



Trojan Ethical Income Fund

All data as at 31 October 2023

taml.co.uk

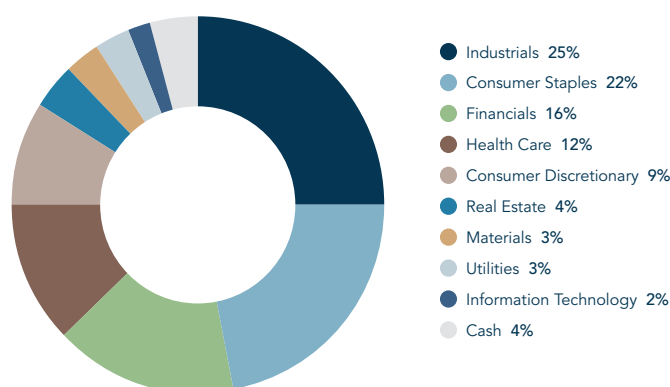
The investment objective of the Trojan Ethical Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Its investment policy is to invest at least 80% of its assets in UK and overseas equities, including investment trusts and real estate investment 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
133.85p	109.19p	2.8%	£215m
<small>'O' accumulation shares 'O' income shares</small>		<small>'O' income shares</small> <small>*historic dividend yield</small>	

PERCENTAGE GROWTH FROM 06/01/2016 TO 31/10/2023



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 October 2023	06/01/16 Since Launch	31/10/18 5 years	31/10/20 3 years	31/10/22 1 year	30/04/23 6 months
Trojan Ethical Income Fund O Acc	+33.9%	+12.8%	+7.3%	+2.9%	-5.9%
FTSE All-Share Index (TR)*	+56.9%	+21.1%	+39.4%	+5.9%	-5.9%

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%	-0.1%

*© FTSE International Limited 2023
#from 6 January 2016

Past performance is not a guide to future performance.

Source: Lipper

October Commentary

Your Fund returned -3.5% during the month compared to -4.1% for the FTSE All-Share Index (TR). The tragic developments in Israel and Palestine hurt market sentiment as it renewed investors' focus on the elevated macroeconomic and geopolitical risks. All sectors excluding Utilities delivered negative returns for the UK index. Financials was the worst performing sector following results from most of the large banks including Lloyds and Barclays, causing their share prices to fall more than 10% in the month. Your Fund has no exposure to banks which meant that while it was not immune, it reassuringly outperformed the All-Share Index in a weak market.

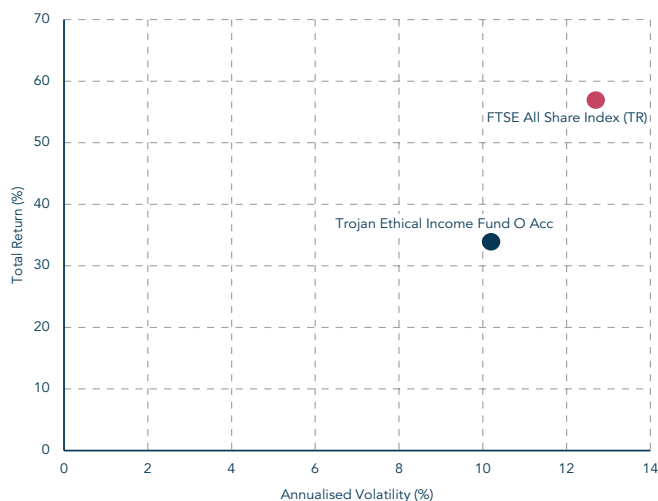
The Fund's top contributors in the month of October were RELX (+3.5%) and CME (+7.3%). RELX reported a strong Q3 trading update, reiterating its ambitions to grow revenue and profit above historical trends. CME, which is one of your Fund's overseas holdings, also provided a good update on performance. The company has a monopoly over the trading of US interest rate derivatives which play a key role in helping hedge interest rate risks.

As we move from a decade of artificially low rates to a more normalized environment, demand for its products will structurally support revenue growth. Other notable performers were Compass Group (3.7%) and Procter & Gamble (+4.1%).

The biggest detractors for the month were St James's Place (-23.1%), Reckitt Benckiser (-5.4%) and Unilever (-4.3%), Experian (-7.4%), and Croda (-10.9%). The Consumer Staples sector was weak despite reporting results that were in line with market expectations. St James's Place and Croda both warned that profits would be lower than expected. For St James's Place, this was because of a change in fee structure in response to the FCA's Consumer Duty. Whilst disruptive in the short term, we view this as a significant move in making the client proposition more competitive going forward. Croda saw sequential improvements in trading, however the pace of recovery was slower than expected. These are all high-quality businesses with compelling valuations. They remain core holdings in the Fund



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



Source: Lipper

TOP 10 HOLDINGS

RELX	7.3%
Unilever	6.9%
Reckitt Benckiser	5.8%
Compass Group	4.1%
Bunzl	3.9%
Experian	3.7%
GSK	3.6%
Nestlé	3.5%
CME Group	3.2%
Novartis	3.1%
Total	45.0%
31 Other Holdings	51.5%
Cash & Equivalent	3.5%
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	+33.9%	+56.9%
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	+10.2%	+12.7%

¹ Measures the worst investment period

² 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.

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	Hugo Ure
Currency	£ Sterling
Launch Date	06 January 2016
Authorised Corporate Director	Waystone Management (UK) Limited Tel: 0345 608 0950

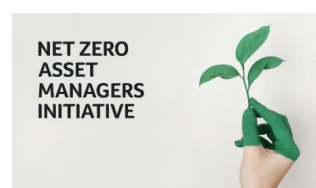
Dividend Ex Dates	1 August (interim), 1 February (final)
Dividend Pay Dates	30 September (interim), 31 March (final)
Historic Dividend Yield	('O' Inc shares) 2.82%
Benchmarks	For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet available 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
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

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.

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.

The distribution of certain share classes of the sub-funds of Trojan Investment Funds ("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.

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