



Trojan Ethical Global Income Fund

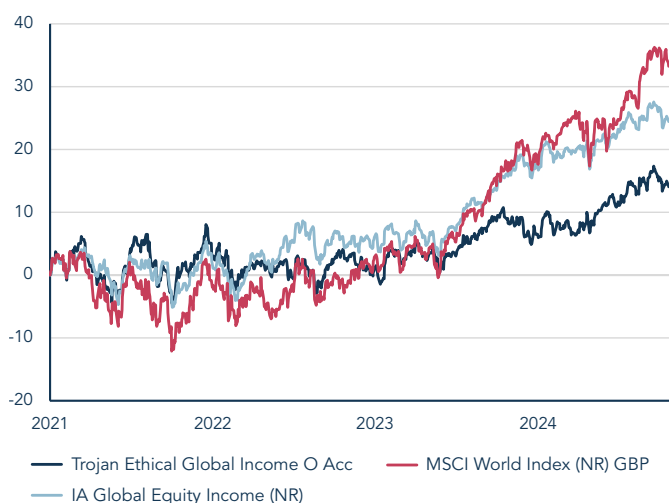
All data as at 31 December 2024

taml.co.uk

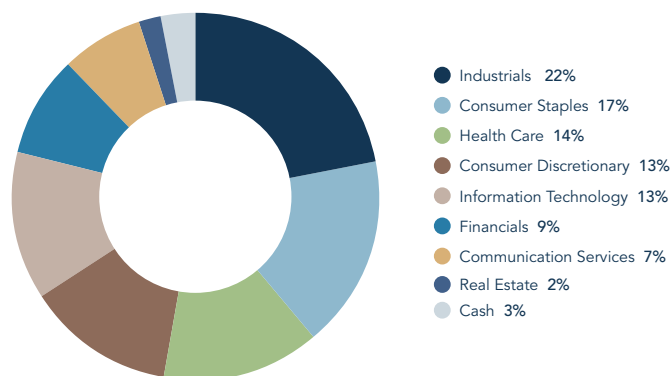
The investment objective of the Trojan Ethical Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in government and public securities (such as sovereign debt and treasury bills), corporate bonds, real estate (via REITs), cash, cash equivalents (including money-market instruments) and deposits. Any comparisons against indices are for illustrative purposes only. The Fund will invest in accordance with the parameters of its Ethical Exclusion Criteria.

PRICES		YIELD*	FUND SIZE
114.04p	105.63p	2.5%	£29m
<small>'O' accumulation shares 'O' income shares</small>		<small>'O' income shares</small> <small>*historic dividend yield</small>	

PERCENTAGE GROWTH FROM 01/11/2021 TO 31/12/2024



ASSET ALLOCATION



Asset allocation subject to change

Total Return to 31 December 2024	01/11/2021 Since launch	31/12/2021 3 year	31/12/2023 1 year	30/06/2024 6 months
Trojan Ethical Global Income Fund O Acc	+14.0%	+7.9%	+7.4%	+6.1%
IA Global Equity Income (NR)	+25.1%	+20.5%	+11.2%	+3.9%
MSCI World Index (NR) GBP	+33.3%	+30.0%	+20.8%	+7.2%

Discrete Calendar Annual Returns	2021*	2022	2023	2024
Trojan Ethical Global Income Fund O Acc	+5.7%	-4.1%	+4.8%	+7.4%

*Since Launch, 01 November 2021
Source: Lipper

Past performance is not a guide to future performance

December Commentary

Your Fund returned -2.0% during the month compared to -1.2% for the MSCI World Index (NR) GBP.

Over the year the Fund returned +7.4% compared to the peer group return of +11.2% but some way behind the technology led MSCI World Index which returned +20.8%. Over the same period the MSCI High Dividend Yield Net Total Return Index, which while not the benchmark for the Fund can, nevertheless, also be a relevant comparator, returned +9.9%.

As is often the case it was a year of two halves. Relative returns were constrained for the first 6 months of the year but recovered somewhat as the year progressed. The top three contributors over the 12 months were Unilever which rose by +23.7%, Paychex up +22.4% (in Sterling) and ADP which climbed by +29.9%. The shares of each company had been deeply out of favour at the beginning of the year reminding one that sometimes the most uncomfortable holdings generate the best returns.

Conversely two of the key detractors were Reckitt Benckiser and Nestle. Both companies have been excellent long-term compounders of

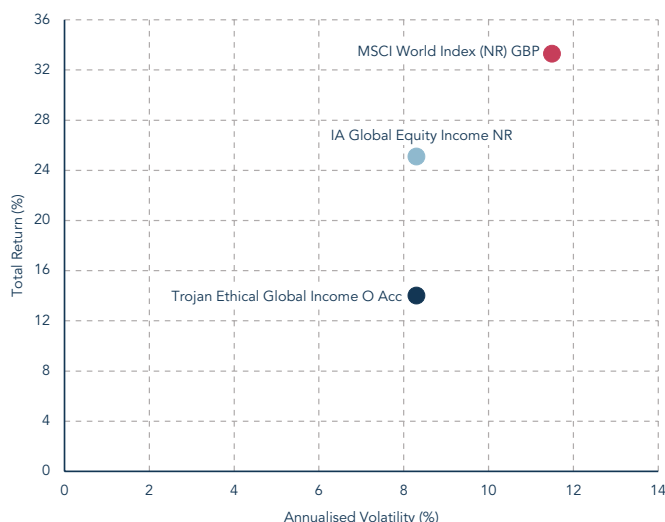
shareholder capital but have been disappointing since May 2023. [Valuations](#) achieved at that time proved to be unsustainable. As the COVID boom has waned and concerns have appeared around end demand from changing consumer tastes and the adoption of weight-loss drugs the shares have derated. In each case we think that the current valuations give protection against these worries which although valid, are unlikely to negate the long-term competitive advantages and opportunities these companies enjoy in our view.

2025 promises to be an interesting year as the positive and negative effects of the Trump agenda play out in markets. While equity markets so far have been upbeat, rising bond yields appear to represent an increasing risk to equity valuations.

The Q4 dividend, paid on 31st December 2024, was declared at 0.6057p. The total distribution for 2024 was 2.61p which represents an increase of 2.0% relative to 2023.



RETURN VS VOLATILITY SINCE LAUNCH (01/11/2021)



Source: Lipper

RISK ANALYSIS

Risk analysis since launch (01/11/2021)	Trojan Ethical Global Income O Acc	IA Global Equity Income (NR)	MSCI World Index NR (£)
Total Return	+14.0%	+25.1%	+33.3%
Max Drawdown ¹	-10.4%	-9.3%	-15.3%
Best Month	+5.2%	+4.4%	+7.7%
Worst Month	-5.7%	-5.0%	-5.5%
Positive Months	+51.4%	+62.2%	+62.2%
Annualised Volatility ²	+8.3%	+8.3%	+11.5%

¹ Measures the worst investment period

² Measured by standard deviation of annual returns

Source: Lipper **Past performance is not a guide to future performance**

FUND INFORMATION

A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Waystone Management (UK) Limited, the Fund's Authorised Corporate Director, (Authorised and Regulated by the Financial Conduct Authority) at www.waystone.com.

Structure	
Sub-fund of Trojan Investment Funds UK UCITS	
Investment Manager	
Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@tam1.co.uk	
Co-Fund Manager	James Harries
Co-Fund Manager	Tomasz Boniek
Currency	£ Sterling
Launch Date	01 November 2021
Authorised Corporate Director	
Waystone Management (UK) Limited Tel: 0345 608 0950	

Dividend Ex Dates	
1 May, 1 August, 1 November, 1 February (final)	
Dividend Pay Dates	
30 June, 30 September, 31 December, 31 March (final)	
Historic Dividend Yield	
(O Inc shares)	2.47%
Benchmarks	
For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our website .	
Registrar	
Waystone Transfer Agency Solutions (UK) Limited	
Auditor	
Ernst & Young LLP	
Depository	
The Bank of New York Mellon (International) Limited	

Dealing	
Daily at noon Tel: 0345 608 0950	
ISINs	
GB00BNR5HJ67 (O Acc), GB00BNR5HK72 (O Inc) GB00BNR5HL89 (S Acc), GB00BP8Z0C36 (S Inc)	
SEDOL	
BNR5HJ6 (O Acc) BNR5HK7 (O Inc)	
Bloomberg	
TREGIOG_LN (O Acc), TREGIOB_LN (O Inc)	
Ongoing Charges (capped)	
'O' (ordinary) shares:	0.92%
'S' (charity) shares:	0.82%
Pricing	
"O" share class prices published daily in the FT	

TOP 10 HOLDINGS

Paychex	6.4%
CME Group	5.5%
ADP	4.8%
Reckitt Benckiser	4.7%
Microsoft	4.7%
Amadeus IT	4.6%
PepsiCo	4.3%
Nintendo	4.2%
Novartis	3.9%
RELX	3.8%
Total Top 10	46.9%
20 Other Equity holdings	49.9%
Cash	3.2%
TOTAL	100.0%

Holdings subject to change.

RESPONSIBLE INVESTMENT



The Net Zero Asset Managers initiative





Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Fund performance data provided is calculated net of fees with income reinvested unless stated otherwise. All performance and income data is in relation to the stated share class, performance of other share classes may differ. Past performance is not a guide to future performance. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. The historic yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Any reference to benchmarks are for comparative purposes only. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Fund or in tax legislation could affect the value of the investments held by the Fund or its ability to provide returns to its investors. The tax treatment of an investment, and any dividends received, will depend on the individual circumstances of the investor and may be subject to change in the future. The yield is not guaranteed and will fluctuate. Any objective will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it. The fund may use currency forward derivatives for the purpose of efficient portfolio management.

Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party.

The Fund is registered for distribution to the public in the UK but not in any other jurisdiction. The sub-funds are registered for distribution to professional investors only in Ireland.

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