



Trojan Ethical Income Fund

All data as at 31 August 2020

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

131.98p

'O' accumulation shares

115.78p

'O' income shares

Dividend Yield

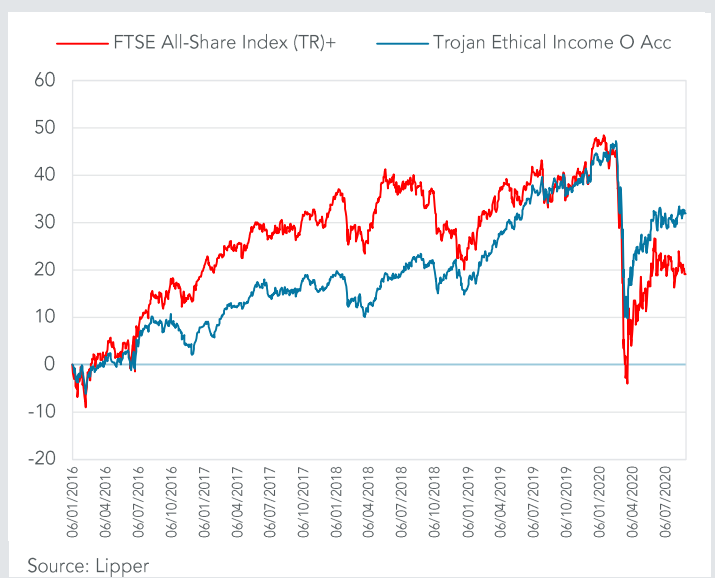
2.5%

'O' income shares

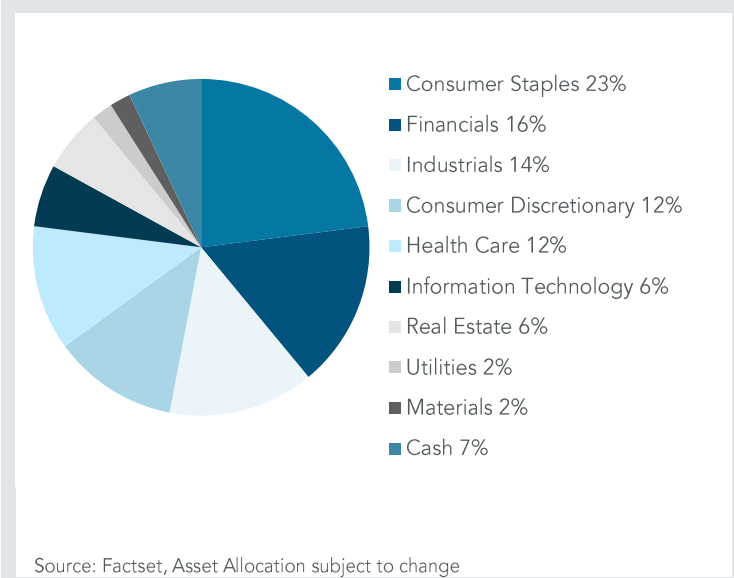
Fund Size

£266m

Percentage Growth from 06/01/2016 to 31/08/2020



Asset Allocation



Total Return to 31 August 2020	06/01/16 Since launch	31/08/17 3 years	31/08/19 1 year	29/02/20 6 months
Trojan Ethical Income Fund O Acc	+32.0%	+14.4%	-4.6%	-0.5%
FTSE All-Share Index (TR)+	+19.1%	-8.2%	-12.6%	-7.6%

Discrete Calendar Annual Returns	2016 [#]	2017	2018	2019	2020 YTD
Trojan Ethical Income Fund O Acc	+8.0%	+10.2%	-2.9%	+23.9%	-7.8%

⁶Source: Lipper

[#]from 6 January 2016

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Past performance is not a guide to future performance

August Commentary

Your Fund delivered a total return of +2.2% during the month compared to +2.4% the return of the FTSE-All Share Index (TR).

We have always aimed to deliver an attractive total return with below average volatility, and construct your Fund accordingly. Fast-moving consumer goods companies (FMCG), especially in the areas of food, household and personal goods, have been longstanding core holdings in the portfolio, and have consistently contributed to these dual aims. Your Fund has significant holdings in Nestlé, Unilever, Reckitt Benckiser (RB), Colgate and Procter & Gamble (P&G), all of which have been amongst the strongest contributors to returns in this volatile year. Selling affordable, every-day, repeat-purchase items, under hundreds of renowned brands across many countries, creates resilient revenues that we find tend to result in relatively predictable generation of shareholder value.

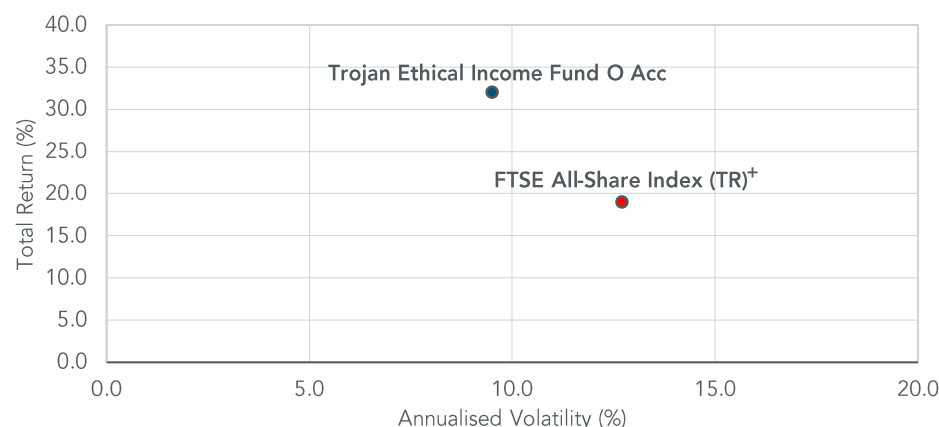
Of course not all brands will perform well every year. Consumer preferences change, and FMCG companies must be mindful of maintaining agility in their capital allocation. Acquiring new brands can be beneficial as can disposing of laggards. As examples, P&G has benefited since selling non-core beauty brands to Coty in 2015 and Unilever from disposing of their Spreads business to private equity in 2018. Investors should not be surprised if this continues; Nestlé has an ongoing review of their North American 'Waters' business and Unilever is again looking to simplify their corporate structure whilst their Tea business is under strategic review.

An interesting consequence of COVID-19 is the renewed relevance of certain household brands, in particular those relating to hygiene and cleanliness. In the last quarter, P&G saw their Fabric and Homecare division grow organically 14%. Similarly, RB's Hygiene

division grew 19% like-for-like. When led by previous CEO Rakesh Kapoor, it was frequently mooted that RB might dispose of some such brands or even the entire Hygiene business. Laxman Narasimhan, the relatively new chief executive, has given no such indication to date. Clearly such fast growth is not sustainable, but time will tell if brands such as Dettol and Lysol maintain increased relevance in a COVID-19 world. RB's recent partnering with hotel group Hilton as part of the latter's 'CleanStay' programme may be one indication that we are entering an era of higher demand for those powerful consumer brands associated with health and hygiene.

Whilst not all FMCG companies have performed so well during the global pandemic, we continue to see the Fund's FMCG exposure as collectively being able to deliver resilient, growing cash flow and dividends long into the future, much as it has done in the past.

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



Source: Lipper

Risk analysis since launch (22/03/19)	Trojan Ethical Income Fund O Acc	FTSE All-Share Index (TR)
Total Return	+32.0%	+19.1%
Max Drawdown ¹	-25.4%	-35.3%
Best Month	+5.7%	+6.4%
Worst Month	-9.1%	-15.1%
Positive Months	+61.8%	+61.8%
Annualised Volatility ²	+9.5%	+12.7%

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

Top 10 holdings	% Fund
Unilever	5.5
RELX	4.9
Reckitt Benckiser	4.0
Experian	3.7
Nestlé	3.6
Colgate-Palmolive	3.5
AstraZeneca	2.8
Aveva Group	2.8
Compass Group	2.8
Paychex	2.6
Total Top 10	36.1
35 other holdings	56.7
Cash & Equivalent	7.2
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 UCITS	
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	
Fund Manager	Hugo Ure
Currency	£ Sterling
Launch Date	06 January 2016
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	

Ongoing Charges	
'O' (ordinary) shares:	1.02%
'S' (charity) shares:	0.77%
Dividend Ex Dates	
1 August (interim), 1 February (final)	
Dividend Pay Dates	
30 September (interim), 31 March (final)	
Net Yield (historic 'O' Inc shares)	2.48%
Authorised Corporate Director	
Link Fund Solutions Limited Tel: 0345 300 2110	
ISIN	
GB00BYMLFL45 (O Inc), GB00BYMLFK38 (O Acc) GB00BYMLFR07 (S Inc), GB00BYMLFQ99 (S Acc)	

Dealing	
Daily at noon Tel: 0345 608 0950	
Registrar	
Link Fund Administrators Limited	
Auditor	
Ernst & Young LLP	
Depository	
The Bank of New York Mellon (International) Limited	
Bloomberg (O shares)	
TEIFOAC_LN (O Acc), TEIFOIN_LN (O Inc)	
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 and Ireland 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 to: (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. 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. 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") 2020. 'FTSE' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Copyright Troy Asset Management Limited 2020