



Trojan Fund

All data as at 30 September 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

379.76p

'O' accumulation shares

307.39p

'O' income shares

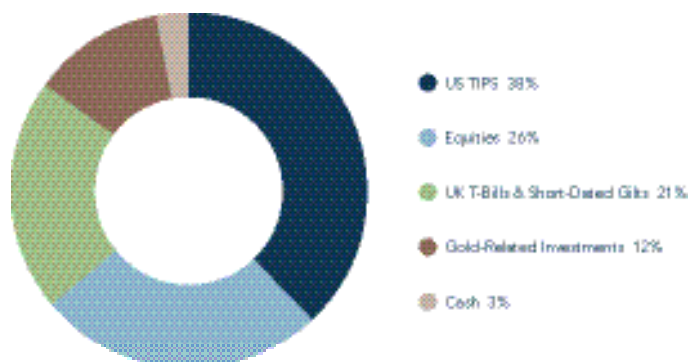
FUND SIZE

£6,418m

PERCENTAGE GROWTH (31/05/2001-30/09/2022)



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 September 2022	31/05/01 Since launch	30/09/12 10 years	30/09/17 5 years	30/09/19 3 years	30/09/21 1 year	31/03/22 6 months
Trojan Fund O Inc	+315.5%	+53.7%	+26.1%	+16.0%	-1.0%	-4.4%
UK Official Bank Base Rate	+51.1%	+4.8%	+2.5%	+1.3%	+0.8%	+0.6%
UK Retail Price Index	+98.2%	+41.4%	+25.5%	+18.6%	+11.9%	+6.7%
FTSE All-Share Index (TR)*	+181.5%	+79.5%	+11.3%	+2.4%	-4.0%	-8.3%

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
Trojan Fund O Inc	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	+10.7%	+7.4%	+12.1%	-3.9%

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[#]from 31 May 2001

Source: Lipper

Past performance is not a guide to future performance.

September Commentary

Your Fund returned -2.4% during the month compared to -5.9% for the FTSE All-Share Index (TR).

September saw heightened volatility in currency markets as the sell-off in equities pushed investors towards safe-haven currencies and the value of sterling in US dollars declined from \$1.16 to \$1.12. The relatively modest overall decline hides a significant intra-month decline, with cable diving below \$1.04 at one point after the new government's mini-budget. While some of the currency weakness is UK-specific, much of the decline reflects broad dollar strength against most global currencies.

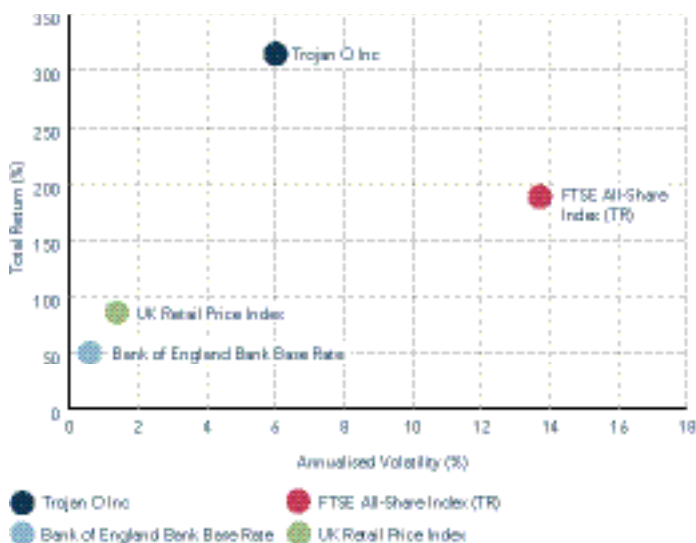
Our strategy currently invests in several US dollar-denominated assets. To manage currency risk, we [hedge](#) a significant portion of the dollar exposure back to sterling. At the end of September the Fund's net exposure to the dollar was 21.5%. At a time when most asset classes are declining, the dollar

provides a valuable offset. The Fund's dollar exposure has contributed +5% to returns this year. A more detailed explanation of how we view this aspect of the Fund can be found in [Special Paper 9](#).

The Fund also added to its short-dated gilt holdings in September. Gilts were caught up in a broad sell-off that particularly impacted some pension funds with long-dated or levered gilt holdings. Towards the end of September, a gilt with a maturity of less than one year offered a yield over +4.5%. We consider this good value for a low-risk asset that offers a guaranteed positive return if held to maturity. Although the extreme volatility is disconcerting, we stand ready to take advantage of opportunities such as these when they arise.



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



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Gold Bullion Securities	6.0%
Unilever	3.5%
Invesco Physical Gold	3.3%
Visa	3.0%
Nestlé	2.9%
Microsoft	2.9%
Franco-Nevada	2.8%
Diageo	2.7%
Alphabet	2.2%
Agilent Technologies	1.8%
Total Top 10	31.0%
7 Other Equity holdings	6.7%
US TIPS	38.0%
UK T-Bills & Short-Dated Gilts	21.2%
Cash	3.1%
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	+315.5%	+181.5%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+66.4%	+58.6%
Annualised Volatility ²	+6.3%	+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**

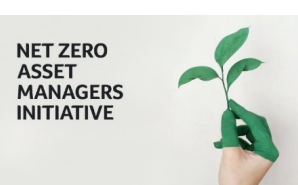
FUND MANAGER AWARDS



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

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.

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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. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland.

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