



Trojan Ethical Fund

All data as at 31 March 2023

taml.co.uk

The investment objective of the Trojan Ethical Fund is to provide capital growth (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). Its investment policy is to invest across a broad range of asset classes. Whilst asset allocation will vary, in general, the investment universe will comprise high-quality, developed market equities, developed market government bonds, gold related investments, cash and money market instruments (such as treasury bills). The portfolio will be constructed with input from both top-down analysis (looking at an economy as a whole) and bottom-up analysis (study of individual securities). The Fund will invest in accordance with the parameters of its Ethical Exclusion Criteria.

PRICES

127.33p

'O' accumulation shares

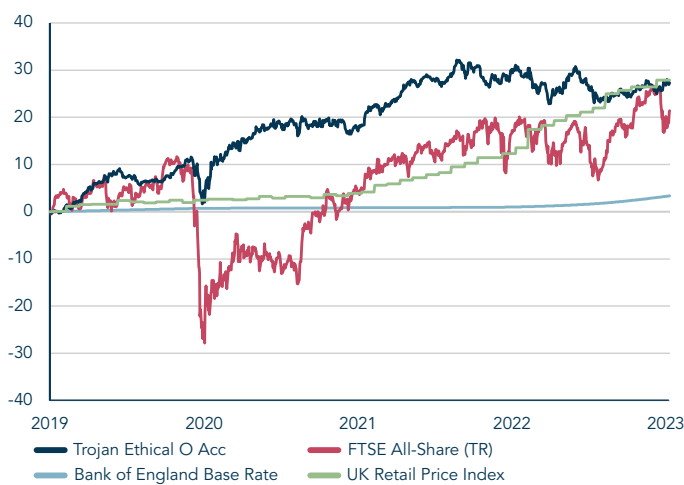
126.97p

'O' income shares

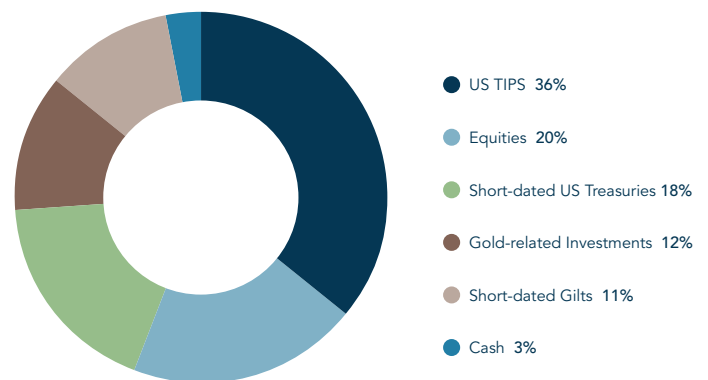
FUND SIZE

£802m

PERCENTAGE GROWTH FROM (22/03/2019 TO 31/03/2023)



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 March 2023	22/03/19 Since Launch	31/03/20 3 years	31/03/22 1 year	30/09/22 6 months
Trojan Ethical Fund O Acc	+27.3%	+18.7%	-2.8%	+2.4%
UK Official Bank Base Rate	+3.4%	+2.6%	+2.3%	+1.7%
UK Retail Price Index	+27.9%	+24.6%	+12.7%	+4.9%
FTSE All-Share Index (TR)*	+21.4%	+47.4%	+2.9%	+12.3%

Discrete Calendar Annual Returns	2019 [#]	2020	2021	2022	2023 YTD
Trojan Ethical Fund O Acc	+7.1%	+10.9%	+10.1%	-4.6%	+1.9%

*© FTSE International Limited 2023
#from 22 March 2019

Past performance is not a guide to future performance.

Source: Lipper

March Commentary

Your Fund returned +1.9% during the month compared to -2.8% for the FTSE All-Share Index (TR).

March was the month that saw the world creak under the strain of higher rates. We witnessed the largest banking failure since the financial crisis, in the form of Silicon Valley Bank (SVB) in the US, and the swift demise of Credit Suisse in Europe. The Swiss bank was bought by UBS for CHF3.2bn c. 97% below where it traded 15 years ago.

These were not the first rumblings of trouble. The UK's LDI¹ chaos last September was a hint of what happens when you have the fastest rate hiking cycle in decades. After the events of last month, banks are likely to tighten

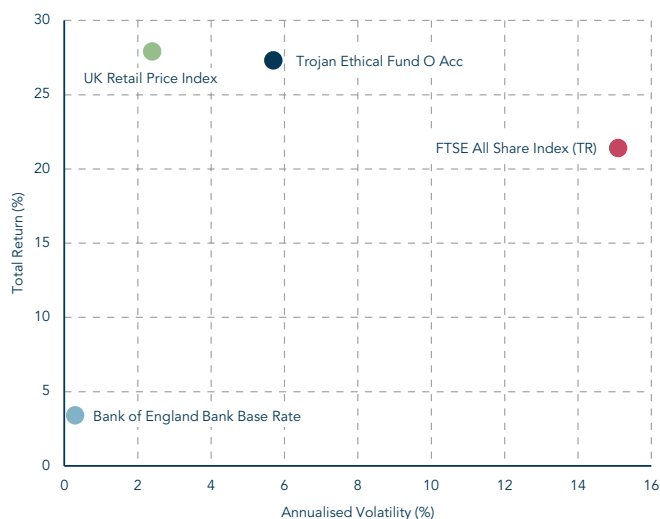
lending standards further. This will make life a lot harder for sectors of the economy reliant on bank lending. Small businesses and commercial real estate in the US are areas of particular risk. Funding difficulties for both will also have ramifications for the economy as a whole.

Year-to-date stock market performance does not reflect the level of risk western economies are facing. We expect that once the blanket of a stronger consumer (thanks to post-COVID recovery tailwinds) is lifted, the issues will become more apparent. We believe weaker earnings will drive markets lower. We are positioned accordingly.

¹ Liability Driven Investments



RETURN VS VOLATILITY SINCE LAUNCH (22/03/2019)



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	8.8%
WisdomTree Physical Gold	3.1%
Visa	2.7%
Microsoft	2.4%
Unilever	2.3%
Nestlé	1.9%
Becton Dickinson	1.8%
Alphabet	1.7%
Experian	1.3%
Procter & Gamble	1.1%
Total Top 10	27.2%
5 Other Equity Holdings	4.1%
US TIPS	35.9%
Short-dated US Treasuries	18.1%
Short-dated Gilts	11.3%
Cash	3.4%
Total	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

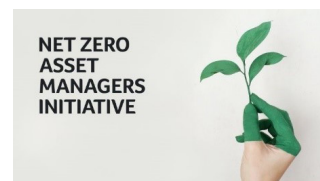
Risk analysis since launch (22/03/19)	Trojan Ethical Fund O Acc	FTSE All-Share Index (TR)
Total Return	+27.3%	+21.4%
Max Drawdown ²	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.9%	-15.1%
Positive Months	+64.6%	+60.4%
Annualised Volatility ³	+5.7%	+15.1%

² Measures the worst investment period

³ Measured by standard deviation of annual returns

Source: Lipper **Past performance is not a guide to future performance**

RESPONSIBLE INVESTMENT



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	Dividend Ex Dates 1 August (interim), 1 February (final)	Dealing Daily at noon Tel: 0345 608 0950
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	Dividend Pay Dates 30 September (interim), 31 March (final)	ISIN GB00BJP0XY24 (O Inc), GB00BJP0XX17 (O Acc) GB00BJP0Y054 (S Inc), GB00BJP0XZ31 (S Acc)
Fund Manager Charlotte Yonge	Dividend Yield ('O' Inc shares) 0.08%	SEDOL BJP0XY2 (O Inc), BJP0XX1 (O Acc) BJP0Y05 (S Inc), BJP0XZ3 (S Acc)
Currency £ Sterling	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	Bloomberg TROETOA LN (O Acc) TROETOI LN (O Inc)
Launch Date 22 March 2019	Registrar Link Fund Administrators Limited	Ongoing Charges (capped) 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%
Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	Auditor Ernst & Young LLP	Pricing "O" share class prices published daily in the FT
	Depository The Bank of New York Mellon (International) Limited	



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. The UK RPI figures shown are a combination of the actual rate of RPI, as calculated by the Office of National Statistics, and estimates for the previous month.

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