



Trojan Fund

All data as at 28 February 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

379.14p

'O' accumulation shares

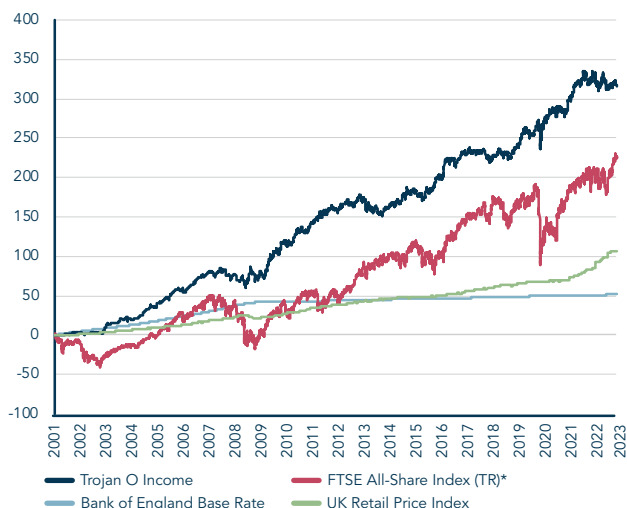
306.10p

'O' income shares

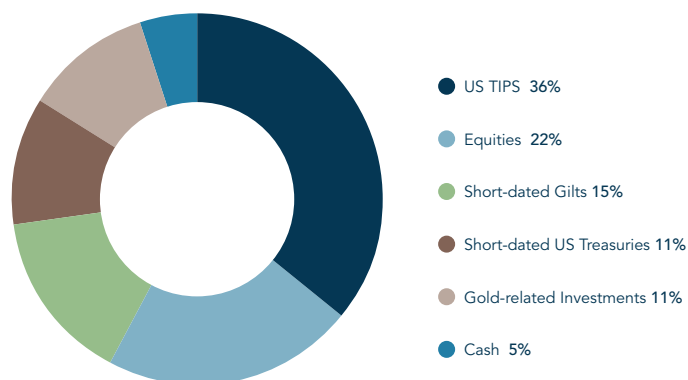
FUND SIZE

£6,377m

PERCENTAGE GROWTH (31/05/2001 TO 28/02/2023)



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 28 February 2023	31/05/01 Since Launch	28/02/13 10 years	28/02/18 5 years	29/02/20 3 years	28/02/22 1 year	31/08/22 6 months
Trojan Fund O Inc	+314.8%	+51.6%	+26.9%	+15.5%	-2.5%	-2.5%
UK Official Bank Base Rate	+53.1%	+6.0%	+3.7%	+2.3%	+2.0%	+1.5%
UK Retail Price Index	+106.8%	+45.5%	+29.6%	+23.4%	+12.5%	+4.4%
FTSE All-Share Index (TR)*	+225.2%	+83.6%	+29.2%	+28.9%	+7.3%	+8.7%

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%	-0.3%	

*© FTSE International Limited 2023

[#]from 31 May 2001

Source: Lipper

Past performance is not a guide to future performance.

February Commentary

Your Fund returned -1.0% during the month compared to +1.5% for the FTSE All-Share Index (TR).

In recent weeks, most of the companies we hold have reported their revenues and profits for 2022. These financial scorecards offer us an insight into how each business is coping with generationally high inflation and squeezed customer budgets.

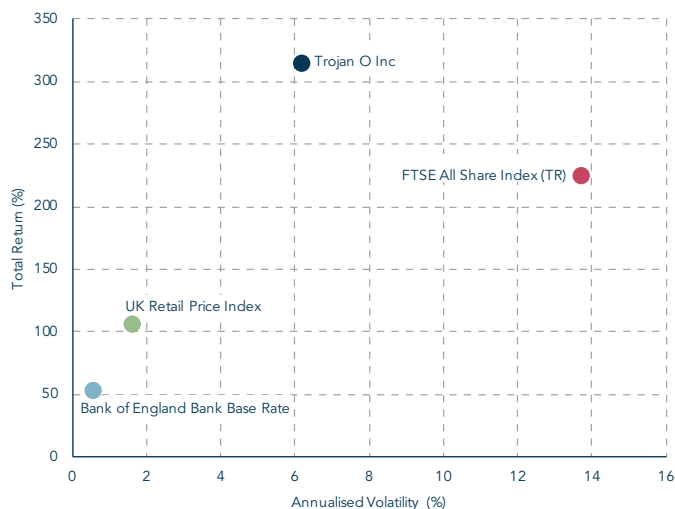
Our consumer staples businesses proved resilient, with the likes of Nestlé demonstrating the strength of their brands through pricing power. Consumers have accepted price rises for products such as Nespresso and Purina pet food, with average prices rising by +8% across Nestlé's products, and volumes remaining similar to last year. Despite persistently high levels of inflation, the business grew profits by +7% compared to a year prior. Pernod Ricard was another strong performer, with price rises of +10%, alongside +2% volume growth and margin expansion in the last six months of 2022. The early price actions that owner-CEO Alexandre Ricard has taken ensured the

company is on a strong footing going into 2023.

In late February we attended a consumer goods conference where we met with many existing holdings, including Procter & Gamble, Diageo and Nestlé, in addition to a number of their peers. What became evident is that businesses with strong brands and market shares are outperforming in terms of maintaining margins and sustaining operating performance in a very challenging environment of higher-than-expected inflation and painfully rising input costs. Ingredients businesses, which have performed well in the past, during more benign economic periods, struggled to pass on pricing and have suffered from falls in profitability. During the past decade many companies have taken on incremental debt, up to eye watering levels. With interest costs also rising along with corporation taxes, vulnerabilities to earnings are beginning to be exposed. Shareholders in companies that had a cavalier attitude to debt will face lower earnings, dividends and buybacks. That is yet to be reflected in share prices, and our holdings are better placed than many.



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	3.0%
Nestlé	2.8%
Diageo	2.5%
Becton Dickinson	1.6%
Microsoft	1.6%
Alphabet	1.4%
Procter & Gamble	1.3%
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Total Top 10	27.1%
7 other Equity Holdings	5.8%
US TIPS	35.8%
Short-dated US Treasuries	11.3%
Short-dated Gilts	14.7%
Cash	5.3%
<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	+314.8%	+225.2%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+65.9%	+59.0%
Annualised Volatility ²	+6.2%	+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**

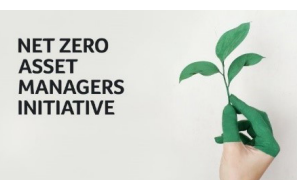
FUND MANAGER AWARDS



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

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) 0.26%

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 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. Any reference to 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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