



Trojan Ethical Income Fund

All data as at 30 September 2019

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

139.76p

'O' accumulation shares

125.52p

'O' income shares

Dividend Yield

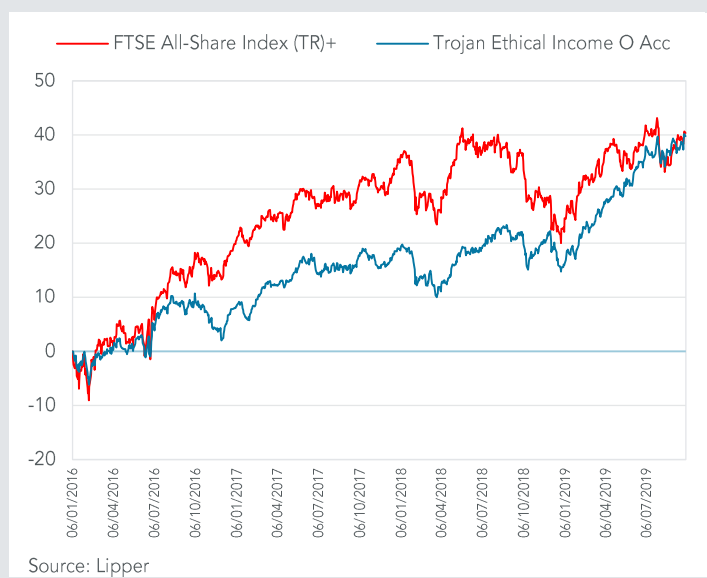
2.8%

'O' income shares

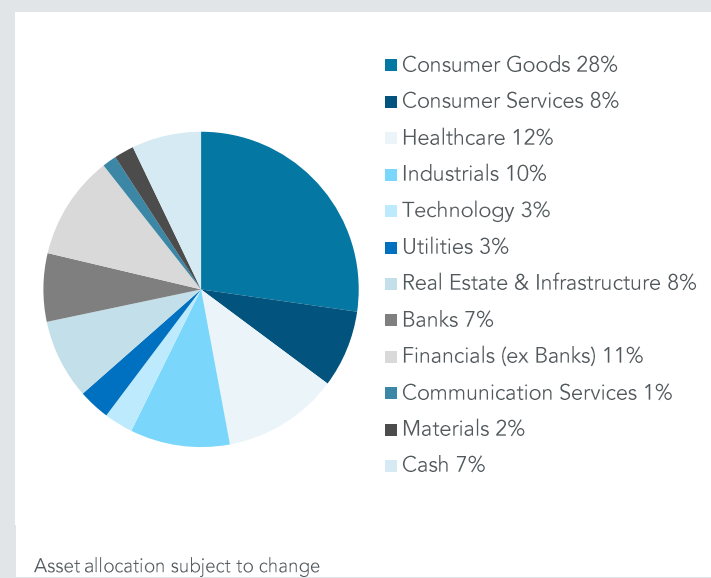
Fund Size

£163m

Percentage Growth from 06/01/2016 to 30/09/2019



Asset Allocation



Total Return to 30 September 2019	06/01/16 Since launch	30/09/16 3 years	30/09/18 1 year	31/03/19 6 months
Trojan Ethical Income Fund O Acc	+39.8%	+29.3%	+14.5%	+10.6%
FTSE All-Share Index (TR)*	+40.4%	+21.7%	+2.7%	+4.6%

Discrete Calendar Annual Returns	2016 [#]	2017	2018	2019 YTD
Trojan Ethical Income Fund O Acc	+8.0%	+10.2%	-2.9%	+20.9%

Source: Lipper

[#]from 6 January 2016

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Past performance is not a guide to future performance

September Commentary

Your Fund produced a return of +1.0% during the month, compared to +3.0% for the FTSE All-Share Index (TR). In theory equity markets should move sharply to price-in quantifiable news flows but their mercurial nature also allow significant mispricings to persist when the picture becomes more complex.

The responsiveness of prices is well illustrated by the speed at which markets respond to statements by central bankers. Investors, caught up in the enthrall of the Sino-US trade war, had assumed that the US economy was weakening and interest rate cuts would follow. The inverted yield curve was a reflection of this view. On 18th

of September the Federal Reserve did indeed cut interest rates but signalled a less negative medium-term prognosis. As investors moved to reflect this view treasury yields rose and investors rotated out of quality and into more speculative value investments. Against this backdrop your more defensive, quality-orientated fund lagged the market.

September also saw sterling fall to below USD 1.2 for the first time since early 2017. As sentiment around Brexit has fluctuated, the UK currency has been an effective gauge of pessimism, as have the valuations of many UK domestic stocks. In some cases these have moved to levels that we believe

significantly under-price the long-term value of the underlying business.

One such stock was Lloyds Bank. Following reduced expectations for margins and further provisioning for PPI claims, this domestic banking franchise was being priced at a material discount to book value. Although the current political backdrop creates uncertainty, we believe that in the long term this discount is unwarranted. As such, we have added to our holding in recent weeks alongside a small group of other undervalued UK stocks. While such mispricing opportunities persist, there are opportunities for active managers to deliver excess returns.

Ethical Investment Criteria

Trojan Ethical Income Fund will invest based on specific ethical investment criteria as well as adhering to Troy's fundamental stock selection process. For inclusion in the Fund's investible universe, potential investments will be screened against ethical investment criteria using a combination of third party data and the Investment Manager's primary research. The present ethical investment criteria mean that the Fund will not invest in any organisation which:

Tobacco – makes more than 10% of its total turnover from tobacco products.

Pornography – derives more than 3% of its total turnover from pornography or adult entertainment.

Fossil Fuels – (a) derives more than 33% of its total turnover from the refining or extraction of, or generation of power from, fossil fuels and/ or (b) derives more than 10% of its turnover from coal mining activities. Companies whose listing falls within Oil & Gas sector are also excluded.

Armaments – (a) generates more than 10% of its total turnover from strategic military supplies relating to conventional weapons and/or (b) produces key parts of, or provides services for, cluster munitions systems, and/or (c) is alleged to have contravened the convention on anti-personnel mines in the last ten years and which has not addressed the allegations, and/or (d) manufactures products, or provides services, which are all or part of a nuclear weapons system.

Alcohol – derives more than 10% of its total turnover from the sale or production of alcohol.

Gambling – derives more than 10% of its total turnover from gambling (including spread betting).

High Interest Rate Lending – derives more than 25% of its total turnover from high interest rate lending (high interest being defined as lending at an annual percentage rate (APR) of over 100%).

Source: Troy Asset Management Limited

Top 10 holdings	% Fund
Unilever	4.8
Compass	4.2
Lloyds	4.2
GlaxoSmithKline	3.5
Procter & Gamble	3.4
Colgate-Palmolive	3.4
National Grid	3.3
AstraZeneca	3.2
Reckitt Benckiser	3.1
RELX	3.1
Total Top 10	36.2
33 other holdings	56.6
Cash & Equivalent	7.2
Total	100.0

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	Ongoing Charges 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%	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 Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators Limited
Fund Manager Hugo Ure	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Dividend Yield 2.82%	Depository The Bank of New York Mellon (International) Limited
Launch Date 06 January 2016	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	Bloomberg (O shares) TEIFOAC_LN (O Acc), TEIFOIN_LN (O Inc)
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	ISIN GB00BYMLFL45 (O Inc), GB00BYMLFK38 (O Acc) GB00BYMLFR07 (S Inc), GB00BYMLFQ99 (S Acc)	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. 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. 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. 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. In Singapore, the offer or invitation to subscribe for or purchase Shares is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act. This document may not be provided to any other person in Singapore. 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") 2019. 'FTSE' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence.