



# Trojan Ethical Income Fund

All data as at 30 November 2023

taml.co.uk

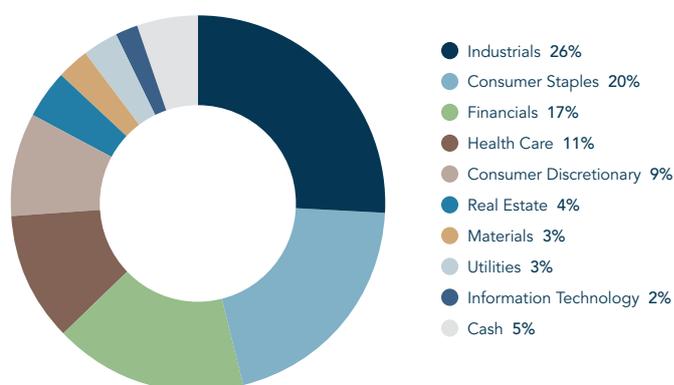
The investment objective of the Trojan Ethical Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Its investment policy is to invest at least 80% of its assets in UK and overseas equities, including investment trusts and real estate investment 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
139.25p	113.59p	2.7%	£225m
‘O’ accumulation shares ‘O’ income shares		‘O’ income shares *historic dividend yield	

## PERCENTAGE GROWTH FROM 06/01/2016 TO 30/11/2023



## ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 30 November 2023	06/01/16 Since Launch	30/11/18 5 years	30/11/20 3 years	30/11/22 1 year	31/05/23 6 months
Trojan Ethical Income Fund O Acc	+39.3%	+14.6%	+4.7%	+3.2%	+0.1%
FTSE All-Share Index (TR)*	+61.6%	+26.8%	+27.3%	+1.8%	+1.6%

Discrete Calendar Annual Returns	2016*	2017	2018	2019	2020	2021	2022	2023 YTD
Trojan Ethical Income Fund O Acc	+8.0%	+10.2%	-2.9%	+23.9%	-6.0%	+12.1%	-11.2%	+3.9%

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#from 6 January 2016

Past performance is not a guide to future performance.

Source: Lipper

## November Commentary

Your Fund returned +4.0% during the month compared to +3.0% for the FTSE All-Share Index (TR).

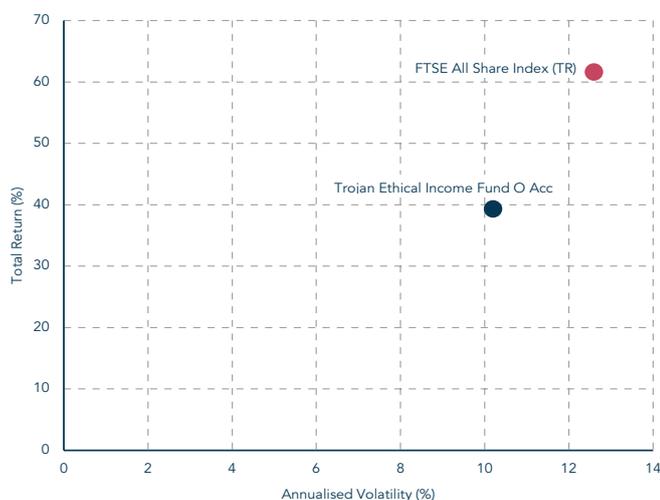
November was a strong month for equity markets, driven by falling inflation and investor speculation that the current interest rate hiking cycle has peaked. 11 holdings within the Fund rose more than 10%, with five rising 15% or more. Credit bureau Experian, accounting software maker Sage, and niche industrial distributor Diploma were all top contributors, driven in each case by strong earnings reports. Each of these companies also announced full-year dividend growth of between 4.9% and 5.7%. With only a few exceptions, we have seen this robust dividend growth repeated across much of the portfolio.

Also within the five most significant contributors to returns over the month was National Grid, a top 10 portfolio holding. The company delivered a strong set of half-year results early in the month and grew its interim dividend 8%. The company is central to delivering the critical infrastructure required to decarbonize the UK's electricity grid and to creating a network that can support the proliferation of more dispersed green energy suppliers

with the growing demands from technologies such as electric vehicle charging. Of the £43bn the company expects to invest in the three years to 2026, some £32bn is directly aligned with delivering the transition to a lower carbon economy. The need for this spend has been recognized by both governments and regulators and was brought to life when Troy recently visited the Electricity System Operator (ESO) - the National Grid nerve center responsible for the increasingly challenging task of balancing energy supply and demand across the UK's transmission network. This significant investment will add to the company's regulated asset base and we believe will generate predictable, inflation-protected returns that we would expect to underpin many more years of real dividend growth.



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



Source: Lipper

## TOP 10 HOLDINGS

RELX	6.8%
Unilever	6.3%
Reckitt Benckiser	5.4%
Experian	4.1%
Compass Group	3.8%
Bunzl	3.8%
Nestlé	3.4%
GSK	3.4%
National Grid	3.1%
Novartis	2.9%
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Total Top 10	42.9%
31 Other Equity holdings	52.6%
Cash	4.5%
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TOTAL	100.0%

Source: Factset. Holdings subject to change.

## RISK ANALYSIS

Risk analysis since launch (06/01/16)	Trojan Ethical Income Fund O Acc	FTSE All-Share Index (TR)
Total Return	+39.3%	+61.6%
Max Drawdown <sup>1</sup>	-25.4%	-35.3%
Best Month	+6.6%	+12.7%
Worst Month	-9.1%	-15.1%
Positive Months	+61.7%	+61.7%
Annualised Volatility <sup>2</sup>	+10.2%	+12.6%

<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 Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950.

<p><b>Structure</b> Sub-fund of Trojan Investment Funds UK UCITS</p> <hr/> <p><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</p> <hr/> <p><b>Fund Manager</b> Hugo Ure</p> <hr/> <p><b>Currency</b> £ Sterling</p> <hr/> <p><b>Launch Date</b> 06 January 2016</p> <hr/> <p><b>Authorised Corporate Director</b> Waystone Management (UK) Limited Tel: 0345 608 0950</p>	<p><b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)</p> <hr/> <p><b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)</p> <hr/> <p><b>Historic Dividend Yield</b> (‘O’ Inc shares) 2.71%</p> <hr/> <p><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="#">website</a>.</p> <hr/> <p><b>Registrar</b> Link Fund Administrators Limited</p> <hr/> <p><b>Auditor</b> Ernst &amp; Young LLP</p> <hr/> <p><b>Depository</b> The Bank of New York Mellon (International) Limited</p>	<p><b>Dealing</b> Daily at noon Tel: 0345 608 0950</p> <hr/> <p><b>ISIN</b> GB00BYMLFL45 (O Inc), GB00BYMLFK38 (O Acc) GB00BYMLFR07 (S Inc), GB00BYMLFQ99 (S Acc)</p> <hr/> <p><b>SEDOL</b> BYMLFK3 (O Acc), BYMLFL4 (O Inc)</p> <hr/> <p><b>Bloomberg</b> TEIFOAC_LN (O Acc), TEIFOIN_LN (O Inc)</p> <hr/> <p><b>Ongoing Charges (capped)</b> ‘O’ (ordinary) shares: 1.02% ‘S’ (charity) shares: 0.77%</p> <hr/> <p><b>Pricing</b> “O” share class prices published daily in the FT</p>
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## 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.

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