



Trojan Fund

All data as at 30 June 2023

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

382.29p

'O' accumulation shares

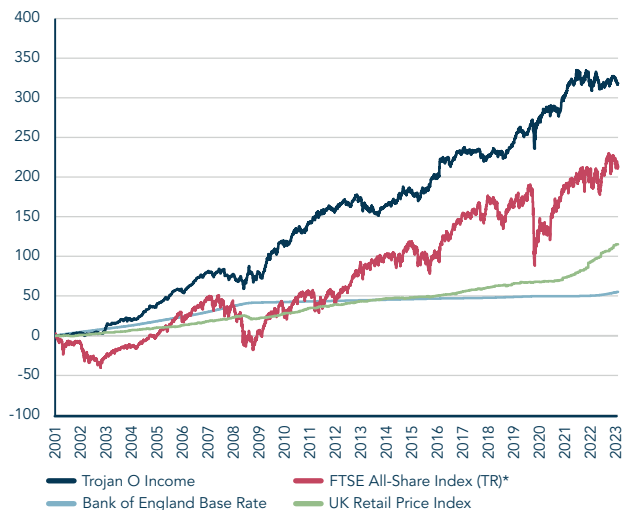
308.65p

'O' income shares

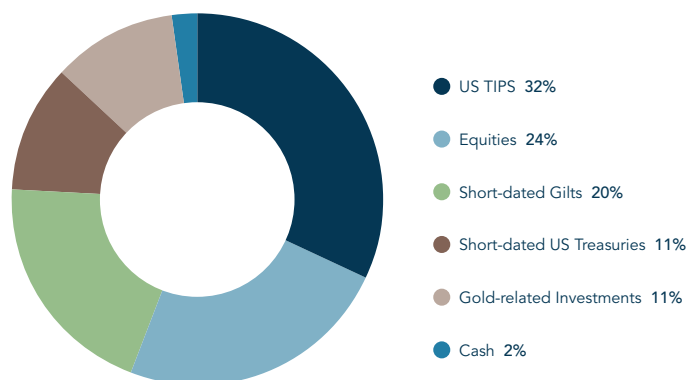
FUND SIZE

£6,213m

PERCENTAGE GROWTH 31/05/2001 TO 30/06/2023



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 June 2023	31/05/01 Since Launch	30/06/13 10 years	30/06/18 5 years	30/06/20 3 years	30/06/22 1 year	31/12/22 6 months
Trojan Fund O Inc	+318.3%	+61.2%	+27.3%	+10.8%	+0.8%	+0.6%
UK Official Bank Base Rate	+55.3%	+7.4%	+5.0%	+3.7%	+3.2%	+2.1%
UK Retail Price Index	+115.4%	+50.3%	+33.3%	+28.2%	+10.4%	+4.1%
FTSE All-Share Index (TR)*	+214.6%	+78.0%	+16.5%	+33.2%	+7.9%	+2.6%

Discrete Calendar Annual Returns	2001 [#]	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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%	+2.1%
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD	
	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	+10.7%	+7.4%	+12.1%	-3.8%	+0.6%	

*© FTSE International Limited 2023

[#]from 31 May 2001

Source: Lipper

Past performance is not a guide to future performance.

June Commentary

Your Fund returned -0.9% during the month compared to +1.0% for the FTSE All-Share Index (TR).

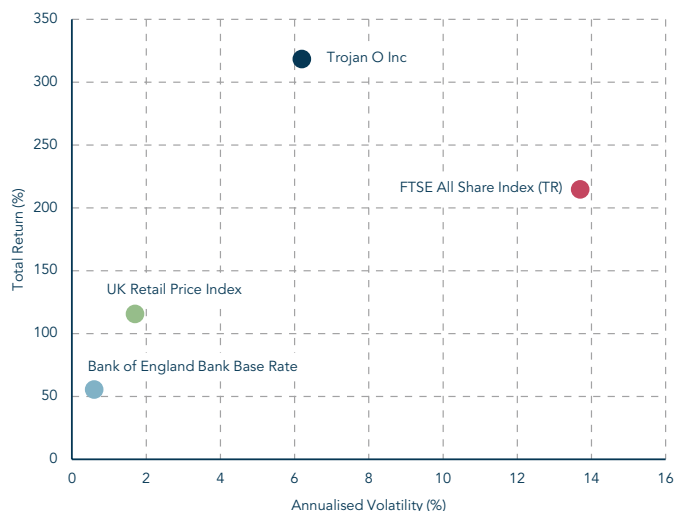
June saw another month of UK inflation remaining stickier than expected. Core Consumer Price Index, which strips out the more volatile components of energy, food, alcohol and tobacco, rose +7.1% versus a year previously. This is the fastest that it has risen since March of 1992. The response in bond markets has been to price in higher interest rates as the Bank of England responds by tightening monetary policy. As a result, the so-called 'terminal rate', the expected peak for the Bank of England base rate, has now risen to above 6%. That is a dramatically different picture from 18 months ago, when the base rate was 0.25%. In response to the returns from the UK bond market now on offer, we added 4-year gilts to the portfolio. These are now offering a similar level of yield to the peak seen last September, following the mini-budget fiasco.

We also added a new equity holding to the portfolio in June. Heineken's shares have been weak, and the valuation now sits around the same level as its 2020 low. This follows difficult macroeconomic conditions in some of the company's

emerging markets, in particular Vietnam. We have been following the business for a while and met with Heineken's CEO and CFO in March. This confirmed our enthusiasm for the business, which operates in the growing premium segment of the attractive beer category, with a strong portfolio of brands distributed over an attractively diversified range of geographic exposures. Around 70% of its profits come from fast-growing emerging markets. Current management are still early on in their tenure and are bringing renewed dynamism to the company's productivity, pricing, and digitisation efforts. This combines with the company's long-term approach to capital allocation, supported by an ongoing history of family ownership, and should lead to attractive value creation over the long run.



RETURN VS VOLATILITY SINCE LAUNCH (31/05/2001)



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

iShares Physical Gold	5.1%
Invesco Physical Gold	4.4%
Unilever	3.6%
Nestlé	2.8%
Visa	2.6%
Diageo	2.5%
Microsoft	1.8%
Becton Dickinson	1.8%
Alphabet	1.6%
Procter & Gamble	1.4%
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Total Top 10	27.6%
8 Other Equity Holdings	6.9%
US TIPS	32.5%
Short-dated Gilts	20.0%
Short-dated US Treasuries	11.1%
Cash	1.9%
<hr/>	
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (31/05/01)	Trojan Fund O Inc	FTSE All-Share Index (TR)
Total Return	+318.3%	+214.6%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+65.7%	+58.9%
Annualised Volatility ²	+6.2%	+13.7%

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**

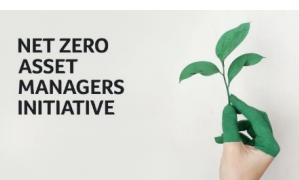
FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT



Signatory of:



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

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

Sebastian Lyon

Assistant Fund Manager

Charlotte Yonge

Currency

£ Sterling

Launch Date

31 May 2001

Authorised Corporate Director

Link Fund Solutions Limited
Tel: 0345 608 0950

Dividend Ex Dates

1 August (interim), 1 February (final)

Dividend Pay Dates

30 September (interim), 31 March (final)

Historic Dividend Yield

('O' Inc shares) 0.26%

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](#)

Registrar

Link Fund Administrators Limited

Auditor

Ernst & Young LLP

Depository

The Bank of New York Mellon (International) Limited

Dealing

Daily at noon
Tel: 0345 608 0950

ISIN

GB0034243732 (O Inc), GB00B01BP952 (O Acc)
GB00B05M9T27 (S Inc), GB00B05M9S10 (S Acc)

SEDOL

B01BP95 (O Acc), 3424373 (O Inc)

Bloomberg

CFTROJA_LN (O Acc), CFTROJI_LN (O Inc)

Ongoing Charges

'O' (ordinary) shares: 1.01%
'S' (charity) shares: 0.76%

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. Any reference to 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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