



Trojan Ethical Fund

All data as at 31 December 2020

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
118.89p

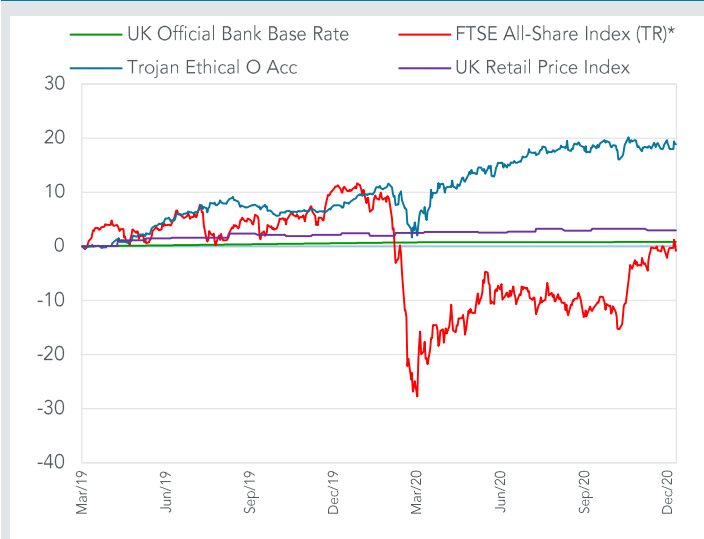
'O' accumulation shares

118.65p

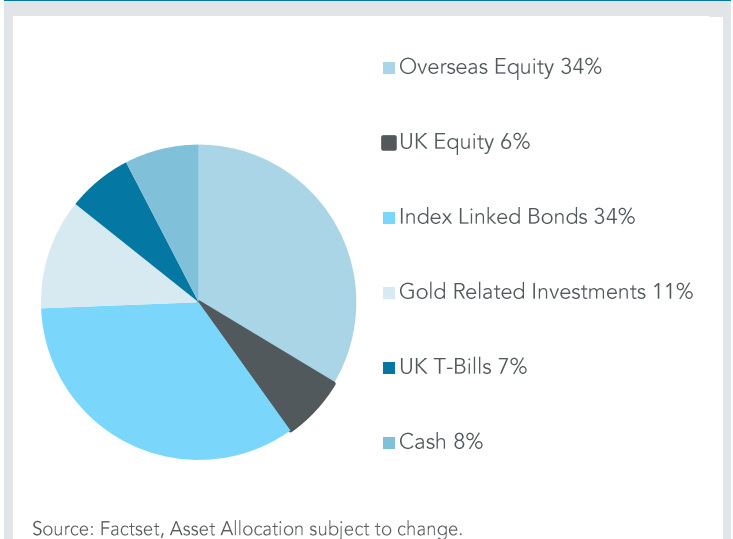
'O' income shares

Fund Size
£242m

Percentage Growth from 22/03/2019 to 31/12/2020



Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 31 December 2020	22/03/19 Since launch	31/12/19 1 year	30/06/20 6 months
Trojan Ethical Fund O Acc	+18.9%	+10.9%	+3.2%
UK Official Bank Base Rate	+0.8%	+0.2%	+0.1%
UK Retail Price Index	+3.0%	+0.5%	+0.3%
FTSE All-Share Index (TR)*	-0.8%	-9.8%	+9.3%
Discrete Calendar Annual Returns	2019#	2020	
Trojan Ethical Fund O Acc	+7.1%	+10.9%	

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*from 22 March 2019

Past performance is not a guide to future performance

Source: Lipper

December Commentary

Your Fund returned +0.6% during the month compared to +3.9% for the FTSE All-Share Index (TR). For the calendar year, the Fund returned +10.9% compared to -9.8% for the FTSE All Share (TR).

So ended an extraordinary and memorable year, which one can divide into a number of distinct chapters. We have travelled from the ecstasy to the agony and back again in just 12 months. Amid volatility, not experienced since the financial crisis in 2008, the Fund protected capital and made an acceptable return.

During the last two months of the year, since the announcement of the vaccines,

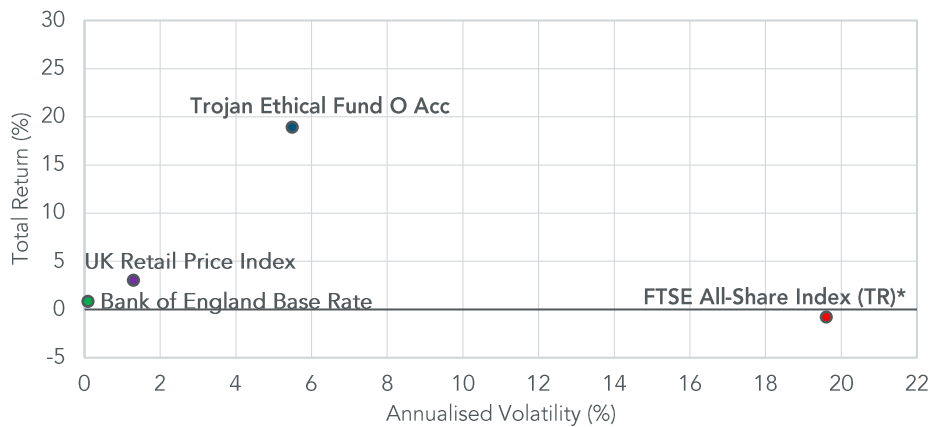
markets have turned considerably more optimistic as the 'Re-opening trade' has led to hopes of a robust cyclical recovery in 2021. Equity markets already expect a strong rebound in earnings and much of that recovery is already in the price. Yet there is no guarantee of a smooth exit from the pandemic.

As we enter the New Year, we are confident that the companies we hold for the long term will come out of this downturn stronger than they entered it, with improved competitive positions. We like our stocks to pay us to own them; none of our holdings raised new equity, testament

to the strength of these companies' balance sheets and the resilience of their business models.

Thanks to the rapid action of policymakers, ongoing monetary and fiscal stimulus has inflated the valuations of all asset prices. We must tread carefully in the knowledge that, while cyclical risks may begin to abate, valuation risks remain buoyed by a tide of liquidity seeking a home. There are many signs of excess. Vertiginous share prices should give the prudent vertigo, not 'FOMO'.

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	+18.9%	-0.8%
Max Drawdown ¹	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.0%	-15.1%
Positive Months	+71.4%	+57.1%
Annualised Volatility ²	+5.5%	+19.6%

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	6.6
Microsoft	5.2
WisdomTree Physical Gold	4.7
Alphabet	4.4
Medtronic	4.3
Nestlé	4.1
Unilever	4.0
Visa	3.9
American Express	2.4
Becton Dickinson	2.2
Total Top 10	41.8
7 other equity holdings	9.6
Index-Linked Bonds	34.3
UK T-Bills	6.7
Cash	7.6
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) 0.09%	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") 2020. '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.