



Trojan Ethical Fund

All data as at 31 May 2022

www.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

127.35p

'O' accumulation shares

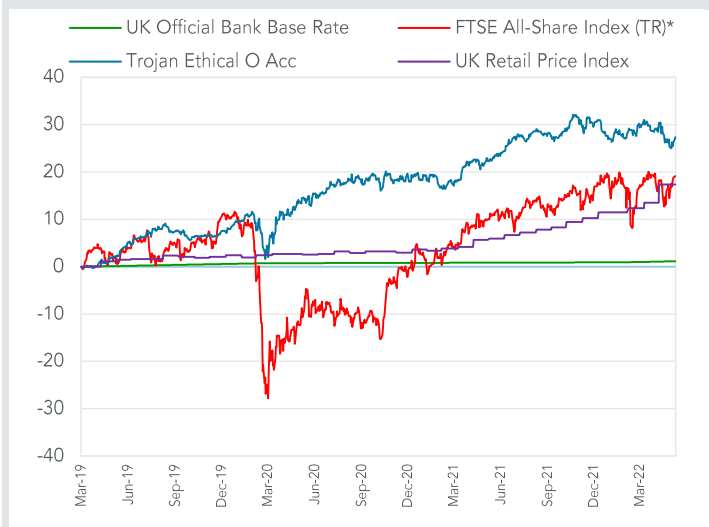
127.10p

'O' income shares

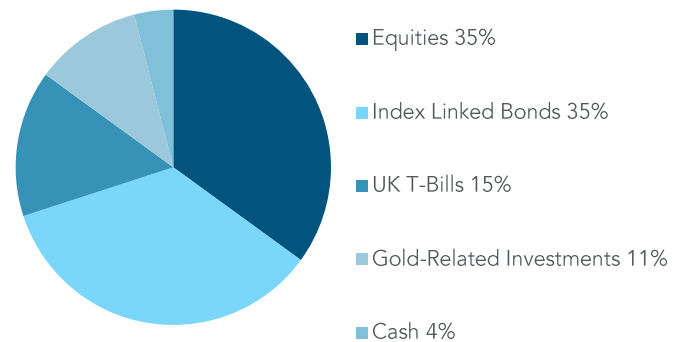
Fund Size

£710m

Percentage Growth from 22/03/2019 to 31/05/2022



Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 31 May 2022	22/03/19 Since launch	31/05/2019 3 years	31/05/21 1 year	30/11/21 6 months
Trojan Ethical Fund O Acc	+27.4%	+24.3%	+4.1%	-1.9%
UK Official Bank Base Rate	+1.2%	+1.0%	+0.3%	+0.3%
UK Retail Price Index	+17.4%	+15.7%	+10.8%	+6.5%
FTSE All-Share Index (TR)*	+19.1%	+18.4%	+8.3%	+6.2%
Discrete Calendar Annual Returns	2019 [#]	2020	2021	2022 YTD
Trojan Ethical Fund O Acc	+7.1%	+10.9%	+10.1%	-2.7%

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[#]from 22 March 2019

Past performance is not a guide to future performance

Source: Lipper

May Commentary

Your Fund returned -2.4% during the month compared to +0.7% for the FTSE All-Share Index (TR).

Global stock markets continued to be highly volatile in May as investors absorbed stubbornly high inflation data, combined with a rising yield environment. Our Index-Linked bonds and gold declined with equity markets, while sterling was unchanged, having been weak for much of the year-to-date.

Notable fallers during the month were staples companies such as Procter & Gamble and Nestlé. These stocks had held up well, showing their traditional defensive qualities, but surprise announcements from US retailers, Walmart and Target, led to a reappraisal of short-term prospects for staples companies.

The retailers announced that their quarterly profits would be hit by changing consumer

demands, leaving them with undesired stock that will likely be sold at a discount. This appears to be a hangover from the period a year ago when sales for goods were flattered by lockdowns and stimulus cheques. Consumers may remain in rude health in the U.S. but are shifting their spending to services as the economy reopens.

In the second half of 2021 and early in 2022, we reduced the Fund's equity exposure. Among the disposals we decided to reduce holdings in staples companies, including Procter & Gamble and Nestlé. While we admire their financial strength and predictable earnings, which make them highly suitable long-term holdings for this mandate, valuations had reached decade highs.

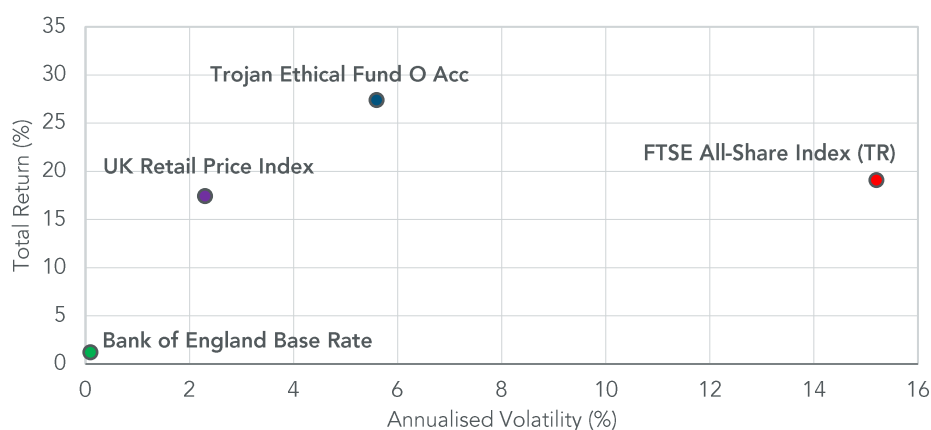
This is no reflection of our views of the companies, nor their qualities as long term

investments. The reduction reflected the prospective returns available across the equity market, which to us looked modest.

This picture is gradually improving with the share price falls that have occurred this year, but valuations remain stretched from a historical perspective. An abundance of cheap capital over the past decade has inflated asset prices across the board giving fewer places to hide.

It is ironic that despite being criticised for being dreadful in inflationary times, cash has been one of the most defensive asset classes in 2022.

Return vs volatility since launch (22/03/2019)



Source: Lipper

Risk analysis since launch (22/03/19)	Trojan Ethical Fund O Acc	FTSE All-Share Index (TR)
Total Return	+27.4%	+19.1%
Max Drawdown ¹	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.4%	-15.1%
Positive Months	+65.8%	+63.2%
Annualised Volatility ²	+5.6%	+15.2%

Source: Lipper 1. Measures the worst investment period ² Measured by standard deviation of annual returns**Past performance is not a guide to future performance**

Top 10 holdings (excluding government bonds)	% Fund
Invesco Physical Gold	8.2
Microsoft	5.0
Alphabet	4.3
Visa	4.3
WisdomTree Physical Gold	3.2
Medtronic	2.8
American Express	2.5
Unilever	2.4
Agilent Technologies	2.2
Nestlé	2.1
Total Top 10	36.9
6 Other equity holdings	9.2
Index-Linked Bonds	34.7
UK T-Bills	14.9
Cash	4.3
Total	100.0

Source: Factset, holdings subject to change

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)	Registrar Link Fund Administrators Limited
Fund Manager Charlotte Yonge	Authorised Corporate Director Link Fund Solutions Limited	Auditor Ernst & Young LLP
Currency £ Sterling	ISIN GB00BJP0XY24 (O Inc), GB00BJP0XX17 (O Acc) GB00BJP0Y054 (S Inc), GB00BJP0XZ31 (S Acc)	Depository The Bank of New York Mellon (International) Limited
Launch Date 22 March 2019	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	SEDOL (O shares) BJP0XY2 (O Inc), BJP0XX1 (O Acc) BJP0Y05 (S Inc), BJP0XZ3 (S Acc)
Ongoing Charges (capped) 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%	Historic Dividend Yield (historic 'O' Inc shares) 0.00%	Pricing "O" share class prices published daily in the FT

Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Fund performance data provided is calculated net of fees unless stated otherwise. 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. The yield is not guaranteed and will fluctuate. 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. 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. In line with the Fund's prospectus, the Fund is authorised to invest in transferable securities and money market instruments issued or guaranteed by an EEA state, one or more local authorities, a third country, or a public international body to which one or more EEA states belong. The Investment Manager would only consider investing more than 35% of the Fund's assets in UK or US government issued transferable securities or approved money market instruments. The fund(s) is/are registered for distribution to the public in the UK but not in any other jurisdiction. The distribution of shares of sub-funds of Trojan Investment Fund ("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 document(s) (edition 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. The offer or invitation to subscribe for or purchase shares in the Funds (the "Shares") is an exempt offer made only: (i) to "institutional investors" (as defined in the SFA) pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA"); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA. Authorised and regulated by the Financial Conduct Authority (FRN: 195764). All reference to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2021. 'FTSE ®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Issued by Trojan Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Copyright Troy Asset Management Ltd 2022.