



# Trojan Ethical Income Fund

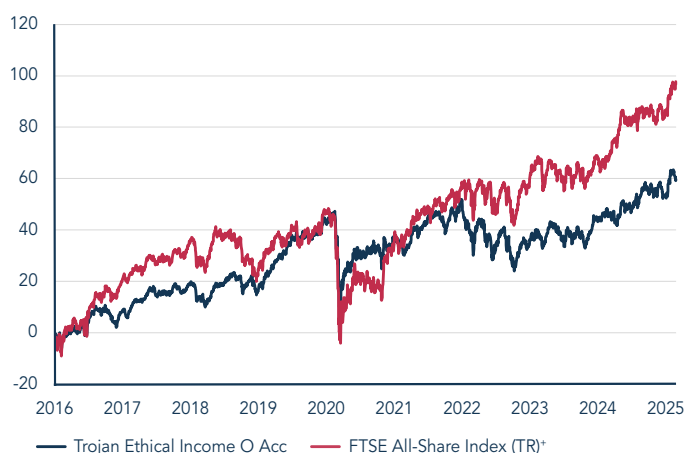
All data as at 28 February 2025

taml.co.uk

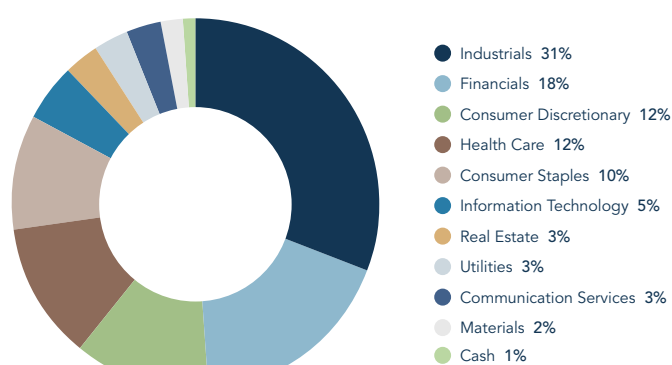
The investment objective of the Trojan Ethical Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Its investment policy is to invest at least 80% of its assets in UK and overseas equities, including investment trusts and real estate investment trusts and equity-related securities. At least 60% of its assets will be invested in UK equities and equity-related securities. A maximum of 30% of its assets may also be invested in overseas equities and equity-related securities.

PRICES		YIELD*	FUND SIZE
159.92p	125.00p	2.7%	£171m
'O' accumulation shares 'O' income shares		'O' income shares *historic dividend yield	

## PERCENTAGE GROWTH FROM 06/01/2016 TO 28/02/2025



## ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 28 February 2025	06/01/16 Since Launch	29/02/20 5 years	28/02/22 3 years	29/02/24 1 year	31/08/24 6 months
Trojan Ethical Income Fund O Acc	+59.9%	+20.6%	+15.1%	+9.9%	+2.2%
FTSE All-Share Index (TR)*	+97.7%	+53.4%	+27.7%	+18.4%	+5.2%

Discrete Calendar Annual Returns	2016*	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Trojan Ethical Income Fund O Acc	+8.0%	+10.2%	-2.9%	+23.9%	-6.0%	+12.1%	-11.2%	+8.2%	+5.6%	+4.4%

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\*from 6 January 2016

Past performance is not a guide to future performance.

Source: Lipper

## February Commentary

Your Fund returned -2.0% during the month compared to +1.3% for the FTSE All-Share Index (TR).

There was a strong 'value tilt' to returns with several large index constituents not owned by your Fund, including banks HSBC and Lloyds Banking Group, rising sharply, hurting relative performance. At the same time, various Fund holdings declined in the month including RELX and IHG. Your Fund has returned +4.4% YTD.

As reflected in the pie chart above, so-called 'Industrials' (as defined by GICS<sup>1</sup> classification) currently represent the largest sector exposure within the Fund. Over the years, we have expanded within this sector by investing in a wide variety of high-quality businesses - from data and analytics companies RELX and Experian, through to specialist engineering groups such as Smiths. The latest addition to your Fund is another FTSE 100 Industrial - Spirax Group, which was purchased in January.

Headquartered in Cheltenham, England, Spirax is a global leader in designing and implementing advanced steam and electrical heating solutions used across a diverse set of end markets. The company also owns Watson-Marlow, a leader in niche pumping solutions that are employed

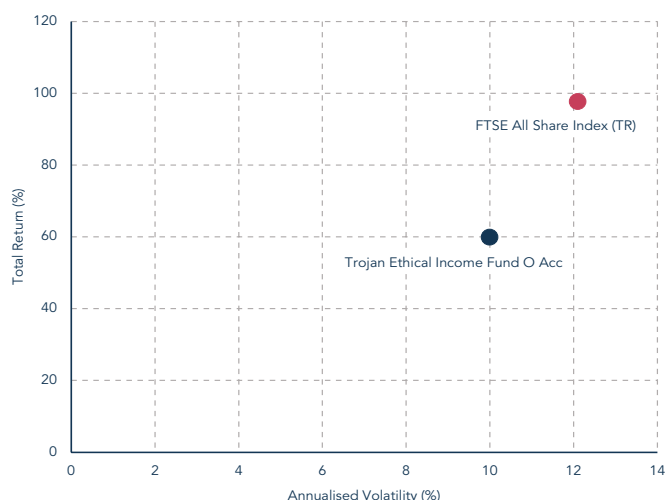
where hygiene and precise fluid handling is essential. Their largest end markets include life sciences and food & beverage, and collectively defensive sectors make up more than 60% of sales. One of the key attractions of the business is its resilience and strong pricing power; 85% of sales are from maintenance, repair, and small ticket improvement projects that are funded from customer's opex (operating expenses) budgets. Spirax's solutions have relatively short payback periods (6-24 months) by helping customers save energy, and ultimately money, by making their processes significantly more efficient. Spirax has been a stellar long-term performer, including producing the FTSE 100's longest track record of consecutive dividend growth (56 years and counting). Unusually poor recent performance has provided an opportunity to start a holding at what we consider an attractive valuation (c.22x PE, 2.3% dividend yield) for the quality and growth potential.

Elsewhere in terms of recent activity, we exited two of the Fund's overseas holdings - Medtronic and Nestlé. We used the proceeds to add to the existing holding in UK consumer health company Haleon, where we see better prospects for long-term free cash flow growth at a similar valuation.

<sup>1</sup> Global Industry Classification Standard (GICS)



## RETURN VS VOLATILITY SINCE LAUNCH (06/01/2016)



Source: Lipper

## RISK ANALYSIS

Risk analysis since launch (06/01/16)	Trojan Ethical Income Fund O Acc	FTSE All-Share Index (TR)
Total Return	+59.9%	+97.7%
Max Drawdown <sup>1</sup>	-25.4%	-35.3%
Best Month	+6.6%	+12.7%
Worst Month	-9.1%	-15.1%
Positive Months	+61.5%	+62.4%
Annualised Volatility <sup>2</sup>	+10.0%	+12.1%

<sup>1</sup> Measures the worst investment period

<sup>2</sup> 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](http://www.waystone.com).

<b>Structure</b> Sub-fund of Trojan Investment Funds UK UCITS	
<b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	
<b>Fund Manager</b>	Blake Hutchins
<b>Assitant Fund Manager</b>	Fergus McCorkell
<b>Currency</b>	£ Sterling
<b>Launch Date</b>	06 January 2016
<b>Authorised Corporate Director</b> Waystone Management (UK) Limited Tel: 0345 608 0950	

<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	
<b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)	
<b>Historic Dividend Yield</b> (‘O’ Inc shares)	2.66%
<b>Benchmarks</b> For more information on the benchmarks used please refer to the ‘use of benchmarks’ section in the fund information sheet available from our <a href="http://www.waystone.com">website</a> .	
<b>Registrar</b> Waystone Transfer Agency Solutions (UK) Limited	
<b>Auditor</b> Ernst & Young LLP	
<b>Depository</b>	

The Bank of New York Mellon (International) Limited  
**Dealing**  
Daily at noon  
Tel: 0345 608 0950

**ISIN**  
GB00BYMLFL45 (O Inc), GB00BYMLFK38 (O Acc)  
GB00BYMLFR07 (S Inc), GB00BYMLFQ99 (S Acc)

**SEDOL**  
BYMLFK3 (O Acc), BYMLFL4 (O Inc)

**Bloomberg**  
TEIFOAC\_LN (O Acc), TEIFOIN\_LN (O Inc)

**Ongoing Charges (capped)**  
‘O’ (ordinary) shares: 1.02%  
‘S’ (charity) shares: 0.77%

**Pricing**  
“O” share class prices published daily in the FT

## TOP 10 HOLDINGS

Unilever	5.7%
RELX	5.5%
Bunzl	4.2%
LSEG	4.2%
Reckitt Benckiser	4.1%
Compass Group	4.1%
Experian	3.9%
Paychex	3.4%
Amadeus IT	3.3%
Roche Holding	3.1%
Total Top 10	41.4%
25 Other Equity holdings	57.6%
Cash	1.0%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

## RESPONSIBLE INVESTMENT



Signatory of:





## 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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