



Trojan Ethical Fund

All data as at 31 January 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

146.26p

'O' accumulation shares

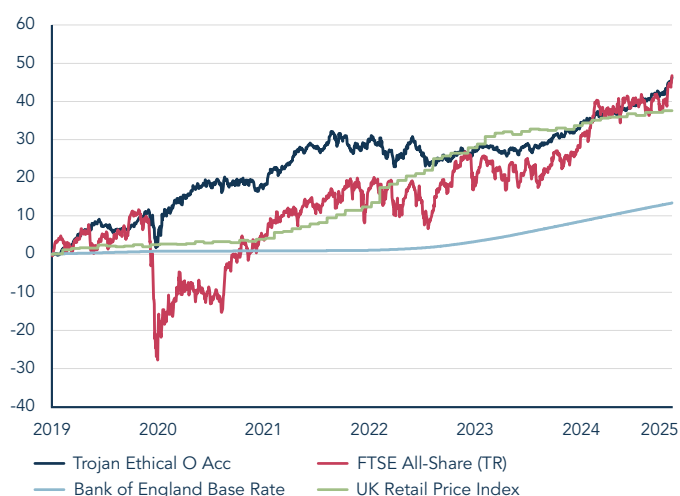
144.00p

'O' income shares

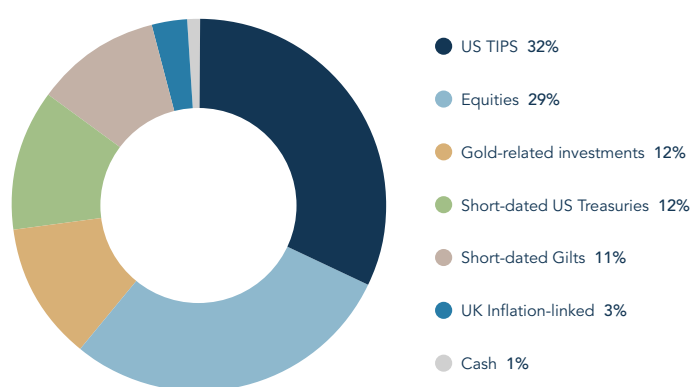
FUND SIZE

£857m

PERCENTAGE GROWTH FROM 22/03/2019 TO 31/01/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 January 2025	22/03/19 Since Launch	31/01/20 5 years	31/01/22 3 years	31/01/24 1 year	31/07/24 6 months
Trojan Ethical Fund O Acc	+46.3%	+33.2%	+14.1%	+10.5%	+6.3%
Bank of England Base Rate	+13.4%	+12.6%	+12.3%	+5.2%	+2.5%
UK Retail Price Index	+37.6%	+34.9%	+23.4%	+3.7%	+1.2%
FTSE All-Share Index (TR)*	+46.8%	+37.9%	+25.5%	+17.1%	+4.3%

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%	+3.2%

*© FTSE International Limited 2025
#from 22 March 2019

Past performance is not a guide to future performance.

Source: Lipper

January Commentary

Your Fund returned +3.2% during the month compared to +5.5% for the FTSE All-Share Index (TR).

Equity markets posted strong returns in January and several indices, including the FTSE All-Share and MSCI World, reached new all-time highs. Such ebullient markets mask volatility in both the technology and political world.

Donald Trump's inauguration on the 20th of January triggered a volley of 45 executive orders in the first 12 days alone. The topics covered by these orders include withdrawing the US from the World Health Organisation and the Paris Agreement on climate change, delaying the ban on TikTok, and declaring a national emergency to deploy the military on the southern border. Trump's stance on the border toughened at the end of the month through the imposition of 25% tariffs on most imports from Canada and Mexico, as well as 10% on Chinese imports. The tariffs cover around 40% of the US's trade and are likely to attract retaliatory action from targeted countries. We expect much of the cost of these tariffs to be borne by consumers and think they drive upside risk to inflation as

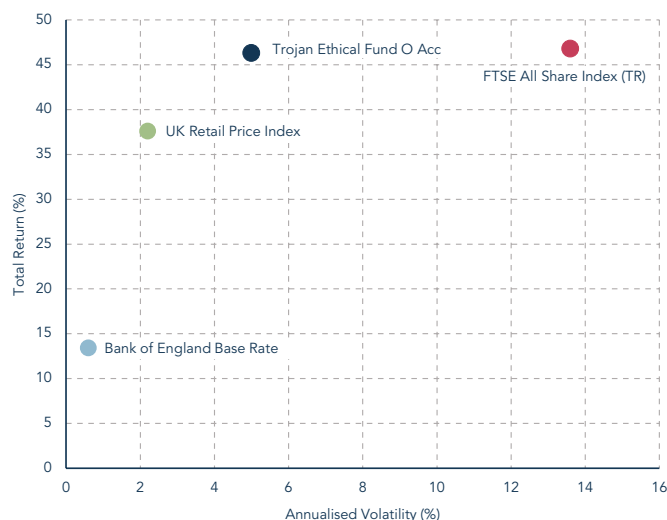
prices rise to reflect the elevated cost of imported goods. Perhaps the more significant lesson from the first two weeks of the 47th Presidency is that we are in a more volatile period where established partnerships and trading relationships are subject to rapid change.

Western businesses focused on artificial intelligence (AI) were also rocked last month by the launch of DeepSeek's R1 model. The new reasoning model offers similar performance to the leading AI tools at a fraction of the cost (both to develop and to use). Our latest [investment report](#) explains how our preference for owning the cloud infrastructure providers avoids reliance on a single model being the 'winner'. Both Microsoft and Alphabet should benefit from AI but are not reliant on it for their business to be successful.

The future path of the economy, inflation and monetary policy all appear more fragile. With this backdrop of uncertainty, it is perhaps no surprise that gold reached new highs. We continue to have a significant holding in physical bullion, in the expectation it will protect the Fund should the environment deteriorate.



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



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	8.6%
Alphabet	4.4%
Royal Mint Physical Gold	3.8%
Visa	3.7%
Unilever	3.7%
Nestlé	3.1%
Experian	2.3%
Microsoft	2.3%
VeriSign	1.8%
American Express	1.2%
Total Top 10	35.0%
7 Other Equity holdings	6.3%
US TIPS	31.9%
Short-dated US Treasuries	12.3%
Short-dated Gilts	10.9%
UK Inflation-linked	3.0%
Cash	0.6%
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	+46.3%	+46.8%
Max Drawdown ¹	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.9%	-15.1%
Positive Months	+68.6%	+61.4%
Annualised Volatility ²	+5.0%	+13.6%

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**

FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT



The 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 Waystone Management (UK) Limited, the Fund's Authorised Corporate Director, (Authorised and Regulated by the Financial Conduct Authority) at www.waystone.com.

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@tam1.co.uk

Fund Manager Charlotte Yonge

Currency £ Sterling

Launch Date 22 March 2019

Authorised Corporate Director

Waystone Management (UK) Limited
Tel: 0345 608 0950

Dividend Ex Dates

1 August (interim), 1 February (final)

Dividend Pay Dates

30 September (interim), 31 March (final)

Dividend Yield

('O' Inc shares) 1.35%

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.waystone.com)

Registrar

Waystone Transfer Agency Solutions (UK) 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) TROETOI 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. 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.

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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.

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