



# Trojan Ethical Fund

All data as at 31 January 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**

126.42p

'O' accumulation shares

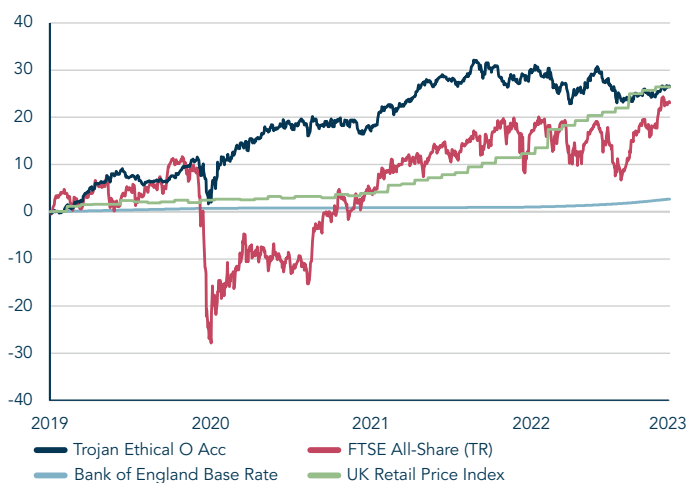
126.17p

'O' income shares

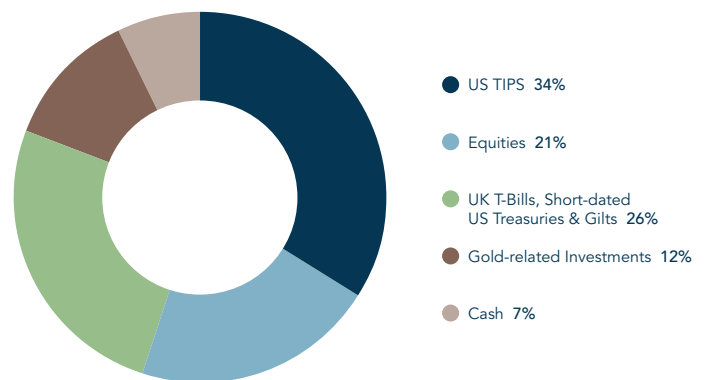
**FUND SIZE**

£796m

**PERCENTAGE GROWTH FROM (22/03/2019 TO 31/01/2023)**



**ASSET ALLOCATION**



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 January 2023	22/03/19 Since launch	31/01/20 3 years	31/01/22 1 year	31/07/22 6 months
Trojan Ethical Fund O Acc	+26.4%	+15.2%	-1.4%	-1.3%
UK Official Bank Base Rate	+2.7%	+2.0%	+1.8%	+1.3%
UK Retail Price Index	+26.5%	+24.0%	+13.4%	+5.0%
FTSE All-Share Index (TR)*	+23.0%	+15.6%	+5.2%	+5.3%

Discrete Calendar Annual Returns	2019#	2020	2021	2022	2023 YTD
Trojan Ethical Fund O Acc	+7.1%	+10.9%	+10.1%	-4.6%	1.2%

\*© FTSE International Limited 2023  
#from 22 March 2019

Past performance is not a guide to future performance.

Source: Lipper

## January Commentary

Your Fund returned +1.2% during the month compared to +4.5% for the FTSE All-Share Index (TR).

January has seen a reversal of last year's selling. Investors appear to be treating 2023 as a fresh start from which good returns can be made. But a mere few steps have been retraced. The valuation on the S&P 500 is back to the same level it was at the end of 2019. At the end of 2019 the bull market was over a decade old, and the longest in history.

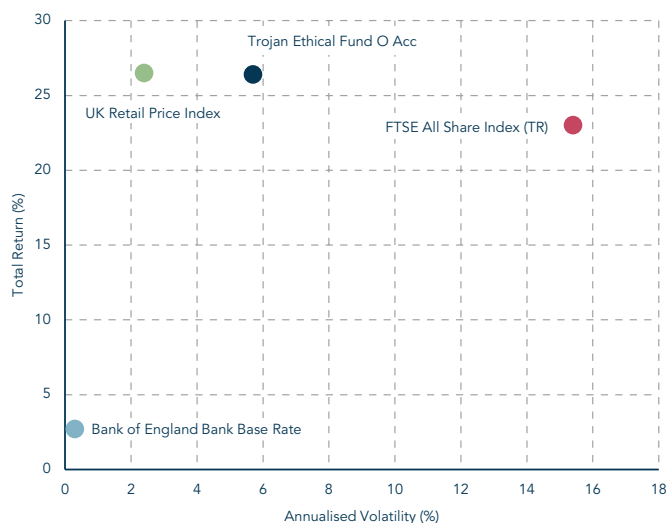
It is a human response to expect that markets will resume their previous trajectory. The 2009-2021 period saw a ratchet effect of lower lows in interest rates and higher highs in valuations. Investors have become conditioned to expect more of the same. Ironically, the COVID downturn, in its speed and its severity, did more to fuel this fire than extinguish it. To hopeful investors, it suggested that policymakers are both willing and able

to come to the rescue indefinitely.

If 2022 teaches investors anything, it should be that this is wishful thinking. The Powell Fed, which pivoted in early 2019 and which rode to the rescue in 2020, has different priorities today. Inflation is the pariah, and main street (not Wall Street) is the priority. We expect that the cost of capital for equities has changed and that a material economic downturn will be required before policymakers re-engage with stimulus measures. Accordingly, we maintain a low equity weighting in what we believe will be a more difficult period for both earnings and valuations.



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



Source: Lipper

## TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	8.6%
WisdomTree Physical Gold	3.1%
Visa	2.8%
Unilever	2.3%
Alphabet	2.2%
Microsoft	2.1%
Mastercard	2.0%
Nestlé	1.9%
Becton Dickinson	1.7%
Experian	1.4%
<b>Total Top 10</b>	<b>28.2%</b>
5 Other equity holdings	4.2%
US TIPS	34.5%
UK T-Bills, Short-dated US Treasuries & Gilts	26.2%
Cash	6.9%
<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	+26.4%	+23.0%
Max Drawdown <sup>1</sup>	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.9%	-15.1%
Positive Months	+65.2%	+60.9%
Annualised Volatility <sup>2</sup>	+5.7%	+15.4%

<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



**NET ZERO  
ASSET  
MANAGERS  
INITIATIVE**



## 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](http://www.linkfundsolutions.co.uk).

### Structure

Sub-fund of Trojan Investment Funds  
UK UCITS

### 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](mailto:busdev@taml.co.uk)

### Fund Manager

Charlotte Yonge

### Currency

£ Sterling

### Launch Date

22 March 2019

### Authorised Corporate Director

Link Fund Solutions Limited  
Tel: 0345 300 2110

### Dividend Ex Dates

1 August (interim), 1 February (final)

### Dividend Pay Dates

30 September (interim), 31 March (final)

### Dividend Yield

('O' Inc shares) 0.00%

### 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](http://www.linkfundsolutions.co.uk)

### Registrar

Link Fund Administrators Limited

### Auditor

Ernst & Young LLP

### Depository

The Bank of New York Mellon (International) Limited

### Dealing

Daily at noon  
Tel: 0345 608 0950

### ISIN

GB00BJP0XY24 (O Inc), GB00BJP0XX17 (O Acc)  
GB00BJP0Y054 (S Inc), GB00BJP0XZ31 (S Acc)

### SEDOL

BJP0XY2 (O Inc), BJP0XX1 (O Acc)  
BJP0Y05 (S Inc), BJP0XZ3 (S Acc)

### Bloomberg

TROETO LN (O Acc) TROETI LN (O Inc)

### Ongoing Charges (capped)

'O' (ordinary) shares: 1.02%  
'S' (charity) shares: 0.77%

### Pricing

"O" share class prices published daily in the FT



## 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. Any reference to 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.

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