



Trojan Ethical Fund

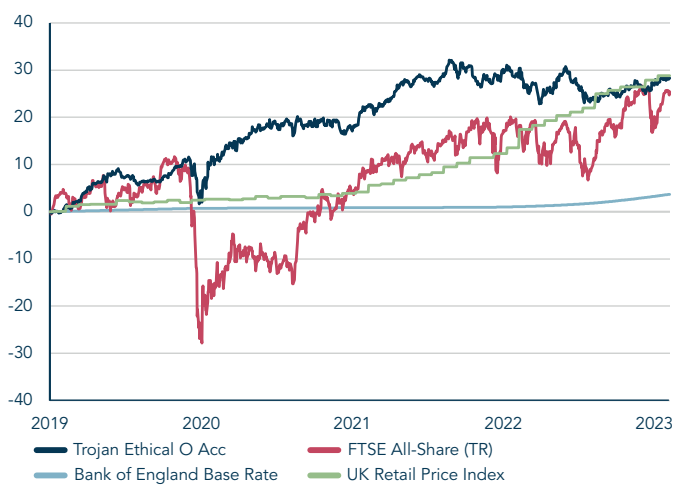
All data as at 30 April 2023

taml.co.uk

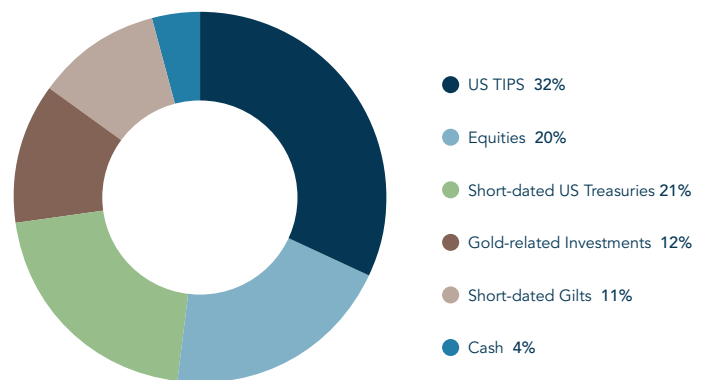
The investment objective of the Trojan Ethical Fund is to provide capital growth (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). Its investment policy is to invest across a broad range of asset classes. Whilst asset allocation will vary, in general, the 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		FUND SIZE
128.33p	127.97p	£804m
'O' accumulation shares	'O' income shares	

PERCENTAGE GROWTH FROM 22/03/2019 TO 30/04/2023



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 April 2023	22/03/19 Since Launch	30/04/20 3 years	30/04/22 1 year	31/10/22 6 months
Trojan Ethical Fund O Acc	+28.3%	+14.4%	-1.6%	+3.2%
UK Official Bank Base Rate	+3.7%	+3.0%	+2.6%	+1.8%
UK Retail Price Index	+28.8%	+25.5%	+9.7%	+3.1%
FTSE All-Share Index (TR)*	+25.4%	+45.2%	+6.0%	+12.5%

Discrete Calendar Annual Returns	2019 [#]	2020	2021	2022	2023 YTD
Trojan Ethical Fund O Acc	+7.1%	+10.9%	+10.1%	-4.6%	+2.7%

*© FTSE International Limited 2023
#from 22 March 2019

Past performance is not a guide to future performance.

Source: Lipper

April Commentary

Your Fund returned +0.8% during the month compared to +3.4% for the FTSE All-Share Index (TR).

Through April most companies reported their much-anticipated first quarter's earnings. The results have been a particular focus for markets as the debate on whether we are headed for recession intensifies. Commentators from both sides of the debate were able to find evidence that they were correct. UPS, a courier company that is not owned by the Fund, disappointed, which some view as a leading indicator for weakness in the wider economy. On the other side, Procter & Gamble, which is held in the Trojan Ethical Fund and manufactures cleaning and personal care products, reported strong organic sales growth, with profit margins expanding.

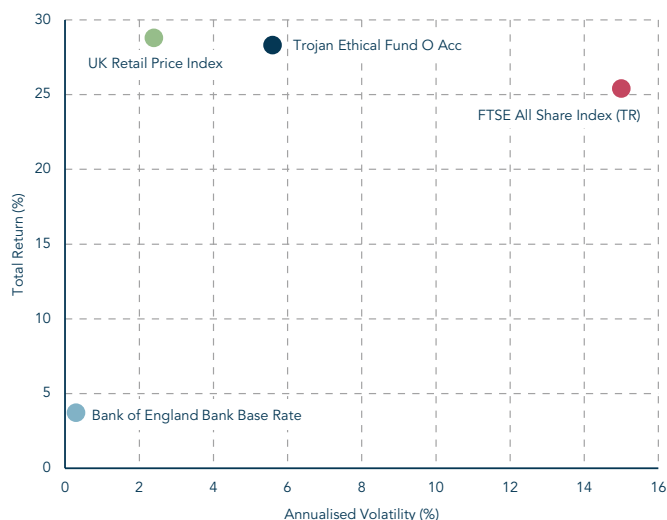
Whether individual company results beat or missed expectations perhaps ignores the more interesting point that consumers and businesses overall appear to be in rude health, with little visible impact from ever-higher interest rates. Several companies raised prices by double-digit percentages, with volumes remaining

relatively unchanged compared to a year earlier. In the US these severe price rises, needed to offset cost pressures and staff wage rises, are incompatible with the Federal Reserve's (Fed) goal to tame inflation.

Despite these and other signs of inflationary pressures, the market currently expects the Fed to begin cutting interest rates in late summer, with multiple rate cuts expected by the end of January 2024. On the back of this expectation for looser monetary policy, equities have started the year strongly. We are concerned that if the Fed begins to reduce rates substantially, it will not be good news for stock markets. Lower rates can likely only be justified by an inflation-fighting Fed if inflation no longer poses a problem. We expect that for inflation to fall much further, we will need to see slower growth, weaker business profits and higher unemployment. At present markets seem to be pricing in a seamless return to low and stable inflation, with minimal negative impact to earnings. Earnings in the US are forecast to be broadly flat over the next 12 months. This leaves substantial room for disappointment; the Fund's cautious asset allocation reflects this.



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



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	8.7%
WisdomTree Physical Gold	3.1%
Visa	2.7%
Microsoft	2.5%
Unilever	2.5%
Nestlé	2.0%
Becton Dickinson	1.9%
Alphabet	1.8%
Experian	1.4%
Procter & Gamble	1.1%
Total Top 10	27.6%
5 Other Equity Holdings	4.0%
US TIPS	31.6%
Short-dated US Treasuries	21.5%
Short-dated Gilts	11.3%
Cash	4.0%
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	+28.3%	+25.4%
Max Drawdown ¹	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.9%	-15.1%
Positive Months	+65.3%	+61.2%
Annualised Volatility ²	+5.6%	+15.0%

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@tam1.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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