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.

**Percentage Growth from 06/01/2016 to 31/01/2022**

- FTSE All-Share Index (TR)+
- Trojan Ethical Income O Acc

![Graph showing percentage growth from 06/01/2016 to 31/01/2022](image)

**Asset Allocation**

- Consumer Staples 19%
- Financials 15%
- Industrials 18%
- Health Care 11%
- Consumer Discretionary 10%
- Information Technology 8%
- Real Estate 6%
- Utilities 3%
- Materials 5%
- Communication Services 1%
- Cash 4%

![Asset Allocation pie chart](image)

**Total Return to 31 January 2022**

<table>
<thead>
<tr>
<th>Fund</th>
<th>06/01/16 Since launch</th>
<th>31/01/17 5 Years</th>
<th>31/01/19 3 years</th>
<th>31/01/21 1 year</th>
<th>31/07/21 6 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trojan Ethical Income Fund O Acc</td>
<td>+41.5%</td>
<td>+33.1%</td>
<td>+19.1%</td>
<td>+6.3%</td>
<td>-2.1%</td>
</tr>
<tr>
<td>FTSE All-Share Index (TR)+</td>
<td>+55.5%</td>
<td>+30.2%</td>
<td>+21.7%</td>
<td>+18.9%</td>
<td>+5.6%</td>
</tr>
</tbody>
</table>

**Discrete Calendar Annual Returns**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016#</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trojan Ethical Income Fund O Acc</td>
<td>+8.0%</td>
<td>+10.2%</td>
<td>-2.9%</td>
<td>+23.9%</td>
<td>-6.0%</td>
<td>+12.1%</td>
<td>-6.3%</td>
</tr>
</tbody>
</table>

*Past performance is not a guide to future performance*

**January Commentary**

Your Fund delivered a total return of -6.3% during the month, in line with the -0.3% from the FTSE All-Share Index (TR).

After a very strong Q4 this has been an unwelcome start to 2022. Market leadership dramatically shifted in the month, penalising broadly defined 'growth' and 'quality', and favouring 'value' stocks judged to benefit from rising commodity prices or rising interest rates. The best-performing sectors were those in which we are either not able to invest due to the Fund’s Ethical Investment Criteria (Energy and much of the Mining Sector) or tend not to invest as a result of our quality bias (Banks). By contrast, areas that have sold off include many of our favoured sectors, such as Technology, Industrials and Consumer Staples.

The sharp change reflects a significant shift in interest rate expectations over a very short space of time. Heading into 2022, less than three rate hikes were priced in, whereas the market now anticipates at least six 0.25% raises in the US in 2022 and nearly as many in the UK. The perceived need for higher rates is linked to the current varied and unusual global inflationary pressures. As economies emerge from the COVID pandemic, demand for particular goods and services currently exceeds stunted supply. Inflation readings are also suffering strong base effects as we lap subdued economic activity of a year prior. We cannot accurately predict exactly where rates will settle, but given the market has already shifted to price in a rising rate environment, we see reason to anticipate a broader profile of market returns as the year develops in all but the most extreme inflationary scenarios.

During such periods of extreme fluctuations, we remind ourselves of the importance of 'zooming out'. At the stock level, the biggest detractors for the Fund over the month (Experian, Paychex, Croda, and Diploma), were all top performers and significant contributors to the strong absolute returns last year. Each of these names have comfortably outperformed the market over the past two years, and are significantly ahead over almost any longer period. Reassuringly, nothing has changed over the month to alter their strong prospects. Quite to the contrary; we have had positive updates from all of them within the last two months. For now, lower share prices excite us; we have added to some holdings and are researching new ideas, as always, keeping to our stringent focus on above-average growth, quality and resilience.
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.

Important Information
Please refer to Troy’s Glossary of Investment Terms. 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 dividends 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) 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 an investment, e.g., company shares, commercial may be used to manage the risk profile of the fund. Although Troy Asset Management Limited concludes 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) 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 (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: Camargue Fund Services S.A., 11, rue de Genéral Dufour, CH-1204 Geneva, Switzerland, web: www.camargue-fund-svcs.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de Rive, CH-1204 Genève, Switzerland. The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only to “relevant persons” as defined in Section 306(1) of the SFA pursuant to Section 306(2) 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 306(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA. Registered office: Hill House, 1 Little New Street, London EC3A 7HR. All references to FTSE indices or data used in this presentation is © FTSE International Limited (“FTSE”). FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence by Troy Asset Management Limited. 31 Davies Street, London W1K 4BP Registered in England & Wales No. 3920846. Authorised and regulated by the Financial Conduct Authority (FRN: 195614). Copyright Troy Asset Management Limited 2022.