



Trojan Ethical Fund

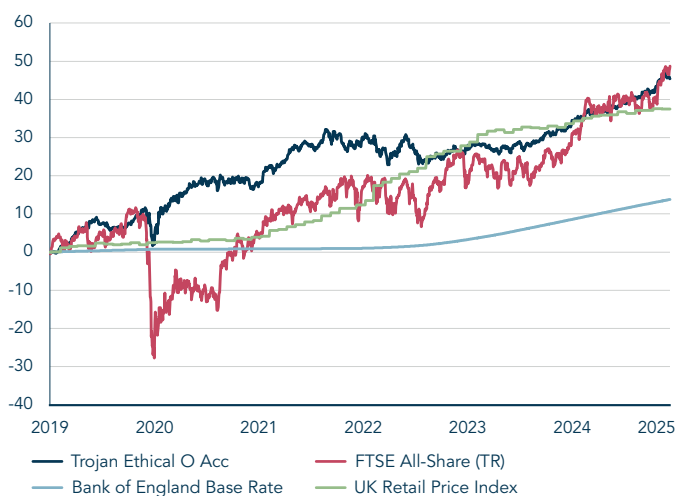
All data as at 28 February 2025

taml.co.uk

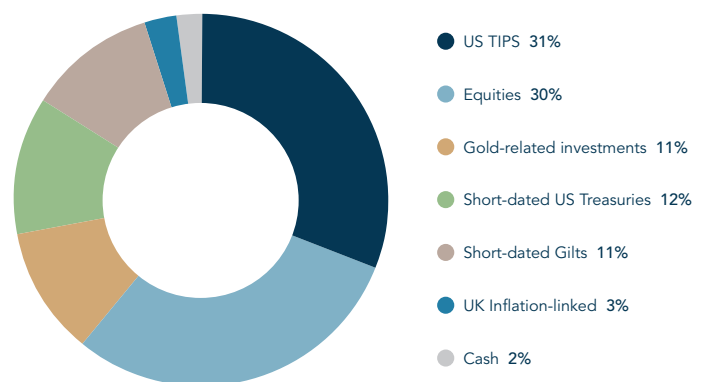
The investment objective of the Trojan Ethical Fund is to provide capital growth (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). Its investment policy is to invest across a broad range of asset classes. Whilst asset allocation will vary, in general, the 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	
145.41p	141.35p	£861m
'O' accumulation shares	'O' income shares	

PERCENTAGE GROWTH FROM 22/03/2019 TO 28/02/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 28 February 2025	22/03/19 Since Launch	29/02/20 5 years	28/02/22 3 years	29/02/24 1 year	31/08/24 6 months
Trojan Ethical Fund O Acc	+45.4%	+35.1%	+12.9%	+10.4%	+5.2%
Bank of England Base Rate	+13.8%	+13.0%	+12.7%	+5.1%	+2.4%
UK Retail Price Index	+37.4%	+34.1%	+22.3%	+2.8%	+0.5%
FTSE All-Share Index (TR)*	+48.7%	+53.4%	+27.7%	+18.4%	+5.2%

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%	+2.6%

*© FTSE International Limited 2025
[#]from 22 March 2019

Source: Lipper

Past performance is not a guide to future performance.

February Commentary

Your Fund returned -0.6% during the month compared to +1.3% for the FTSE All-Share Index (TR).

Last month marked the 20th anniversary of holding gold bullion within Troy's Multi-Asset Strategy. Over the past two decades, despite many sceptics, the gold price has risen +901% or 12.2% per annum. This compares with the MSCI World Equity index return for the same period of +11% p.a. and +7% p.a. for the FTSE All Share Index (source: Bloomberg, all figures are for sterling returns).

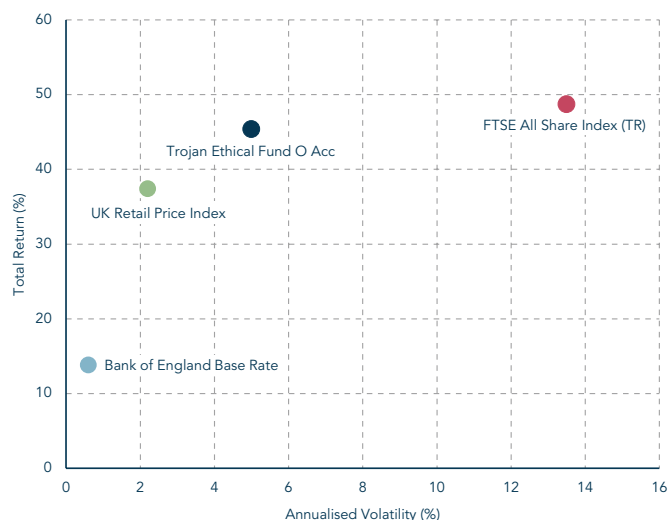
Back in early 2005, at \$424oz., gold had been dull for decades. A prolonged period of positive real interest rates during the 1980s and 1990s, led to few reasons to hold bullion, as a world of 'sound money' prevailed. By the mid-2000s the world was changing. US interest rates had been slashed to 1% after the recession that followed the dotcom bust. With hindsight, this marked the beginning of unorthodox monetary policy. We entered an era of zero interest rates and quantitative easing (QE) after the global financial crisis. Real interest rates collapsed and we witnessed ongoing [debasement](#) of currencies.

The Covid pandemic led to a new chapter in unorthodox policy, which included not only QE but aggressive fiscal stimulus. The result was the growth in monetary aggregates (i.e. M2) and the inflation that followed in 2022 and 2023. Yet the key development regarding gold was the breakdown in its correlation with real interest rates in 2022, with the freezing of Russia's foreign exchange reserves after the invasion of Ukraine. Consequently, central banks around the world have reappraised their reliance on dollar-based reserves and added to their gold, driving up the price from \$2,000oz. to almost \$3,000oz. We have modestly decreased the holding of gold bullion into this recent strength. The shifting tides in geopolitics indicate we are entering a new post-war era. Since 1989, and the fall of the Berlin Wall, the world economy has benefitted from globalisation and a period of 'guns to ploughshares'. It would appear those trends are now, regrettably, in reverse.

Gold has provided the portfolio with essential portfolio insurance and diversification in a crisis-prone world. Please find Troy's recent insights paper on Gold [here](#).



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



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	7.4%
Visa	3.8%
Royal Mint Physical Gold	3.7%
Alphabet	3.6%
Unilever	3.5%
Nestlé	2.9%
Experian	2.1%
Microsoft	2.1%
VeriSign	1.9%
Agilent	1.4%
Total Top 10	32.4%
9 Other Equity holdings	8.4%
US TIPS	31.2%
Short-dated US Treasuries	11.8%
Short-dated Gilts	10.7%
UK Inflation-linked	2.9%
Cash	2.6%
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	+45.4%	+48.7%
Max Drawdown ¹	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.9%	-15.1%
Positive Months	+67.6%	+62.0%
Annualised Volatility ²	+5.0%	+13.5%

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



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@taml.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) 1.29%

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

TROETOA 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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