

Trojan Ethical X Acc (SEDOL: BKTW4R1)



As of 31/12/2023

Fund Description

Fund Manager(s): Charlotte Yonge since March 2019

The Trojan Ethical fund is a flexible long-only multi-asset strategy focused on capital preservation and absolute returns, regardless of the underlying market conditions. The fund is led by manager Charlotte Lyon, who has served as the manager on the strategy since its inception in 2019 and co-manages on the Trojan fund having joined from like-minded asset managers, Ruffer. Yonge is able to lean on the expertise of the wider team, including founder Sebastian Lyon, and runs the fund with a similar asset allocation to the Trojan fund but overlays exclusionary criteria, which may lead to certain differences. The investment process enables the manager to invest in an array of different global asset classes, including fixed income, equities, precious metals and cash without fixed constraints on allocation of each class. The portfolio is constructed using top-down analysis to determine weightings of asset classes and bottom-up selection when conducting company research. Due to the defensive nature the fund may lag during rising markets but is intended to preserve capital during periods of falling markets.

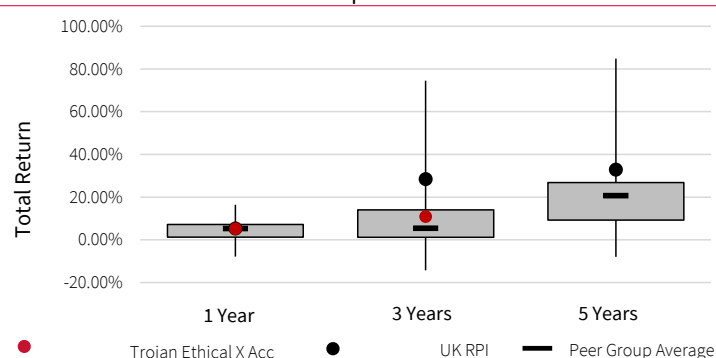
Trailing Returns (% Annualised)

	YTD ¹	1 Year	3 Years	5 Years	10 Years
Trojan Ethical X Acc	5.1	5.1	3.5	-N/A	-N/A
UK RPI	5.2	5.2	8.7	5.8	4.1

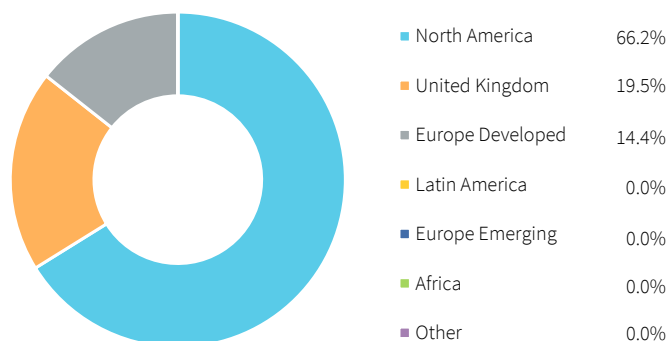
Calendar Returns (%)

	2023	2022	2021	2020	2019
Trojan Ethical X Acc	5.1	-4.4	10.3	-N/A	-N/A
UK RPI	5.2	13.4	7.5	1.2	2.2

Performance Relative to Peer Group²



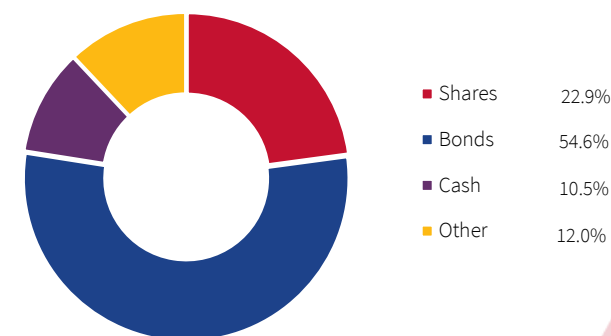
Share Regional Breakdown



Fund Snapshot

ISIN	GB00BKTW4R13
Domicile	United Kingdom
Benchmark	UK RPI
Morningstar Analyst Rating	-N/A
Morningstar Star Rating	★★★★
Ongoing Charge	0.87
Number of Holdings	37
Fund Size (£m)	803.31
Dividend Distribution Frequency	Annually
12 Month Yield	0.23%
Morningstar Category	EAA Fund GBP Flexible Allocation

Asset Breakdown

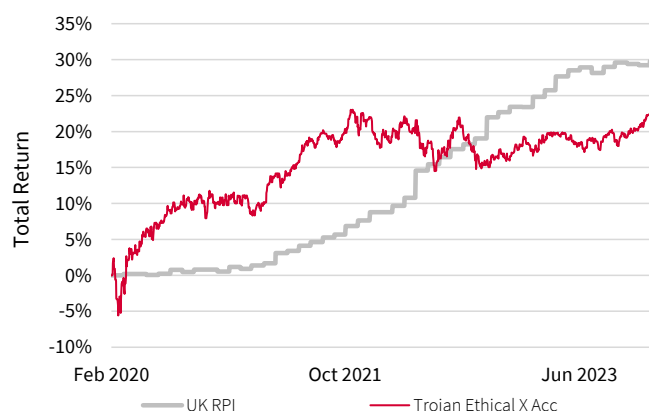


Top 10 Holdings

	Weight (%)
Nestle SA	3.3
Microsoft Corp	3.1
Unilever PLC	3.0
Visa Inc Class A	3.0
Alphabet Inc Class A	2.3
Becton Dickinson & Co	1.7
Experian PLC	1.4
Procter & Gamble Co	1.2
American Express Co	1.1
Mastercard Inc Class A	0.9

Source: AJ Bell Investments Date: 31/12/2023

Historic Performance



This report is designed to provide information only. It is not a personal recommendation and we don't offer advice. If you're unsure, please contact a suitably qualified financial adviser. The value of your investments can go down as well as up and you may get back less than you originally invested. Past performance is not a guide to future performance and some investments need to be held for the long term. Information provided is correct as at report date, or most recently available data.

Source: Morningstar Direct

¹Year to Date is measured cumulatively, ²Peer groups selected based on relevant IA Sector primary share classes, box and whisker plots show the interquartile range and maximum and minimum values in the peer group