



Trojan Ethical Fund

All data as at 31 March 2020

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 Investment Criteria.

Prices

107.26p

'O' accumulation shares

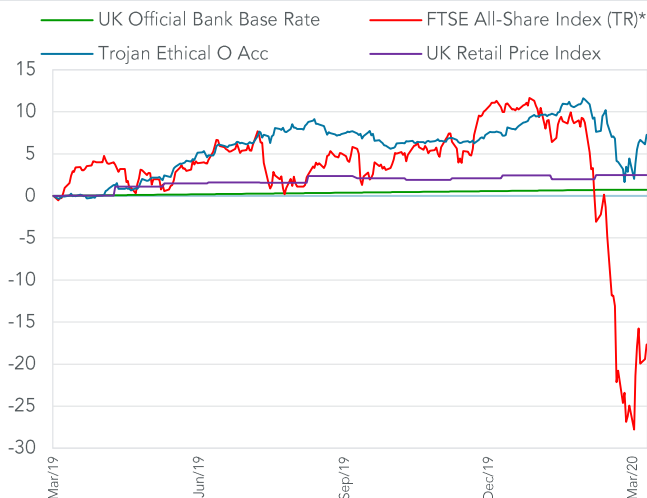
107.13p

'O' incomes shares

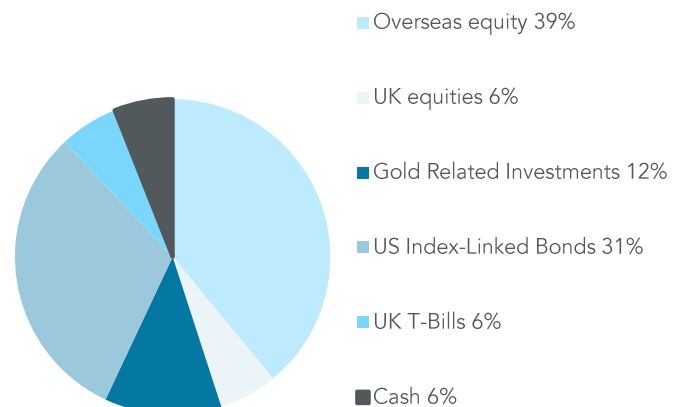
Fund Size

£103m

Percentage Growth from 22/03/2019 to 31/03/2020



Asset Allocation



Asset allocation subject to change

Total Return to 31 March 2020	22/03/19 Since launch	31/03/19 1 year	30/09/19 6 months
Trojan Ethical Fund O Acc	+7.3%	+7.3%	-0.1%
UK Official Bank Base Rate	+0.7%	+0.7%	+0.3%
UK Retail Price Index	+2.5%	+2.4%	+0.3%
FTSE All-Share Index (TR)*	-17.7%	-18.5%	-22.0%
Discrete Calendar Annual Returns	2019#	2020 YTD	
Trojan Ethical Fund O Acc	+7.1%	+0.1%	

*© FTSE International Limited 2020
#from 22 March 2019

Past performance is not a guide to future performance

Source: Lipper

March Commentary

Your Fund returned -0.3% during the month compared to -15.1% for the FTSE All-Share Index (TR).

In the month of March, it became clear that the coronavirus pandemic posed an unprecedented challenge to modern life. The immediate health threat will be followed by a longer-lasting impact on the global economy. With businesses and individuals mandated by governments to self-isolate, supply and demand are falling simultaneously at a precipitous rate.

The duration of this economic standstill will be governed by epidemiology and the

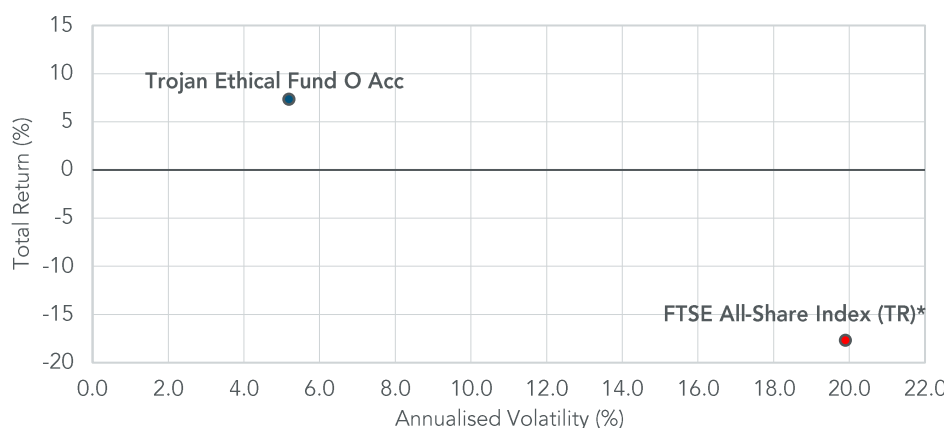
government's response. We continue to focus on the long-term fundamentals of companies, adding to holdings in businesses whose strong balance sheets and healthy margin structures should enable them to survive the current turbulence and emerge from it stronger. This month we added to existing investments and initiated holdings in Hargreaves Lansdown and MasterCard, bringing our equity weighting above 40%.

The Fund's holdings in gold and index-linked bonds have contributed strongly to performance year-to-date. The fiscal

response by governments to the corona pandemic lays the foundations for a sharp increase in the money supply and, unlike quantitative easing, its deployment in the real economy. We added to the Fund's long-dated index-linked holdings this month, at attractive valuations during a period of market dislocation. We expect devaluation of paper currencies to continue as governments take unprecedented steps to avoid deflation.

We hope that everyone is managing to stay well in these challenging times.

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	+7.3%	-17.7%
Max Drawdown ¹	-8.9%	-35.3%
Best Month	+2.6%	+3.7%
Worst Month	-2.0%	-15.1%
Positive Months	+66.7%	+50.0%
Annualised Volatility ²	+5.2%	+19.9%

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

Top 10 holdings	% Fund
ETFS Physical Gold	7.4
Microsoft	5.6
Nestlé	4.8
Medtronic	4.6
ETC Physical Gold	4.6
Unilever	4.6
Visa	4.5
Alphabet	4.4
Colgate-Palmolive	3.3
Berkshire Hathaway	2.6
Total Top 10	46.4
17 other holdings	41.4
UK T-Bills	5.8
Cash	6.4
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 at www.linkfundsolutions.co.uk.

Structure Sub-fund of Trojan Investment Funds 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)	Depository 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%		Pricing "O" share class prices published daily in the FT

Important Information

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