



Trojan Ethical Income Fund

All data as at 30 April 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

154.78p

'O' accumulation shares

120.98p

'O' income shares

YIELD*

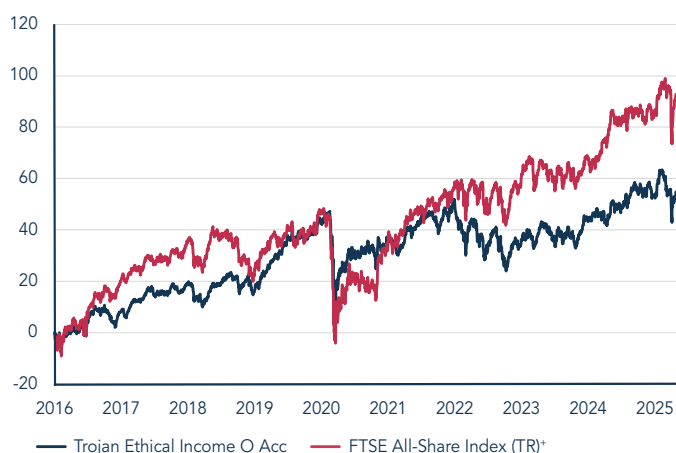
2.7%

'O' income shares
*historic dividend yield

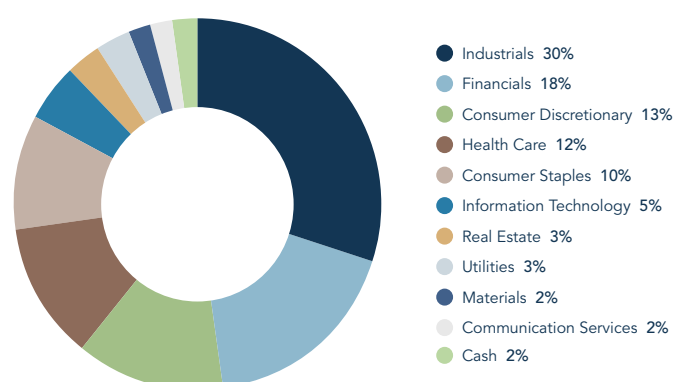
FUND SIZE

£153m

PERCENTAGE GROWTH FROM 06/01/2016 TO 30/04/2025



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 30 April 2025	06/01/16 Since Launch	30/04/20 5 years	30/04/22 3 years	30/04/24 1 year	31/10/24 6 months
Trojan Ethical Income Fund O Acc	+54.8%	+21.4%	+7.8%	+6.3%	+1.4%
FTSE All-Share Index (TR)*	+92.8%	+67.9%	+22.6%	+7.5%	+5.6%

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%	+1.0%

*© FTSE International Limited 2025
*from 6 January 2016

Past performance is not a guide to future performance.

Source: Lipper

April Commentary

Your Fund returned +0.2% during the month compared to -0.2% for the FTSE All-Share Index (TR).

The market's flattish return disguises notable intra-month volatility beginning on April 2nd when President Trump announced a set of tariffs that were more wide-ranging and punitive than expected. In the ensuing days, the FTSE All-Share fell c.10% (Source: Bloomberg) and there was significant weakness in US stocks, treasuries and the US dollar. Despite lingering uncertainty, by month end stock markets had recouped most of their losses as Trump softened his stance. As has historically been the case during market drawdowns, the Fund outperformed the index on the way down and provided a less volatile journey. We were pleased to see this performance in what felt like a dry run for a more difficult economic environment.

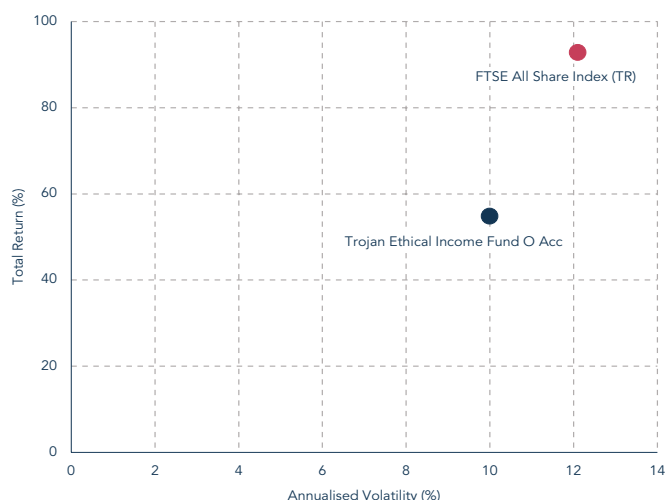
In terms of activity during this sharp selloff, we prioritised existing holdings. We added to Spirax, Croda, Diploma and AJ Bell, responding to improved valuations. Later in the month, we also added to Howden Joinery and Rentokil for the same reason, in each case using more fully valued holdings as sources of capital.

One notable drag on the Fund's return over the month came from distributor Bunzl which released a profit warning. Having earned a reputation for consistent delivery over many decades, this update, which highlighted a self-inflicted issue in Bunzl's North American business, spooked investors and drove a sharp share price fall. We have analysed the situation and whilst one can never rule out further mis-steps, we currently judge the issue to be fixable and feel that the share price reaction has been overly harsh. We added to the Fund's holding at a valuation of c.12x [Price to Earnings](#) and a dividend yield of >3%.

Having underperformed global markets in recent years, we find the valuation case for UK equities to be particularly attractive currently. Low valuations and comparative political stability, at least in the short term, should provide a good backdrop for UK stock-pickers.



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	+54.8%	+92.8%
Max Drawdown ¹	-25.4%	-35.3%
Best Month	+6.6%	+12.7%
Worst Month	-9.1%	-15.1%
Positive Months	+61.3%	+61.3%
Annualised Volatility ²	+10.0%	+12.1%

¹ Measures the worst investment period

² Measured by standard deviation of annual returns

Source: Lipper

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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@taml.co.uk	
Fund Manager	Blake Hutchins
Assitant Fund Manager	Fergus McCorkell
Currency	£ Sterling
Launch Date	06 January 2016
Authorised Corporate Director Waystone Management (UK) Limited Tel: 0345 608 0950	

Dividend Ex Dates 1 August (interim), 1 February (final)	
Dividend Pay Dates 30 September (interim), 31 March (final)	
Historic Dividend Yield (‘O’ Inc shares)	2.74%
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

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	5.9%
RELX	5.9%
LSEG	4.2%
Experian	3.9%
Reckitt Benckiser	3.9%
Compass Group	3.8%
Bunzl	3.4%
Amadeus IT	3.3%
Next	3.3%
GSK	3.1%
Total Top 10	40.7%
25 Other Equity holdings	57.7%
Cash	1.6%
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. Information on the risks of an investment in the fund can be found in the Prospectus.

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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