



## Trojan Fund

All data as at 31 May 2024

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

401.35p

'O' accumulation shares

320.64p

'O' income shares

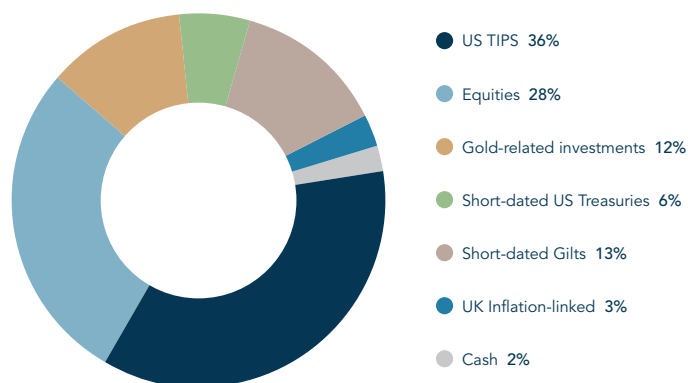
### FUND SIZE

£5,263m

### PERCENTAGE GROWTH 31/05/2001 TO 31/05/2024



### ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 May 2024	31/05/01 Since Launch	31/05/14 10 years	31/05/19 5 years	31/05/21 3 years	31/05/23 1 year	30/11/23 6 months
Trojan Fund O Inc	+339.1%	+65.4%	+27.7%	+9.3%	+4.1%	+4.5%
Bank of England Base Rate	+63.0%	+12.1%	+9.5%	+8.7%	+5.3%	+2.7%
UK Retail Price Index	+121.0%	+50.4%	+33.1%	+27.5%	+2.6%	+2.0%
FTSE All-Share Index (TR)*	+259.6%	+77.6%	+37.3%	+25.5%	+15.4%	+13.6%

Discrete Calendar Annual Returns	2001 <sup>#</sup>	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	2024 YTD
	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	+10.7%	+7.4%	+12.1%	-3.8%	+2.7%	+2.8%

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<sup>#</sup>from 31 May 2001

Past performance is not a guide to future performance.

Source: Lipper

## May Commentary

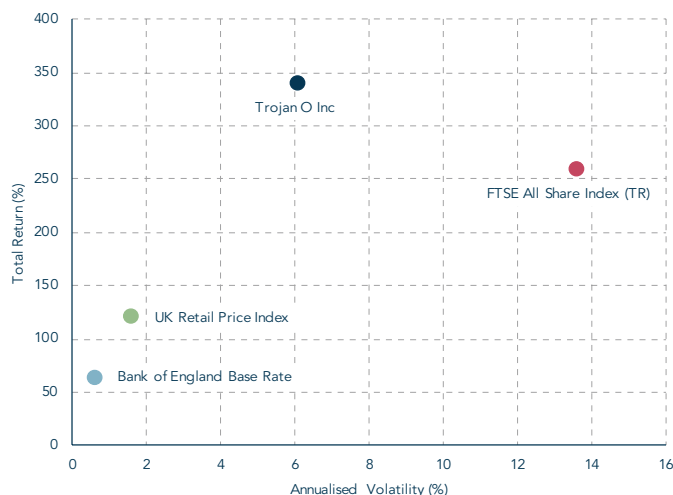
The Fund was flat during the month, compared to +2.4% for the FTSE All-Share Index (TR).

Renewed speculation has continued in the equity market, fed in part by the boom in AI-related expenditure. How sustainable this is, remains to be seen. In contrast, the secular bear market in bonds, which began in 2020 when yields troughed during the pandemic, has continued with modestly rising yields (and falling prices) in 2024. It is becoming clear that we have entered a new era of upward yield pressure and a commensurate rising cost of capital. It may take time for equity markets to reflect this change, as valuations for equities remain high by historic levels, but the gravity of higher interest rates is likely to eventually reassert itself. This new regime is the reverse of the 2010s, when benign inflation and low growth meant expectations of interest rate rises were continuously dashed and bond yields ground ever lower.

At the beginning of 2024, the consensus forecast was for no less than six interest rate cuts over the coming year from the U.S. Federal Reserve and the Bank of England. Yet five months on, interest rate cuts haven't been forthcoming. Fewer cuts, when they eventually arrive, may imply interest rates bottom at a higher level than many expect, with further implications for long-dated bond yields and equities. As a result, we continue to keep the Fund's duration risk low, which served us well in 2022 when we avoided material drawdowns from rising yields. We suspect there is a need to acclimatise to this new environment. Despite easy comparisons from price levels of a year ago, inflation has remained stickier than expected with core levels still stubbornly above central bank targets in the US and the UK. This volatile path of inflation plays into our preference for holding inflation-linked bonds, which offer positive real yields and have outperformed conventional bonds in recent years.



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



Source: Lipper

## RISK ANALYSIS

Risk analysis since launch (31/05/01)	Trojan Fund O Inc	FTSE All-Share Index (TR)
Total Return	+339.1%	+259.6%
Max Drawdown <sup>1</sup>	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+65.9%	+59.4%
Annualised Volatility <sup>2</sup>	+6.1%	+13.6%

<sup>1</sup> Measures the worst investment period

<sup>2</sup> Measured by standard deviation of annual returns

Source: Lipper **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 Waystone Management (UK) Limited, the Fund's Authorised Corporate Director, (Authorised and Regulated by the Financial Conduct Authority) at [www.waystone.com](http://www.waystone.com). **The Trojan Fund is closed to new direct investments, but is still available to new investors through major fund platforms.**

<b>Structure</b>	
Sub-fund of Trojan Investment Funds UK UCITS	
<b>Investment Manager</b>	
Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	
<b>Fund Manager</b>	Sebastian Lyon
<b>Assistant Fund Manager</b>	Charlotte Yonge
<b>Currency</b>	£ Sterling
<b>Launch Date</b>	31 May 2001
<b>Authorised Corporate Director</b>	
Waystone Management (UK) Limited Tel: 0345 608 0950	

<b>Dividend Ex Dates</b>	
1 August (interim), 1 February (final)	
<b>Dividend Pay Dates</b>	
30 September (interim), 31 March (final)	
<b>Historic Dividend Yield</b>	
('O' Inc shares)	1.04%
<b>Benchmarks</b>	
For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="#">website</a> .	
<b>Registrar</b>	
Link Fund Administrators Limited	
<b>Auditor</b>	
Ernst & Young LLP	
<b>Depository</b>	
The Bank of New York Mellon (International) Limited	

<b>Dealing</b>	
Daily at noon Tel: 0345 608 0950	
<b>ISIN</b>	
GB0034243732 (O Inc), GB00B01BP952 (O Acc) GB00B05M9T27 (S Inc), GB00B05M9S10 (S Acc)	
<b>SEDOL</b>	
B01BP95 (O Acc), 3424373 (O Inc)	
<b>Bloomberg</b>	
CFTROJA_LN (O Acc), CFTRJLI_LN (O Inc)	
<b>Ongoing Charges</b>	
'O' (ordinary) shares:	1.01%
'S' (charity) shares:	0.76%
<b>Pricing</b>	
"O" share class prices published daily in the FT	

## TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

iShares Physical Gold	6.2%
Invesco Physical Gold	6.0%
Unilever	4.4%
Visa	3.1%
Nestlé	2.8%
Diageo	2.4%
Alphabet	2.4%
Heineken	2.3%
Microsoft	2.3%
Becton Dickinson	1.6%
<b>Total Top 10</b>	<b>33.7%</b>
7 Other Equity holdings	6.0%
US TIPS	36.1%
Short-dated Gilts	12.9%
Short-dated US Treasuries	6.0%
UK Inflation-linked	3.5%
Cash	1.8%
<b>Total</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

## FUND MANAGER AWARDS



## RESPONSIBLE INVESTMENT



The Net Zero Asset Managers initiative

Signatory of:





## 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.

Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party. In line with the Fund's prospectus, the Fund is authorised to invest in transferable securities and money market instruments issued or guaranteed by an EEA state, one or more local authorities, a third country, or a public international body to which one or more EEA states belong. The Investment Manager would only consider investing more than 35% of the Fund's assets in UK or US government issued transferable securities or approved money market instruments.

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.

The distribution of certain share classes of the sub-funds of Trojan Investment Funds ("Shares") in Switzerland is made exclusively to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. Qualified Investors can obtain a copy of the prospectus and the key information documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Reyl & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland, web: [www.reyl.com](http://www.reyl.com). The Swiss paying agent is: Reyl & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland.

Certain sub-funds are registered in Singapore and the offer or invitation to subscribe for or purchase Shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA")); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA.

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