



Trojan Ethical Fund

All data as at 31 May 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

127.64p

'O' accumulation shares

127.31p

'O' income shares

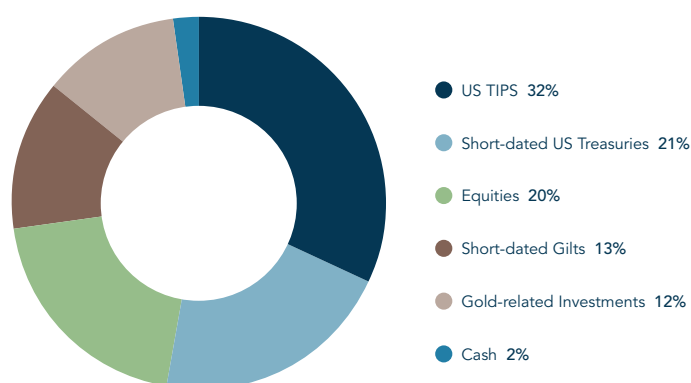
FUND SIZE

£812m

PERCENTAGE GROWTH FROM 22/03/2019 TO 31/05/2023



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 May 2023	22/03/19 Since Launch	31/05/20 3 years	31/05/22 1 year	30/11/22 6 months
Trojan Ethical Fund O Acc	+27.6%	+11.4%	+0.2%	+2.5%
UK Official Bank Base Rate	+4.1%	+3.3%	+2.9%	+2.0%
UK Retail Price Index	+30.8%	+27.6%	+10.6%	+4.0%
FTSE All-Share Index (TR)*	+19.6%	+33.9%	+0.4%	+0.2%

Discrete Calendar Annual Returns	2019 [#]	2020	2021	2022	2023 YTD
Trojan Ethical Fund O Acc	+7.1%	+10.9%	+10.1%	-4.6%	+2.2%

*© FTSE International Limited 2023
#from 22 March 2019

Past performance is not a guide to future performance.

Source: Lipper

May Commentary

Your Fund returned -0.5% during the month compared to -4.6% for the FTSE All-Share Index (TR).

While the UK equity market was weaker in May, global equities were flat. Concerns over the US debt ceiling have abated as an agreement has been made 'across the aisle'. History informed us that the issue was inevitably a storm in a teacup, with plenty of noise, and that common sense would prevail.

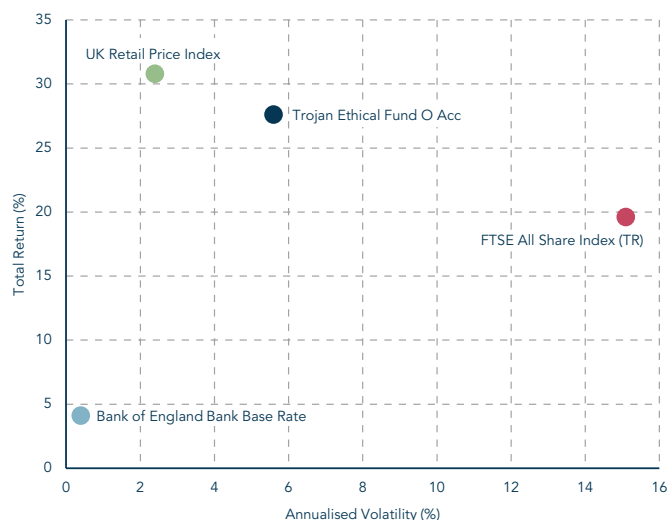
For investors, there are two more important factors that require consideration. These are the ongoing effects of tighter monetary policy and the market's performance concentration in a handful of stocks. The latter is not uncommon in a bear market. I experienced this in the early 1989-92 recession and the 2000-2003 [bear market](#). As we head into an economic downturn, investors coalesce around an ever-smaller number of successful growth stocks. In the UK in 1989 it was Glaxo and Guinness; fund managers not holding these two stocks underperformed. In 2000, after the dot-com bubble burst, investors huddled around the safety of Cisco, IBM, Lucent and Intel (Microsoft is the only successful

survivor of that era). In the US in 2023 it is large-cap tech stocks once more, with many shares reversing some of their 2022 losses. This is an example of stock market bubbles reigniting after periods of speculation, or 'echo bubbles', as we have spoken about in the past. The narrower the stock market leadership, the less healthy the prospect for the wider market. The bear market's work is not complete.

Turning to the economy, the focus is on coincident indicators. There is hope of a soft landing. The consumer remains resilient although manufacturing has been slowing. Interest rate expectations have risen in the last month and lending standards are tightening, but they are taking time to bite. As companies have moved their borrowing to longer maturities and more households have fixed rate mortgages, this may take longer than in the past, but hard landings appear soft at the beginning, as they did in 1989 and 2000.



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%
Microsoft	2.7%
Visa	2.6%
Unilever	2.2%
Alphabet	2.0%
Nestlé	1.8%
Becton Dickinson	1.7%
Experian	1.4%
Procter & Gamble	1.0%
Total Top 10	27.4%
5 Other Equity Holdings	4.1%
US TIPS	31.8%
Short-dated US Treasuries	21.5%
Short-dated Gilts	13.0%
Cash	2.2%
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	+27.6%	+19.6%
Max Drawdown ¹	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.9%	-15.1%
Positive Months	+64.0%	+60.0%
Annualised Volatility ²	+5.6%	+15.1%

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**

RESPONSIBLE INVESTMENT



NET ZERO ASSET MANAGERS INITIATIVE



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.

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