



Trojan Ethical Global Income Fund

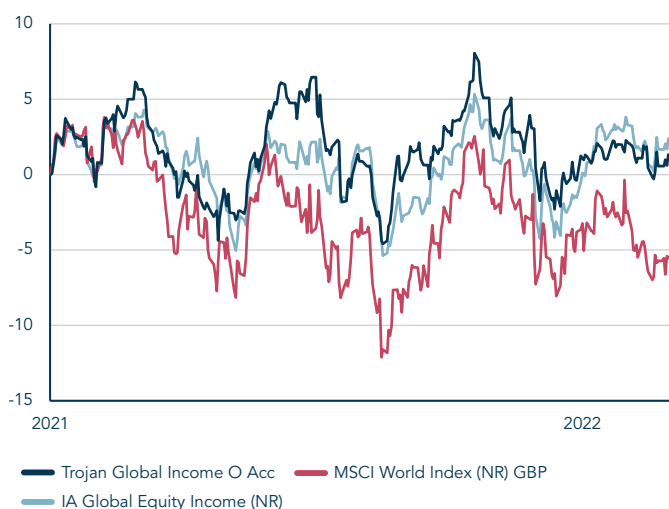
All data as at 31 December 2022

taml.co.uk

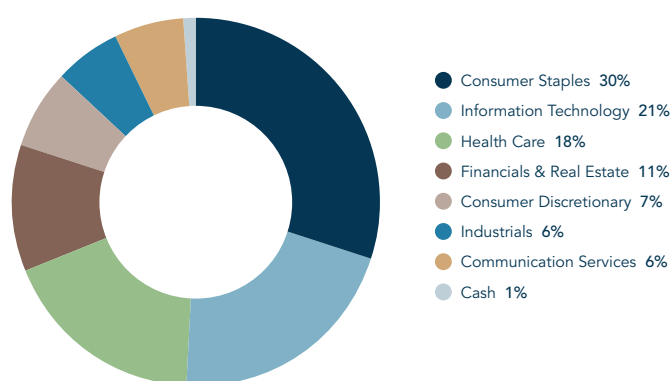
The investment objective of the Trojan Ethical Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also 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 |
|--|----------------------------------|---|-----------|
| 101.33p | 98.82p | 2.6% | £31m |
| <small>'O' accumulation shares</small> | <small>'O' income shares</small> | <small>'O' income shares</small> | |
| | | <small>*historic dividend yield</small> | |

PERCENTAGE GROWTH FROM 01/11/2021 TO 31/12/2022



ASSET ALLOCATION



Asset allocation subject to change

| Total Return to 31 December 2022 | 01/11/2021 Since launch | 31/12/21 1 year | 30/06/22 6 months |
|---|----------------------------|--------------------|----------------------|
| Trojan Ethical Global Income Fund O Acc | +1.3% | -4.1% | +1.8% |
| IA Global Equity Income (NR) | +2.4% | -1.4% | +5.7% |
| MSCI World Index (NR) GBP | -5.6% | -7.8% | +4.0% |

| Discrete Calendar Annual Returns | 2021 [#] | 2022 |
|---|-------------------|-------|
| Trojan Ethical Global Income Fund O Acc | +5.7% | -4.1% |

[#]Since Launch, 01 November 2021
Source: Lipper

Past performance is not a guide to future performance

December Commentary

Your Fund returned -0.1% during the month compared to -5.2% for the MSCI World Index (NR) GBP. For the year the Fund had returned -4.1% which was ahead of the global market.

Performance in the month has been helped by Chr Hansen, which received an acquisition offer from Novozymes. Chr Hansen is one of the best, most boring businesses we have ever seen. The Danish company is a leader in the production of enzymes and bacteria used for the fermentation of cheese and other products. The integration with Novozymes will create a leading company in the production of enzymes for industrial uses and food production. Novozymes offered a full price for Chr Hansen, which led us to sell our investment at a profit.

In November Troy released a podcast with Gerard Minack, one of the global strategists we follow. We would encourage our investors & friends to have a [listen](#). Gerard makes a number of sound points which are relevant to both our performance in 2022 and our positioning for 2023.

First, despite the likely upcoming global recession being described as the "most forecast ever", Gerard notes that "this is evident everywhere except in the capital markets". Equity markets continue to trade on valuations towards the upper end of long-term historical ranges. Further, credit spreads¹, which one would expect to expand in times of stress, remain relatively tight and defaults virtually non-existent.

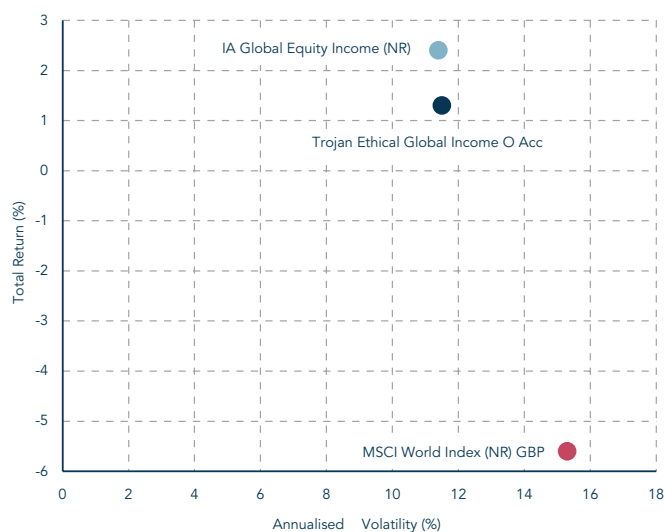
Second, owing to a range of factors, including inflationary pressures and rising interest rates as well as the horrors of Ukraine, some of the top performing sectors in 2022 were energy, materials and banks – businesses that we do not favour for the long term. These industries normally perform at times of economic recovery. If 2023 proves to be a recessionary year it is unlikely this performance will persist.

We remain confident in our positioning with regard to both capital and income despite the gathering storms.

¹ The credit spread is the difference in yield between bonds of a similar maturity but with different credit quality.



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 | +1.3% | +2.4% | -5.6% |
| 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 | +46.2% | +46.2% | +46.2% |
| Annualised Volatility ³ | +11.5% | +11.4% | +15.3% |

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@tam1.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 | 2.57% |
| 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% |
| PepsiCo | 5.5% |
| Unilever | 5.5% |
| Reckitt Benckiser | 4.6% |
| ADP | 4.5% |
| Johnson & Johnson | 4.3% |
| Novartis | 4.2% |
| CME Group | 4.1% |
| Microsoft | 3.7% |
| RELX | 3.7% |

| | |
|-------------------|-------|
| Total | 45.8% |
| 22 other holdings | 52.8% |
| Cash & Equivalent | 1.4% |

TOTAL 100.0%

Holdings subject to change.

RESPONSIBLE INVESTMENT



NET ZERO
ASSET
MANAGERS
INITIATIVE





Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Neither past nor projected performance are guides 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 yield is not guaranteed and will fluctuate. It does not include any preliminary charge and investors may be subject to tax on their distributions.

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