



Trojan Ethical Income Fund

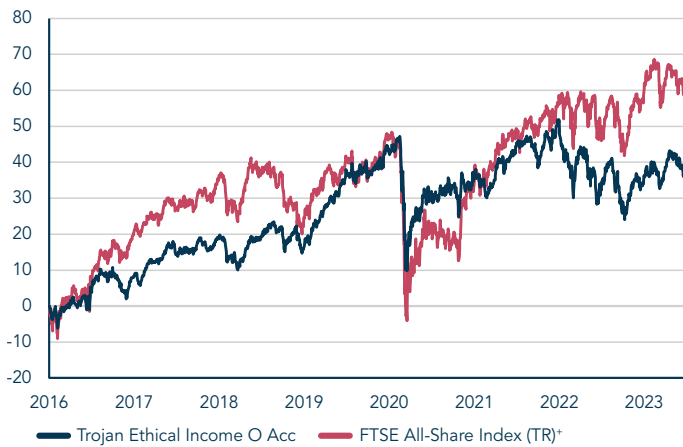
All data as at 30 June 2023

taml.co.uk

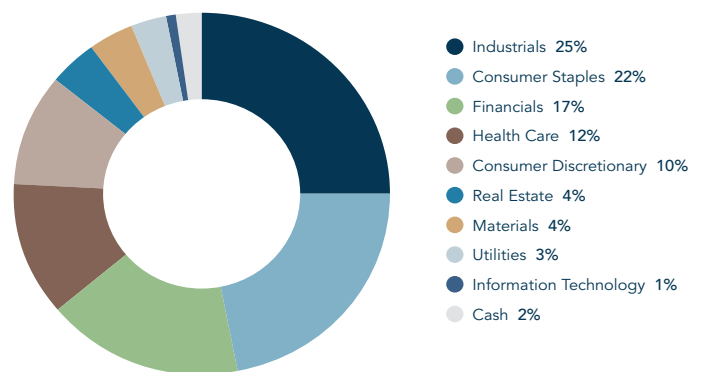
The investment objective of the Trojan Ethical Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Its investment policy is to invest at least 80% of its assets in UK and overseas equities, including investment trusts and real estate investment 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 |
|--|---------|---|-----------|
| 137.09p | 113.14p | 2.7% | £283m |
| <small>'O' accumulation shares 'O' income shares</small> | | <small>'O' income shares *historic dividend yield</small> | |

PERCENTAGE GROWTH FROM 06/01/2016 TO 30/06/2023



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

| Total Return to 30 June 2023 | 06/01/16 Since Launch | 30/06/18 5 years | 30/06/20 3 years | 30/06/22 1 year | 31/12/22 6 months |
|----------------------------------|--------------------------|---------------------|---------------------|--------------------|----------------------|
| Trojan Ethical Income Fund O Acc | +37.1% | +15.0% | +4.9% | +4.8% | +2.3% |
| FTSE All-Share Index (TR)* | +60.6% | +16.5% | +33.2% | +7.9% | +2.6% |

| 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% | +2.3% |

*© FTSE International Limited 2023
[#]from 6 January 2016

Source: Lipper

Past performance is not a guide to future performance.

June Commentary

Your Fund returned -1.5% during the month compared to +1.0% for the FTSE All-Share Index (TR) in what was a quiet month for portfolio news.

With another inflation surprise, rapidly followed by a larger than expected rate hike from the Bank of England, recessionary concerns came back into full force in the latter part of the month. UK sentiment seems to be hitting new lows as consumers and corporates worry about debt costs. We are not so downbeat.

For one, the UK market is not the UK economy. Your Fund, and the wider UK market, are overwhelmingly international with c.80% of revenues earned overseas. The goings on in the UK hold only minor relevance for the majority of the portfolio, such as global caterer Compass or international distributor Bunzl which make most of their profits in North America. Staples companies like Reckitt or Haleon are even more diverse – selling everyday products across numerous developed and emerging markets. In our view, the indiscriminate reduction of UK holdings by investors in recent years has led to many international businesses becoming enticingly cheaper. If we can buy more of these at discounts to peers listed elsewhere, that is all to the better.

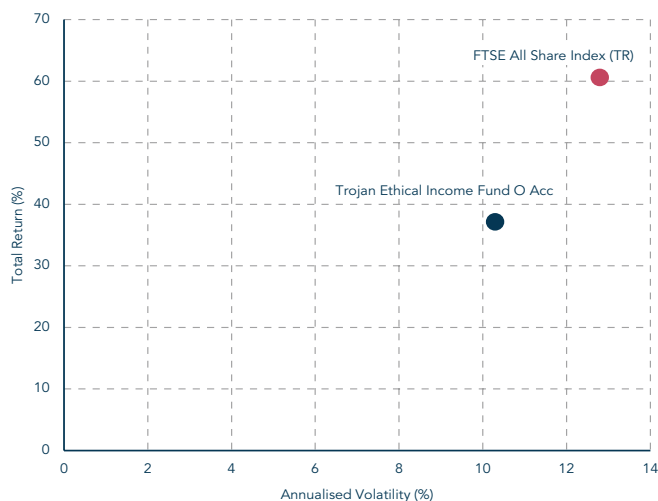
For those companies heavily exposed to the UK economy, periods of declining market confidence are exactly when we sharpen our pencils on buying opportunities. We have spoken before about this potentially being

the 'time of the incumbent' – a tougher environment for real growth and a higher cost of capital will favour established strong players over smaller, would-be disruptors. While some businesses may suffer from a tougher UK climate, the strong will fare better and can win share. We are confident we know, and own, some such companies.

And remember, it is never all bad news – amidst the negative headlines, Next plc surprised the market recently with an unscheduled positive update, noting strong demand driving higher than expected profits. If we are facing a downturn, we are reminded of a remark by Next's longstanding CEO during the Global Financial Crisis – 'it's been a recession, not Armageddon'. All past recessions have proven temporary and have typically provided a strong environment for subsequent returns. With the UK market trading at multi-decadal low valuations relative to other markets, we see ample reason for optimism.



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



Source: Lipper

TOP 10 HOLDINGS

| | |
|-------------------|--------|
| RELX | 7.4% |
| Unilever | 6.9% |
| Reckitt Benckiser | 5.6% |
| Compass Group | 4.2% |
| Experian | 3.8% |
| Nestlé | 3.6% |
| Bunzl | 3.5% |
| GSK | 3.4% |
| CME Group | 3.1% |
| Paychex | 3.0% |
| <hr/> | |
| Total Top 10 | 44.5% |
| 32 Other Holdings | 53.9% |
| Cash & Equivalent | 1.6% |
| <hr/> | |
| TOTAL | 100.0% |

Source: Factset. Holdings subject to change.

RISK ANALYSIS

| Risk analysis since launch (06/01/16) | Trojan Ethical Income Fund O Acc | FTSE All-Share Index (TR) |
|---------------------------------------|----------------------------------|---------------------------|
| Total Return | +37.1% | +60.6% |
| Max Drawdown ¹ | -25.4% | -35.3% |
| Best Month | +6.6% | +12.7% |
| Worst Month | -9.1% | -15.1% |
| Positive Months | +61.8% | +61.8% |
| 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

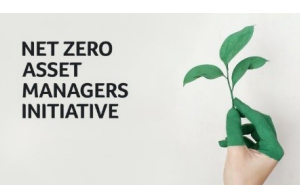
A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950.

| | | |
|---|---|--|
| <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 Hugo Ure</p> <hr/> <p>Currency £ Sterling</p> <hr/> <p>Launch Date 06 January 2016</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>Historic Dividend Yield (‘O’ Inc shares) 2.67%</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 GB00BYMLFL45 (O Inc), GB00BYMLFK38 (O Acc) GB00BYMLFR07 (S Inc), GB00BYMLFQ99 (S Acc)</p> <hr/> <p>SEDOL BYMLFK3 (O Acc), BYMLFL4 (O Inc)</p> <hr/> <p>Bloomberg TEIFOAC_LN (O Acc), TEIFOIN_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> |
|---|---|--|

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.

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 only. The fund(s) is/are available to professional investors only in Ireland. 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 documents or, as the case may be, the key information documents 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 Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, 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. All reference to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2023. 'FTSE ®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Morningstar logo (© 2023 Morningstar, Inc. All rights reserved.) contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. The fund described in this document is neither available nor offered in the USA or to U.S. Persons. Copyright Troy Asset Management Ltd 2023.