



Trojan Ethical Fund

All data as at 30 April 2022

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

130.44p

'O' accumulation shares

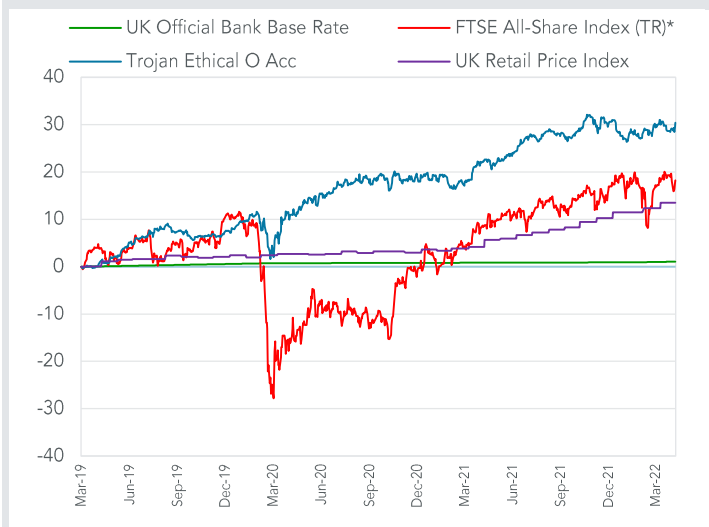
130.18p

'O' income shares

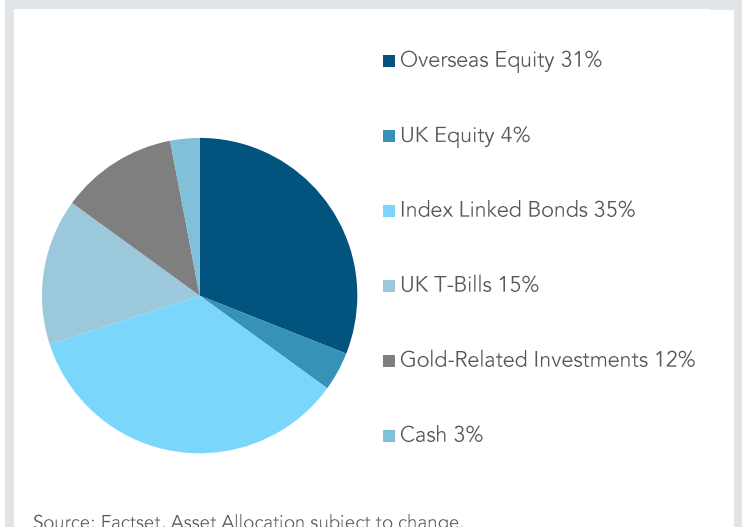
Fund Size

£681m

Percentage Growth from 22/03/2019 to 30/04/2022



Asset Allocation



Total Return to 30 April 2022	22/03/19 Since launch	30/04/2019 3 years	30/04/21 1 year	31/10/21 6 months
Trojan Ethical Fund O Acc	+30.4%	+28.8%	+6.3%	+1.4%
UK Official Bank Base Rate	+1.1%	+1.0%	+0.2%	+0.2%
UK Retail Price Index	+13.5%	+12.2%	+7.4%	+3.7%
FTSE All-Share Index (TR)*	+18.3%	+14.1%	+8.7%	+3.1%
Discrete Calendar Annual Returns	2019 [#]	2020	2021	2022 YTD
Trojan Ethical Fund O Acc	+7.1%	+10.9%	+10.1%	-0.4%

^{*}© FTSE International Limited 2022
[#]from 22 March 2019

Past performance is not a guide to future performance

Source: Lipper

April Commentary

Your Fund returned -0.4% during the month compared to +0.3% for the FTSE All-Share Index (TR).

The subdued returns above belie a high level of volatility. The UK stock market remains supported by a high exposure to energy and commodities, but elsewhere the picture is less benign. The MSCI World Index was down -8.3% and the Nasdaq Composite fell -13.2% in local currency during April. Investors are struggling to reconcile a world of high historical valuations and tightening monetary conditions. The stimulus put in place just over two years ago, in the teeth of the pandemic, is being reversed. Moreover, inflationary pressures are looking less transitory by the day, with the tragic events in Ukraine prolonging those forces further into 2022 and beyond. Inflation's corrosive

effects on savings are being felt across asset classes.

During April, several companies held in the Fund reported financial results for the first three months of 2022. Understandably, these results were particularly scrutinised to understand how companies are coping with higher inflation and volatile trading conditions.

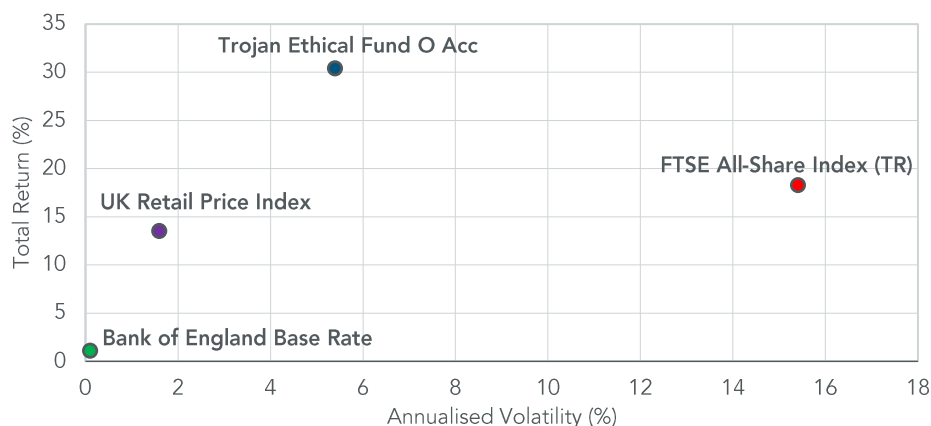
The Fund's consumer staples holdings reported reassuring revenue growth, with price rises largely offsetting cost inflation. As an example, Procter and Gamble reported +5% price growth combined with +3% volume growth. The price growth, together with continued volume growth, demonstrates the value that consumers continue to see in P&G's premium-priced products.

Our technology holdings also continued to deliver exceptional growth as the world

digitises further. Microsoft, a company held in the Fund since inception, reported revenue growth of +18% in the quarter, well ahead of their cost growth. The company's progress was broad-based, as Microsoft Office 365 revenue grew +17%, while the cloud infrastructure business grew +46%.

There is a chance that the exceptional rates of growth at these companies could slow due to factors outside of their control. As discount rates rise, we continue to have a keen eye on valuations and corporates' ability to offset inflationary pressures. Our view is that the Fund's franchises are sufficiently strong to adapt to changing market conditions and continue to grow their businesses over the coming years. We are mindful of exuberance in parts of the market and aim to avoid the risk of overpaying.

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	+30.4%	+18.3%
Max Drawdown ¹	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.1%	-15.1%
Positive Months	+67.6%	+62.2%
Annualised Volatility ²	+5.4%	+15.4%

Source: Lipper 1. Measures the worst investment period ² Measured by standard deviation of annual returns**Past performance is not a guide to future performance**

Top 10 holdings (excluding government bonds)	% Fund
Invesco Physical Gold	8.5
Microsoft	5.1
Alphabet	4.3
Visa	4.3
WisdomTree Physical Gold	3.3
Medtronic	3.0
American Express	2.7
Unilever	2.4
Nestlé	2.3
Mastercard	2.2
Total Top 10	38.1
6 Other equity holdings	8.8
Index-Linked Bonds	34.7
UK T-Bills	15.6
Cash	2.8
Total	100.0

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.

Structure Sub-fund of Trojan Investment Funds UK UCITS	Dividend Ex Dates 1 August (interim), 1 February (final)	Dealing Daily at noon Tel: 0345 608 0950
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	Dividend Pay Dates 30 September (interim), 31 March (final)	Registrar Link Fund Administrators Limited
Fund Manager Charlotte Yonge	Authorised Corporate Director Link Fund Solutions Limited	Auditor Ernst & Young LLP
Currency £ Sterling	ISIN GB00BJP0XY24 (O Inc), GB00BJP0XX17 (O Acc) GB00BJP0Y054 (S Inc), GB00BJP0XZ31 (S Acc)	Depositary The Bank of New York Mellon (International) Limited
Launch Date 22 March 2019	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	SEDOL (O shares) BJP0XY2 (O Inc), BJP0XX1 (O Acc) BJP0Y05 (S Inc), BJP0XZ3 (S Acc)
Ongoing Charges (capped) 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%	Historic Dividend Yield (historic 'O' Inc shares) 0.00%	Pricing "O" share class prices published daily in the FT

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 purposes 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. 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 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; and (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") 2022. "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 2022.