



# Trojan Ethical Global Income Fund

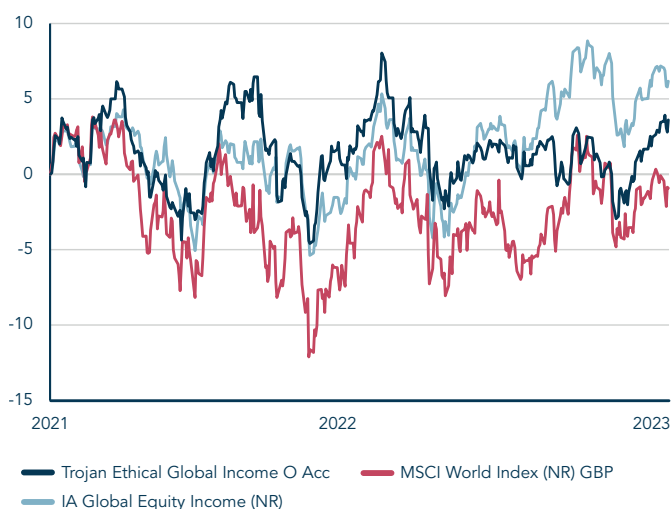
All data as at 30 April 2023

taml.co.uk

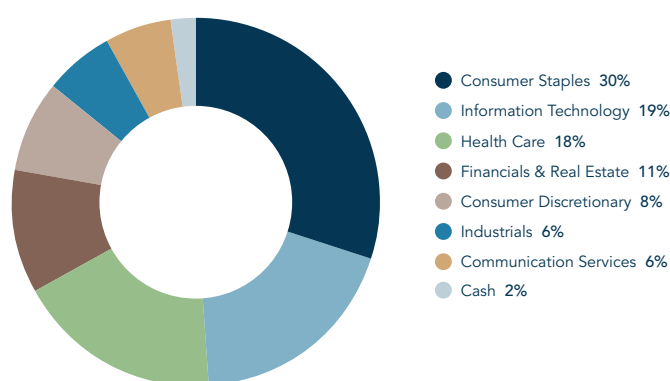
The investment objective of the Trojan Ethical Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also 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
103.62p	100.50p	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 30/04/2023



## ASSET ALLOCATION



Asset allocation subject to change

Total Return to 30 April 2023	01/11/2021 Since launch	30/04/2022 1 year	31/10/2022 6 months
Trojan Ethical Global Income Fund O Acc	+3.6%	-2.7%	+2.4%
IA Global Equity Income (NR)	+6.2%	+3.9%	+6.7%
MSCI World Index (NR) GBP	-0.9%	+3.1%	+2.8%

Discrete Calendar Annual Returns	2021*	2022	2023 YTD
Trojan Ethical Global Income Fund O Acc	+5.7%	-4.1%	+2.3%

\*Since Launch, 01 November 2021  
Source: Lipper

Past performance is not a guide to future performance

## April Commentary

Your Fund returned +2.6% during the month compared to +0.1% for the MSCI World Index (NR) GBP.

During the month we sold our shares in Boston Properties. Boston Properties is a leading real estate investment trust (REIT) that specialises in the development, acquisition, and management of high-quality office properties across the United States. With a portfolio of prime office buildings located in major cities such as Boston, New York, San Francisco, and Seattle, we believe the company was well-positioned to capitalise on the growth and resurgence of urban centres. Its strong track record of delivering value to shareholders and commitment to sustainability made it an attractive investment.

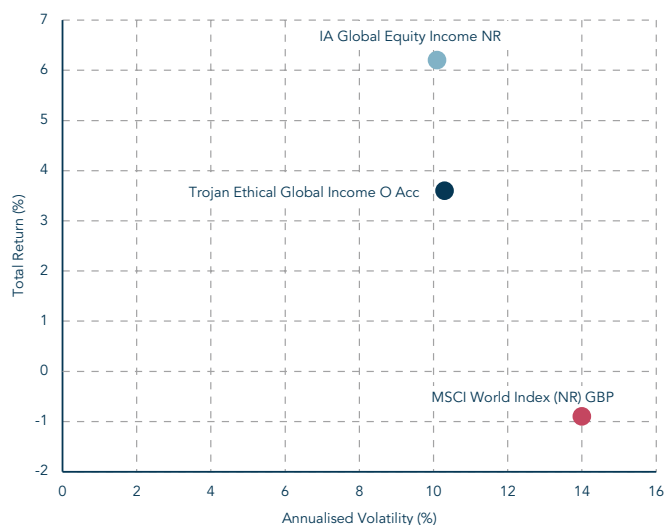
We invested in Boston Properties based on the belief that the return to office attendance would accelerate at a faster pace than initially expected. This would have driven a strong demand for premium office

spaces, bolstering the company's rental income and property valuations. Additionally, we considered the company's ability to adapt to the evolving needs of tenants, including offering flexible lease terms and incorporating modern amenities, as a significant competitive advantage.

Since our investment, the shares have performed poorly. This was primarily due to interest rates rising at a quicker pace than anticipated, which put pressure on the company's cash flow growth and asset valuations. Furthermore, the recovery of office attendance has been slower than we initially projected, leading to limited improvement in rental revenues. With increasing concerns on the macroeconomic outlook in the US, the dividend will be under increasing pressure and the capital structure might quickly deteriorate. For these reasons, we decided to exit our investment in the company.



## 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	+3.6%	+6.2%	-0.9%
Max Drawdown <sup>1</sup>	-10.4%	-9.3%	-15.3%
Best Month	+5.2%	+4.4%	+7.7%
Worst Month	-5.7%	-5.0%	-5.5%
Positive Months	+52.9%	+52.9%	+52.9%
Annualised Volatility <sup>2</sup>	+10.3%	+10.1%	+14.0%

<sup>1</sup> Measures the worst investment period

<sup>2</sup> 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](http://www.linkfundsolutions.co.uk).

<b>Structure</b> Sub-fund of Trojan Investment Funds UK UCITS	
<b>Investment Manager</b> Trojan Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: <a href="mailto:busdev@tam1.co.uk">busdev@tam1.co.uk</a>	
<b>Co-Fund Manager</b>	James Harries
<b>Co-Fund Manager</b>	Tomasz Boniek
<b>Currency</b>	£ Sterling
<b>Launch Date</b>	01 November 2021
<b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 300 2110	

<b>Dividend Ex Dates</b> 1 May, 1 August, 1 November, 1 February (final)	
<b>Dividend Pay Dates</b> 30 June, 30 September, 31 December, 31 March (final)	
<b>Historic Dividend Yield</b> (O Inc shares)	2.59%
<b>Benchmarks</b> For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="http://www.linkfundsolutions.co.uk">website</a> .	
<b>Registrar</b> Link Fund Administrators Limited	
<b>Auditor</b> Ernst & Young LLP	
<b>Depository</b> The Bank of New York Mellon (International) Limited	

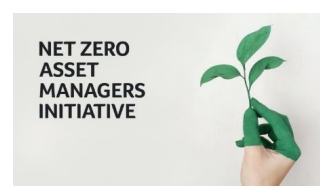
<b>Dealing</b> Daily at noon Tel: 0345 608 0950	
<b>ISINs</b> GB00BNR5HJ67 (O Acc), GB00BNR5HK72 (O Inc) GB00BNR5HL89 (S Acc), GB00BP8Z0C36 (S Inc)	
<b>SEDOL</b> BNR5HJ6 (O Acc) BNR5HK7 (O Inc)	
<b>Bloomberg</b> TREGIOG_LN (O Acc), TREGIOB_LN (O Inc)	
<b>Ongoing Charges (capped)</b> 'O' (ordinary) shares: 0.92% 'S' (charity) shares: 0.82%	
<b>Pricing</b> "O" share class prices published daily in the FT	

## TOP 10 HOLDINGS

Reckitt Benckiser	5.9%
Unilever	5.7%
Paychex	5.1%
PepsiCo	4.9%
CME Group	4.7%
Novartis	4.5%
RELX	4.2%
ADP	3.9%
Roche Holding	3.6%
Johnson & Johnson	3.6%
<b>Total Top 10</b>	<b>46.2%</b>
20 other holdings	52.1%
Cash & Equivalent	1.7%
<b>TOTAL</b>	<b>100.0%</b>

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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