



Trojan Fund

All data as at 30 April 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

395.73p

'O' accumulation shares

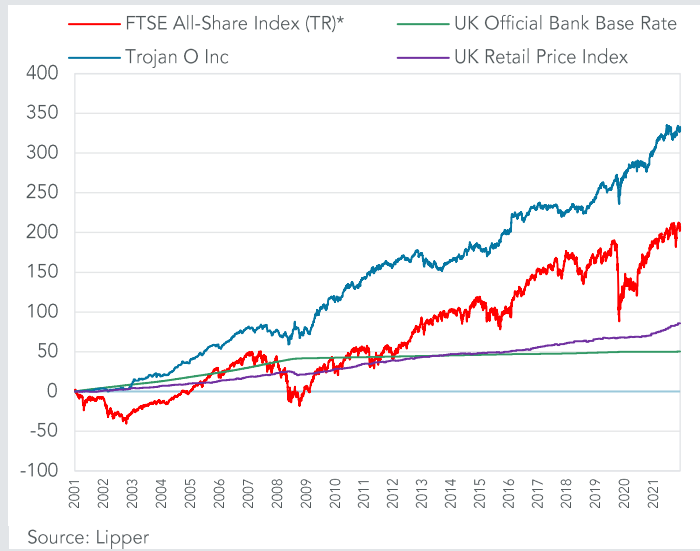
320.31p

'I' income shares

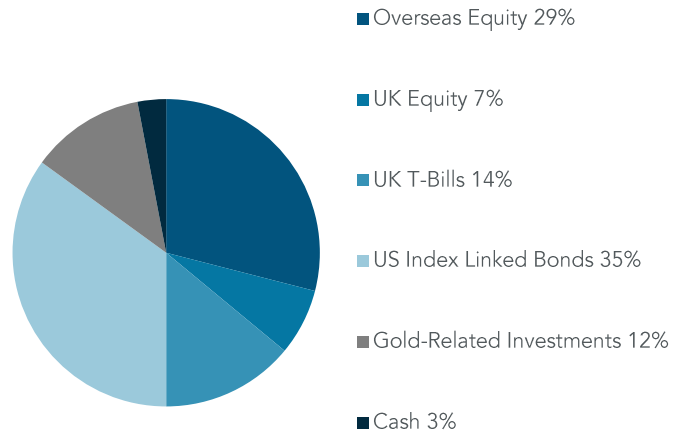
Fund Size

£6,496m

Percentage Growth from 31/05/2001 to 30/04/2022



Asset Allocation



Total Return to 30 April 2022	31/05/01 Since launch	30/04/12 10 years	30/04/17 5 years	30/04/19 3 years	30/04/21 1 year	31/10/21 6 months
Trojan Fund O Inc	+333.0%	+66.8%	+31.7%	+27.1%	+8.0%	+2.4%
UK Official Bank Base Rate	+50.2%	+4.4%	+2.0%	+1.0%	+0.2%	+0.2%
UK Retail Price Index	+85.7%	+33.4%	+19.5%	+12.2%	+7.4%	+3.7%
FTSE All-Share Index (TR)*	+208.0%	+100.8%	+26.6%	+14.1%	+8.7%	+3.1%

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	+0.1%

*© FTSE International Limited 2022
#from 30 June 2001

Past performance is not a guide to future performance

Source: Lipper

April Commentary

Your Fund returned -0.3% during the month compared to +0.3% for the FTSE All-Share Index (TR).

The subdued returns above belie a high level of volatility. The UK stock market remains supported by a high exposure to energy and commodities, but elsewhere the picture is less benign. The MSCI World Index was down -8.3% and the Nasdaq Composite fell -13.2% in local currency during April. Investors are struggling to reconcile a world of high historical valuations and tightening monetary conditions. The stimulus put in place just over two years ago, in the teeth of the pandemic, is being reversed. Moreover, inflationary pressures are looking less transitory by the day, with the tragic events in Ukraine prolonging those forces further into 2022 and beyond. Inflation's corrosive

effects on savings are being felt across asset classes.

During April, several companies held in the Fund reported financial results for the first three months of 2022. Understandably, these results were particularly scrutinised to understand how companies are coping with higher inflation and volatile trading conditions.

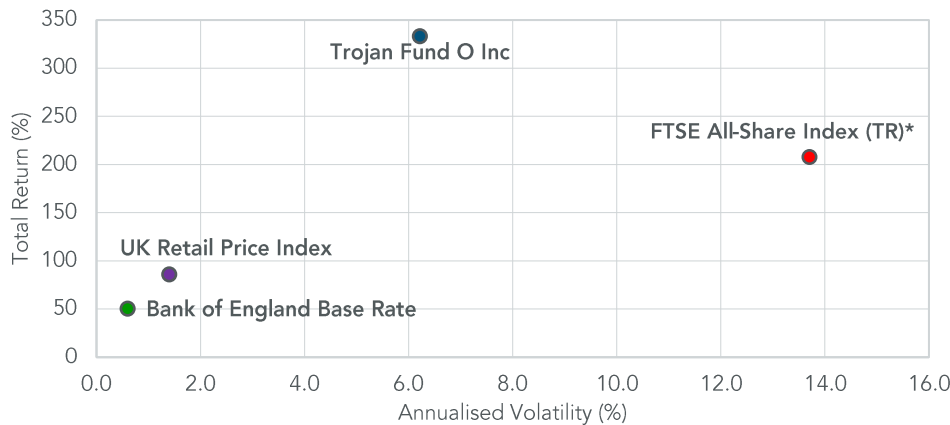
The Fund's consumer staples holdings reported reassuring revenue growth, with price rises largely offsetting cost inflation. As an example, Procter and Gamble reported +5% price growth combined with +3% volume growth. The price growth, together with continued volume growth, demonstrates the value that consumers continue to see in P&G's premium-priced products.

Our technology holdings also continued to deliver exceptional growth as the world

digitises further. Microsoft, a company held in the Fund since 2010, reported revenue growth of +18% in the quarter, well ahead of their cost growth. The company's progress was broad-based, as Microsoft Office 365 revenue grew +17%, while the cloud infrastructure business grew +46%.

There is a chance that the exceptional rates of growth at these companies could slow due to factors outside of their control. As discount rates rise, we continue to have a keen eye on valuations and corporates' ability to offset inflationary pressures. Our view is that the Fund's franchises are sufficiently strong to adapt to changing market conditions and continue to grow their businesses over the coming years. We are mindful of exuberance in parts of the market and aim to avoid the risk of overpaying.

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	+333.0%	+208.0%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+66.9%	+59.0%
Annualised Volatility ²	+6.2%	+13.7%

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

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 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), CFTRQJL_LN (O Inc)	
Historic Dividend 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. 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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Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion	6.1
Microsoft	5.0
Alphabet	4.7
Visa	4.2
Invesco Physical Gold	3.3
Unilever	3.2
Nestlé	3.1
Diageo	2.9
American Express	2.8
Franco-Nevada	2.7
Total Top 10	38.1
8 Other Equity holdings	9.5
Index Linked Bonds	35.4
UK T-Bills	13.7
Cash	3.3
TOTAL	100.0

Source: Factset, holdings subject to change.

Fund Manager Awards

