



Trojan Ethical Income Fund

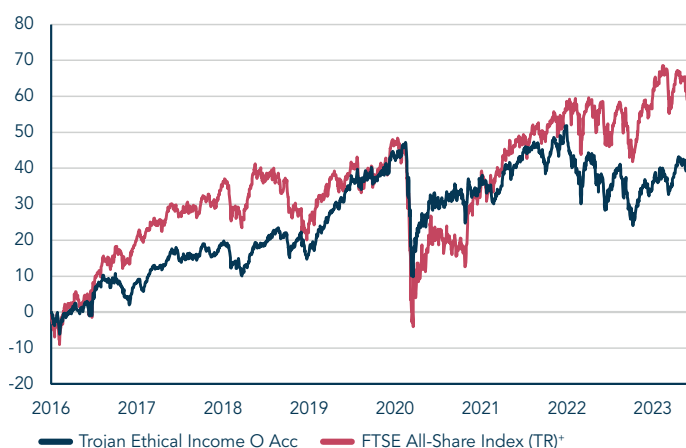
All data as at 31 May 2023

taml.co.uk

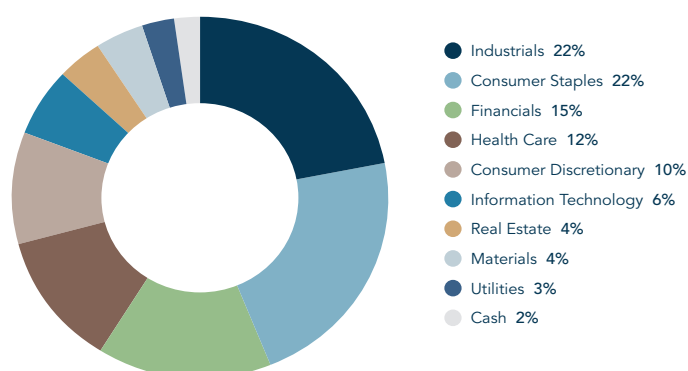
The investment objective of the Trojan Ethical Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Its investment policy is to invest at least 80% of its assets in UK and overseas equities, including investment trusts and real estate investment 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
139.12p	114.82p	2.6%	£299m
‘O’ accumulation shares ‘O’ income shares		‘O’ income shares *historic dividend yield	

PERCENTAGE GROWTH FROM 06/01/2016 TO 31/05/2023



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 May 2023	06/01/16 Since Launch	31/05/18 5 years	31/05/20 3 years	31/05/22 1 year	30/11/22 6 months
Trojan Ethical Income Fund O Acc	+39.1%	+17.5%	+6.5%	+0.5%	+3.1%
FTSE All-Share Index (TR)*	+59.0%	+15.2%	+33.9%	+0.4%	+0.2%

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%	+3.8%

*© FTSE International Limited 2023
#from 6 January 2016

Past performance is not a guide to future performance.

Source: Lipper

May Commentary

Your Fund delivered a return of -2.2% during the month compared to -4.6% for the FTSE All-Share Index (TR). Much like in March, it was reassuring to see the portfolio hold up comparatively well in a weak month for UK shares.

We met with several companies in May, including Experian. Experian has been in Troy's UK Funds since it first listed independently in 2006 and in this fund since launch. It has been one of the top contributors to returns over this time. Results continue to impress, with +7% organic sales growth over the past year underpinning another year of healthy dividend growth at +6%. Guidance for organic sales growth in the year ahead of +4-6%, along with improving margins, was also reassuring and demonstrates the impressive resilience of the business. As the world's largest credit bureau, Experian is intimately linked to financial institutions as well as broader consumer and economic health. However, it is far more defensive than many realise, having grown organically every year since listing, including through the Global Financial Crisis and pandemic.

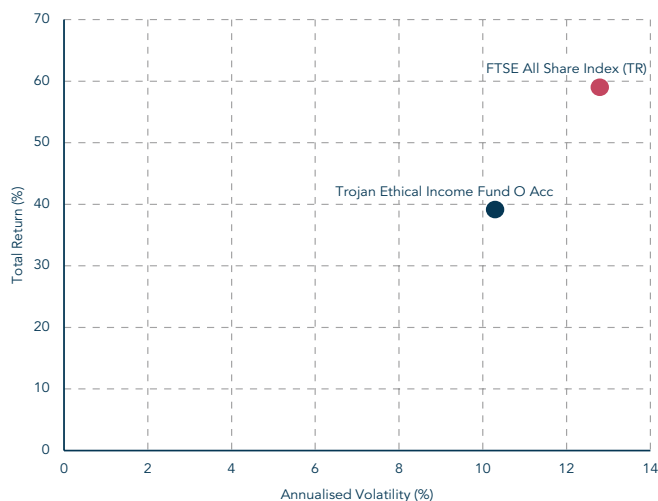
Experian operates in exciting areas of structural growth. While the company's roots as a collator of credit data can be traced back as far as 1803, credit decisioning today is highly digital and analytically driven. Experian is today a world-leading software business, developing sophisticated tools to help consumers and businesses make smart credit decisions. The company also

benefits as developing countries start using credit scoring more widely in their economies; its fastest growing division is in Brazil, where it holds a market-leading position. A strong and proven management team continues to reinvest heavily into enhancing the company's products, and we expect growing profits and dividends for many more years to come. Experian remains a core holding.

There was limited portfolio activity in the month, but we did add to the global testing, inspection, and certification company Intertek. With global trade flowing more freely once more post-pandemic, and with China re-opening, the company has recently returned to good organic growth. Trading at 17x [Price/Earnings](#) and with a ~2.7% [dividend yield](#) that is twice covered by earnings, we took recent weakness as an opportunity to add to our holding.



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



Source: Lipper

RISK ANALYSIS

Risk analysis since launch (06/01/16)	Trojan Ethical Income Fund O Acc	FTSE All-Share Index (TR)
Total Return	+39.1%	+59.0%
Max Drawdown ¹	-25.4%	-35.3%
Best Month	+6.6%	+12.7%
Worst Month	-9.1%	-15.1%
Positive Months	+62.5%	+61.4%
Annualised Volatility ²	+10.3%	+12.8%

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	Link Fund Solutions Limited Tel: 0345 300 2110

Dividend Ex Dates	1 August (interim), 1 February (final)
Dividend Pay Dates	30 September (interim), 31 March (final)
Historic Dividend Yield	('O' Inc shares) 2.63%
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

TOP 10 HOLDINGS

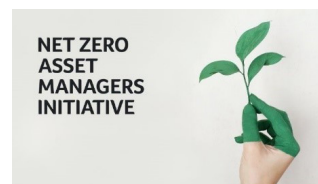
RELX	7.0%
Unilever	6.7%
Reckitt Benckiser	5.8%
Compass Group	4.5%
Experian	3.7%
Bunzl	3.6%
Nestlé	3.5%
GSK	3.2%
National Grid	3.2%
Novartis	3.0%
Total Top 10	44.3%
32 Other Holdings	53.4%
Cash & Equivalent	2.3%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

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. Investments in mid and smaller cap companies are higher risk than investments in larger companies. 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.

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