



Trojan Fund

All data as at 31 December 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

380.15p

'O' accumulation shares

307.70p

'O' income shares

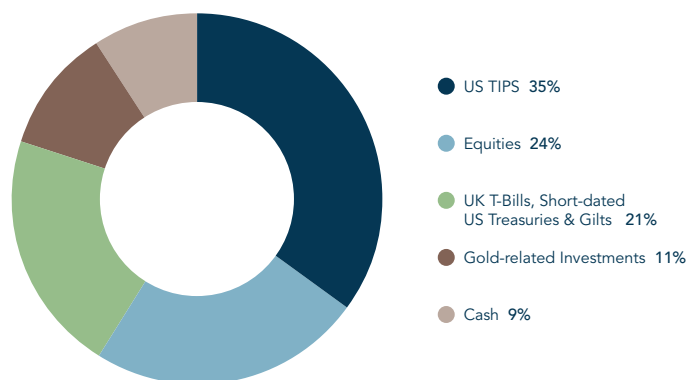
FUND SIZE

£6,477m

PERCENTAGE GROWTH (31/05/2001 TO 31/12/2022)



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 December 2022	31/05/01 Since Launch	31/12/12 10 years	31/12/17 5 years	31/12/19 3 years	31/12/21 1 year	30/06/22 6 months
Trojan Fund O Inc	+315.9%	+58.4%	+24.5%	+15.9%	-3.8%	+0.2%
UK Official Bank Base Rate	+52.2%	+5.4%	+3.2%	+1.8%	+1.5%	+1.1%
UK Retail Price Index	+105.7%	+45.2%	+28.8%	+22.7%	+12.8%	+5.4%
FTSE All-Share Index (TR)*	+206.6%	+88.2%	+15.5%	+7.1%	+0.3%	+5.1%

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
	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	+10.7%	+7.4%	+12.1%	-3.8%

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#from 31 May 2001

Source: Lipper

Past performance is not a guide to future performance.

December Commentary

Your Fund returned +0.0% during the month compared to -1.4% for the FTSE All-Share Index (TR).

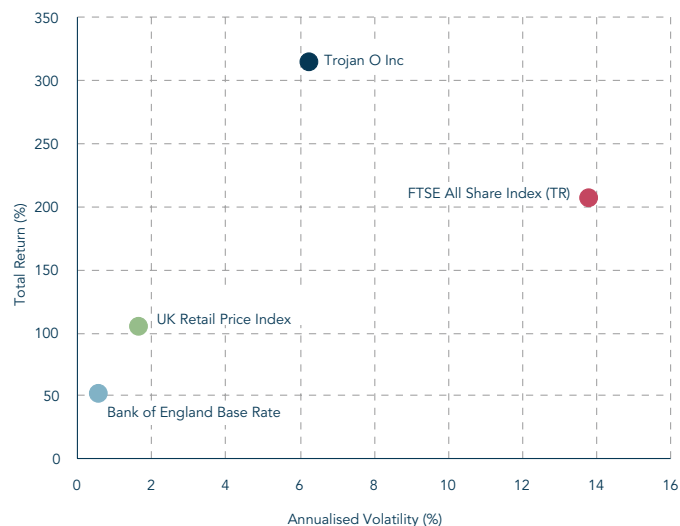
The Fund's return for 2022 was -3.8%. This was the lowest return (just) for the Fund since its inception over 22 years ago. We have suffered only two other down years, of -3.1% and -3.0%, since the Fund was established. This is clearly disappointing to me as the manager, but it should be viewed in the context of there being very few asset classes that generated a positive return in 2022. The US dollar was the one source of protection. The deflation of the 'Everything Bubble', as it has been called, buoyed by a decade of unconventional monetary policy, began at the start of 2022 as those policies began to unwind. We began the year very defensively positioned and we ended the year even more so.

Duration was the enemy in 2022, whether it be in bonds or equities. In terms of our performance, our equities detracted, although a number of stocks made positive contributions including Unilever, and Becton Dickinson. The greatest detractors were Microsoft and Alphabet (the best performers of 2020 and 2021). We reduced both holdings materially in the summer's rally, which proved correct in hindsight. In addition to dollar strength, gold held up well, proving its defensive characteristics once more, falling only -0.3% in US dollars and rising +11.6% in sterling terms. A disappointment was inflation-linked bonds, which in a year of double-digit inflation failed to ride to our rescue.

Higher interest rates will slow the economy in 2023. We should prepare for a recession. 2022 was about valuations but 2023 will be about earnings weakness. The bear market's work is not done.



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



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Gold Bullion Securities	6.0%
Unilever	3.6%
Invesco Physical Gold	3.3%
Visa	2.8%
Nestlé	2.8%
Microsoft	2.7%
Diageo	2.6%
Franco-Nevada	1.9%
Alphabet	1.8%
Becton Dickinson	1.7%
Total Top 10	29.2%
7 Other Equity holdings	5.7%
US TIPS	35.5%
UK T-Bills, Short-dated US Treasuries & Gilts	20.9%
Cash	8.7%
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	+315.9%	+206.6%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+66.0%	+58.7%
Annualised Volatility ²	+6.2%	+13.8%

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:



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

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) 0.00%

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](#)

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 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.

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