



# Trojan Ethical Fund

All data as at 30 April 2021

www.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

**122.68p**

'O' accumulation shares

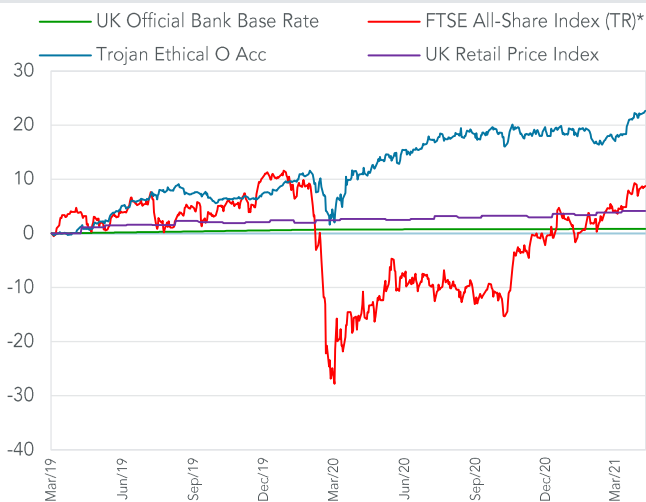
**122.44p**

'I' income shares

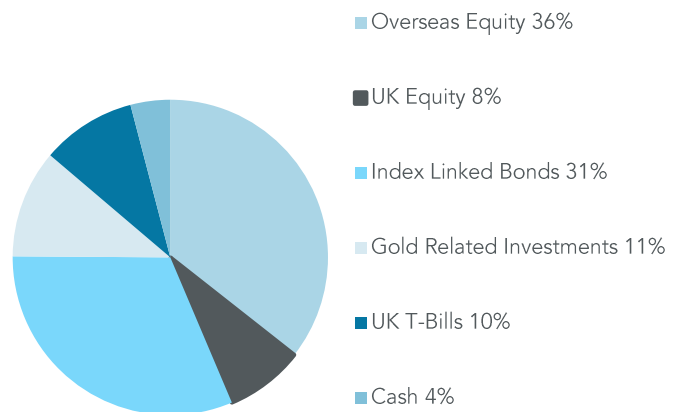
## Fund Size

**£345m**

### Percentage Growth from 22/03/2019 to 30/04/2021



### Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 30 April 2021	22/03/19 Since launch	30/04/20 1 year	31/10/20 6 months
Trojan Ethical Fund O Acc	+22.7%	+9.4%	+5.7%
UK Official Bank Base Rate	+0.8%	+0.1%	+0.0%
UK Retail Price Index	+4.2%	+1.5%	+0.9%
FTSE All-Share Index (TR)*	+8.8%	+25.9%	+28.5%
Discrete Calendar Annual Returns	2019#	2020	2021 YTD
Trojan Ethical Fund O Acc	+7.1%	+10.9%	+3.2%

© FTSE International Limited 2021  
#from 22 March 2019

Past performance is not a guide to future performance

Source: Lipper

### April Commentary

Your Fund returned +3.9% during the month compared to +4.3% for the FTSE All-Share Index (TR).

Movements in share prices are often independent of changes in fundamentals. A shift in perception can see a stock's valuation plummet or soar. The past six months have borne witness to well-capitalised, financially productive businesses falling out of favour in preference for more cyclical or financially levered alternatives. This has occurred as optimism around a sustained recovery from the pandemic has encouraged more risk-taking.

April however saw many of our companies contribute strongly again to the Fund's return. This was driven by a number of factors, most importantly the delivery of robust earnings

growth. The highlights were broad-based but of particular note was Alphabet, in which we first bought a holding in 2019 and to which we added in Q1 2020. The company grew its revenues +32% and its operating income +53% in the first quarter of 2021, compared to a year earlier.

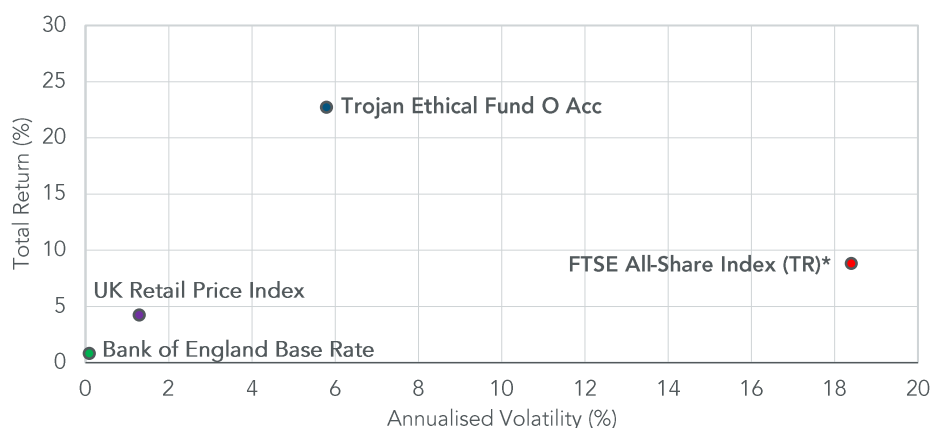
Alphabet offers a royalty on digitisation and, with only 14% of global commerce online today, the runway is long. Alphabet is uniquely well placed to enable the rise in ecommerce with billions of people around the world using its platforms every day: these include Google Search, YouTube, Google Maps and Gmail, to name but four. While Alphabet's selling of ads on Search is well established, the integration of commerce into other properties is still nascent. The

opportunities are huge and varied; a recent addition of functionality enabling viewers to make purchases from within YouTube provides a glimpse of how the future might look.

With huge potential ahead of it, Alphabet is already very financially productive today. Operating margins were 30% in the quarter and the company has \$135bn of net cash on the balance sheet.

Perceptions of Alphabet, and of all our holdings, will fluctuate. It is our job to keep focused on the business not the share price, taking moments of increased pessimism as an opportunity to add to exceptional companies.

## Return vs volatility since launch (22/03/2019)



Source: Lipper

Risk analysis since launch (22/03/19)	Trojan Ethical Fund O Acc	FTSE All-Share Index (TR)
Total Return	+22.7%	+8.8%
Max Drawdown <sup>1</sup>	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.0%	-15.1%
Positive Months	+68.0%	+60.0%
Annualised Volatility <sup>2</sup>	+5.8%	+18.4%

Source: Lipper 1. Measures the worst investment period <sup>2</sup> Measured by standard deviation of annual returns

Top 10 holdings (excluding government bonds)	% Fund
Invesco Physical Gold	8.0
Microsoft	5.3
Alphabet	5.0
Visa	4.5
Medtronic	4.2
Unilever	3.7
American Express	3.2
Nestlé	3.1
WisdomTree Physical Gold	3.1
Hargreaves Lansdown	2.4
<b>Total Top 10</b>	<b>42.5</b>
8 other equity holdings	12.2
Index-Linked Bonds	31.5
UK T-Bills	9.7
Cash	4.1
<b>Total</b>	<b>100.0</b>

Source: Factset, holdings subject to change

## 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>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Dealing</b> Daily at noon Tel: 0345 608 0950
<b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: <a href="mailto:busdev@taml.co.uk">busdev@taml.co.uk</a>	<b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)	<b>Registrar</b> Link Fund Administrators Limited
<b>Fund Manager</b> Charlotte Yonge	<b>Authorised Corporate Director</b> Link Fund Solutions Limited	<b>Auditor</b> Ernst & Young LLP
<b>Currency</b> £ Sterling	<b>ISIN</b> GB00BJP0XY24 (O Inc), GB00BJP0XX17 (O Acc) GB00BJP0Y054 (S Inc), GB00BJP0XZ31 (S Acc)	<b>Depository</b> The Bank of New York Mellon (International) Limited
<b>Launch Date</b> 22 March 2019	<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="#">website</a>	<b>SEDOL (O shares)</b> BJPOXY2 (O Inc), BJP0XX1 (O Acc) BJPOY05 (S Inc), BJP0XZ3 (S Acc)
<b>Ongoing Charges (capped)</b> 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%	<b>Net Yield (historic 'O' Inc shares)</b> 0.06%	<b>Pricing</b> "O" share class prices published daily in the FT

## Important Information

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. 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. 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. 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 but not in any other jurisdiction. 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 document(s) (edition 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](http://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). All reference to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2021. 'FTSE' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. 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. Copyright Troy Asset Management Ltd 2021.