



Trojan Fund

All data as at 30 November 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

383.99p

'O' accumulation shares

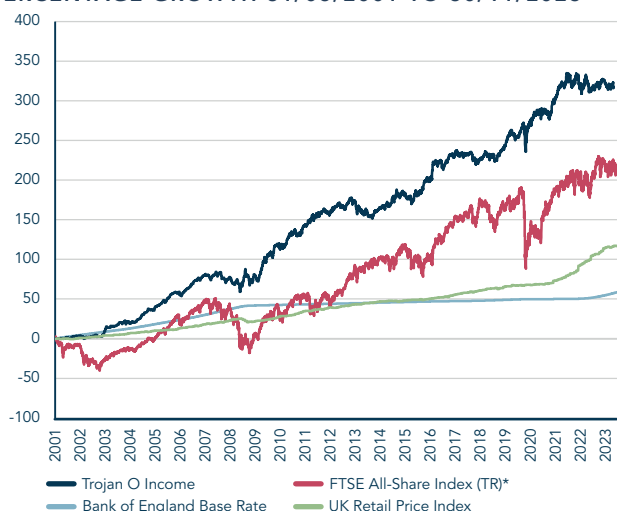
310.03p

'O' income shares

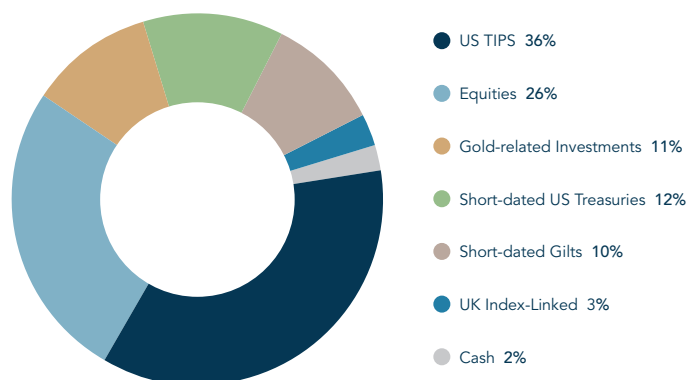
FUND SIZE

£5,557m

PERCENTAGE GROWTH 31/05/2001 TO 30/11/2023



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 November 2023	31/05/01 Since Launch	30/11/13 10 years	30/11/18 5 years	30/11/20 3 years	30/11/22 1 year	31/05/23 6 months
Trojan Fund O Inc	+320.1%	+63.7%	+26.5%	+9.3%	+1.0%	-0.4%
Bank of England Base Rate	+58.7%	+9.5%	+7.0%	+6.0%	+4.6%	+2.6%
UK Retail Price Index	+116.9%	+49.9%	+32.7%	+28.7%	+5.4%	+0.7%
FTSE All-Share Index (TR)*	+216.5%	+63.8%	+26.8%	+27.3%	+1.8%	+1.6%

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%	+1.0%	

*© FTSE International Limited 2023
#from 31 May 2001

Past performance is not a guide to future performance.

Source: Lipper

November Commentary

Your Fund returned +0.5% during the month compared to +3.0% for the FTSE All-Share Index (TR).

As bond yields fell in the month, the Fund's exposures to both index-linked bonds and gold contributed positively to performance. The majority of the Fund's gold exposure is via physically backed exchange-traded commodities but, since 2017, the Fund has also been invested in royalty and streaming company Franco-Nevada. Franco, focused on gold, has an excellent track record in allocating capital to mining projects where the royalty/streaming structure of its investments provides geared exposure to the price of the commodity, whilst avoiding the capital intensity and operational complexity of actually running a mine. This model worked exceptionally well when Franco was smaller and able to find meaningful exposure to a range of projects. Today, the company is arguably a victim of its own success and with a market capitalisation of just over \$20bn compared to a little over \$10bn when we first bought the shares and \$6bn 10 years ago, it has become harder for them to find investments that can 'move the needle'. This

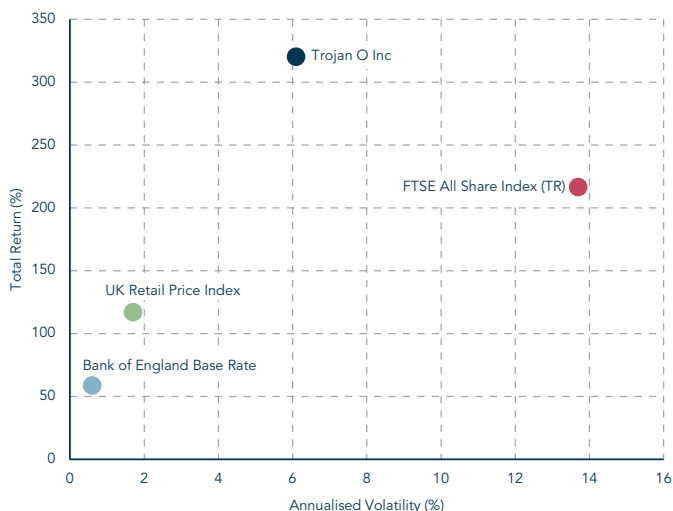
has resulted in an increased concentration across a handful of larger investments, most notably in the gold and copper mine Cobre Panama, which comprises just under 20% of Franco-Nevada's assets.

Via Cobre Panama, Franco became exposed to Panamanian social pressures and political uncertainty which, over the past year, led the government to question the constitutionality of the mine's concession agreement and to suspend its operations. We reduced our holding last December from 3% to 1.3% when these pressures first reared their head and when the shares were broadly stable. After an apparent resolution in Q1, the issue has resurfaced and we have sold the remainder of our shares.

Notwithstanding recent troubles, Franco-Nevada generated good returns and helpful diversification for the portfolio over its life. We sold the shares at an average price of \$130, versus an average entry price of \$65 in 2017. Its sale from the portfolio reflects a change in the facts and our approach to managing stock-specific risk.



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



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

iShares Physical Gold	6.2%
Invesco Physical Gold	5.1%
Unilever	3.7%
Visa	3.1%
Nestlé	3.0%
Diageo	2.3%
Microsoft	2.2%
Alphabet	1.9%
Becton Dickinson	1.8%
Procter & Gamble	1.6%
<hr/>	
Total Top 10	30.8%
7 Other Equity Holdings	6.3%
US TIPS	35.8%
Short-dated US Treasuries	11.7%
Short-dated Gilts	10.2%
UK Index-Linked	3.3%
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	+320.1%	+216.5%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+65.6%	+58.9%
Annualised Volatility ²	+6.1%	+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**

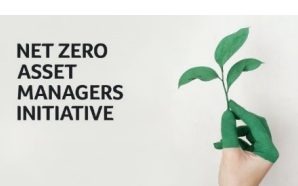
FUND MANAGER AWARDS



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

Waystone Management (UK) 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), CFTRJLI_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. 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.

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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 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.

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