



Trojan Ethical Global Income Fund

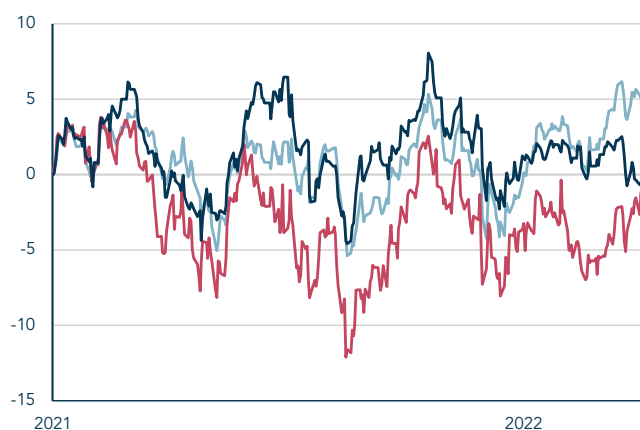
All data as at 31 January 2023

taml.co.uk

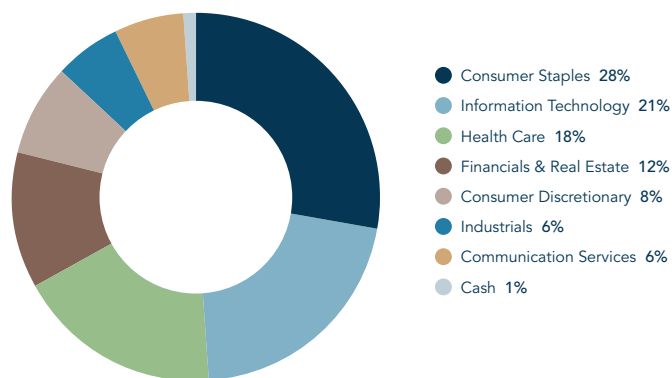
The investment objective of the Trojan Ethical Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in government and public securities (such as sovereign debt and treasury bills), corporate bonds, real estate (via REITs), cash, cash equivalents (including money-market instruments) and deposits. Any comparisons against indices are for illustrative purposes only. The Fund will invest in accordance with the parameters of its Ethical Exclusion Criteria.

PRICES		YIELD*	FUND SIZE
99.44p	96.97p	2.6%	£30m
<small>'O' accumulation shares 'O' income shares</small>		<small>'O' income shares</small> <small>*historic dividend yield</small>	

PERCENTAGE GROWTH FROM 01/11/2021 TO 31/01/2023



ASSET ALLOCATION



Asset allocation subject to change

— Trojan Ethical Global Income O Acc — MSCI World Index (NR) GBP
— IA Global Equity Income (NR)

Total Return to 31 January 2023	01/11/2021 Since launch	31/01/22 1 year	31/07/22 6 months
Trojan Ethical Global Income Fund O Acc	-0.6%	-0.2%	-3.7%
IA Global Equity Income (NR)	+5.1%	+4.6%	+3.8%
MSCI World Index (NR) GBP	-1.2%	+0.9%	+1.0%

Discrete Calendar Annual Returns	2021*	2022	2023 YTD
Trojan Ethical Global Income Fund O Acc	+5.7%	-4.1%	-1.9%

*Since Launch, 01 November 2021
Source: Lipper

Past performance is not a guide to future performance

January Commentary

Your Fund returned -1.9% during the month compared to +4.6% for the MSCI World Index NR (£).

While we do not normally comment on short term performance, this month has been a notable outlier. Not least that we have materially underperformed a sharply rising market.

This can be largely attributed to the remarkable ebullience of investors as they have re-embraced the winners of the last few years, but which do not form part of our high quality, conservatively managed portfolio. Thus, in the vanguard of this advance has been many of the heroes/villains of the last cycle which have appreciated meaningfully in January. These include crypto currencies (Bitcoin +38.8%), meme stocks (AMC Entertainment +31.4%) as well as companies such as Tesla (+40.6%) and Carvana (214.6%)* which suffered heavy losses in 2022 and have a made a (very) partial recovery.

This should be no great surprise. A steep countertrend ascent, led by

previous market darlings, is characteristic of declining markets and reminds us that old habits die hard. Investors are hopeful that since inflation appears to be peaking, we can return to a non-inflationary constant expansionary (NICE as labelled by Mervyn King) world or what in the US they call "Goldilocks" (neither too hot nor too cold). Such an environment is positive for equities, hence the rally.

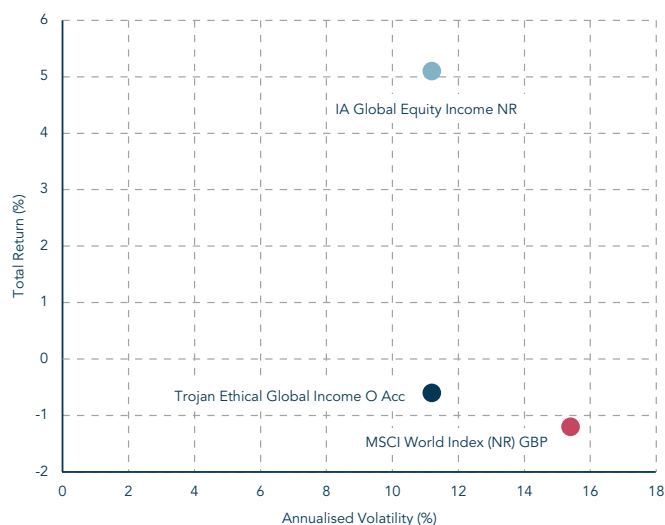
Given the sheer inversion of the US yield curve, which was not evident in previous times when Goldilocks was around, this will likely turn out to be optimistic. It seems more likely to us that we are in a passing phase between inflation beginning to ameliorate, implying more supportive policy settings, and the likely upcoming recession which could negatively impact earnings growth.

What looks like a return of Goldilocks may, in time, turn out to be a brief interlude and make this short, sharp, re-pricing of risk look premature.

*all figures given in USD.



RETURN VS VOLATILITY SINCE LAUNCH (01/11/2021)



Source: Lipper

RISK ANALYSIS

Risk analysis since launch (01/11/2021)	Trojan Ethical Global Income O Acc	IA Global Equity Income (NR)	MSCI World Index NR (£)
Total Return	-0.6%	+5.1%	-1.2%
Max Drawdown ²	-10.4%	-9.3%	-15.3%
Best Month	+5.2%	+4.4%	+7.7%
Worst Month	-5.7%	-5.0%	-5.5%
Positive Months	+42.9%	+50.0%	+50.0%
Annualised Volatility ³	+11.2%	+11.2%	+15.4%

² Measures the worst investment period

³ 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 at www.linkfundsolutions.co.uk.

Structure	
Sub-fund of Trojan Investment Funds UK UCITS	
Investment Manager	
Trojan Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@tam.l.co.uk	
Co-Fund Manager	James Harries
Co-Fund Manager	Tomasz Boniek
Currency	£ Sterling
Launch Date	01 November 2021
Authorised Corporate Director	
Link Fund Solutions Limited Tel: 0345 300 2110	

Dividend Ex Dates	
1 May, 1 August, 1 November, 1 February (final)	
Dividend Pay Dates	
30 June, 30 September, 31 December, 31 March (final)	
Historic Dividend Yield	2.62%
(O Inc shares)	
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	
ISINs	
GB00BNR5HJ67 (O Acc), GB00BNR5HK72 (O Inc) GB00BNR5HL89 (S Acc), GB00BP8Z0C36 (S Inc)	
SEDOL	
BNR5HJ6 (O Acc) BNR5HK7 (O Inc)	
Bloomberg	
TREGIOG_LN (O Acc), TREGIOB_LN (O Inc)	
Ongoing Charges (capped)	
'O' (ordinary) shares:	0.92%
'S' (charity) shares:	0.82%
Pricing	
"O" share class prices published daily in the FT	

TOP 10 HOLDINGS

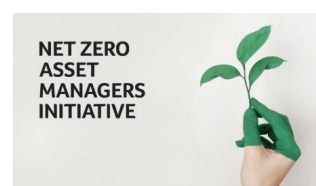
Paychex	5.7%
Unilever	5.5%
PepsiCo	4.8%
Reckitt Benckiser	4.7%
ADP	4.2%
CME Group	4.2%
Novartis	4.1%
Johnson & Johnson	3.9%
RELX	3.9%
Microsoft	3.8%

Total	44.9%
22 other holdings	54.3%
Cash & Equivalent	0.8%

TOTAL 100.0%

Holdings subject to change.

RESPONSIBLE INVESTMENT





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 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. 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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