



# Trojan Ethical Fund (Ireland)

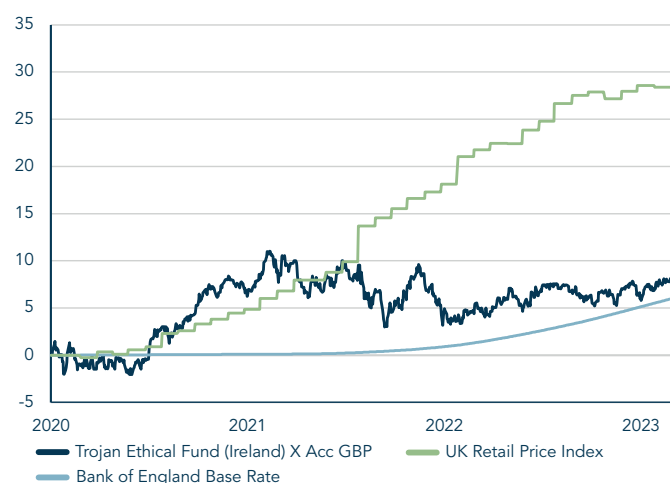
All data as at 30 November 2023

taml.co.uk

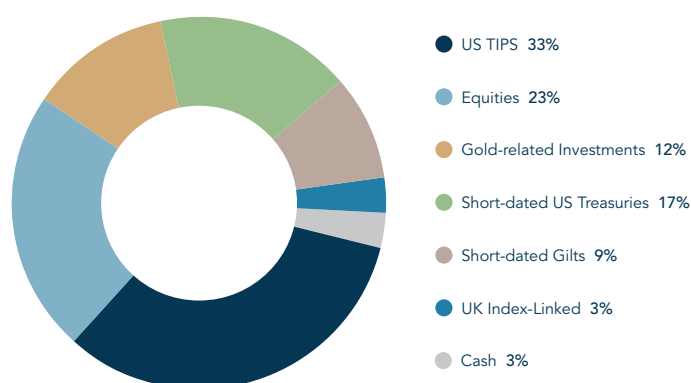
The investment objective of the Trojan Ethical Fund (Ireland) is to provide capital growth (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). Its investment policy is to invest across a broad range of asset classes. Whilst asset allocation will vary, in general, 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           |                  | FUND SIZE |
|------------------|------------------|-----------|
| 1.0366 EUR X Acc | 1.0326 EUR X Inc | £7m       |
| 1.0818 GBP X Acc | 1.0794 GBP X Inc |           |
| 1.0776 SGD X Acc | 1.0880 SGD X Inc |           |
| 1.0889 USD X Acc | 1.0830 USD X Inc |           |

## PERCENTAGE GROWTH FROM 07/10/2020 TO 30/11/2023



## ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

| Total Return to 30 November 2023          | 07/10/20 Since Launch | 30/11/20 3 year | 30/11/22 1 year | 31/05/23 6 months |
|---|-----------------------|-----------------|-----------------|-------------------|
| Trojan Ethical Fund (Ireland) (X Acc GBP) | +8.2%                 | +9.4%           | +3.6%           | +1.2%             |
| Bank of England Base Rate                 | +6.0%                 | +6.0%           | +4.6%           | +2.6%             |
| UK Retail Price Index                     | +28.4%                | +28.7%          | +5.4%           | +0.7%             |

| Discrete Calendar Annual Returns          | 2020* | 2021   | 2022  | 2023 YTD |
|---|-------|--------|-------|----------|
| Trojan Ethical Fund (Ireland) (X Acc GBP) | -0.8% | +10.0% | -4.9% | +3.4%    |

\*from 7 October 2020

Source: Lipper

Past performance is not a guide to future performance.

## November Commentary

Your Fund returned +1.0% during the month.

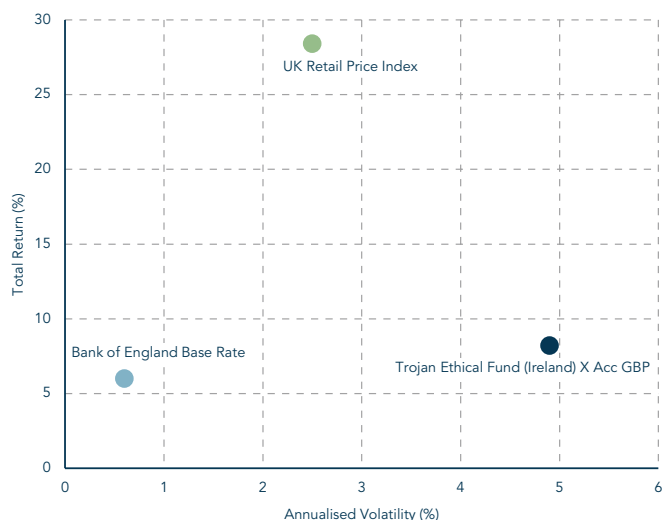
November saw a reversal in interest rate expectations in both the UK and US on the back of lower inflation. The move in the bond market was most pronounced in the US, with the 10-year Treasury yield falling from 5% in October to 4.3% at the end of November. The unwinding of extreme short positions is likely an important driver behind the magnitude of this change. Real yields have fallen as a result, which has driven a positive contribution from our index-linked bonds this month.

During past couple of months, we have added to our holding in Nestlé. Its share price has suffered recently at the hand of a number of sector-wide pressures, namely (and until recently) higher bond yields, along with the quite separate issue of weight-loss drugs, and investor concern about how widespread adoption of these drugs might impact on consumer eating habits. The shares have de-rated sharply from 27x at the start of last year (when we were taking profits) to 19x today. We have increased our holding in Nestlé from below 2% of the Fund at the end of August to 3.3% end-November. As ever, with such episodes of

weakness, there is never just one catalyst; usually there is a confluence of factors which combine to create a gloomy narrative that can run away from the facts. The concerns over weight-loss drugs seem to have captured the market's imagination in particular, even though a cool-headed appraisal suggests a negligible impact. Our analysis of the drugs, which do represent a major medical breakthrough, suggests several gating factors to widespread adoption, namely cost and patient compliance given side-effects. Meanwhile, in the most relevant market of the US, Nestlé's sales to categories which might be exposed are probably a single-digit % of the group. In our view, this represents the opportunity to add to exposure to a well-managed consumer goods company with strong long-term growth drivers, in the form of coffee and pet care in particular (a combined c. 40% of group sales).



## RETURN VS VOLATILITY SINCE LAUNCH (07/10/2020)



Source: Lipper

## TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

|                           |               |
|---------------------------|---------------|
| Invesco Physical Gold     | 8.9%          |
| Nestlé                    | 3.3%          |
| Royal Mint Physical Gold  | 3.1%          |
| Microsoft                 | 3.0%          |
| Unilever                  | 3.0%          |
| Visa                      | 3.0%          |
| Alphabet                  | 2.2%          |
| Becton Dickinson          | 1.7%          |
| Experian                  | 1.4%          |
| Procter & Gamble          | 1.2%          |
| <b>Total Top 10</b>       | <b>31.0%</b>  |
| 5 Other Equity holdings   | 3.7%          |
| US TIPS                   | 32.8%         |
| Short-dated US Treasuries | 16.9%         |
| Short-dated Gilts         | 9.5%          |
| UK Index-Linked           | 3.1%          |
| Cash                      | 2.9%          |
| <b>TOTAL</b>              | <b>100.0%</b> |

Source: Factset. Holdings subject to change.

## RISK ANALYSIS

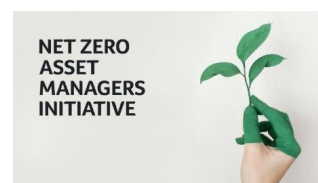
| Risk analysis since launch (07/10/20) | Trojan Ethical Fund (Ireland) X Acc GBP |
|---------------------------------------|---|
| Total Return                          | +8.2%                                   |
| Max Drawdown <sup>1</sup>             | -7.2%                                   |
| Best Month                            | +3.6%                                   |
| Worst Month                           | -2.9%                                   |
| Positive Months                       | +59.5%                                  |
| Annualised Volatility <sup>2</sup>    | +4.9%                                   |

<sup>1</sup> Measures the worst investment period

<sup>2</sup> Measured by standard deviation of annual returns

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

## RESPONSIBLE INVESTMENT



## FUND INFORMATION

A copy of the latest Prospectus (in English) and the KIIDs / KIDs for each class (in English) upon which you should base your investment decision, is available from Link Fund Administrators (Ireland) Ltd, the Fund's Administrator and Registrar (Authorised and Regulated by the Central Bank of Ireland) on (+353) 1 400 5300.

|  |   |   |
|--|---|---|
| <p><b>Structure</b><br/>Sub-fund of Trojan Funds (Ireland) plc<br/>UCITS authorised by the Central Bank of Ireland</p> <hr/> <p><b>Investment Manager</b><br/>Troy Asset Management Limited<br/>33 Davies Street<br/>London W1K 4BP<br/>Tel: 020 7499 4030<br/>Fax: 020 7491 2445<br/>email: busdev@tam1.co.uk</p> <hr/> <p><b>Fund Manager</b> Charlotte Yonge</p> <hr/> <p><b>Currency</b> £ Sterling, \$ US Dollar*,<br/>*Hedged shareclass € Euro*, \$ SGD*</p> <hr/> <p><b>Launch Date</b> 7 October 2020</p> <hr/> <p><b>Administrator</b><br/>Link Fund Administrators (Ireland) Limited<br/>Tel: (+353) 1 400 5300</p> | <p><b>Dividend Ex Dates</b><br/>1 August (interim), 1 February (final)</p> <hr/> <p><b>Dividend Pay Dates</b><br/>30 September (interim), 31 March (final)</p> <hr/> <p><b>Dividend Yield</b><br/>('X' Inc GBP shares) 0.25%</p> <hr/> <p><b>Benchmarks</b><br/>For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="#">website</a></p> <hr/> <p><b>Registrar</b><br/>Link Fund Administrators (Ireland) Limited</p> <hr/> <p><b>Auditor</b><br/>Grant Thornton</p> <hr/> <p><b>Depository</b><br/>The Bank of New York Mellon SA/NV, Dublin branch</p> | <p><b>Dealing</b><br/>Daily at 11am UK<br/>Tel: (+353) 1 400 5300</p> <hr/> <p><b>Minimum Investment</b> £ Sterling, \$ US Dollar,<br/>€ Euro, \$ SGD 1,000</p> <hr/> <p><b>Bloomberg</b><br/>TROEXGA_ID (X Acc GBP), TROEXGI_ID (X Inc GBP)</p> <hr/> <p><b>ISINs</b><br/>IE00BMC49P13 (GBP X Inc), IE00BMC49N98 (GBP X Acc)<br/>IE00BMC49T50 (USD X Inc), IE00BMC49S44 (USD X Acc)<br/>IE00BMC49M81 (EUR X Inc), IE00BMC49L74 (EUR X Acc)<br/>IE00BMC49R37 (SGD X Inc), IE00BMC49O20 (SGD X Acc)</p> <hr/> <p><b>Ongoing Charges (capped)</b><br/>'X' shares: 1.00%</p> |
|--|---|---|



## Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Fund performance data provided is calculated net of fees with income reinvested unless stated otherwise. All performance and income data is in relation to the stated share class, performance of other share classes may differ. 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 dividend yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. The yield is not guaranteed and will fluctuate. It does not include any preliminary charge and investors may be subject to tax on their distributions. The UK Retail Prices Index (RPI) is a target benchmark for the fund as the Fund aims to achieve a return (the money made or lost on an investment) that is above the rate of inflation, reference to other benchmarks are for comparative purposes only. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Fund or in tax legislation could affect the value of the investments held by the Fund or its ability to provide returns to its investors. The tax treatment of an investment, and any dividends received, will depend on the individual circumstances of the investor and may be subject to change in the future. There is no guarantee that the objective of the investments will be met. 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. This is a marketing communication.

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