



Trojan Ethical Income Fund

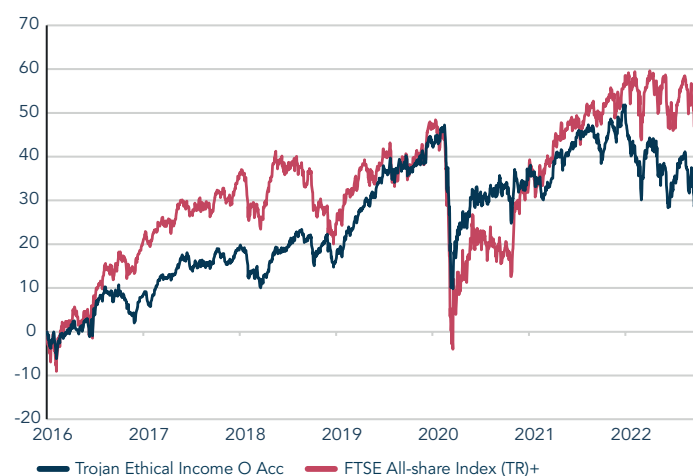
All data as at 30 September 2022

taml.co.uk

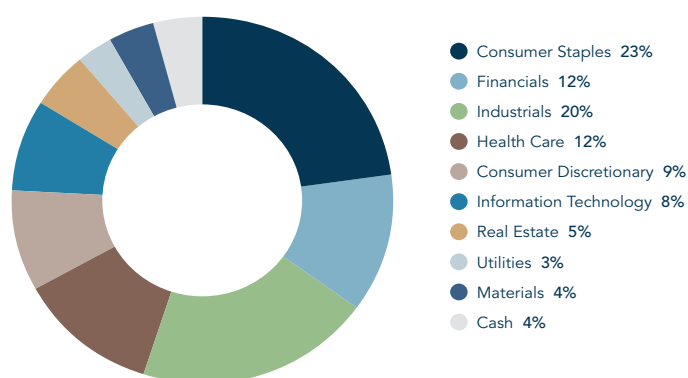
The investment objective of the Trojan Ethical Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Its investment policy is to invest at least 80% of its assets in UK and overseas equities, including investment trusts and real estate investment 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
127.04p	106.46p	2.8%	£287m
‘O’ accumulation shares ‘O’ income shares		‘O’ income shares *historic dividend yield	

PERCENTAGE GROWTH FROM 06/01/2016 TO 30/09/2022



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 30 September 2022	06/01/16 Since launch	30/09/17 5 Years	30/09/19 3 years	30/09/21 1 year	31/03/22 6 months
Trojan Ethical Income Fund O Acc	+27.0%	+8.9%	-9.1%	-10.9%	-11.3%
FTSE All-Share Index (TR)+	+43.7%	+11.3%	+2.4%	-4.0%	-8.3%

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%	-15.9%

*© FTSE International Limited 2022
#from 6 January 2016

Past performance is not a guide to future performance.

Source: Lipper

September Commentary

Your Fund delivered a total return of -5.3% during the month, compared with -5.9% from the FTSE All-Share Index (TR).

Movements in September were driven predominantly by macroeconomic news, the most significant of which was the announcement of the “mini-budget” by the new UK Chancellor. The budget included plans for unfunded tax cuts, accompanied by a step up in fiscal spending to support customers with their energy bills through the winter. Financial markets delivered a damning response to the headlines, with sterling sliding to all-time lows against the U.S. dollar, just below \$1.04, and yields on 10-year UK Gilts moving sharply upwards to 4.5%, the highest level seen since 2008/09. The Bank of England was forced to intervene in order to stabilise these markets.

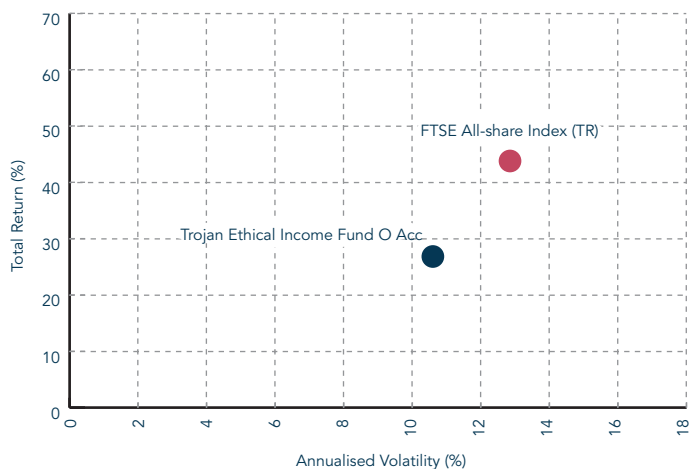
Unsurprisingly, UK facing companies were hit hardest in the month; the domestically biased FTSE 250 lagged the All-Share, falling -9.7% in the month. This weakness was also reflected across the relatively small weighting to UK domestic companies within your Fund. Real estate investment trusts (REITs) fell on the back of rising yields and forced

sales by liability driven investors, whilst the likes of Dominos and Next suffered due to sterling weakness.

At times like this, it is comforting to note that the significant majority of your Fund is intentionally exposed to large, globally diversified and resilient businesses that tend to benefit from US dollar strength. We hold large weightings in both UK-listed stocks with strong international franchises, such as Unilever or Compass Group, and selective overseas investments in companies such as Paychex and CME Group. We estimate that c. 70% of the fund falls into these two categories. This bias to high-quality, multi-national companies should help protect investors from the worst of the UK economic weakness.



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



Source: Lipper

TOP 10 HOLDINGS

Unilever	7.1%
RELX	6.7%
Reckitt Benckiser	5.8%
Experian	4.2%
Compass Group	4.1%
Nestlé	3.8%
Paychex	3.7%
Bunzl	3.3%
Procter & Gamble	3.3%
National Grid	3.3%
<hr/>	
Total	45.5%
30 other holdings	50.7%
Cash & Equivalent	3.8%
<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	+27.0%	+43.7%
Max Drawdown ¹	-25.4%	-35.3%
Best Month	+6.6%	+12.7%
Worst Month	-9.1%	-15.1%
Positive Months	+61.3%	+61.3%
Annualised Volatility ²	+10.6%	+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

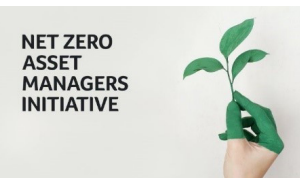
A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority)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

<p>Structure Sub-fund of Trojan Investment Funds UK UCITS</p>	<p>Ongoing Charges 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%</p>	<p>Dealing Daily at noon Tel: 0345 608 0950</p>
<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>	<p>Dividend Ex Dates 1 August (interim), 1 February (final)</p>	<p>Registrar Link Fund Administrators Limited</p>
<p>Fund Manager Hugo Ure</p>	<p>Dividend Pay Dates 30 September (interim), 31 March (final)</p>	<p>Auditor Ernst & Young LLP</p>
<p>Currency £ Sterling</p>	<p>Historic Dividend Yield (‘O’ Inc shares) 2.77%</p>	<p>Depository The Bank of New York Mellon (International) Limited</p>
<p>Launch Date 06 January 2016</p>	<p>Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110</p>	<p>Bloomberg (O shares) TEIFOAC_LN (O Acc), TEIFOIN_LN (O Inc)</p>
<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>ISIN GB00BYMLFL45 (O Inc), GB00BYMLFK38 (O Acc) GB00BYMLFR07 (S Inc), GB00BYMLFQ99 (S Acc)</p>	<p>SEDOL (O shares) BYMLFK3 (O Acc), BYMLFL4 (O Inc)</p>
		<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 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.

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. 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") 2022. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Morningstar logo (© 2022 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: Hill House, 1 Little New Street, London EC4A 3TR. 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 2022.