



Trojan Fund

All data as at 31 August 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

384.08p

'O' accumulation shares

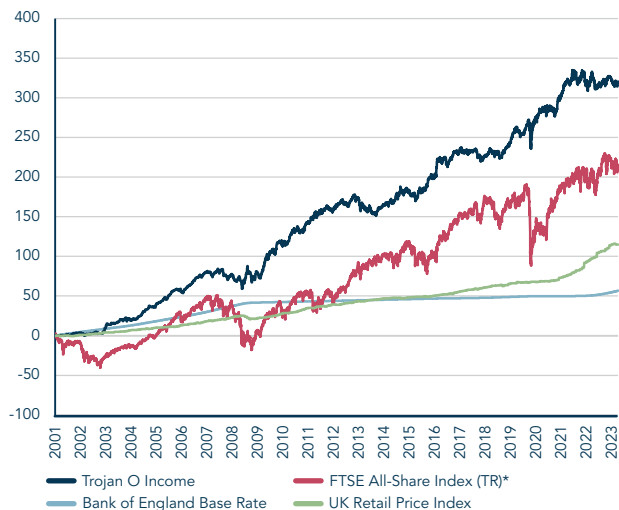
310.10p

'O' income shares

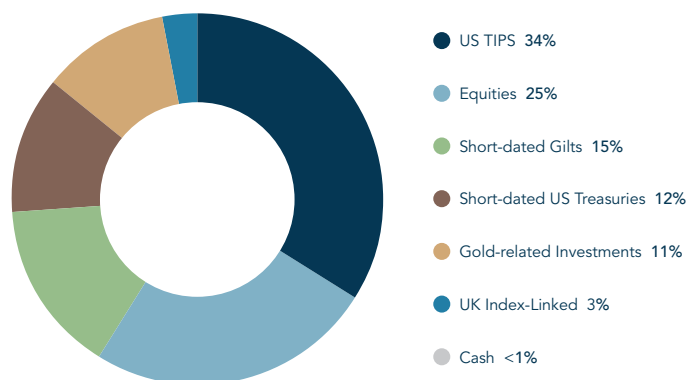
FUND SIZE

£6,025m

PERCENTAGE GROWTH 31/05/2001 TO 31/08/2023



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 August 2023	31/05/01 Since Launch	31/08/13 10 years	31/08/18 5 years	31/08/20 3 years	31/08/22 1 year	28/02/23 6 months
Trojan Fund O Inc	+320.2%	+60.4%	+26.6%	+9.3%	-1.3%	+1.3%
UK Official Bank Base Rate	+56.7%	+8.2%	+5.9%	+4.6%	+3.9%	+2.3%
UK Retail Price Index	+114.8%	+49.1%	+31.7%	+27.6%	+8.4%	+2.7%
FTSE All-Share Index (TR)*	+214.7%	+70.6%	+18.4%	+34.9%	+5.2%	-3.2%

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%	+1.0%	

*© FTSE International Limited 2023
#from 31 May 2001

Past performance is not a guide to future performance.

Source: Lipper

August Commentary

Your Fund returned -0.1% during the month compared to -2.5% for the FTSE All-Share Index (TR).

The past 18 months have witnessed a remarkable step up in the cost of capital. Whilst equity markets have not in aggregate moved to reflect the change, bond yields have risen markedly. The yield on the US 10-year Treasury Note rose above 4.3% in August, its highest level since November 2007. This is reflective of an increasingly widespread view that the Fed will be able to leave interest rates higher for longer thanks to the economy's resilience in the face of these higher rates. The narrative has shifted from one where rates are necessarily marching upwards to combat inflation, to one where rates can stabilise at a higher level because economic growth is resilient. The inflation piece of the narrative, as actual inflation is declining, is increasingly taking a back seat.

This is certainly what index-linked bond markets are saying. Both UK and US index-linked markets are reflecting higher nominal yields¹ but similar or slightly lower inflation to the start of the year. This has led real yields² (which are inversely related to prices) to rise. We have taken advantage of this by reinvesting some of our shortest-dated bonds into 3-year index-linked bonds, both UK and US. We have locked in a real yield of c. 2.6% on the US TIPS³ and a real yield of c. 1.6% on the UK index-linked bond. Holding to maturity, these will deliver a return of the real yield, plus whatever inflation turns out to be. This bird-in-the-hand return is particularly attractive at a time when equity markets are expensive. We expect that both economies, but particularly the UK where mortgages are typically fixed for 2-5 years, will be more sensitive to rates than markets expect. And as a result, it is probable that current interest rates can only be justified if inflation stays high. This is not in the price for index-linked bonds.

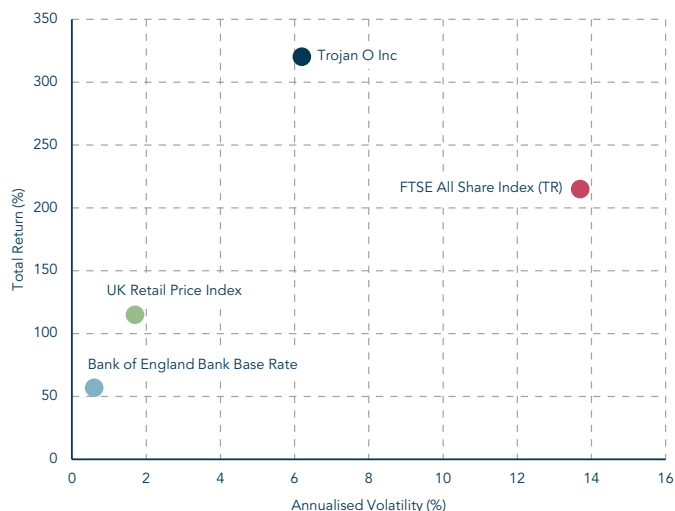
¹ The nominal yield is the stated interest rate of a bond.

² The real yield, unlike the nominal yield, factors inflation into the equation, to give investors a more accurate measure of their return. For example, if a bond lists a 6% nominal yield and the inflation rate is 4%, then the real yield is actually only 2%.

³ Treasury Inflation Protected Securities



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



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

iShares Physical Gold	5.4%
Invesco Physical Gold	4.6%
Unilever	3.7%
Nestlé	2.9%
Visa	2.8%
Diageo	2.4%
Becton Dickinson	2.0%
Alphabet	1.9%
Microsoft	1.8%
Procter & Gamble	1.5%
Total Top 10	29.0%
8 Other Equity Holdings	7.3%
US TIPS	33.5%
Short-dated Gilts	15.4%
Short-dated US Treasuries	11.5%
UK Index-Linked	3.0%
Cash	0.3%
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	+320.2%	+214.7%
Max Drawdown ⁴	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+65.5%	+58.8%
Annualised Volatility ⁵	+6.2%	+13.7%

⁴ Measures the worst investment period

⁵ Measured by standard deviation of annual returns

Source: Lipper **Past performance is not a guide to future performance**

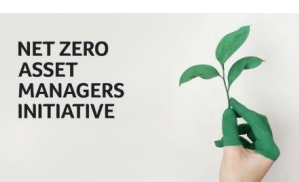
FUND MANAGER AWARDS



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) 0.25%

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.

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(s) is/are registered for distribution to the public in the UK only. The fund(s) is/are available to professional investors only in Ireland. The distribution of shares of sub-funds of Trojan Investment Fund ("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 the prospectus, the key investor information documents or, as the case may be, the key information documents for Switzerland, the instrument of incorporation, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. 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. All reference to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2023. 'FTSE ®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Morningstar logo (© 2023 Morningstar, Inc. All rights reserved.) contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. The fund described in this document is neither available nor offered in the USA or to U.S. Persons. Copyright Troy Asset Management Ltd 2023.