



Trojan Fund

All data as at 31 May 2022

www.taml.co.uk

The investment objective of the Trojan Fund is to seek to achieve growth in capital (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The policy is to invest globally in government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities and equity-related securities, private equity, precious metals, cash, cash equivalents and deposits.

Prices

385.87p

'O' accumulation shares

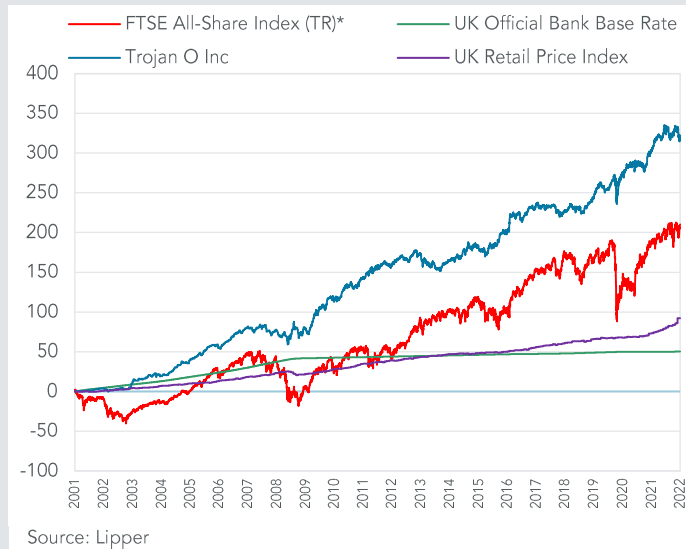
312.33p

'O' income shares

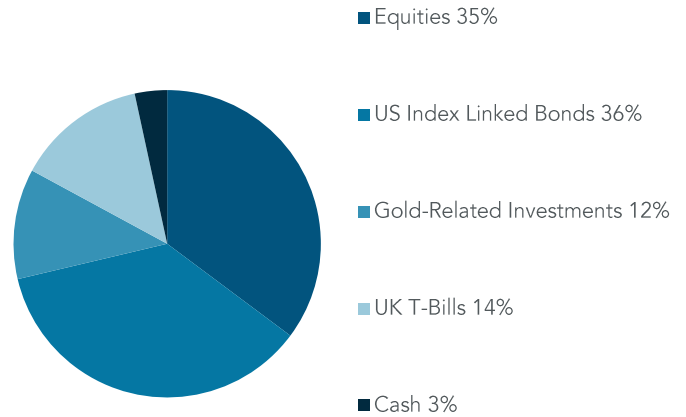
Fund Size

£6,432m

Percentage Growth from 31/05/2001 to 31/05/2022



Asset Allocation



Source: FactSet, Asset Allocation subject to change.

Total Return to 31 May 2022	31/05/01 Since launch	31/05/12 10 years	31/05/17 5 years	31/05/19 3 years	31/05/21 1 year	30/11/21 6 months
Trojan Fund O Inc	+322.2%	+62.9%	+25.8%	+22.7%	+5.1%	-1.4%
UK Official Bank Base Rate	+50.4%	+4.5%	+2.1%	+1.0%	+0.3%	+0.3%
UK Retail Price Index	+92.1%	+38.0%	+23.2%	+15.7%	+10.8%	+6.5%
FTSE All-Share Index (TR)*	+210.1%	+117.0%	+22.2%	+18.4%	+8.3%	+6.2%

Discrete Calendar Annual Returns	2001#	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Trojan Fund O Inc	+0.6%	+4.1%	+15.4%	+10.3%	+15.9%	+12.0%	+6.1%	+1.1%	+11.6%	+14.4%	+8.5%
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	+10.7%	+7.4%	+12.1%	-2.4%

*© FTSE International Limited 2022
#from 30 June 2001

Past performance is not a guide to future performance

Source: Lipper

May Commentary

Your Fund returned -2.5% during the month compared to +0.7% for the FTSE All-Share Index (TR).

Global stock markets continued to be highly volatile in May as investors absorbed stubbornly high inflation data, combined with a rising yield environment. Our Index-Linked bonds and gold declined with equity markets, while sterling was unchanged, having been weak for much of the year-to-date.

Notable fallers during the month were staples companies such as Procter & Gamble, Nestlé and Diageo. These stocks had held up well, showing their traditional defensive qualities, but surprise announcements from US retailers, Walmart and Target, led to a reappraisal of short-term prospects for staples companies.

The retailers announced that their quarterly profits would be hit by changing consumer demands, leaving them with undesired stock that will likely be sold at a discount. This appears to be a hangover from the period a year ago when sales for goods were flattered by lockdowns and stimulus cheques. Consumers may remain in rude health in the U.S. but are shifting their spending to services as the economy reopens.

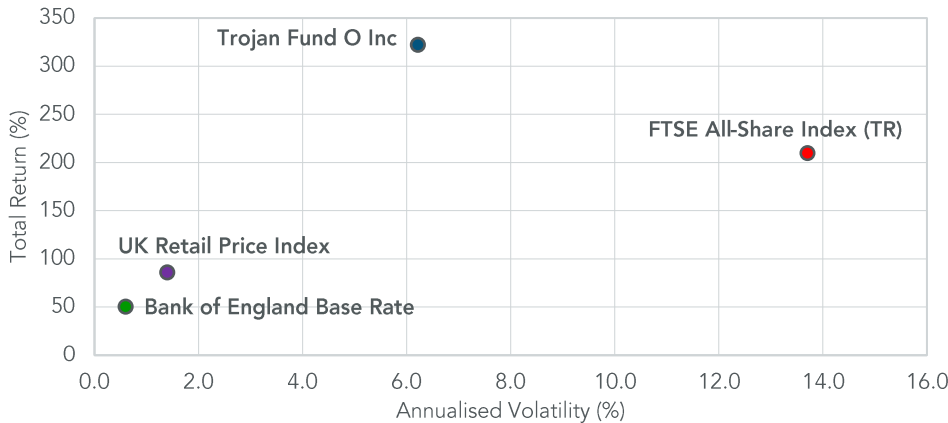
In the second half of 2021 and early in 2022, we reduced the Fund's equity exposure. Among the disposals we decided to reduce holdings in staples companies, including Diageo, Procter & Gamble and Nestlé. While we admire their financial strength and predictable earnings, which make them highly suitable long-term holdings for this mandate, valuations had reached decade highs.

This is no reflection of our views of the companies, nor their qualities as long term investments. The reduction reflected the prospective returns available across the equity market, which to us looked modest.

This picture is gradually improving with the share price falls that have occurred this year, but valuations remain stretched from a historical perspective. An abundance of cheap capital over the past decade has inflated asset prices across the board giving fewer places to hide.

It is ironic that despite being criticised for being dreadful in inflationary times, cash has been one of the most defensive asset classes in 2022.

Return vs volatility since launch (31/05/2001)



Source: Lipper

Risk analysis since launch (31/05/01)	Trojan Fund O Inc	FTSE All-Share Index (TR)
Total Return	+322.2%	+210.1%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+66.7%	+59.1%
Annualised Volatility ²	+6.2%	+13.7%

Source: Lipper ¹Measures the worst investment period ² Measured by standard deviation of annual returns.

Past performance is not a guide to future performance

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 and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950. **The Trojan Fund is closed to new direct investments, but is still available to new investors through major fund platforms.**

Structure		Ongoing Charges		Dealing	
Sub-fund of Trojan Investment Funds UK UCITS		'O' (ordinary) shares:	1.01%	Daily at noon	
		'S' (charity) shares:	0.76%	Tel: 0345 608 0950	
Investment Manager		Dividend Ex Dates		Registrar	
Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk		1 August (interim), 1 February (final)		Link Fund Administrators Limited	
Fund Manager		Dividend Pay Dates		Auditor	
Sebastian Lyon		30 September (interim), 31 March (final)		Ernst & Young LLP	
Assistant Fund Manager		Authorised Corporate Director		Depository	
Charlotte Yonge		Link Fund Solutions Limited Tel: 0345 608 0950		The Bank of New York Mellon (International) Limited	
Currency		ISIN		Bloomberg	
£ Sterling		GB0034243732 (O Inc), GB00B01BP952 (O Acc) GB00B05M9T27 (S Inc), GB00B05M9S10 (S Acc)		CFTRQJA_LN (O Acc), CFTROJL_LN (O Inc)	
Launch Date		Benchmarks		SEDOL	
31 May 2001		For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our website		B01BP95 (O Acc), 3424373 (O Inc)	
Historic Dividend Yield ('O' Inc shares)				Pricing	
0.00%				"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 unless stated otherwise. 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 yield is not guaranteed and will fluctuate. 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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Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion	5.8
Microsoft	4.9
Alphabet	4.7
Visa	4.2
Unilever	3.3
Invesco Physical Gold	3.2
Nestlé	2.9
Diageo	2.7
American Express	2.7
Franco-Nevada	2.6
Total Top 10	36.9
8 Other Equity holdings	9.9
Index Linked Bonds	36.1
UK T-Bills	13.7
Cash	3.4
TOTAL	100.0

Source: Factset, holdings subject to change.

Fund Manager Awards

