



Trojan Ethical Income Fund

All data as at 31 August 2022

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

134.18p

O' accumulation shares

112.44p

O' income shares

YIELD*

2.6%

O' income shares

*historic dividend yield

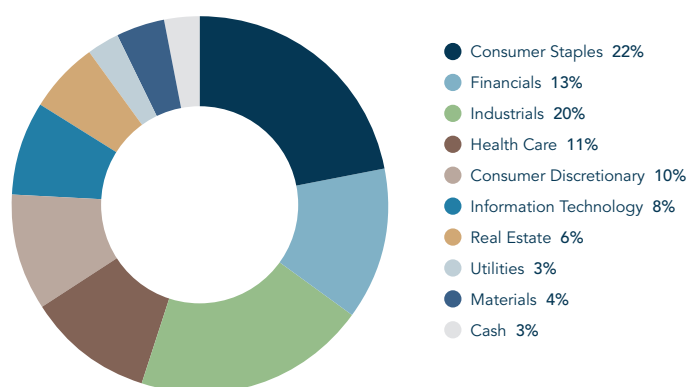
FUND SIZE

£302m

PERCENTAGE GROWTH FROM 06/01/2016 TO 31/08/2022



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 August 2022	06/01/16 Since launch	31/08/17 5 Years	31/08/19 3 years	31/08/21 1 year	28/02/22 6 months	31/07/22 1 month
Trojan Ethical Income Fund O Acc	+34.2%	+16.4%	-3.0%	-8.0%	-3.4%	-3.8%
FTSE All-Share Index (TR)+	+52.7%	+17.8%	+12.0%	+1.0%	-1.3%	-1.7%

Discrete Calendar Annual Returns	2016 [#]	2017	2018	2019	2020	2021	2022 YTD
Trojan Ethical Income Fund O Acc	+8.0%	+10.2%	-2.9%	+23.9%	-6.0%	+12.1%	-11.1%

*© FTSE International Limited 2022
#from 6 January 2016

Source: Lipper

Past performance is not a guide to future performance.

August Commentary

Your Fund delivered a total return of -3.8% during the month, compared with -1.7% from the FTSE All-Share Index (TR).

Following the summer rally of July and part of August, the second half of the month saw a sharp reversal of market gains. Inflation data continue to surprise to the upside, causing investors to factor in further interest rate rises. In the UK, CPI rose to +10.1% in July, up from +9.4% in June. Bank of England interest rates are expected to rise to over 4% by August next year. It is a similar story in the US, where a strong economy and various exogenous factors are pushing prices and rates higher. With inflation and rate expectations on the rise, August was a poor month for 'growthier' equities and a good month for energy-related and rate-sensitive stocks. Your Fund does not allocate to companies prone to the combination of high cyclicality and low returns on capital. As such, we do not invest in oil producers or banking companies and this positioning meant we ceded some of the relative gains made in July.

In difficult markets, time horizons tend to shorten. However, when you own high-quality companies, time is your friend due to the likely compounding of high returns on capital. With lower prices and improving valuations, prospective returns improve too. The Trojan Income Fund has an aggregate cash flow return on capital of over 20% and currently trades with a forward earnings yield¹ of over 5%, which amply covers a dividend yield just north of 3%. We view these valuations as

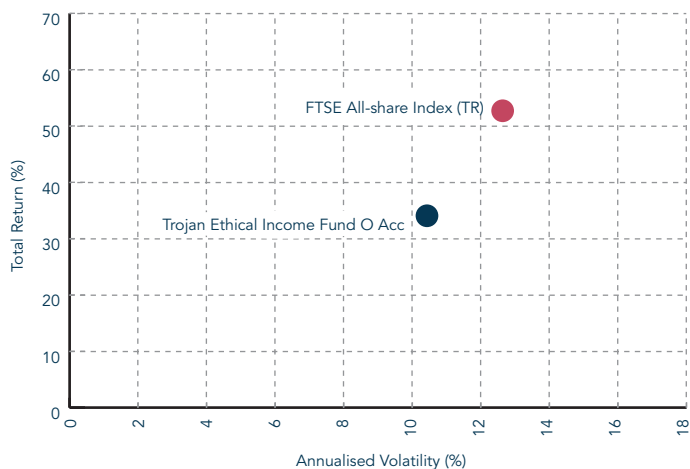
attractive, especially given the healthy earnings and dividend growth embedded within the Fund.

Typically, non-public investors use soft markets² to their advantage by acquiring listed companies at discounted prices. It is not surprising to us that this is starting to happen. In the month, it was confirmed that AVEVA, one of the UK's largest listed software companies and a holding in your Fund, could be on the receiving end of a bid from majority shareholder Schneider Electric. AVEVA is an extremely high-quality company, with decades of growth ahead of it as industrial plants and processes continue to digitise, making it a valuable and prized asset. Schneider has until September 21st to make a formal bid and, depending on the structure of the deal, will likely require 75% approval from AVEVA's minority shareholders. We await further news and will carefully scrutinise the implicit value of any bid that may materialise.

¹Is the projected earnings yield for the current fiscal year
²A market with more potential sellers than buyers



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



Source: Lipper

TOP 10 HOLDINGS

Unilever	6.7%
RELX	6.6%
Reckitt Benckiser	5.8%
Experian	4.5%
Compass Group	4.0%
Paychex	3.8%
Nestlé	3.7%
National Grid	3.3%
Procter & Gamble	3.3%
Bunzl	3.1%
Total	44.8%
31 other holdings	52.4%
Cash & Equivalent	2.8%
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	+34.2%	+52.7%
Max Drawdown ¹	-25.4%	-35.3%
Best Month	+6.6%	+12.7%
Worst Month	-9.1%	-15.1%
Positive Months	+62.0%	+62.0%
Annualised Volatility ²	+10.4%	+12.6%

¹ Measures the worst investment period

² Measured by standard deviation of annual returns

Source: Lipper

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FUND INFORMATION

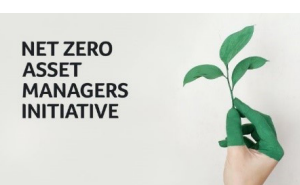
A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) 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@tam.l.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>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>	<p>Ongoing Charges 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%</p> <hr/> <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) 2.62%</p> <hr/> <p>Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110</p> <hr/> <p>ISIN GB00BYMLFL45 (O Inc), GB00BYMLFK38 (O Acc) GB00BYMLFR07 (S Inc), GB00BYMLFQ99 (S Acc)</p>	<p>Dealing Daily at noon Tel: 0345 608 0950</p> <hr/> <p>Registrar Link Fund Administrators Limited</p> <hr/> <p>Auditor Ernst & Young LLP</p> <p>Depository The Bank of New York Mellon (International) Limited</p> <hr/> <p>Bloomberg (O shares) TEIFOAC_LN (O Acc), TEIFOIN_LN (O Inc)</p> <hr/> <p>SEDOL (O shares) BYMLFK3 (O Acc), BYMLFL4 (O Inc)</p> <hr/> <p>Pricing "O" share class prices published daily in the FT</p>
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RESPONSIBLE INVESTMENT



Signatory of:





Important Information

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