



Trojan Ethical Fund

All data as at 31 December 2022

taml.co.uk

The investment objective of the Trojan Ethical Fund is to provide capital growth (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). Its investment policy is to invest across a broad range of asset classes. Whilst asset allocation will vary, in general, the investment universe will comprise high-quality, developed market equities, developed market government bonds, gold related investments, cash and money market instruments (such as treasury bills). The portfolio will be constructed with input from both top-down analysis (looking at an economy as a whole) and bottom-up analysis (study of individual securities). The Fund will invest in accordance with the parameters of its Ethical Exclusion Criteria.

PRICES

124.93p

'O' accumulation shares

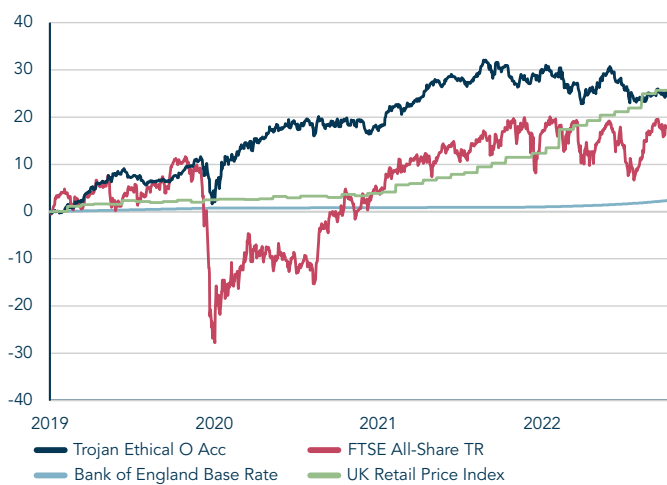
124.68p

'O' income shares

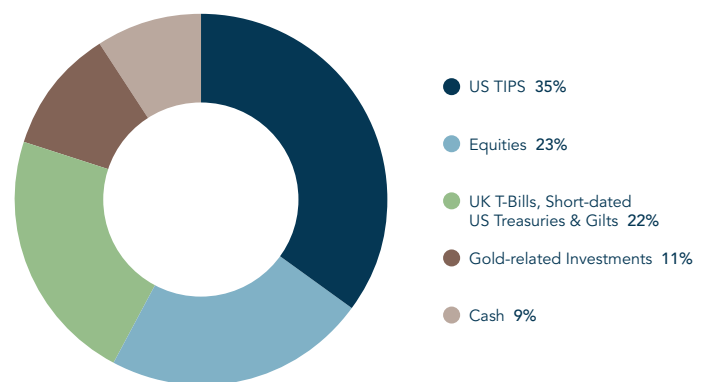
FUND SIZE

£771m

PERCENTAGE GROWTH FROM (22/03/2019 TO 31/12/2022)



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 December 2022	22/03/19 Since launch	31/12/19 3 years	31/12/21 1 year	30/06/22 6 months
Trojan Ethical Fund O Acc	+24.9%	+16.6%	-4.6%	0.0%
UK Official Bank Base Rate	+2.4%	+1.8%	+1.5%	+1.1%
UK Retail Price Index	+25.7%	+22.7%	+12.8%	+5.4%
FTSE All-Share Index (TR)*	+17.7%	+7.1%	+0.3%	+5.1%

Discrete Calendar Annual Returns	2019 [#]	2020	2021	2022 YTD
Trojan Ethical Fund O Acc	+7.1%	+10.9%	+10.1%	-4.6%

*© FTSE International Limited 2023
#from 22 March 2019

Past performance is not a guide to future performance.

Source: Lipper

December Commentary

Your Fund returned +0.3% during the month compared to -1.4% for the FTSE All-Share Index (TR).

The Fund's return for 2022 was -4.6%. This is clearly disappointing but it should be viewed in the context of there being very few asset classes that generated a positive return in 2022. The US dollar was the one source of protection. The deflation of the 'Everything Bubble', as it has been called, buoyed by a decade of unconventional monetary policy, began at the start of 2022 as those policies began to unwind. We began the year very defensively positioned and we ended the year even more so.

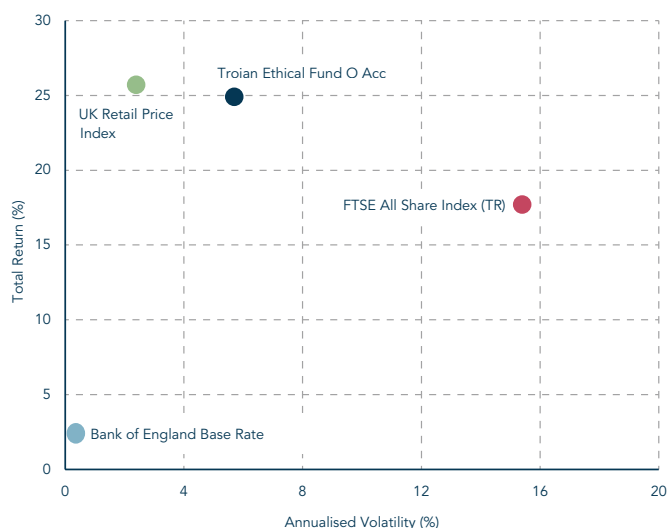
Duration was the enemy in 2022, whether it was in bonds or equities. In terms of our performance, our equities detracted, although a number of stocks made positive contributions including Unilever, and Becton Dickinson. The greatest detractors were Microsoft and Alphabet (the best performers of

2020 and 2021). We reduced both holdings materially in the summer's rally, which proved correct in hindsight. In addition to dollar strength, gold held up well, proving its defensive characteristics once more, falling only -0.3% in US dollars and rising +11.6% in sterling terms. A disappointment was inflation-linked bonds, which in a year of double-digit inflation failed to ride to our rescue.

Higher interest rates will slow the economy in 2023. We should prepare for a recession. 2022 was about valuations but 2023 will be about earnings weakness. The bear market's work is not done.



RETURN VS VOLATILITY SINCE LAUNCH (22/03/2019)



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	8.5%
Microsoft	3.4%
WisdomTree Physical Gold	3.0%
Visa	2.7%
Unilever	2.4%
Alphabet	2.1%
Mastercard	2.0%
Nestlé	1.9%
Becton Dickinson	1.9%
Experian	1.4%
Total Top 10	29.2%
5 Other equity holdings	5.2%
US TIPS	35.4%
UK T-Bills, Short-dated US Treasuries & Gilts	21.6%
Cash	8.6%
Total	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (22/03/19)	Trojan Ethical Fund O Acc	FTSE All-Share Index (TR)
Total Return	+24.9%	+17.7%
Max Drawdown ¹	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.9%	-15.1%
Positive Months	+64.4%	+60.0%
Annualised Volatility ²	+5.7%	+15.4%

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

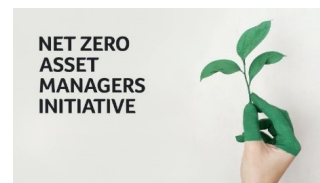
A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director at www.linkfundsolutions.co.uk.

Structure	Sub-fund of Trojan Investment Funds UK UCITS
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
Fund Manager	Charlotte Yonge
Currency	£ Sterling
Launch Date	22 March 2019
Authorised Corporate Director	Link Fund Solutions Limited Tel: 0345 300 2110

Dividend Ex Dates	1 August (interim), 1 February (final)
Dividend Pay Dates	30 September (interim), 31 March (final)
Dividend Yield ('O' Inc shares)	0.00%
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
ISIN	GB00BJP0XY24 (O Inc), GB00BJP0XX17 (O Acc) GB00BJP0Y054 (S Inc), GB00BJP0XZ31 (S Acc)
SEDOL	BJP0XY2 (O Inc), BJP0XX1 (O Acc) BJP0Y05 (S Inc), BJP0XZ3 (S Acc)
Bloomberg	TROETO LN (O Acc) TROETI LN (O Inc)
Ongoing Charges (capped)	'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%
Pricing	"O" share class prices published daily in the FT

RESPONSIBLE INVESTMENT





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. 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 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. The yield is not guaranteed and will fluctuate. The fund may use currency forward derivatives for the purpose of efficient portfolio management. The UK RPI figures shown are a combination of the actual rate of RPI, as calculated by the Office of National Statistics, and estimates for the previous month.

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.

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In line with the Fund's prospectus, the Fund is authorised to invest in transferable securities and money market instruments issued or guaranteed by an EEA state, one or more local authorities, a third country, or a public international body to which one or more EEA states belong. The Investment Manager would only consider investing more than 35% of the Fund's assets in UK or US government issued transferable securities or approved money market instruments. 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 the Funds (the "Shares") is an exempt offer made only: (i) to "institutional investors" (as defined in the SFA) 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.

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.

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