



Trojan Ethical Global Income Fund

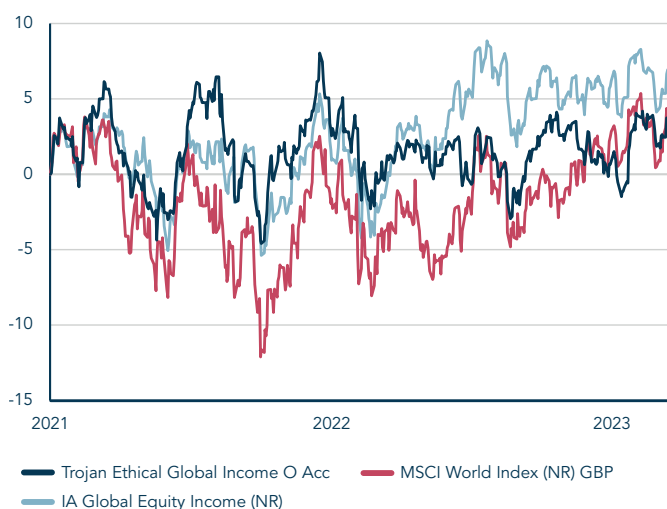
All data as at 31 August 2023

taml.co.uk

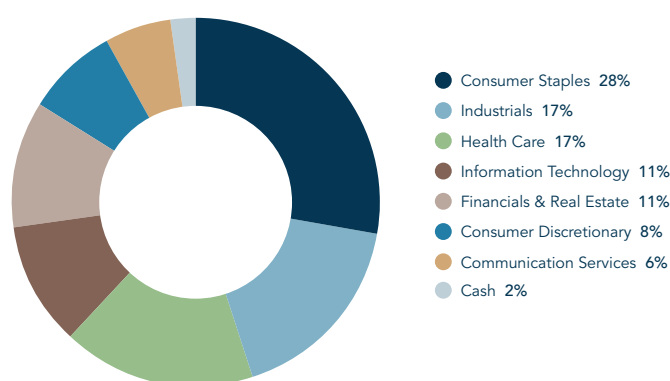
The investment objective of the Trojan Ethical Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also 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
103.60p	99.10p	2.6%	£30m
<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 31/08/2023



ASSET ALLOCATION



Asset allocation subject to change

Total Return to 31 August 2023	01/11/2021 Since launch	31/08/2022 1 year	28/02/2023 6 months
Trojan Ethical Global Income Fund O Acc	+3.6%	+0.6%	+3.8%
IA Global Equity Income (NR)	+7.0%	+5.3%	+1.0%
MSCI World Index (NR) GBP	+4.1%	+6.2%	+6.2%

Discrete Calendar Annual Returns	2021*	2022	2023 YTD
Trojan Ethical Global Income Fund O Acc	+5.7%	-4.1%	+2.2%

*Since Launch, 01 November 2021
Source: Lipper

Past performance is not a guide to future performance

August Commentary

Your Fund returned -0.2% during the month compared to -0.9% for the MSCI World Index (NR) GBP.

After a bright start to the year, broader world equity markets have been meandering for the summer. The MSCI Equal Weighted Net Total Return Index, used to reduce the distortion of the highly concentrated MSCI World Index and associated AI excitement, appreciated by +2.1% from May to the end of August.

What has been more notable is the moves in government bond markets. Over the same period the US 10-year yield has risen from 3.57% to 4.11%. This updraft may be a result of several factors, including the influence of other major bond markets, notably Japan, concerns over large-scale upcoming issuance and, most likely, a belief that growth is proving impervious to higher rates. Whatever the cause, it represents a significant change in the relative price of government bonds to equities. 4.11% when compared to an historic earnings yield for the S&P 500 of 4.9% implies a further compression the equity risk premium¹.

¹ The excess return that equities offer over the risk-free rate

² A measure of inflation expectations derived from the difference between the nominal yield on a fixed-rate bond when compared to the real yield on inflation linked bonds of a similar maturity

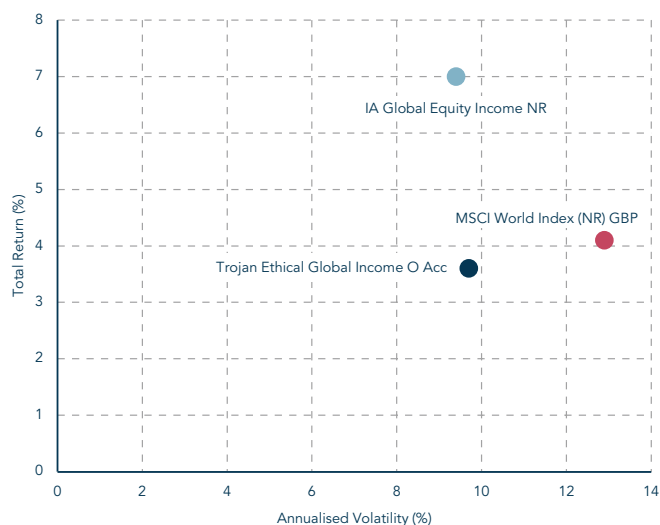
Perhaps more striking has been the moves in inflation-linked bonds. Again, over the same period, the yield on US 30-year TIPS has risen from 1.48% to 2.0%. At the same time, the 30-year break-even inflation rate² has remained remarkably stable at close to the Federal Reserve's inflation target of 2% (2.24% as at 31st August 2023). At least according to markets, this is not about increasing inflation expectations. It is a function of an expansion in real yields driven by the rise in the nominal rate.

At the same time not only have equities continued to trade towards the upper end of historic valuation measures (the US CAPE remains at 31.0x) but credit spreads have been tightening.

It would seem to us that although a higher cost of capital has been reflected in government bond markets, it has yet to be for risk assets. Time will tell how this apparent contradiction resolves itself - as the effect of the change in interest rates gradually works its way through the economy, this may change.



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	+3.6%	+7.0%	+4.1%
Max Drawdown ³	-10.4%	-9.3%	-15.3%
Best Month	+5.2%	+4.4%	+7.7%
Worst Month	-5.7%	-5.0%	-5.5%
Positive Months	+47.6%	+52.4%	+57.1%
Annualised Volatility ⁴	+9.7%	+9.4%	+12.9%

³ Measures the worst investment period

⁴ 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 at www.linkfundsolutions.co.uk.

Structure	
Sub-fund of Trojan Investment Funds UK UCITS	
Investment Manager	
Trojan Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@tam.l.co.uk	
Co-Fund Manager	James Harries
Co-Fund Manager	Tomasz Boniek
Currency	£ Sterling
Launch Date	01 November 2021
Authorised Corporate Director	
Link Fund Solutions Limited Tel: 0345 300 2110	

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)	2.62%
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	
Link Fund Administrators 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	5.7%
Reckitt Benckiser	5.3%
Unilever	5.2%
CME Group	5.1%
PepsiCo	4.6%
ADP	4.5%
Novartis	4.4%
RELX	4.1%
Microsoft	3.7%
Admiral Group	3.6%

Total Top 10	46.2%
21 other holdings	51.4%
Cash & Equivalent	2.4%

TOTAL 100.0%

Holdings subject to change.

RESPONSIBLE INVESTMENT



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 dividend 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. 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.

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. Morningstar logo (© 2023 Morningstar, Inc. All rights reserved.) contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Elite Rating™ system is proprietary to FundCalibre Ltd, but should not be taken as a recommendation. The fund(s) is/are registered for distribution to the public in the UK only. The fund(s) is/are available to professional investors only in Ireland. The distribution of shares of sub-funds of Trojan Investment Fund ("Shares") in Switzerland is made exclusively to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. Qualified Investors can obtain the prospectus, the key investor information documents or, as the case may be, the key information documents for Switzerland, the instrument of incorporation, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA"); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. The fund described in this document is neither available nor offered in the USA or to U.S. Persons. Copyright Troy Asset Management Ltd 2023.