



Trojan Ethical Fund

All data as at 30 November 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

129.41p

'O' accumulation shares

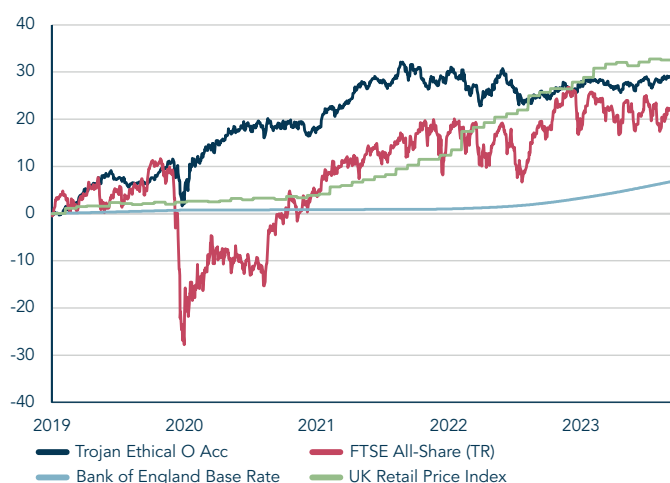
129.31p

'O' income shares

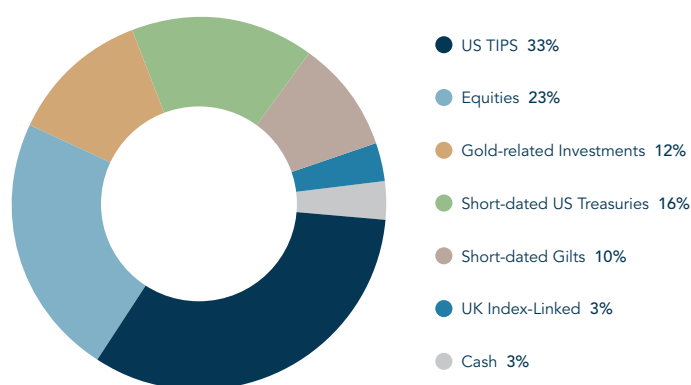
FUND SIZE

£794m

PERCENTAGE GROWTH FROM 22/03/2019 TO 30/11/2023



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 November 2023	22/03/19 Since Launch	30/11/20 3 years	30/11/22 1 year	31/05/23 6 months
Trojan Ethical Fund O Acc	+29.4%	+9.5%	+3.9%	+1.4%
Bank of England Base Rate	+6.8%	+6.0%	+4.6%	+2.6%
UK Retail Price Index	+32.6%	+28.7%	+5.4%	+0.7%
FTSE All-Share Index (TR)*	+21.6%	+27.3%	+1.8%	+1.6%

Discrete Calendar Annual Returns	2019*	2020	2021	2022	2023 YTD
Trojan Ethical Fund O Acc	+7.2%	+10.9%	+10.1%	-4.6%	+3.6%

*© FTSE International Limited 2023
#from 22 March 2019

Past performance is not a guide to future performance.

Source: Lipper

November Commentary

Your Fund returned +1.2% during the month compared to +3.0% for the FTSE All-Share Index (TR).

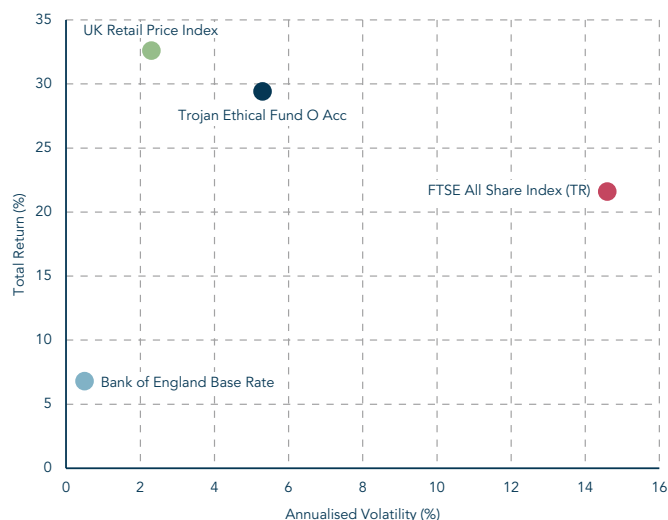
November saw a reversal in interest rate expectations in both the UK and US on the back of lower inflation. The move in the bond market was most pronounced in the US, with the 10-year Treasury yield falling from 5% in October to 4.3% at the end of November. The unwinding of extreme short positions is likely an important driver behind the magnitude of this change. Real yields have fallen as a result, which has driven a positive contribution from our index-linked bonds this month.

During past couple of months, we have added to our holding in Nestlé. Its share price has suffered recently at the hand of a number of sector-wide pressures, namely (and until recently) higher bond yields, along with the quite separate issue of weight-loss drugs, and investor concern about how widespread adoption of these drugs might impact on consumer eating habits. The shares have de-rated sharply from 27x at the start of last year (when we were taking profits) to 19x today. We have increased our holding in Nestlé from below 2% of the Fund at the end of August to 3.3% end-November. As ever, with such episodes of

weakness, there is never just one catalyst; usually there is a confluence of factors which combine to create a gloomy narrative that can run away from the facts. The concerns over weight-loss drugs seem to have captured the market's imagination in particular, even though a cool-headed appraisal suggests a negligible impact. Our analysis of the drugs, which do represent a major medical breakthrough, suggests several gating factors to widespread adoption, namely cost and patient compliance given side-effects. Meanwhile, in the most relevant market of the US, Nestlé's sales to categories which might be exposed are probably a single-digit % of the group. In our view, this represents the opportunity to add to exposure to a well-managed consumer goods company with strong long-term growth drivers, in the form of coffee and pet care in particular (a combined c. 40% of group sales).



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



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	8.9%
Nestlé	3.3%
Royal Mint Physical Gold	3.2%
Microsoft	3.1%
Unilever	3.0%
Visa	3.0%
Alphabet	2.2%
Becton Dickinson	1.7%
Experian	1.4%
Procter & Gamble	1.2%
Total Top 10	31.1%
5 Other Equity holdings	3.9%
US TIPS	32.8%
Short-dated US Treasuries	16.0%
Short-dated Gilts	9.7%
UK Index-Linked	3.2%
Cash	3.3%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

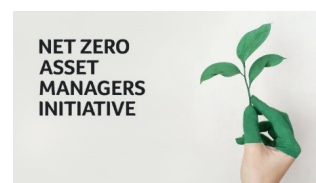
Risk analysis since launch (22/03/19)	Trojan Ethical Fund O Acc	FTSE All-Share Index (TR)
Total Return	+29.4%	+21.6%
Max Drawdown ¹	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.9%	-15.1%
Positive Months	+64.3%	+60.7%
Annualised Volatility ²	+5.3%	+14.6%

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



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)	ISIN GB00BJP0XY24 (O Inc), GB00BJP0XX17 (O Acc) GB00BJP0Y054 (S Inc), GB00BJP0XZ31 (S Acc)
Fund Manager Charlotte Yonge	Dividend Yield ('O' Inc shares) 0.08%	SEDOL BJP0XY2 (O Inc), BJP0XX1 (O Acc) BJP0Y05 (S Inc), BJP0XZ3 (S Acc)
Currency £ Sterling	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	Bloomberg TROETO LN (O Acc) TROETI LN (O Inc)
Launch Date 22 March 2019	Registrar Link Fund Administrators Limited	Ongoing Charges (capped) 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%
Authorised Corporate Director Waystone Management (UK) Limited Tel: 0345 608 0950	Auditor Ernst & Young LLP	Pricing "O" share class prices published daily in the FT
	Depository The Bank of New York Mellon (International) Limited	



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. The UK Retail Prices Index (RPI) is a target benchmark for the fund as the Fund aims to achieve a return (the money made or lost on an investment) that is above the rate of inflation, reference to other 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.

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 is registered for distribution to the public in the UK but not in any other jurisdiction. The sub-funds are registered for distribution to professional investors only in Ireland.

The distribution of certain share classes of the sub-funds of Trojan Investment Funds ("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.

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