



Trojan Fund

All data as at 30 June 2024

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

405.34p

'O' accumulation shares

323.83p

'O' income shares

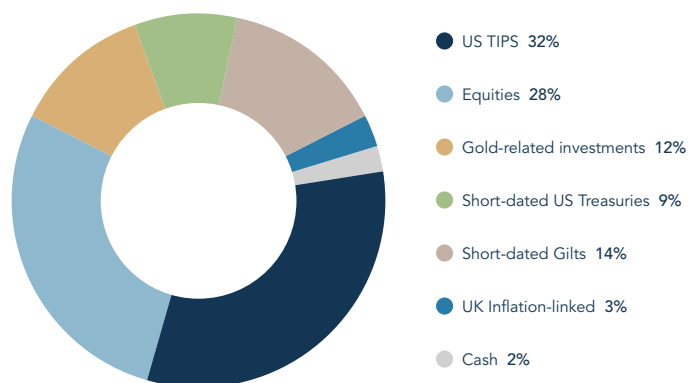
FUND SIZE

£5,247m

PERCENTAGE GROWTH 31/05/2001 TO 30/06/2024



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 June 2024	31/05/01 Since Launch	30/06/14 10 years	30/06/19 5 years	30/06/21 3 years	30/06/23 1 year	31/12/23 6 months
Trojan Fund O Inc	+343.5%	+66.3%	+26.3%	+8.4%	+6.0%	+3.8%
Bank of England Base Rate	+63.7%	+12.6%	+9.9%	+9.2%	+5.4%	+2.6%
UK Retail Price Index	+121.8%	+50.8%	+33.4%	+27.1%	+2.7%	+2.0%
FTSE All-Share Index (TR)*	+255.4%	+77.8%	+30.9%	+23.9%	+13.0%	+7.4%

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	2024 YTD
	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	+10.7%	+7.4%	+12.1%	-3.8%	+2.7%	+3.8%

*© FTSE International Limited 2024
[#]from 31 May 2001

Past performance is not a guide to future performance.

Source: Lipper

June Commentary

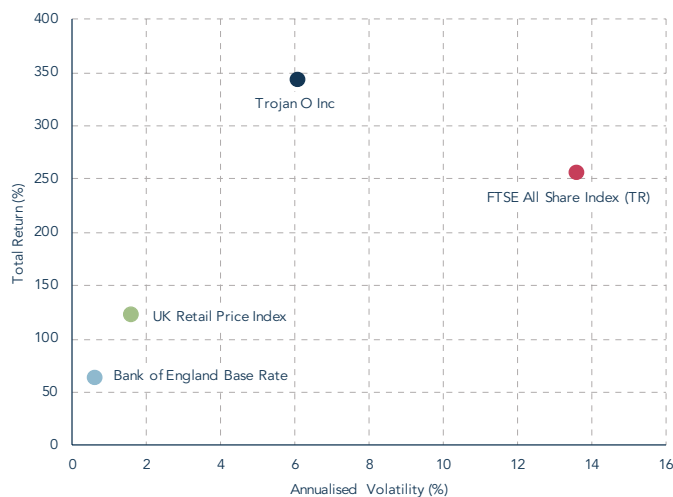
Your Fund returned +1.0% during the month compared to -1.2% for the FTSE All-Share Index (TR).

During June the Fund's holding in Becton Dickinson was sold. Becton makes a diverse range of medical products but is best known for its dominance in the syringe market. The shares were purchased in mid-2020, following a challenging period for the company. Our expectation was that the business would recover as the world reopened after covid lockdowns and routine medical procedures resumed. Becton also had new management that promised to improve product innovation and operational execution, leading to faster sales growth and a falling debt burden. Since purchase the shares have generated a positive total return, but the company has continued to face operational challenges and financial progress has been sluggish. Debt levels also remain stubbornly high. We sold the shares as we expect progress to continue to be slow and have not seen sufficient change at the business.

The Fund also started a new holding in Verisign, reflecting our desire to add attractive stock-specific opportunities when they arise. The business is the exclusive registry for .com and .net domains, meaning any company that buys a .com web address ultimately purchases it from Verisign (via a retailer like GoDaddy). As well as keeping a record of domain ownership, they operate a system called DNS that points users accessing a web address to the correct server. DNS can be thought of as the signpost for the internet, directing billions of internet queries every day. Verisign have provided uninterrupted service for over 20 years and are rewarded by being able to gradually raise prices for domains. Recent weakness in China domain registrations (now only 5% of the business) and the valuation falling from 40x PE to 21x after covid extremes has resulted in dull recent share price performance, despite continued profit growth. We expect Verisign to grow sales and profit margins through modest growth in the number of web addresses, gradual price rises and operating leverage.



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



Source: Lipper

RISK ANALYSIS

Risk analysis since launch (31/05/01)	Trojan Fund O Inc	FTSE All-Share Index (TR)
Total Return	+343.5%	+255.4%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+66.1%	+59.2%
Annualised Volatility ²	+6.1%	+13.6%

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 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 Waystone Management (UK) Limited, the Fund's Authorised Corporate Director, (Authorised and Regulated by the Financial Conduct Authority) at www.waystone.com. **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	
Waystone Management (UK) 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)	1.03%
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	

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

iShares Physical Gold	6.3%
Invesco Physical Gold	6.1%
Unilever	4.5%
Visa	3.1%
Nestlé	2.8%
Alphabet	2.6%
Microsoft	2.6%
Diageo	2.3%
Heineken	2.3%
American Express	1.4%
Total Top 10	33.9%
8 Other Equity holdings	6.7%
US TIPS	31.9%
Short-dated Gilts	13.8%
Short-dated US Treasuries	8.6%
UK Inflation-linked	3.5%
Cash	1.6%
Total	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT



The Net Zero Asset Managers initiative

Signatory of:





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. The UK Retail Prices Index (RPI) is a target benchmark for the fund as the Fund aims to achieve a return (the money made or lost on an investment) that is above the rate of inflation, reference to other 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.

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 is registered for distribution to the public in the UK but not in any other jurisdiction. The sub-funds are registered for distribution to professional investors only in Ireland.

The distribution of certain share classes of the sub-funds of Trojan Investment Funds ("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 a copy of the prospectus and the key information documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Reyl & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland, web: www.reyl.com. The Swiss paying agent is: Reyl & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland.

Certain sub-funds are registered in Singapore and 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.

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