



Trojan Ethical Income Fund

All data as at 31 December 2022

taml.co.uk

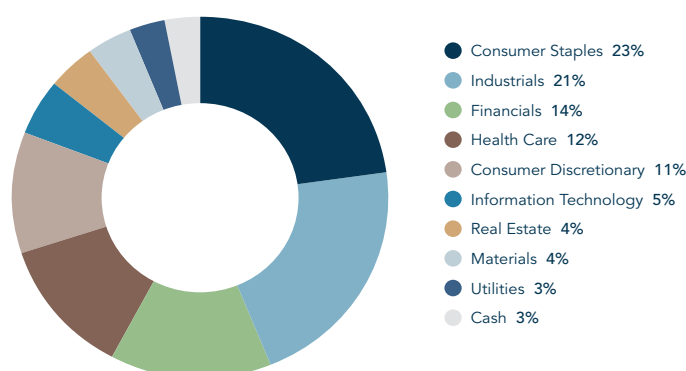
The investment objective of the Trojan Ethical Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Its investment policy is to invest at least 80% of its assets in UK and overseas equities, including investment trusts and real estate investment 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		YIELD*	FUND SIZE
134.01p	112.30p	2.6%	£299m
‘O’ accumulation shares ‘O’ income shares		‘O’ income shares *historic dividend yield	

PERCENTAGE GROWTH FROM 06/01/2016 TO 31/12/2022



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 December 2022	06/01/16 Since launch	31/12/17 5 Years	31/12/19 3 years	31/12/21 1 year	30/06/22 6 months
Trojan Ethical Income Fund O Acc	+34.0%	+12.6%	-6.4%	-11.2%	+2.5%
FTSE All-Share Index (TR)*	+56.5%	+15.5%	+7.1%	+0.3%	+5.1%

Discrete Calendar Annual Returns	2016#	2017	2018	2019	2020	2021	2022
Trojan Ethical Income Fund O Acc	+8.0%	+10.2%	-2.9%	+23.9%	-6.0%	+12.1%	-11.2%

*© FTSE International Limited 2023
#from 6 January 2016

Source: Lipper

Past performance is not a guide to future performance.

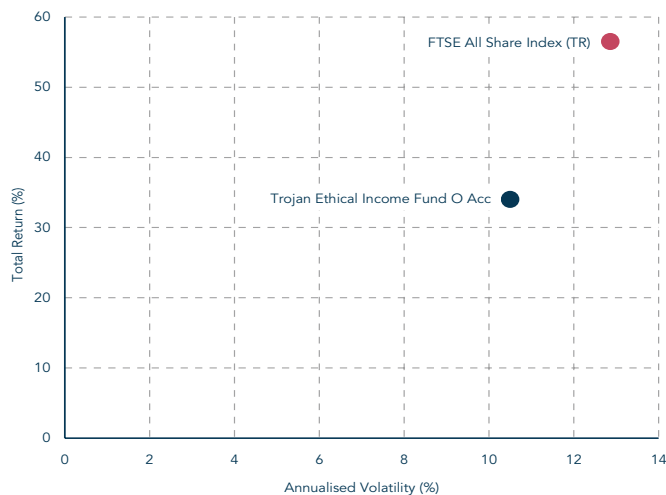
December Commentary

Your Fund delivered a total return of -0.7% during the month compared to -1.4% from the FTSE All-Share Index (TR GBP). For 2022 as a whole, US and Global indices delivered negative returns with the S&P 500 and MSCI World both returning -18.2% (TR USD). Your Fund also experienced a difficult year, returning -11.2% (TR GBP). In contrast, the FTSE All-Share (TR GBP) returned +0.3%. The FTSE's outperformance was driven largely by its comparatively high exposure to Energy, Mining, and Banking stocks which benefited from high inflation or increasing interest rates. A combination of the Fund's ethical exclusion criteria and the capital intensity and cyclicality of these sectors means we either cannot or tend not to invest in these parts of the market. Instead, we prefer resilient, high-quality, cash-generative companies, able to deliver consistent long-term dividend growth. While this stance has served the Fund well for much of its life, it was a headwind to returns in 2022.

Despite a disappointing past year, we are optimistic about the outlook for high-quality UK equities. The two big unknowns for markets in 2023 are likely to be i) the path of interest rates and therefore valuations and ii) the ability of companies to navigate a difficult earnings environment. With regards to the former, whilst we do not expect a fast reversal, the most severe valuation falls driven by central bank rate increases are most likely behind us. The UK market is trading at lower valuation multiples relative to long-run levels and compared to other markets. Low valuations tend to bode well for prospective returns. With regard to earnings, corporate profits will likely be under pressure from inflation and a weak economic backdrop. However, given Troy's quality bias, your Fund is overwhelmingly exposed to sectors and businesses whose earnings and dividends should prove more defensive than the wider market, much as they have done in past downturns.



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



Source: Lipper

TOP 10 HOLDINGS

Unilever	7.1%
RELX	6.8%
Reckitt Benckiser	5.5%
Experian	4.3%
Compass Group	4.3%
Nestlé	3.7%
GSK	3.5%
Paychex	3.5%
Procter & Gamble	3.5%
Novartis	3.3%
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Total	45.5%
30 Other Holdings	51.2%
Cash & Equivalent	3.3%
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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	+34.0%	+56.5%
Max Drawdown ¹	-25.4%	-35.3%
Best Month	+6.6%	+12.7%
Worst Month	-9.1%	-15.1%
Positive Months	+61.4%	+61.4%
Annualised Volatility ²	+10.5%	+12.9%

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

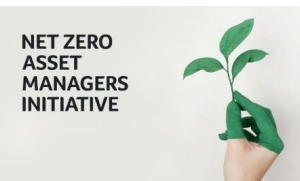
A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) 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) 2.63%</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>
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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 unless stated otherwise. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. 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. The yield is not guaranteed and will fluctuate. It does not include any preliminary charge and investors may be subject to tax on their distributions.

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. Derivatives (whose value is linked to that of another investment, e.g. company shares, currencies) may be used to manage the risk profile of the fund.

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