



Trojan Ethical Fund

All data as at 31 December 2023

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

131.38p

'O' accumulation shares

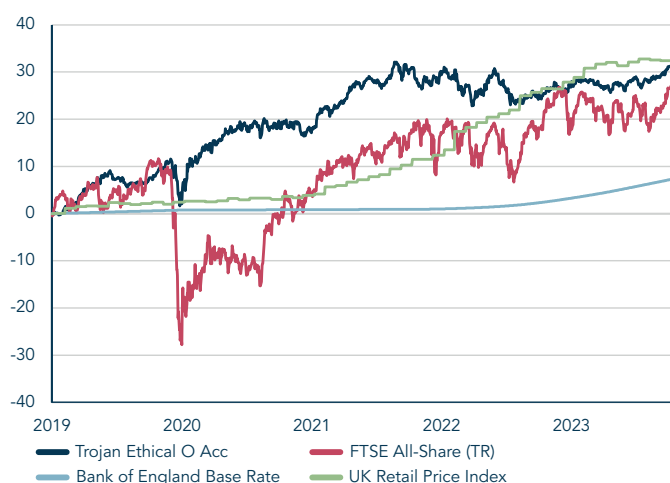
131.28p

'O' income shares

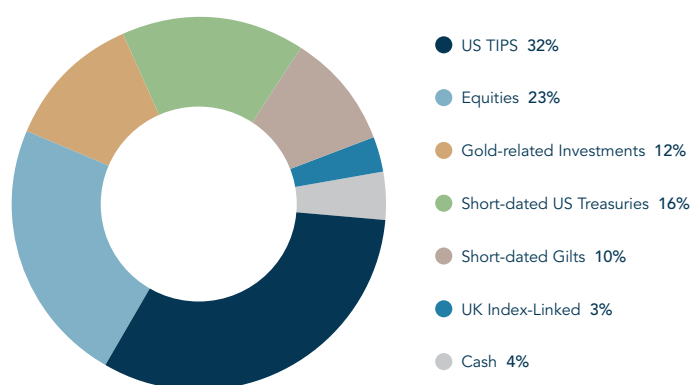
FUND SIZE

£812m

PERCENTAGE GROWTH FROM 22/03/2019 TO 31/12/2023



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 December 2023	22/03/19 Since Launch	31/12/20 3 years	31/12/22 1 year	30/06/23 6 months
Trojan Ethical Fund O Acc	+31.4%	+10.5%	+5.2%	+3.6%
Bank of England Base Rate	+7.3%	+6.4%	+4.8%	+2.6%
UK Retail Price Index	+32.4%	+27.7%	+4.7%	+0.2%
FTSE All-Share Index (TR)*	+27.1%	+28.1%	+7.9%	+5.2%

Discrete Calendar Annual Returns	2019*	2020	2021	2022	2023
Trojan Ethical Fund O Acc	+7.2%	+10.9%	+10.1%	-4.6%	+5.2%

*© FTSE International Limited 2024
#from 22 March 2019

Past performance is not a guide to future performance.

Source: Lipper

December Commentary

Your Fund returned +1.5% during the month compared to +4.5% for the FTSE All-Share Index (TR).

We often talk of the nature of bull markets and bear markets. Bull markets are characterised by "climbing the stairs and falling down the lift". Big price falls occur in bull markets. Historic examples include the 1987 crash in the case of equities or 1994 in the case of a material bond market correction.

Bear markets tend to be marked by gradual falls in prices with sharp squeezes higher. These outsized jumps in share prices are usually the effect of investors who short the market (or individual equities) buying back stock when there is little liquidity. As a result, and somewhat paradoxically, this means that the largest upward price moves tend to occur during bear markets, not bull markets.

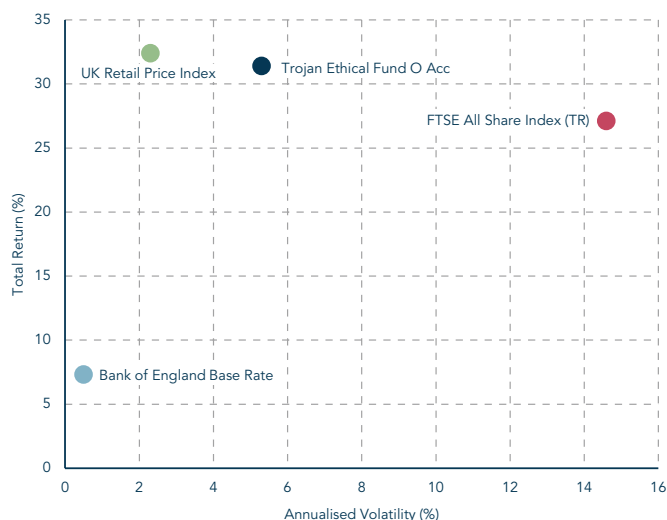
After a more than forty-year bull market in bonds, which peaked in the summer of 2020, the bond market is behaving true to the bear market playbook. Bond yields ground higher (prices fell) for most of 2023, with the US 10-year Treasury yield peaking at 5% in October - a yield not seen since 2007. Since then, we have experienced a counter-trend move, as the yields fell back to 4%. This has

supported other asset classes temporarily, but it may be a bear market trap to suck in the unwary. The price action experienced over the past couple of months makes it more (not less) likely that the 1981-2020 bull market for bonds is over, with all the implications that this entails.

With the interest rate cycle peaking, and talk of interest rate cuts in 2024, we can see the temptation to embrace duration in nominal bonds. We continue to prefer index-linked bonds, given our view that inflation will remain structurally higher than has been the norm over the past couple of decades. With this backdrop, nominal bond yields are likely to exhibit volatility and we do not expect a return towards zero over the long run.



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



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	8.7%
Nestlé	3.3%
Royal Mint Physical Gold	3.1%
Unilever	3.0%
Visa	3.0%
Microsoft	3.0%
Alphabet	2.3%
Becton Dickinson	1.8%
Experian	1.5%
American Express	1.2%
Total Top 10	30.9%
5 Other Equity holdings	3.9%
US TIPS	32.6%
Short-dated US Treasuries	15.7%
Short-dated Gilts	9.7%
UK Index-Linked	3.2%
Cash	4.0%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

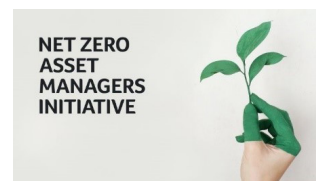
Risk analysis since launch (22/03/19)	Trojan Ethical Fund O Acc	FTSE All-Share Index (TR)
Total Return	+31.4%	+27.1%
Max Drawdown ¹	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.9%	-15.1%
Positive Months	+64.9%	+61.4%
Annualised Volatility ²	+5.3%	+14.6%

¹ Measures the worst investment period

² 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 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.

<p>Structure Sub-fund of Trojan Investment Funds UK UCITS</p> <hr/> <p>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</p> <hr/> <p>Fund Manager Charlotte Yonge</p> <hr/> <p>Currency £ Sterling</p> <hr/> <p>Launch Date 22 March 2019</p> <hr/> <p>Authorised Corporate Director Waystone Management (UK) Limited Tel: 0345 608 0950</p>	<p>Dividend Ex Dates 1 August (interim), 1 February (final)</p> <hr/> <p>Dividend Pay Dates 30 September (interim), 31 March (final)</p> <hr/> <p>Dividend Yield ('O' Inc shares) 0.08%</p> <hr/> <p>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</p> <hr/> <p>Registrar Link Fund Administrators Limited</p> <hr/> <p>Auditor Ernst & Young LLP</p> <hr/> <p>Depository The Bank of New York Mellon (International) Limited</p>	<p>Dealing Daily at noon Tel: 0345 608 0950</p> <hr/> <p>ISIN GB00BJP0XY24 (O Inc), GB00BJP0XX17 (O Acc) GB00BJP0Y054 (S Inc), GB00BJP0XZ31 (S Acc)</p> <hr/> <p>SEDOL BJP0XY2 (O Inc), BJP0XX1 (O Acc) BJP0Y05 (S Inc), BJP0XZ3 (S Acc)</p> <hr/> <p>Bloomberg TROETO LN (O Acc) TROETI LN (O Inc)</p> <hr/> <p>Ongoing Charges (capped) 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%</p> <hr/> <p>Pricing "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.

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.

The distribution 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"), 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 documents or, as the case may be, the key information documents 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.

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