



Trojan Ethical Fund

All data as at 30 November 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

129.79p

'O' accumulation shares

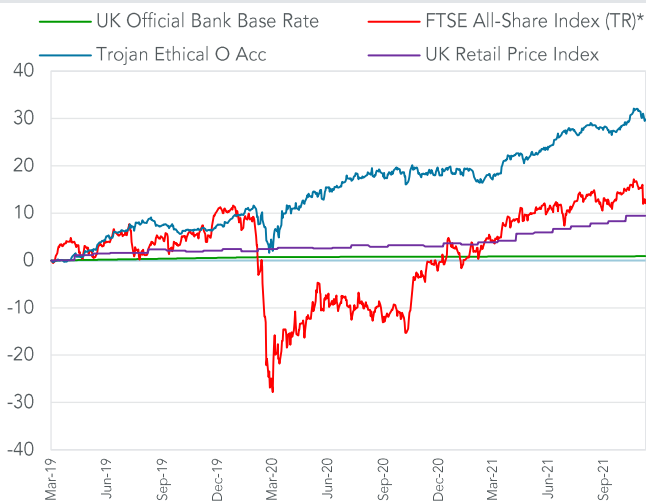
129.53p

'I' income shares

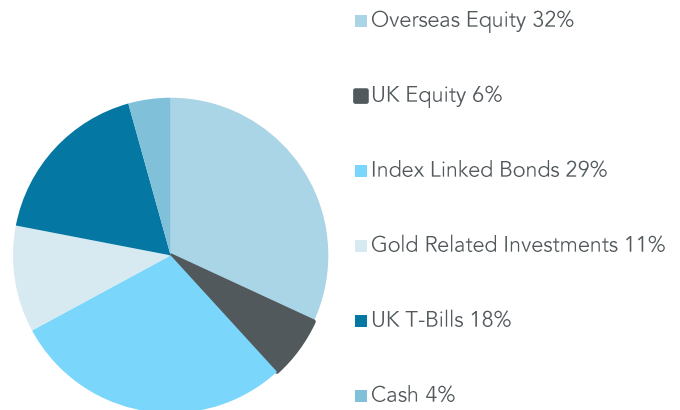
Fund Size

£537m

Percentage Growth from 22/03/2019 to 30/11/2021



Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 30 November 2021	22/03/19 Since launch	30/11/21 1 year	31/05/21 6 months
Trojan Ethical Fund O Acc	+29.8%	+9.8%	+6.1%
UK Official Bank Base Rate	+0.9%	+0.1%	+0.1%
UK Retail Price Index	+9.5%	+6.3%	+3.3%
FTSE All-Share Index (TR)*	+12.1%	+17.4%	+1.9%
Discrete Calendar Annual Returns	2019#	2020	2021 YTD
Trojan Ethical Fund O Acc	+7.1%	+10.9%	+9.2%

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#from 22 March 2019

Past performance is not a guide to future performance

Source: Lipper

November Commentary

Your Fund returned +0.9% during the month compared to -2.2% for the FTSE All-Share Index (TR).

During November, shares in several payment companies faltered. Visa shares declined -8.3% (local currency) and American Express, which had been the best performer year to date, fell -12.4%. The decline was driven by myriad factors.

For several months, investors have been concerned about buy now pay later (BNPL) creating a 'closed loop', cutting the card networks out of the payment ecosystem. These fears intensified after Square bought BNPL provider Afterpay for \$29bn in the summer. Afterpay is a small, loss-making business today. Our view is that young BNPL providers are more likely to partner with the card networks to take advantage of their vast global reach. Companies such as PayPal and Apple have

previously opted to collaborate rather than compete.

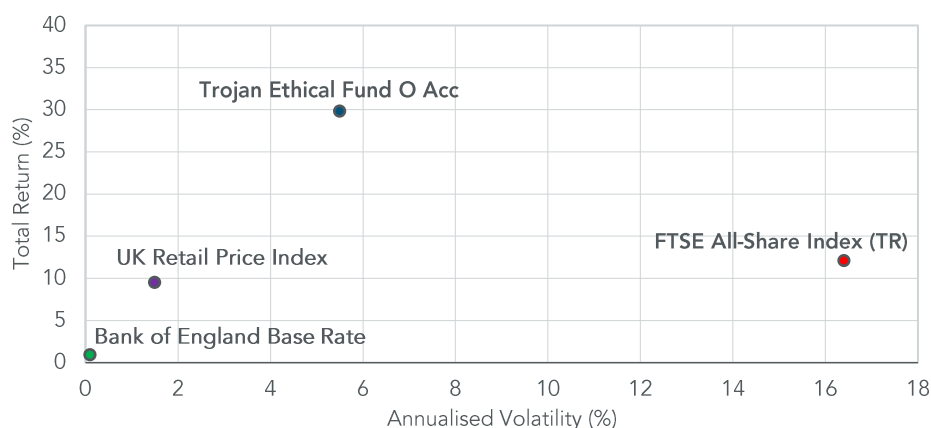
Concerns around threats to the card networks' dominance grew when Amazon UK announced they would stop accepting UK-issued Visa credit cards from 19 January 2022. Amazon called out "high fees" for their move. It is worth remembering that a typical \$100 payment in the US incurs around \$2 of fees, with only ~13c going to the card network (Visa, Mastercard) and the vast majority going to issuing banks. Credit cards are a relatively minor part of Amazon's UK business and their decision is likely part of a wider fee negotiation strategy. We expect Visa and Amazon will reach an agreement and the impact on Visa will be minimal.

More recently, the spread of the Omicron Covid variant has led to additional travel restrictions and testing requirements. Card

networks earn additional revenue from cross-border card payments, often when flights are booked or people use their card abroad. The latest travel restrictions mean the recovery in cross-border revenue is likely to take longer than previously expected.

Despite the Covid headwinds, we remain confident that card networks can continue to generate attractive returns. As highlighted in our recent [Special Paper No. 8](#), the digital payment transition has many years of growth ahead, with several countries still using cash in a significant way. Visa is also diversifying into non-card payment methods and data services. The digital payment sector is not a zero-sum game and there is plenty of growth to be shared by several 'winners'. The Fund added to Visa on weakness, taking advantage of a more attractive valuation.

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	+29.8%	+12.1%
Max Drawdown ¹	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.0%	-15.1%
Positive Months	+68.8%	+62.5%
Annualised Volatility ²	+5.5%	+16.4%

Source: Lipper 1. Measures the worst investment period² 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	7.4
Microsoft	5.9
Alphabet	5.5
Visa	4.1
WisdomTree Physical Gold	3.0
Medtronic	3.0
Nestlé	2.8
Unilever	2.6
American Express	2.4
Experian	2.0
Total Top 10	38.8
7 other equity holdings	10.0
Index-Linked Bonds	29.1
UK T-Bills	17.7
Cash	4.4
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)		Net Yield (historic 'O' Inc shares) 0.00%		Pricing "O" share class prices published daily in the FT	
'O' (ordinary) shares: 1.02%					
'S' (charity) shares: 0.77%					

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. 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.