



Trojan Ethical Fund

All data as at 31 October 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

128.64p

'O' accumulation shares

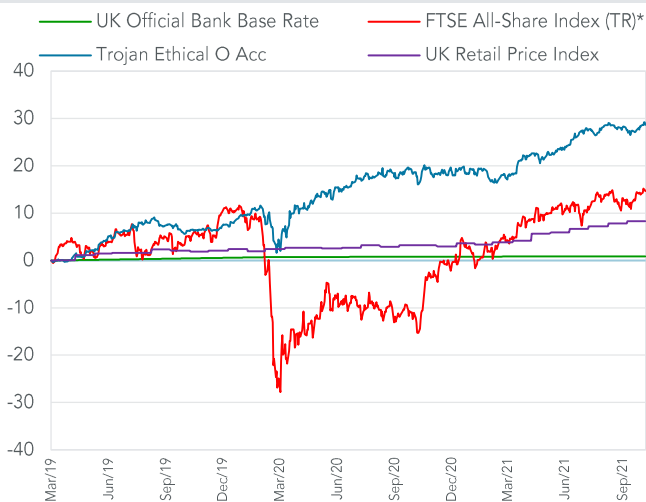
128.39p

'I' income shares

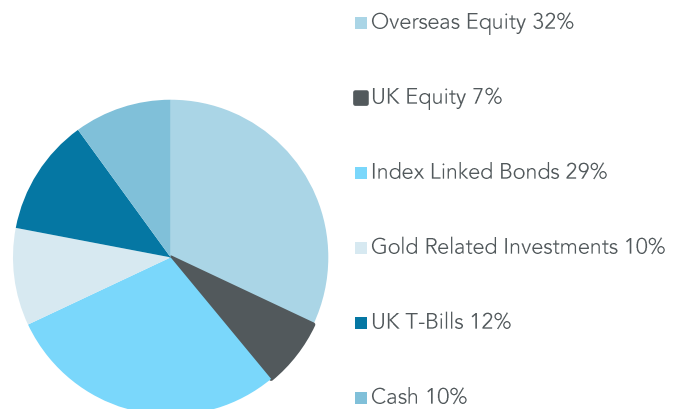
Fund Size

£476m

Percentage Growth from 22/03/2019 to 31/10/2021



Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 31 October 2021	22/03/19 Since launch	31/10/21 1 year	30/04/21 6 months
Trojan Ethical Fund O Acc	+28.6%	+10.8%	+4.9%
UK Official Bank Base Rate	+0.9%	+0.1%	+0.1%
UK Retail Price Index	+8.3%	+4.9%	+2.5%
FTSE All-Share Index (TR)*	+14.7%	+35.4%	+5.4%
Discrete Calendar Annual Returns	2019 [#]	2020	2021 YTD
Trojan Ethical Fund O Acc	+7.1%	+10.9%	+8.2%

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#from 22 March 2019

Past performance is not a guide to future performance

Source: Lipper

October Commentary

Your Fund returned +0.8% during the month compared to +1.8% for the FTSE All-Share Index (TR).

Agilent Technologies was first bought across the multi-asset mandates in 2019. The company is a global leader in manufacturing and selling life science tools that identify, quantify and analyse physical and biological properties of substances. We remain a top-20 shareholder today and, over the summer, engaged with the management team on their carbon commitments. This is part of an ongoing endeavour to transition our portfolio companies to net zero, and follows our signing up to the Net Zero Asset Managers' Initiative in July.

Agilent originally committed to a 10% emission reduction target by 2024 but remained in a minority of our investee companies in not making a more ambitious

long-term commitment. We engaged with the company's Head of Sustainability and the Head of Investor Relations in July, stating our desire to see emission reduction targets in line with the goals set out in the Paris Agreement. We also stipulated our wish to see a strategy that outlined the actions to be taken to achieve this, as well as the use of climate-scenario analysis to inform the strategy. In addition, we wanted to see the company implement the recommendations of the Task Force for Climate-related Financial Disclosures ('TCFD').

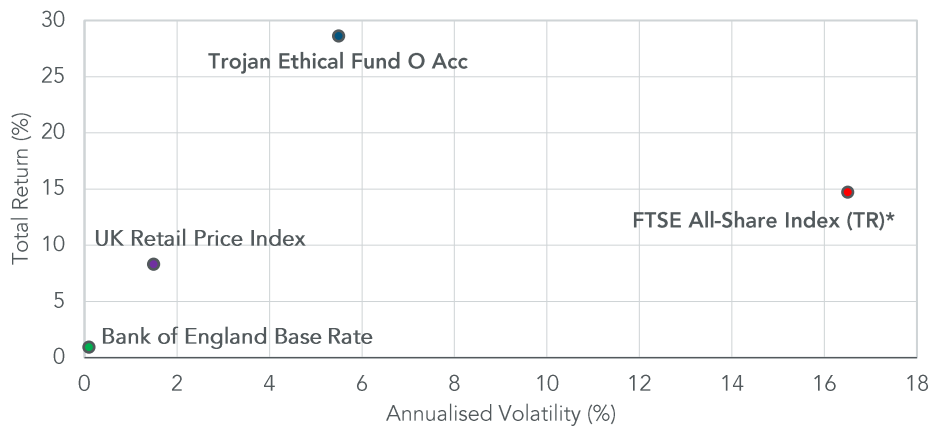
Following a positive conversation, the company subsequently announced, at the end of October, its commitment to achieving net-zero Green House Gases (GHG) emissions no later than 2050. Agilent committed to an interim GHG reduction targets with a target reduction of 50% (scope 1&2) by 2030 and scope 3

emissions¹ by at least 30% (with a stretch goal of 40%) from the base year of 2019. In addition to setting the interim targets for achieving net-zero GHG emissions, Agilent committed to the Science Based Targets Initiatives Business Ambition for 1.5 degrees Celsius, and is adopting the TCFD recommendations.

We first met with the company in 2018 and have had a constructive dialogue since becoming shareholders. This engagement, following the implementation of our climate mitigation strategy, is testament to the positive impact that we, as long-term shareholders, can have on both future returns and companies' wider impact on the environment. We will continue to monitor closely their implementation of the strategy.

¹All other indirect emissions from the burning of fuels.

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	+28.6%	+14.7%
Max Drawdown ¹	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.0%	-15.1%
Positive Months	+67.7%	+64.5%
Annualised Volatility ²	+5.5%	+16.5%

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	7.2
Microsoft	6.0
Alphabet	5.7
Visa	3.5
Medtronic	3.3
WisdomTree Physical Gold	3.0
Nestlé	2.9
American Express	2.9
Unilever	2.8
Hargreaves Lansdown	2.0
Total Top 10	39.3
7 other equity holdings	9.6
Index-Linked Bonds	28.6
UK T-Bills	12.2
Cash	10.3
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%		Net Yield (historic 'O' Inc shares) 0.00%		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. 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.