

Trojan Fund X Accumulation (SEDOL: BZ6CNS3)



As of 31/12/2023

Fund Description

Fund Manager(s): Sebastian Lyon since May 2001
Charlotte Yonge since June 2018

The Trojan fund is a flexible long-only multi-asset strategy focused on capital preservation and absolute return generation regardless of the underlying market conditions. The fund is led by long time manager, Sebastian Lyon, who founded Troy Asset Management and has served as the manager on the strategy since its inception in 2001. As such he provides extensive experience of weathering through all market backdrops. Lyon is supported by Charlotte Yonge who joined Troy in 2013 from likeminded fund house, Ruffer Asset Management. 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.

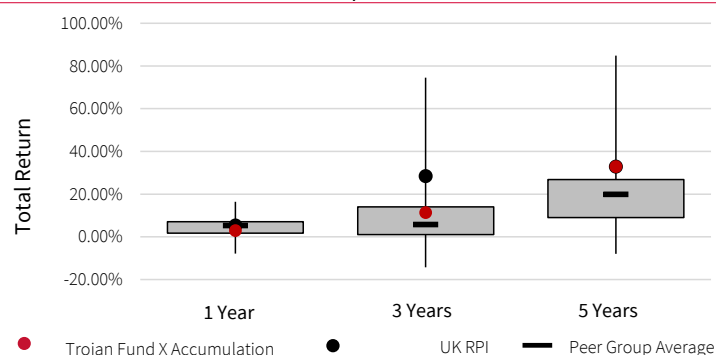
Trailing Returns (% Annualised)

	YTD ¹	1 Year	3 Years	5 Years	10 Years
Trojan Fund X Accumulation	2.9	2.9	3.6	5.8	-N/A
UK RPI	5.2	5.2	8.7	5.8	4.1

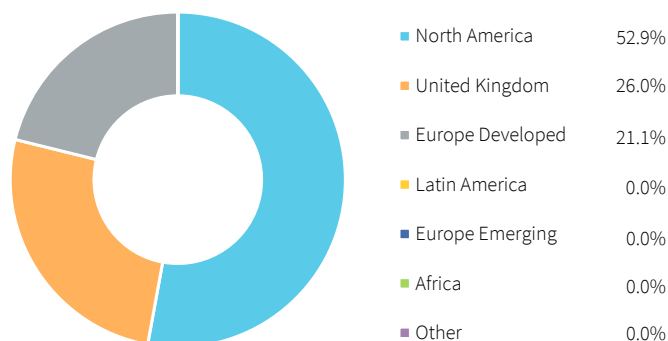
Calendar Returns (%)

	2023	2022	2021	2020	2019
Trojan Fund X Accumulation	2.9	-3.7	12.3	7.6	10.8
UK RPI	5.2	13.4	7.5	1.2	2.2

Performance Relative to Peer Group²



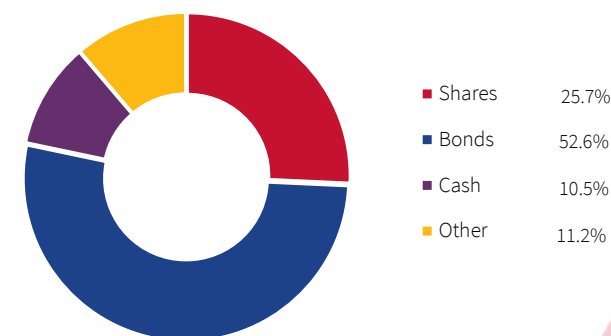
Share Regional Breakdown



Fund Snapshot

ISIN	GB00BZ6CNS31
Domicile	United Kingdom
Benchmark	UK RPI
Morningstar Analyst Rating	-N/A
Morningstar Star Rating	★★★★
Ongoing Charge	0.86
Number of Holdings	37
Fund Size (£m)	5,420.14
Dividend Distribution Frequency	Annually
12 Month Yield	0.40%
Morningstar Category	EAA Fund GBP Flexible Allocation

Asset Breakdown

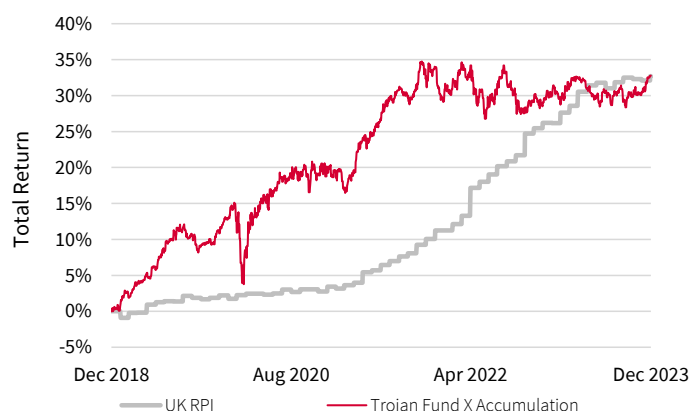


Top 10 Holdings

	Weight (%)
Unilever PLC	3.7
Visa Inc Class A	3.0
Nestle SA	2.9
Diageo PLC	2.3
Microsoft Corp	2.2
Alphabet Inc Class A	2.0
Becton Dickinson & Co	1.8
Procter & Gamble Co	1.6
American Express Co	1.4
Heineken NV	1.0

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