



Trojan Ethical Income Fund

All data as at 31 March 2020

www.taml.co.uk

The investment objective of the Trojan Ethical Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Its investment policy is to invest at least 80% of its assets in UK and overseas equities, including investment trusts and real estate investment trusts and equity-related securities. At least 60% of its assets will be invested in UK equities and equity-related securities. A maximum of 30% of its assets may also be invested in overseas equities and equity-related securities.

Prices

120.61p

'O' accumulation shares

106.92p

'O' income shares

Dividend Yield

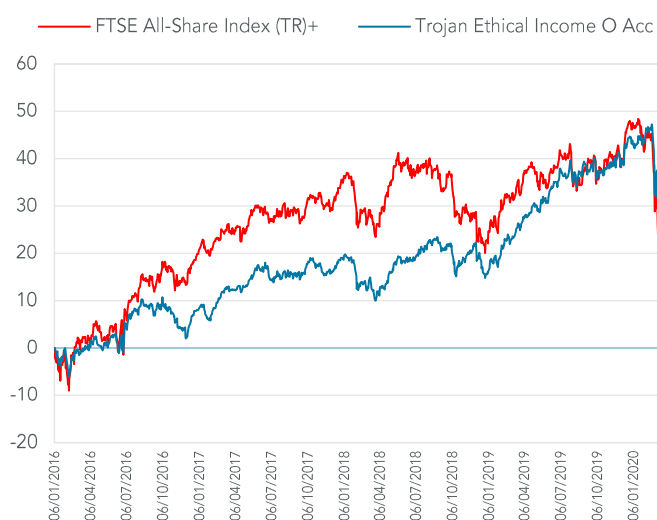
3.2%

'O' income shares

Fund Size

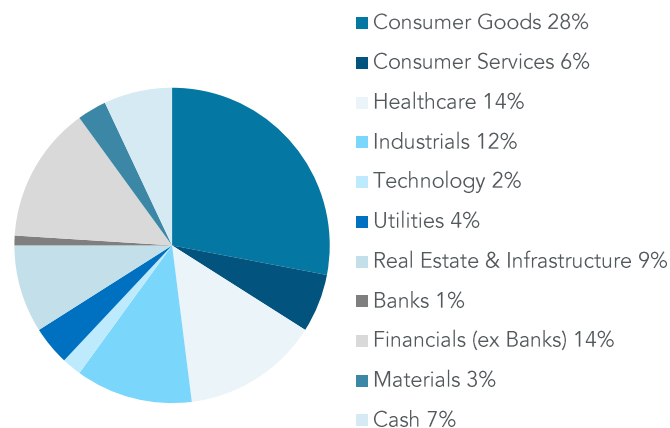
£187m

Percentage Growth from 06/01/2016 to 31/03/2020



Source: Lipper

Asset Allocation



Asset allocation subject to change

Total Return to 31 March 2020	06/01/16 Since launch	31/03/17 3 years	31/03/19 1 year	30/09/19 6 months
Trojan Ethical Income Fund O Acc	+20.6%	+7.5%	-4.5%	-13.7%
FTSE All-Share Index (TR)*	+9.5%	-12.2%	-18.5%	-22.0%

Discrete Calendar Annual Returns	2016 [#]	2017	2018	2019	2020 YTD
Trojan Ethical Income Fund O Acc	+8.0%	+10.2%	-2.9%	+23.9%	-15.8%

Source: Lipper

[#]from 6 January 2016

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Past performance is not a guide to future performance

March Commentary

March saw the equity market downturn of the previous month accelerate into bear market territory, with a total return of -15.1% for the FTSE All-Share Index. Your Fund showed more resilience than the market, but the total return of -9.1% shows that the severity of the fall could only be partially resisted.

Many business models are being tested to their limits and the need for balance sheet strength and liquidity has rarely been at more of a premium. The extensive emergency support announced by the Chancellor is aimed at reducing a sharp rise in unemployment as many companies experience a period of effectively zero revenues. These measures are having a positive impact, although the long-term cost to the taxpayer is enormous, and their efficacy

will depend on the ultimate length of the business shutdown.

With businesses prioritising cash preservation, the dividend outlook for 2020 is now more uncertain than at any time since 2008. The number of deferred or cancelled dividends, including those already declared, is extensive and climbs every day. We expect more companies will take this route and in particular those that have received government support. It is therefore sensible to expect a significant contraction in payouts this year, which will be reflected in your Fund's dividend for the year to 31st Jan 2021. An exact impact is hard to quantify at this stage, but current trends point to a material reduction.

We cannot predict the shape of the recovery in dividends, or business performance in

general, however, we do believe the current situation will prove temporary. While market falls have had a degree of discrimination, good and great businesses have still fallen along with mediocre and poor ones. For some companies, current events may permanently impair their business model and dividend paying ability, but for others this will be a passing setback from which the strong will emerge stronger. Therefore, we are pressing on with our previously communicated strategy of driving up the quality and resilience of the portfolio. We believe that the changes we have made, and continue to make, will enhance the longer term dividend growth potential of the Fund as the economy moves into a recovery phase following this extreme shock.

Ethical Investment Criteria

Trojan Ethical Income Fund will invest based on specific ethical investment criteria as well as adhering to Troy's fundamental stock selection process. For inclusion in the Fund's investible universe, potential investments will be screened against ethical investment criteria using a combination of third party data and the Investment Manager's primary research. The present ethical investment criteria means that the Fund will not invest in any organisation which:

Tobacco – makes more than 10% of its total turnover from tobacco products.

Pornography – derives more than 3% of its total turnover from pornography or adult entertainment.

Fossil Fuels – (a) derives more than 10% of its total turnover from the refining or extraction of, or generation of power from, fossil fuels and/ or (b) derives more than 10% of its turnover from coal mining activities. Companies whose listing falls within Oil & Gas sector are also excluded.

Armaments – (a) generates more than 10% of its total turnover from strategic military supplies relating to conventional weapons and/or (b) produces key parts of, or provides services for, cluster munitions systems, and/or (c) is alleged to have contravened the convention on anti-personnel mines in the last ten years and which has not addressed the allegations, and/or (d) manufactures products, or provides services, which are all or part of a nuclear weapons system.

Alcohol – derives more than 10% of its total turnover from the sale or production of alcohol.

Gambling – derives more than 10% of its total turnover from gambling (including spread betting).

High Interest Rate Lending – derives more than 10% of its total turnover from high interest rate lending (high interest being defined as lending at an annual percentage rate (APR) of over 100%).

Source: Troy Asset Management Limited

Top 10 holdings	% Fund
Unilever	5.4
RELX	4.6
Reckitt Benckiser	4.3
Colgate-Palmolive	4.2
National Grid	3.9
Nestlé	3.8
GlaxoSmithKline	3.3
Procter & Gamble	3.2
Roche Holding	3.2
Compass	3.1
Total Top 10	39.0
36 other holdings	54.0
Cash & Equivalent	7.0
Total	100.0

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 and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950.

Structure Sub-fund of Trojan Investment Funds UCITS	Ongoing Charges 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%	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 Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators Limited
Fund Manager Hugo Ure	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Dividend Yield 3.22%	Depository The Bank of New York Mellon (International) Limited
Launch Date 06 January 2016	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	Bloomberg (O shares) TEIFOAC_LN (O Acc), TEIFOIN_LN (O Inc)
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	ISIN GB00BYMLFL45 (O Inc), GB00BYMLFK38 (O Acc) GB00BYMLFR07 (S Inc), GB00BYMLFQ99 (S Acc)	SEDOL (O shares) BYMLFK3 (O Acc), BYMLFL4 (O Inc)
		Pricing "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. All references to benchmarks are for comparative purposes only. 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. 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. Derivatives (whose value is linked to that of another investment, e.g. company shares, currencies) may be used to manage the risk profile of the fund. 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. The fund(s) is/are registered for distribution to the public in the UK and Ireland 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](#). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. In Singapore, the offer or invitation to subscribe for or purchase Shares is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act. This document may not be provided to any other person in Singapore. 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. 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") 2020. 'FTSE' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Copyright Troy Asset Management Limited 2020