



Trojan Ethical Income Fund

All data as at 30 September 2021

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

142.62p

'O' accumulation shares

122.49p

'O' income shares

Dividend Yield

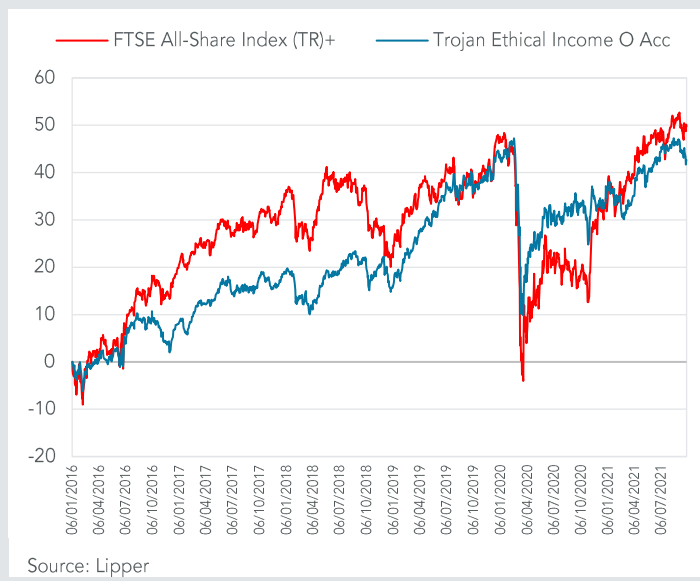
2.1%

'O' income shares

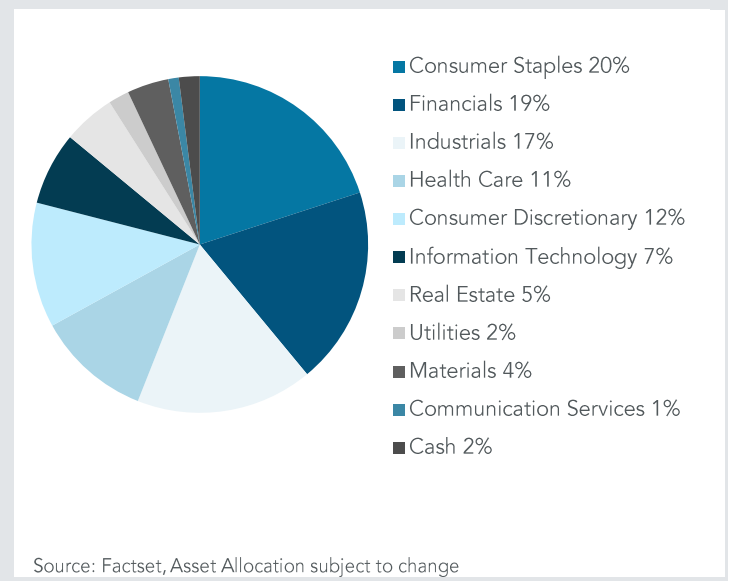
Fund Size

£310m

Percentage Growth from 06/01/2016 to 30/09/2021



Asset Allocation



Total Return to 30 September 2021	06/01/16 Since launch	30/09/16 5 Years	30/09/18 3 years	30/09/20 1 year	31/03/21 6 months
Trojan Ethical Income Fund O Acc	+42.6%	+31.9%	+16.9%	+7.6%	+5.8%
FTSE All-Share Index (TR)*	+49.7%	+29.8%	+9.5%	+27.9%	+8.0%

Discrete Calendar Annual Returns	2016#	2017	2018	2019	2020	2021 YTD
Trojan Ethical Income Fund O Acc	+8.0%	+10.2%	-2.9%	+23.9%	-6.0%	+5.9%

Source: Lipper

#from 6 January 2016

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Past performance is not a guide to future performance

September Commentary

Your Fund delivered a total return of -2.2% during the month compared to -1.0% for the FTSE All-Share Index (TR).

The pressure on companies to continually innovate and evolve is one of the recurring wisdoms in investing (and indeed capitalism). No successful company has endured without adopting change, and the rapid pace of technological progress in recent history is an additional catalyst to this necessity.

We think Next plc is one of your Fund's best examples of a constant innovator. Over the years, numerous initiatives have been trialled, some successful and others disappearing into obscurity. Next's management team have never put forward a grand, multi-year strategy, but when looked at over a period of two decades, the cumulative change has been

transformational. What was once a UK-based physical and mail-order business for Next-branded adult clothing is today >75% Online, offering >1,000 third-party brands alongside its own, and selling across categories including childrenswear, homeware, and beauty. Next is today a dominant fashion platform in the UK and is also growing rapidly overseas.

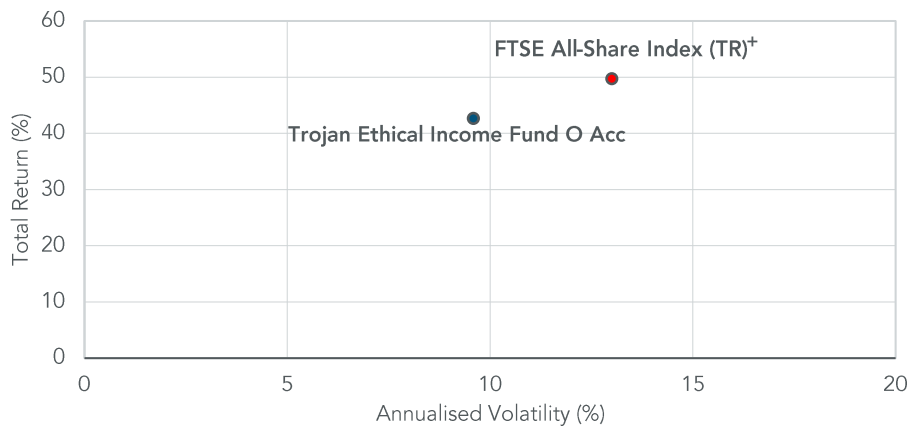
It is now deploying its accumulated investment, technology, know-how, and scale into a new innovation – Total Platform (TP). In this service, Next offers to run almost every aspect of a fashion brand's business apart from brand management and product design. They provide all systems, warehousing, logistics, customer support et cetera. In so doing, Next removes fixed capital costs, operational risks, and management time for their client

brands, offloading the heavy lifting in exchange for a commission on every sale.

TP remains nascent, but we are excited about its huge potential. It is indicative that GAP, a familiar presence on the UK high street since 1987, has recently signed up as a TP client concurrent with closing its 81 physical UK stores. Next continues to successfully adapt while many peers struggle, and TP enhances its competitive standing and importance in fashion ecommerce.

We continue to seek out exceptional businesses and management who, like Next, demonstrate ability to move with and exploit change to their advantage.

Return vs volatility since launch (06/01/2016)



Source: Lipper

Risk analysis since launch (06/01/16)	Trojan Ethical Income Fund O Acc	FTSE All-Share Index (TR)
Total Return	+42.6%	+49.7%
Max Drawdown ¹	-25.4%	-35.3%
Best Month	+6.5%	+12.7%
Worst Month	-9.1%	-15.1%
Positive Months	+63.2%	+63.2%
Annualised Volatility ²	+9.6%	+13.0%

Source: Lipper 1. Measures the worst investment period² Measured by standard deviation of annual returns

Top 10 holdings	% Fund
RELX	5.7
Experian	4.8
Unilever	4.8
Reckitt Benckiser	4.6
Paychex	3.6
Nestlé	3.3
American Express	3.2
AstraZeneca	2.8
Compass	2.8
Aveva	2.6
Total Top 10	38.4
37 other holdings	59.6
Cash & Equivalent	2.0
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 and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950.

Structure Sub-fund of Trojan Investment Funds UK 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	Net Yield (historic 'O' Inc shares) 2.08%	Depositary 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. Investments in mid and smaller cap companies are higher risk than investments in larger companies. 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. 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 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. The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, 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. Registered office: Hill House, 1 Little New Street, London EC4A 3TR. 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). Authorised and regulated by the Financial Conduct Authority (FRN: 195764).