



# Trojan Ethical Fund

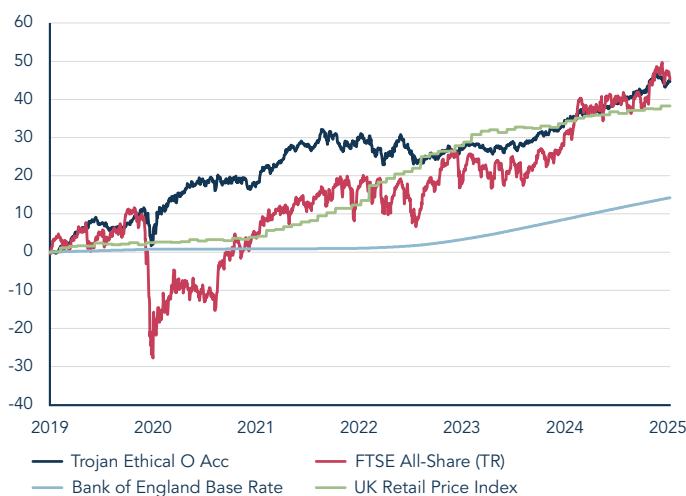
All data as at 31 March 2025

taml.co.uk

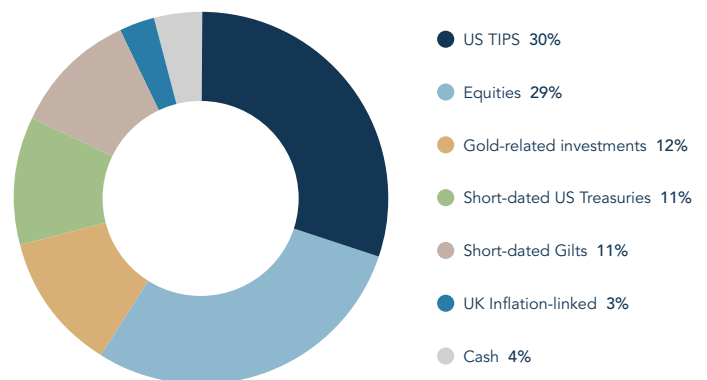
The investment objective of the Trojan Ethical Fund is to provide capital growth (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). Its investment policy is to invest across a broad range of asset classes. Whilst asset allocation will vary, in general, the 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	FUND SIZE
144.74p 'O' accumulation shares	£859m
140.69p 'O' income shares	

## PERCENTAGE GROWTH FROM 22/03/2019 TO 31/03/2025



## ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 March 2025	22/03/19 Since Launch	31/03/20 5 years	31/03/22 3 years	31/03/24 1 year	30/09/24 6 months
Trojan Ethical Fund O Acc	+44.7%	+34.9%	+10.5%	+7.5%	+4.2%
Bank of England Base Rate	+14.2%	+13.4%	+13.1%	+5.1%	+2.4%
UK Retail Price Index	+38.2%	+34.7%	+21.8%	+2.9%	+1.4%
FTSE All-Share Index (TR)*	+45.4%	+76.5%	+23.3%	+10.5%	+4.1%

Discrete Calendar Annual Returns	2019#	2020	2021	2022	2023	2024	2025 YTD
Trojan Ethical Fund O Acc	+7.2%	+10.9%	+10.1%	-4.6%	+5.2%	+7.9%	+2.1%

\*© FTSE International Limited 2025  
#from 22 March 2019

Past performance is not a guide to future performance.

Source: Lipper

## March Commentary

Your Fund returned -0.5% during the month compared to -2.2% for the FTSE All-Share Index (TR).

The S&P 500 was down -6% in dollars last month<sup>1</sup>, as nervousness over tariffs and their implications for growth and inflation intensified. At the time of writing, markets are trying to parse the implications from 'Liberation Day' and the US's announcement of decades-high levels of tariffs on the rest of the world. The euphoria which pervaded stock markets following Trump's electoral win has firmly receded. Hopes for tax cuts and deregulation have been superseded by growing fears about the economic fall-out from this unprecedented shift in the global terms of trade. The range of possible outcomes remains wide.

As concerns economic growth, uncertainty acts as a break on decision-making. Business leaders unsure of what customer demand or input costs will look like in a year's time are likely to defer major investment. Survey data show that this sort of paralysis is seeping into both hiring and capital expenditure. Free trade has

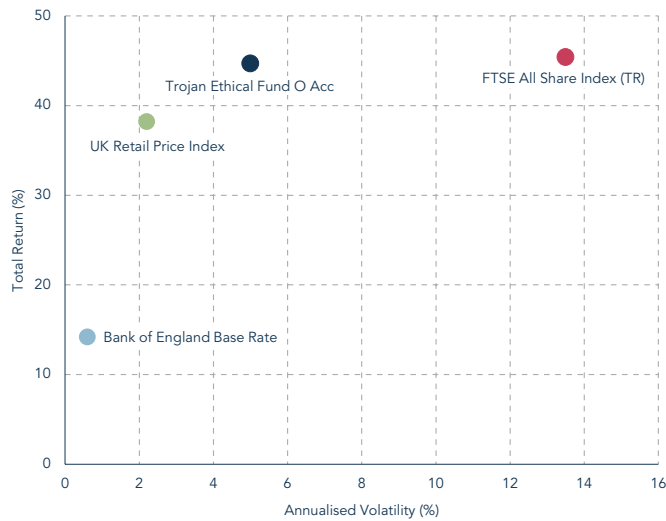
been an important driver of growth and efficiency around the world, but it has also been attended by greater inequality. It is this latter consequence in the US, where domestic manufacturing specifically has waned, that has enabled Trump to capture the mind of the rust belt voter.

That voter may be disappointed by their President's solution. Projections are sensitive to currency movements, but it is likely that tariffs do little to help with the cost of living. Meanwhile, restarting domestic production will not occur at the flick of a switch. A confluence of lower growth and higher inflation points towards the risk of a 'stagflationary' economy. Such an environment, last seen in earnest in the 1970s, is potentially challenging for stocks on high valuations. We will continue to monitor the risks and be guided by the valuations on offer in the asset classes we favour. Over a third of the portfolio is currently invested in index-linked bonds that should benefit if stagflation appears.

<sup>1</sup> Source: Bloomberg



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



Source: Lipper

**TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)**

Invesco Physical Gold	7.9%
Royal Mint Physical Gold	4.0%
Unilever	3.5%
Visa	3.4%
Alphabet	3.1%
Nestlé	3.0%
Experian	2.0%
VeriSign	2.0%
Microsoft	1.9%
Adobe	1.7%
<b>Total Top 10</b>	<b>32.5%</b>
9 Other Equity holdings	7.9%
US TIPS	30.5%
Short-dated US Treasuries	11.5%
Short-dated Gilts	10.7%
Cash	4.0%
UK Inflation-linked	2.9%
<b>TOTAL</b>	<b>100.0%</b>

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	+44.7%	+45.4%
Max Drawdown <sup>1</sup>	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.9%	-15.1%
Positive Months	+66.7%	+61.1%
Annualised Volatility <sup>2</sup>	+5.0%	+13.5%

<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**

**FUND MANAGER AWARDS**



**RESPONSIBLE INVESTMENT**



**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 Waystone Management (UK) Limited, the Fund's Authorised Corporate Director, (Authorised and Regulated by the Financial Conduct Authority) at [www.waystone.com](http://www.waystone.com).

<p><b>Structure</b> Sub-fund of Trojan Investment Funds UK UCITS</p> <hr/> <p><b>Investment Manager</b> Trojan Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk</p> <hr/> <p><b>Fund Manager</b> Charlotte Yonge</p> <hr/> <p><b>Currency</b> £ Sterling</p> <hr/> <p><b>Launch Date</b> 22 March 2019</p> <hr/> <p><b>Authorised Corporate Director</b> Waystone Management (UK) Limited Tel: 0345 608 0950</p>	<p><b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)</p> <hr/> <p><b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)</p> <hr/> <p><b>Dividend Yield ('O' Inc shares)</b> 1.30%</p> <hr/> <p><b>Benchmarks</b> 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="http://www.waystone.com">website</a></p> <hr/> <p><b>Registrar</b> Waystone Transfer Agency Solutions (UK) Limited</p> <hr/> <p><b>Auditor</b> Ernst &amp; Young LLP</p> <hr/> <p><b>Depository</b> The Bank of New York Mellon (International) Limited</p>	<p><b>Dealing</b> Daily at noon Tel: 0345 608 0950</p> <hr/> <p><b>ISIN</b> GB00BJP0XY24 (O Inc), GB00BJP0XX17 (O Acc) GB00BJP0Y054 (S Inc), GB00BJP0XZ31 (S Acc)</p> <hr/> <p><b>SEDOL</b> BJP0XY2 (O Inc), BJP0XX1 (O Acc) BJP0Y05 (S Inc), BJP0XZ3 (S Acc)</p> <hr/> <p><b>Bloomberg</b> TROETO LN (O Acc) TROETOI LN (O Inc)</p> <hr/> <p><b>Ongoing Charges (capped)</b> 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%</p> <hr/> <p><b>Pricing</b> "O" share class prices published daily in the FT</p>
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## 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 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 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. The yield is not guaranteed and will fluctuate. Any objective will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it. 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. Information on the risks of an investment in the fund can be found in the Prospectus.

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 is registered for distribution to the public in the UK but not in any other jurisdiction. The sub-funds are registered for distribution to professional investors only in Ireland.

This is an advertising document, the distribution offering of certain share classes of the sub-funds of Trojan Investment Funds ("Shares") in Switzerland is made exclusively to, and directed at, qualified investors ("Qualified Investors") within the meaning of Art. 10 para. 3 and 3ter CISA. Qualified Investors can obtain the relevant documents of the fund as well as the annual report may be obtained free of charge from the representative. In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, web:www.reyl.com.

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