



# Trojan Ethical Global Income Fund

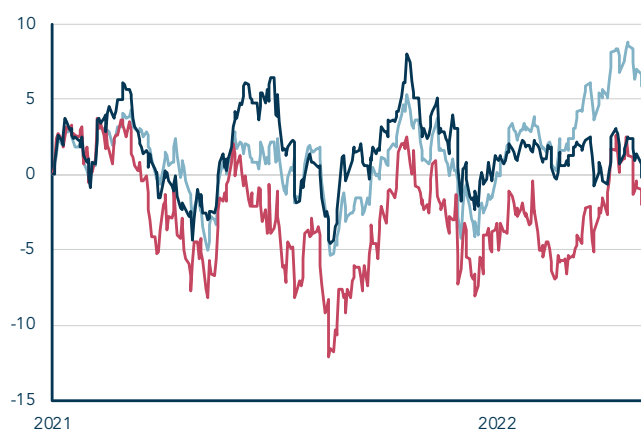
All data as at 28 February 2023

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.

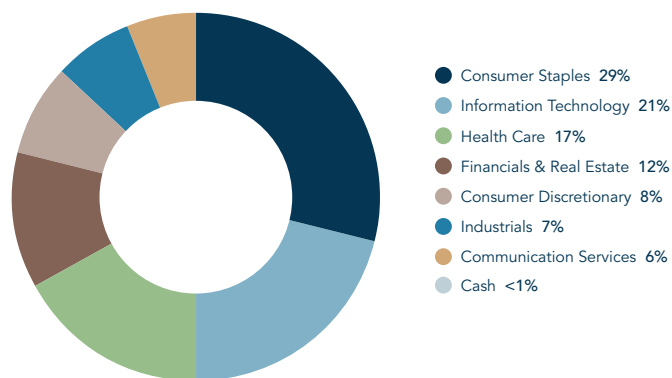
PRICES		YIELD*	FUND SIZE
99.83p	96.83p	2.7%	£31m
<small>'O' accumulation shares    'O' income shares</small>		<small>'O' income shares</small> <small>*historic dividend yield</small>	

## PERCENTAGE GROWTH FROM 01/11/2021 TO 28/02/2023



— Trojan Ethical Global Income O Acc    — MSCI World Index (NR) GBP  
— IA Global Equity Income (NR)

## ASSET ALLOCATION



Asset allocation subject to change

Total Return to 28 February 2023	01/11/2021 Since launch	28/02/2022 1 year	31/08/2022 6 months
Trojan Ethical Global Income Fund O Acc	-0.2%	+0.8%	-3.1%
IA Global Equity Income (NR)	+5.9%	+7.4%	+4.2%
MSCI World Index (NR) GBP	-1.9%	+2.7%	0.0%

Discrete Calendar Annual Returns	2021*	2022	2023 YTD
Trojan Ethical Global Income Fund O Acc	+5.7%	-4.1%	-1.5%

\*Since Launch, 01 November 2021  
Source: Lipper

Past performance is not a guide to future performance

## February Commentary

Your Fund returned +0.4% during the month compared to -0.8% for the MSCI World Index NR (£).

Our income account received some good news from Reckitt Benckiser in the recent round of corporate reporting. After a long period where the business seemed to suffer a series of strategic missteps, the company is finding its feet once more. The clearest expression of this renewed confidence is that the company will return to growing dividend, following the announcement of the Board's intention to increase the annual dividend distribution by 5% at the recent results.

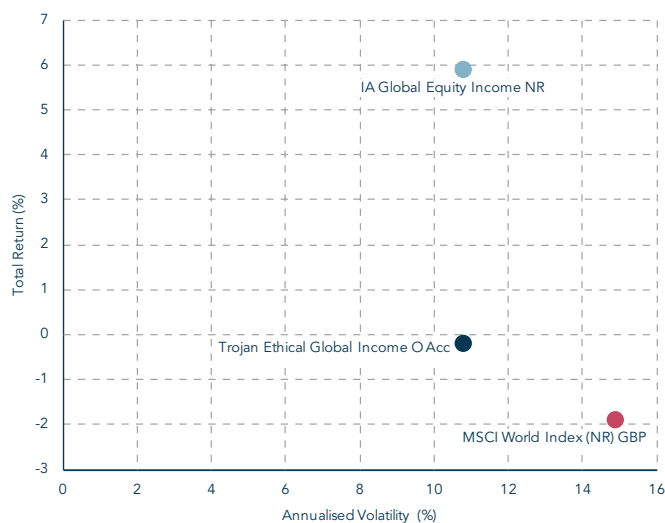
We believe dividends and dividend policies contain a lot of information. The regular payment of a dividend tends to impart a level of capital discipline on a management team by preventing the squandering of cashflow that is surplus to requirements. Further, a dividend should reflect what a Board sees as a sustainable, through the market cycle, income distribution after all other

capital needs have been met. Finally, and perhaps most importantly, we believe that the rate at which a dividend grows over the long term indicates what a Board considers the underlying growth rate of a business to be.

For Reckitt to be returning to its growing dividend, at one level is simply a welcome fillip, but at another level is an expression of management's long-term confidence in the business. We share this confidence owing to a clearer strategic direction and reactivated product innovation. The company currently demonstrates decent growth relative to peers, an attractive profit margin structure and a strong balance sheet. Supply chains have improved, and the business operates in typically resilient end categories of hygiene, health, and nutrition. We believe that the shares are good value and the company continues to represent a meaningful investment in the portfolio.



## 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	-0.2%	+5.9%	-1.9%
Max Drawdown <sup>2</sup>	-10.4%	-9.3%	-15.3%
Best Month	+5.2%	+4.4%	+7.7%
Worst Month	-5.7%	-5.0%	-5.5%
Positive Months	+46.7%	+53.3%	+46.7%
Annualised Volatility <sup>3</sup>	+10.8%	+10.8%	+14.9%

<sup>2</sup> Measures the worst investment period

<sup>3</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 at [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk).

<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: <a href="mailto:busdev@tam.l.co.uk">busdev@tam.l.co.uk</a>	
<b>Co-Fund Manager</b>	James Harries
<b>Co-Fund Manager</b>	Tomasz Boniek
<b>Currency</b>	£ Sterling
<b>Launch Date</b>	01 November 2021
<b>Authorised Corporate Director</b>	
Link Fund Solutions Limited Tel: 0345 300 2110	

<b>Dividend Ex Dates</b>	
1 May, 1 August, 1 November, 1 February (final)	
<b>Dividend Pay Dates</b>	
30 June, 30 September, 31 December, 31 March (final)	
<b>Historic Dividend Yield</b>	2.69%
(O Inc shares)	
<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.linkfundsolutions.co.uk">website</a> .	
<b>Registrar</b>	
Link Fund Administrators 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>ISINs</b>	
GB00BNR5HJ67 (O Acc), GB00BNR5HK72 (O Inc) GB00BNR5HL89 (S Acc), GB00BP8Z0C36 (S Inc)	
<b>SEDOL</b>	
BNR5HJ6 (O Acc) BNR5HK7 (O Inc)	
<b>Bloomberg</b>	
TREGIOG_LN (O Acc), TREGIOB_LN (O Inc)	
<b>Ongoing Charges (capped)</b>	
'O' (ordinary) shares:	0.92%
'S' (charity) shares:	0.82%
<b>Pricing</b>	
"O" share class prices published daily in the FT	

## TOP 10 HOLDINGS

Unilever	5.7%
Paychex	5.6%
PepsiCo	5.0%
Reckitt Benckiser	4.8%
CME Group	4.6%
ADP	4.3%
RELX	4.1%
Novartis	4.0%
Microsoft	3.9%
Johnson & Johnson	3.8%

Total	45.8%
22 other holdings	53.9%
Cash & Equivalent	0.3%

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.

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