



Trojan Fund

All data as at 28 February 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

388.95p

'O' accumulation shares

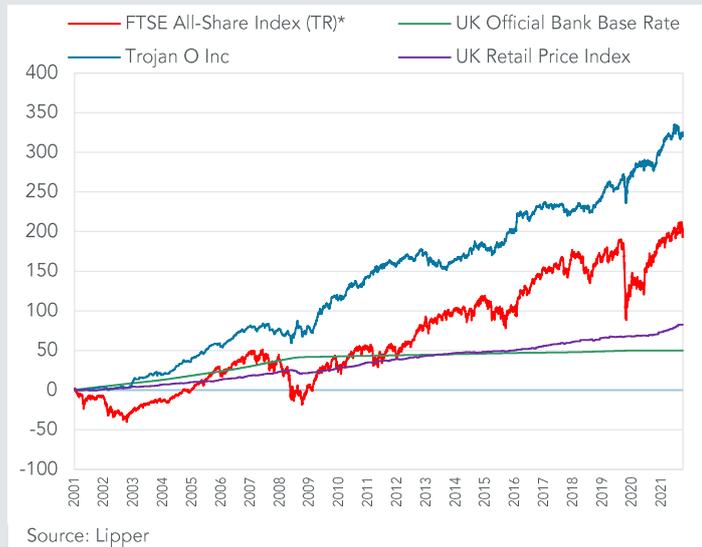
314.82p

'I' income shares

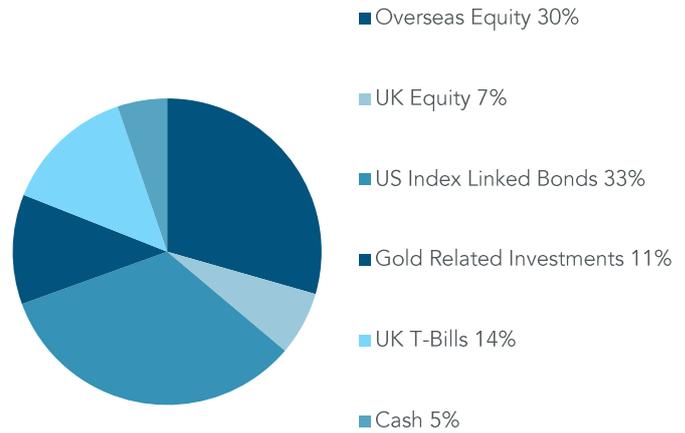
Fund Size

£6,202m

Percentage Growth from 31/05/2001 to 28/02/2022



Asset Allocation



Source: FactSet, Asset Allocation subject to change.

Total Return to 28 February 2022	31/05/01 Since launch	29/02/12 10 years	28/02/17 5 years	28/02/19 3 years	28/02/21 1 year	31/08/21 6 months
Trojan Fund O Inc	+325.5%	+61.3%	+29.0%	+28.8%	+12.6%	+0.4%
UK Official Bank Base Rate	+50.1%	+4.4%	+2.0%	+1.0%	+0.1%	+0.1%
UK Retail Price Index	+82.4%	+32.4%	+18.4%	+11.5%	+7.3%	+3.4%
FTSE All-Share Index (TR)*	+203.1%	+95.1%	+25.7%	+18.4%	+16.0%	+2.4%

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	-1.6%

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*from 30 June 2001

Past performance is not a guide to future performance

Source: Lipper

February Commentary

Your Fund returned +0.9% during the month compared to -0.5% for the FTSE All-Share Index (TR).

Russia's invasion of Ukraine, and subsequent sanctions from the West, drove volatile market conditions in February. Large daily moves in both directions occurred frequently as investors weighed a rapidly evolving crisis. Companies with high exposures to Russia were particularly affected, but global equities were also weak in aggregate (MSCI World \$ -2.7%).

The Fund entered February with a conservative asset allocation, reflecting our view that markets had become increasingly fragile. Company valuations started the year elevated versus historical levels, despite rapidly rising inflation and widespread talk of rate rises. Our caution was reflected in a low exposure to equities (37% at end January),

strong levels of liquidity and 11% of the Fund in gold-related investments. As with the pandemic, it is usually impossible to pinpoint the catalyst for a sell-off, but valuations had left little room for error.

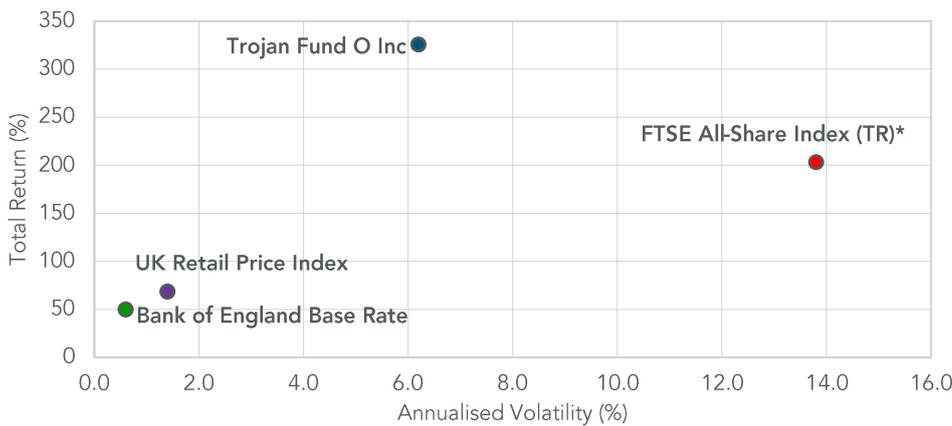
Gold has been held in the Fund since 2005 and acts as an insurance policy, both against unorthodox monetary policy and broader market sell-offs like we are seeing at present. After an exceptional 2020 return, it had a subdued performance during 2021, as equity markets rallied. Gold's unique history as a store of value for millennia means it is particularly coveted during times of geopolitical tension. During February the gold price increased +5.7% in dollars and +6.0% in sterling terms, as investors looked for safety.

Despite recent equity falls, large swathes of the market remain richly valued. The

vulnerability from this has been evident where certain companies have published disappointing results or guidance, and share prices have reacted violently. We remain disciplined on valuation and aware that the evolving geopolitical situation will only exacerbate volatility.

The shift in Western attitudes towards defence is far from over and the situation in Ukraine remains fluid. The West is still dependent on Russian energy exports, despite sanctions. Impacts on global supply chains and long-term inflation remain uncertain, although it seems reasonable to assume the disruption won't help ease supply constraints in the short term. There is scope for things to get worse before they get better, but the Fund remains cautiously positioned, with a priority on preserving capital.

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	+325.5%	+203.1%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+67.1%	+58.6%
Annualised Volatility ²	+6.2%	+13.8%

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

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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	Ongoing Charges 'O' (ordinary) shares: 1.01% 'S' (charity) shares: 0.76%	Dealing Daily at noon Tel: 0345 608 0950
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	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators Limited
Fund Manager Sebastian Lyon Assistant Fund Manager Charlotte Yonge	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 608 0950	Depository The Bank of New York Mellon (International) Limited
Launch Date 31 May 2001	ISIN GB0034243732 (O Inc), GB00B01BP952 (O Acc) GB00B05M9T27 (S Inc), GB00B05M9S10 (S Acc)	Bloomberg CFTRQJA_LN (O Acc), CFTRQJI_LN (O Inc)
Fund Historic Yield ('O' Inc shares) 0.00%	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	SEDOL B01BP95 (O Acc), 3424373 (O Inc)
		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 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. 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Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	5.9
Alphabet	5.4
Microsoft	5.2
Visa	4.1
Unilever	3.3
Invesco Physical Gold	3.2
Nestlé	3.0
American Express	2.9
Diageo	2.7
Franco-Nevada	2.5
Total Top 10	38.2
8 Other Equity holdings	9.6
Index Linked Bonds	33.2
UK T-Bills	13.8
Cash	5.2
TOTAL	100.0

Source: Factset, holdings subject to change.

Fund Manager Awards

