



Trojan Ethical Fund

All data as at 28 February 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

116.65p

'O' accumulation shares

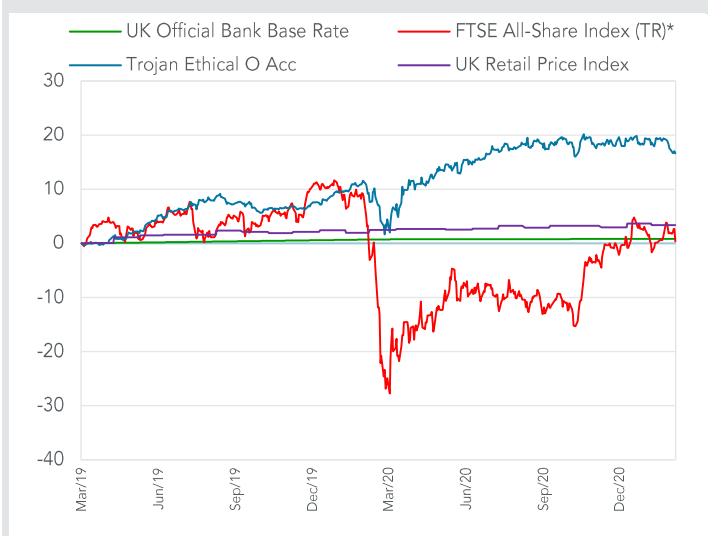
116.42p

'I' income shares

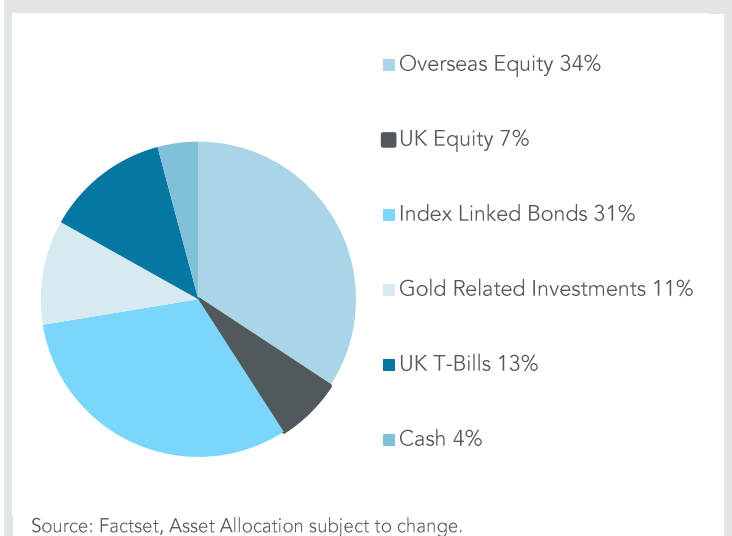
Fund Size

£280m

Percentage Growth from 22/03/2019 to 28/02/2021



Asset Allocation



Total Return to 28 February 2021	22/03/19 Since launch	29/02/20 1 year	31/08/20 6 months
Trojan Ethical Fund O Acc	+16.7%	+8.4%	-1.4%
UK Official Bank Base Rate	+0.8%	+0.1%	+0.0%
UK Retail Price Index	+3.4%	+0.9%	+0.4%
FTSE All-Share Index (TR)*	+0.3%	+3.5%	+12.0%
Discrete Calendar Annual Returns	2019#	2020	2021 YTD
Trojan Ethical Fund O Acc	+7.1%	+10.9%	-1.9%

*© FTSE International Limited 2021
#from 22 March 2019

Past performance is not a guide to future performance

Source: Lipper

February Commentary

Your Fund returned -1.9% during the month compared to +1.2% for the FTSE All-Share Index (TR). Six months ago investors favoured the reliability of consistent profitability and growth, but, for now, markets continue to prefer the risk-on, 're-opening trade'. Today, value-orientated stocks and cyclical companies are finding favour. Over the longer term, these sectors have tended not to generate attractive returns for shareholders; they are often structurally challenged and were among the most severely hit in the market falls of a year ago. Such sectors include energy, cruise lines and cinemas. A number of cyclical companies have larger enterprise values today (once debt and new equity are added) than prevailed prior to the pandemic. We carefully select our equities to generate returns consistently over the cycle and

they tend to lag during periods of recovery and deflation.

Sentiment seems to have travelled from one side of the boat to the other. We have experienced this before in 2003, 2009 and 2013. In such periods of market rotation the conservative, well-financed and defensive are replaced for the cyclical and geared. But excellent businesses do not die and such moments of unpopularity can provide excellent opportunities. Some of our best long-term investments have been made at such times.

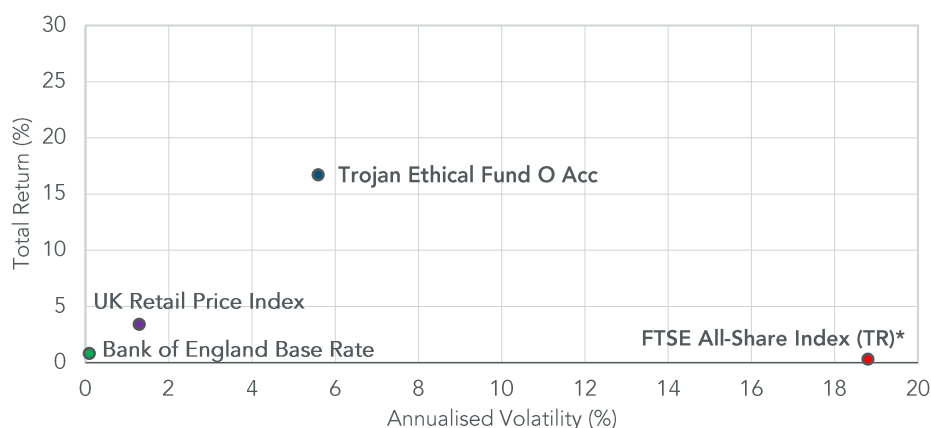
During February, bond yields moved higher as investors anticipated the reopening of the economy in the second half of the year. We have been aware of the asymmetric risk in the bond market and have preferred to eschew

conventional bonds for Index-Linked, which have benefited from rising inflation expectations. We have also kept our duration*of linkers relatively short at 4-5 years. Despite yields surging, our long-term view remains that interest rates can only rise so far and that monetary and fiscal stimulus will remain accommodative as we exit this crisis with multi-decade high government and corporate debt levels. Index-linked and gold will have a key role to play as negative real yields prevail.

If there is a lesson from 2020, we prefer to look somewhat dull, as opposed to the excitement of high volatility in both directions.

*Duration is a measure of sensitivity of a bond's price to changes in interest rates

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	+16.7%	+0.3%
Max Drawdown ¹	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.0%	-15.1%
Positive Months	+65.2%	+56.5%
Annualised Volatility ²	+5.6%	+18.8%

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	7.1
Microsoft	4.9
Alphabet	4.7
Visa	4.5
Medtronic	4.0
WisdomTree Physical Gold	3.6
Unilever	3.3
Nestlé	3.1
American Express	2.8
Becton Dickinson	2.3
Total Top 10	40.3
9 other equity holdings	11.3
Index-Linked Bonds	31.5
UK T-Bills	12.7
Cash	4.2
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 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) BJPOXY2 (O Inc), BJP0XX1 (O Acc) BJPOY05 (S Inc), BJP0XZ3 (S Acc)
Ongoing Charges (capped) 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%	Net Yield (historic 'O' Inc shares) 0.06%	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.