



Trojan Ethical Fund

All data as at 30 September 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

127.61p

'O' accumulation shares

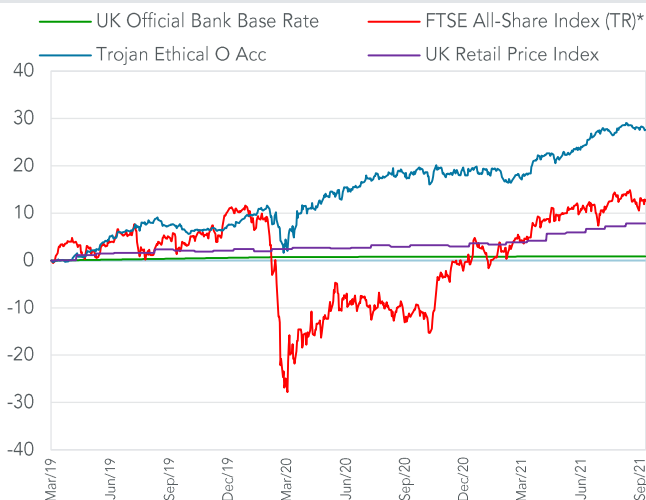
127.36p

'I' income shares

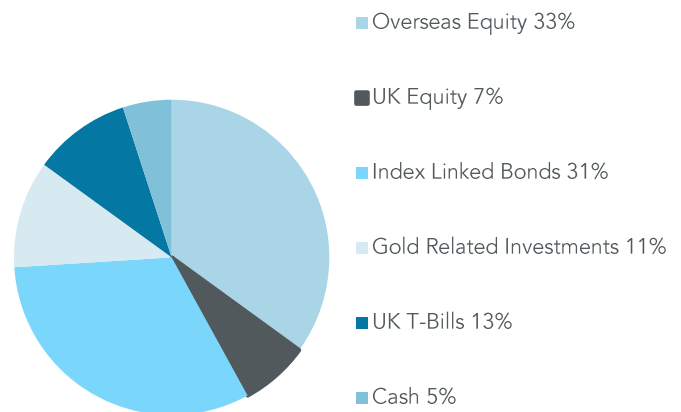
Fund Size

£454m

Percentage Growth from 22/03/2019 to 30/09/2021



Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 30 September 2021	22/03/19 Since launch	30/09/21 1 year	31/03/21 6 months
Trojan Ethical Fund O Acc	+27.6%	+8.0%	+8.0%
UK Official Bank Base Rate	+0.9%	+0.1%	+0.1%
UK Retail Price Index	+7.9%	+4.5%	+3.5%
FTSE All-Share Index (TR)*	+12.6%	+27.9%	+8.0%
Discrete Calendar Annual Returns	2019#	2020	2021 YTD
Trojan Ethical Fund O Acc	+7.1%	+10.9%	+7.3%

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#from 22 March 2019

Past performance is not a guide to future performance

Source: Lipper

September Commentary

Your Fund returned -1.1% during the month compared to -1.0% for the FTSE All-Share Index (TR).

This quarter, Troy signed up to the Net Zero Asset Managers' Initiative. As part of the journey towards net zero, many of our companies are already looking beyond their direct operations to consider how they might work with suppliers to drive more ambitious carbon reduction initiatives.

Nestlé is one of the companies for whom the overwhelming majority of its carbon footprint (across scopes 1, 2 and 3) comes from the upstream supply chain. Given the agricultural nature of its business, the issue of biodiversity is also closely linked with that of carbon emissions. Biodiversity is an area of increasing awareness for investors but

there is still no consensus on how to measure it and what best practice looks like.

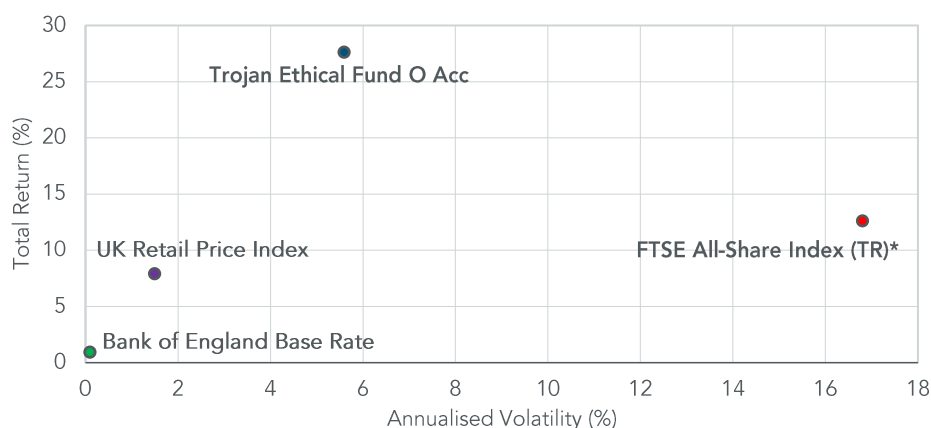
We are encouraged by many of the industry-leading initiatives that Nestlé is currently undertaking. One of the most quantifiable aspects of biodiversity is deforestation. For a number of years the company has been targeting deforestation-free sourcing in its main commodities. It aims to be 100% deforestation-free in palm oil, pulp and paper, soya meat and sugar by 2022, and in coffee and cocoa by 2025.

But now the company is looking more broadly, not just at mitigating the negative impacts of raw material sourcing, but at how they might contribute positively to biodiverse landscapes. This year the company launched its Forest Positive

approach, which entails a more holistic appraisal of everything from land rights, and their impact on farmers' incentives, to Nestlé supporting better crop rotation to promote soil health.

We held a meeting with the company's sustainable agriculture team in September to understand more about these initiatives and the direction of travel. It is clear that Nestlé is setting a higher bar for itself than industry bodies require. The company is also advocating for higher standards across the peer group. Leadership on issues like biodiversity is starting to form a core part of Nestlé's commercial conversations with retail customers like Walmart. We continue to favour businesses that have both the financial and mental wherewithal to take actions on such issues ahead of time.

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	+27.6%	+12.6%
Max Drawdown ¹	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.0%	-15.1%
Positive Months	+66.7%	+63.3%
Annualised Volatility ²	+5.6%	+16.8%

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

Top 10 holdings (excluding government bonds)	% Fund
Invesco Physical Gold	7.7
Alphabet	5.6
Microsoft	5.5
Visa	4.0
Medtronic	3.7
WisdomTree Physical Gold	3.3
American Express	3.0
Unilever	3.0
Nestlé	2.9
Hargreaves Lansdown	2.0
Total Top 10	40.8
5 other equity holdings	9.9
Index-Linked Bonds	30.7
UK T-Bills	13.1
Cash	5.5
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)		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%		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.