



Trojan Ethical Fund

All data as at 30 September 2022

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

124.37p

'O' accumulation shares

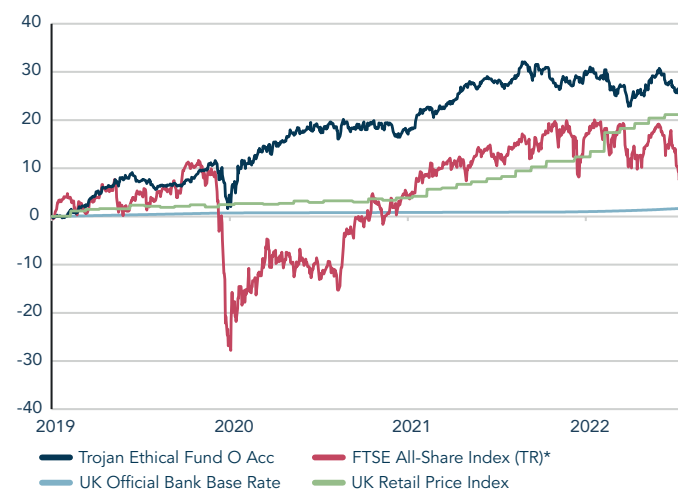
124.12p

'O' income shares

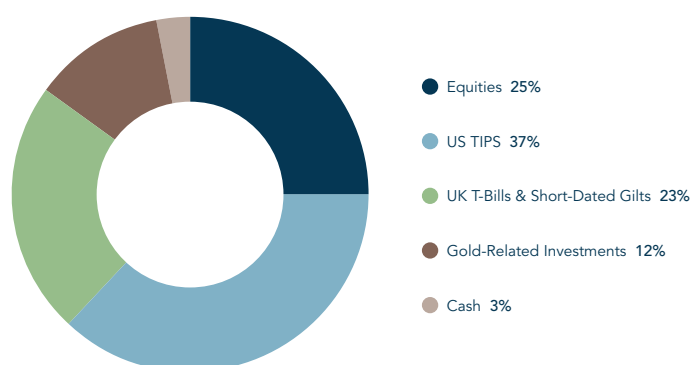
FUND SIZE

£749m

PERCENTAGE GROWTH FROM 22/03/2019 TO 30/09/2022



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

| Total Return to 30 September 2022 | 22/03/19 Since launch | 30/09/19 3 years | 30/09/21 1 year | 31/03/22 6 months |
|-----------------------------------|--------------------------|---------------------|--------------------|----------------------|
| Trojan Ethical Fund O Acc | +24.4% | +15.8% | -2.5% | -5.0% |
| UK Official Bank Base Rate | +1.7% | +1.3% | +0.8% | +0.6% |
| UK Retail Price Index | +21.1% | +18.6% | +11.9% | +6.7% |
| FTSE All-Share Index (TR)* | +8.1% | +2.4% | -4.0% | -8.3% |

| Discrete Calendar Annual Returns | 2019 [#] | 2020 | 2021 | 2022 YTD |
|----------------------------------|-------------------|--------|--------|----------|
| Trojan Ethical Fund O Acc | +7.1% | +10.9% | +10.1% | -5.0% |

*© FTSE International Limited 2022
#from 22 March 2019

Past performance is not a guide to future performance.

Source: Lipper

September Commentary

Your Fund returned -2.9% during the month compared to -5.9% for the FTSE All-Share Index (TR).

September saw heightened volatility in currency markets as the sell-off in equities pushed investors towards safe-haven currencies and the value of sterling in US dollars declined from \$1.16 to \$1.12. The relatively modest overall decline hides a significant intra-month decline, with cable diving below \$1.04 at one point after the new government's mini-budget. While some of the currency weakness is UK-specific, much of the decline reflects broad dollar strength against most global currencies.

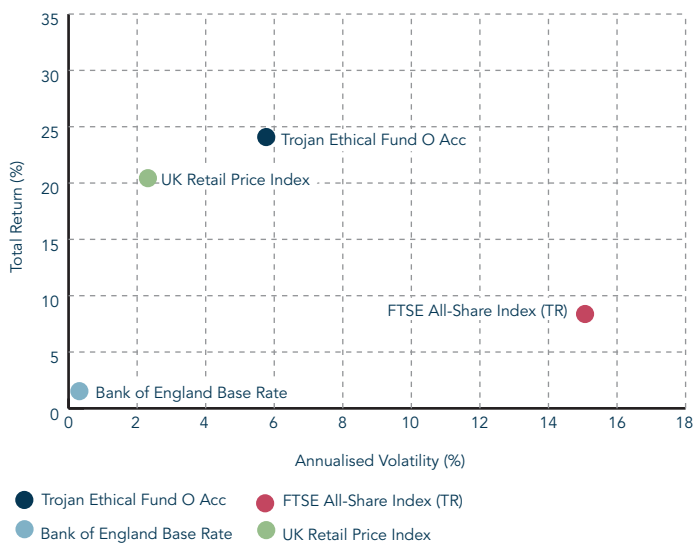
Our strategy currently invests in several US dollar-denominated assets. To manage currency risk, we [hedge](#) a significant portion of the dollar exposure back to sterling. At the end of September the Fund's net exposure to the dollar was 21.5%. At a time when most asset classes are declining, the dollar

provides a valuable offset. The Fund's dollar exposure has contributed +5% to returns this year. A more detailed explanation of how we view this aspect of the Fund can be found in Special Paper 9.

The Fund also added to its short-dated gilt holdings in September. Gilts were caught up in a broad sell-off that particularly impacted some pension funds with long-dated or levered gilt holdings. Towards the end of September, a gilt with a maturity of less than one year offered a yield over +4.5%. We consider this good value for a low-risk asset that offers a guaranteed positive return if held to maturity. Although the extreme volatility is disconcerting, we stand ready to take advantage of opportunities such as these when they arise.



RETURN VS VOLATILITY SINCE LAUNCH (22/03/2019)



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

| | |
|--------------------------------|---------------|
| Invesco Physical Gold | 8.8% |
| Microsoft | 3.7% |
| WisdomTree Physical Gold | 3.1% |
| Visa | 2.9% |
| Alphabet | 2.5% |
| Unilever | 2.4% |
| Agilent Technologies | 2.3% |
| Nestlé | 2.0% |
| Becton Dickinson | 1.9% |
| Mastercard | 1.8% |
| Total Top 10 | 31.3% |
| 5 Other equity holdings | 6.0% |
| US TIPS | 37.2% |
| UK T-Bills & Short-Dated Gilts | 22.9% |
| Cash | 2.6% |
| Total | 100.0% |

Source: Factset. Holdings subject to change.

RISK ANALYSIS

| Risk analysis since launch (22/03/19) | Trojan Ethical Fund O Acc | FTSE All-Share Index (TR) |
|---------------------------------------|---------------------------|---------------------------|
| Total Return | +24.4% | +8.1% |
| Max Drawdown ¹ | -8.9% | -35.3% |
| Best Month | +4.6% | +12.7% |
| Worst Month | -2.9% | -15.1% |
| Positive Months | +64.3% | +59.5% |
| Annualised Volatility ² | +5.9% | +15.4% |

¹ Measures the worst investment period

² Measured by standard deviation of annual returns

Source: Lipper **Past performance is not a guide to future performance**

FUND INFORMATION

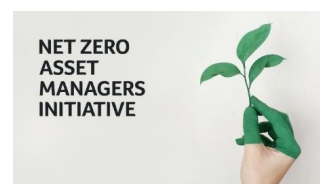
A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director at www.linkfundsolutions.co.uk.

| | |
|---------------------------------|--|
| Structure | Sub-fund of Trojan Investment Funds UK UCITS |
| Investment Manager | Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@tam.l.co.uk |
| Fund Manager | Charlotte Yonge |
| Currency | £ Sterling |
| Launch Date | 22 March 2019 |
| Ongoing Charges (capped) | |
| '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) |
| Authorised Corporate Director | Link Fund Solutions Limited |
| ISIN | GB00BJP0XY24 (O Inc), GB00BJP0XX17 (O Acc) GB00BJP0Y054 (S Inc), GB00BJP0XZ31 (S Acc) |
| 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 |
| Historic Dividend Yield (historic 'O' Inc shares) | 0.00% |

| | |
|-------------------|--|
| 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 |
| SEDOL | BJP0XY2 (O Inc), BJP0XX1 (O Acc) BJP0Y05 (S Inc), BJP0XZ3 (S Acc) |
| Pricing | "O" share class prices published daily in the FT |

RESPONSIBLE INVESTMENT





Important Information

Please refer to Troy's Glossary of Investment terms [here](#). 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. The UK RPI figures shown are a combination of the actual rate of RPI, as calculated by the Office of National Statistics, and estimates for the previous month.

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.

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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 only. The fund(s) is/are available to professional investors only in Ireland.

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 documents or, as the case may be, the key information documents 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) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. The fund described in this document is neither available nor offered in the USA or to U.S. Persons.

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