



## Trojan Fund

All data as at 31 August 2022

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

389.04p

O' accumulation shares

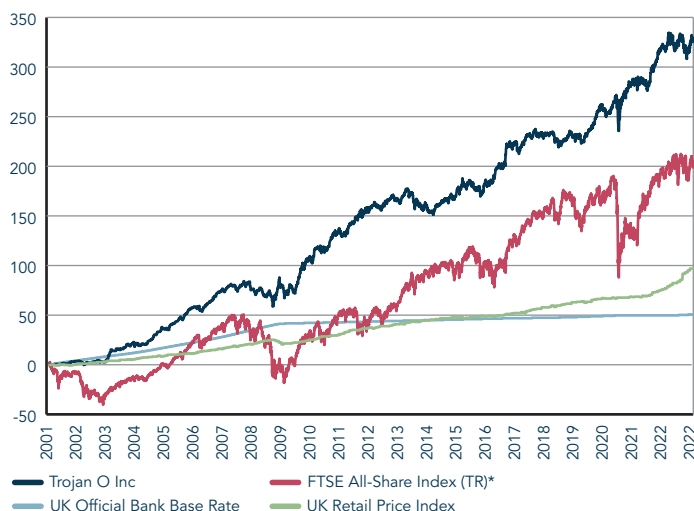
314.90p

O' income shares

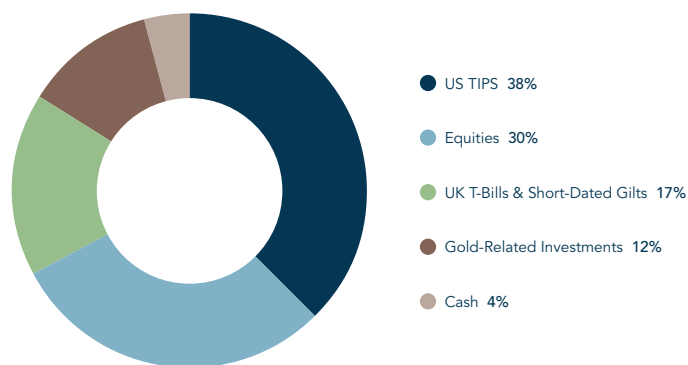
### FUND SIZE

£6,539m

### PERCENTAGE GROWTH (31/05/2001-31/08/2022)



### ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 August 2022	31/05/01 Since launch	31/08/12 10 years	31/08/17 5 years	31/08/19 3 years	31/08/21 1 year	28/02/22 6 months	31/07/22 1 month
Trojan Fund O Inc	+325.6%	+59.6%	+27.4%	+17.7%	+0.4%	+0.0%	+0.3%
UK Official Bank Base Rate	+50.9%	+4.7%	+2.4%	+1.2%	+0.6%	+0.5%	+0.1%
UK Retail Price Index	+97.0%	+41.2%	+24.9%	+17.7%	+11.6%	+7.2%	+0.0%
FTSE All-Share Index (TR)*	+199.1%	+92.7%	+17.8%	+12.0%	+1.0%	-1.3%	-1.7%

Discrete Calendar Annual Returns	2001 <sup>#</sup>	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
Trojan Fund O Inc	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	+10.7%	+7.4%	+12.1%	-1.6%

\*© FTSE International Limited 2022

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

Source: Lipper

Past performance is not a guide to future performance.

## August Commentary

Your Fund returned +0.3% during the month compared to -1.7% for the FTSE All-Share Index (TR).

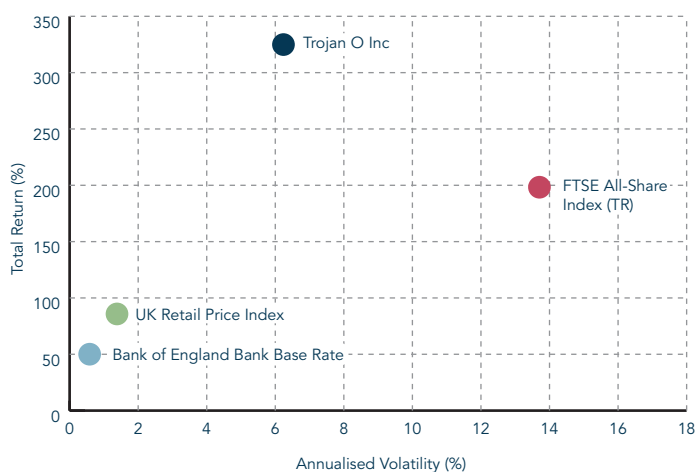
Our strategy seeks to have low portfolio turnover but not no turnover. We recognise that businesses change and evolve over time. Some get stronger, while others fade. Looking at any stock market index over ten or twenty years, one sees Schumpeter's creative destruction at work. Most of our holdings thrive but others may not always achieve our high hopes. We need to be pragmatic and be prepared to give stocks time to prove themselves, but recognise when an investment has not delivered to our exacting standards.

During the summer we sold down the Fund's holding in Medtronic, maker of medical devices including pacemakers, heart valves, and surgical equipment. We first invested in Medtronic three years ago. Despite

the inevitable pandemic effects, which slowed the number of hospital procedures, we expected Medtronic to recover strongly as hospitals reopened for non-Covid patients who had deferred operations. We were also hoping the new chief executive would prove a catalyst for improved growth, helped by a strong pipeline of new products. This has not occurred as expected, with sluggish quarterly earnings and margin performance. We looked to reduce equity exposure during this summer's bear market rally and this provided a timely opportunity to exit the holding in Medtronic, above our initial purchase price.



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



● Trojan O Inc ● FTSE All-Share Index (TR)  
● Bank of England Bank Base Rate ● UK Retail Price Index

Source: Lipper

## TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Gold Bullion Securities	5.8%
Visa	4.2%
Microsoft Corporation	4.0%
Unilever	3.4%
Invesco Physical Gold	3.2%
Alphabet	3.1%
Nestlé	2.9%
Diageo	2.6%
Franco-Nevada	2.6%
American Express	2.6%
<b>Total Top 10</b>	<b>34.3%</b>
7 Other Equity holdings	7.0%
US TIPS	37.8%
UK T-Bills & Short-Dated Gilts	16.6%
Cash	4.3%
<b>Total</b>	<b>100.0%</b>

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	+325.6%	+199.1%
Max Drawdown <sup>1</sup>	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+66.7%	+58.8%
Annualised Volatility <sup>2</sup>	+6.2%	+13.7%

<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 MANAGER AWARDS



## RESPONSIBLE INVESTMENT



Signatory of:



**NET ZERO ASSET MANAGERS INITIATIVE**



## 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

**Historic Dividend Yield ('O' Inc shares)** 0.00%

### Ongoing Charges

'O' (ordinary) shares: 1.01%  
'S' (charity) shares: 0.76%

### Dividend Ex Dates

1 August (interim), 1 February (final)

### Dividend Pay Dates

30 September (interim), 31 March (final)

### Authorised Corporate Director

Link Fund Solutions Limited  
Tel: 0345 608 0950

### ISIN

GB0034243732 (O Inc), GB00B01BP952 (O Acc)  
GB00B05M9T27 (S Inc), GB00B05M9S10 (S Acc)

### 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](#)

### Dealing

Daily at noon  
Tel: 0345 608 0950

### Registrar

Link Fund Administrators Limited

### Auditor

Ernst & Young LLP  
Depository  
The Bank of New York Mellon (International) Limited

### Bloomberg

CFTROJA\_LN (O Acc), CFTROJL\_LN (O Inc)

### 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.

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](http://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") 2022. 'FTSE' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Morningstar logo © 2022 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: Hill House, 1 Little New Street, London EC4A 3TR.

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 2022.