



# Trojan Ethical Income Fund

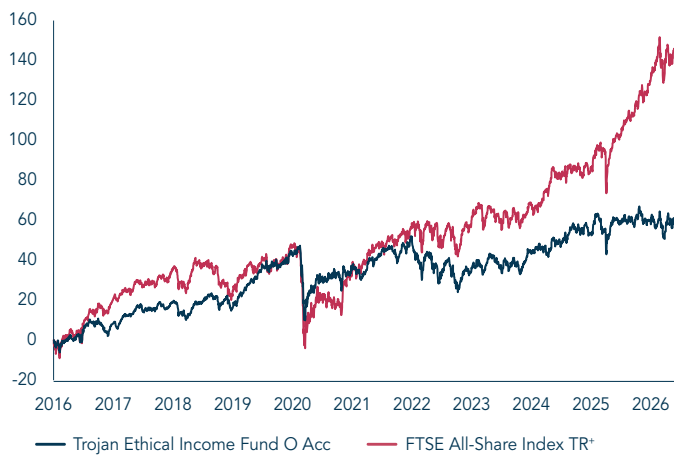
All data as at 31 May 2026

www.taml.co.uk

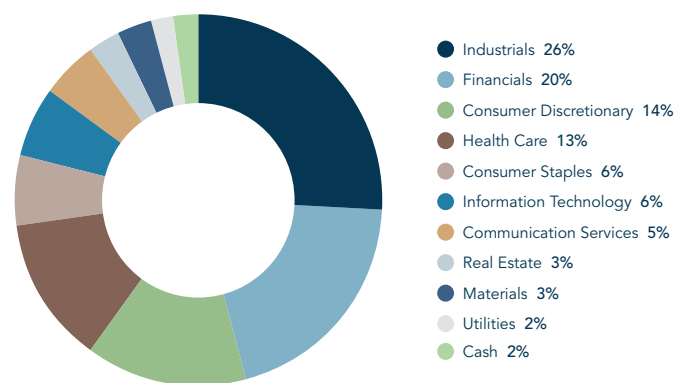
The investment objective of the Trojan Ethical Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Its investment policy is to invest at least 80% of its assets in UK and overseas equities, including investment trusts and real estate investment 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		HISTORIC YIELD	FUND SIZE
160.19p	121.83p	2.8%	£63m
○ Accumulation shares	○ Income shares	○ Income shares	

## PERCENTAGE GROWTH FROM 06/01/2016 - 31/05/2026



## ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 May 2026	06/01/16 Since Launch	31/05/16 10 years	31/05/21 5 years	31/05/23 3 years	31/05/25 1 year	30/11/25 6 months
Trojan Ethical Income Fund O Acc	+60.2%	+55.9%	+14.3%	+15.1%	-0.4%	-0.4%
FTSE All-Share Index TR*	+144.2%	+134.6%	+67.0%	+53.6%	+21.6%	+8.8%

Discrete Calendar Annual Returns	2016 <sup>†</sup>	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 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%	+4.5%	+0.0%

<sup>†</sup>© FTSE International Limited 2026  
<sup>‡</sup>from 6 January 2016

Past performance is not a guide to future performance.

Source: Lipper

## May Commentary

Your Fund returned +0.9% during the month compared to +1.2% for the FTSE All-Share Index TR.

Compass Group and AJ Bell were the Fund's top contributors in the month, each rising on the back of strong results. AJ Bell's shares rose over 16% in May following its half-year results.

AJ Bell is one of the UK's leading investment platforms, helping people save and invest directly or through a financial adviser. The market it operates in is large and growing, as more people take responsibility for their own savings. AJ Bell has been winning market share, is built on low fees, has a broad offering and a reputation for excellent customer service.

The half-year results were strong. The business added 79,000 new customers, taking the total to 723,000, and profits grew 15%. Higher interest rates and a volatile market have provided a helpful backdrop. The company is also making progress on the things it can control, with record customer growth delivered at a lower cost than a year ago.

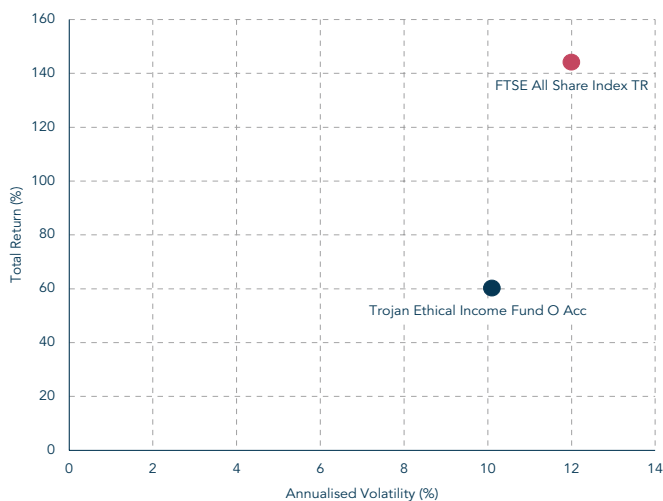
Management continues to reinvest to drive growth, by lowering fees to customers and boosting marketing spend, rather than maximising short-term earnings. This is the right approach and makes AJ Bell harder to compete against.

Following a rally of over 50% from the lows earlier in the year, we trimmed our position in AJ Bell slightly. We also reduced our holdings in Compass Group where valuations have moved higher. We retain conviction in both holdings.

Source: Troy Asset Management Limited, Lipper & Bloomberg.



## 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	+60.2%	+144.2%
Max Drawdown <sup>1</sup>	-25.4%	-35.3%
Best Month	+6.6%	+12.7%
Worst Month	-9.1%	-15.1%
Positive Months	+59.7%	+64.5%
Annualised Volatility <sup>2</sup>	10.1%	12.0%

<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 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)	2.76%
<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 Management (UK) Limited	
<b>Auditor</b>	
Ernst & Young LLP	
<b>Depository</b>	
The Bank of New York Mellon (International) Limited	

<b>Dealing</b>	
Daily at noon Tel: 0345 608 0950	
<b>ISIN</b>	
GB00BYMLFL45 (O Inc), GB00BYMLFK38 (O Acc) GB00BYMLFR07 (S Inc), GB00BYMLFQ99 (S Acc)	
<b>SEDOL</b>	
BYMLFK3 (O Acc), BYMLFL4 (O Inc)	
<b>Bloomberg</b>	
TEIFOAC_LN (O Acc), TEIFOIN_LN (O Inc)	
<b>Ongoing Charges (capped)</b>	
O (ordinary) shares:	1.02%
S (charity) shares:	0.77%
<b>Pricing</b>	
O share class prices published daily in the FT	

## TOP 10 HOLDINGS

Compass Group	4.1%
RELX	3.8%
GSK	3.8%
LSEG	3.7%
Next	3.4%
Unilever	3.4%
LondonMetric	3.4%
Bunzl	3.4%
Roche Holding	3.4%
Howden Joinery	3.3%
<b>Total Top 10</b>	<b>35.6%</b>
<b>23 Other Equity holdings</b>	<b>62.4%</b>
Cash	2.0%
<b>TOTAL</b>	<b>100.0%</b>

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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