



Trojan Fund

All data as at 31 July 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

406.05p

'O' accumulation shares

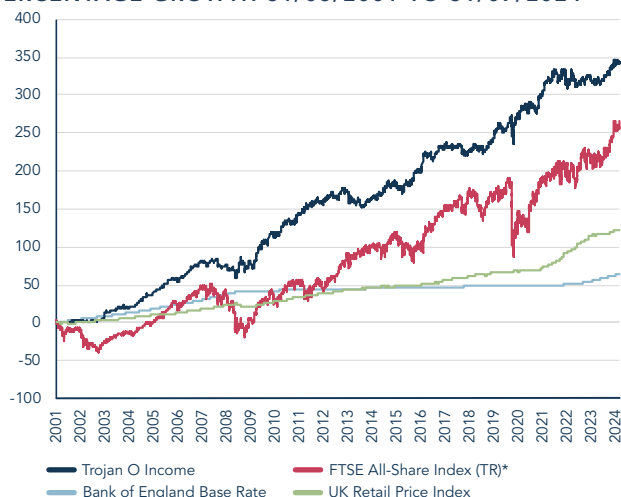
324.39p

'O' income shares

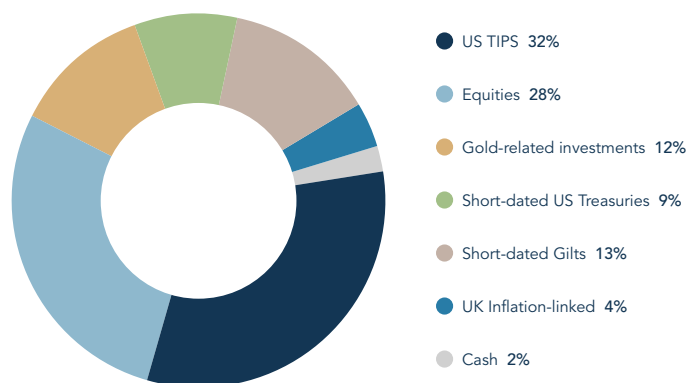
FUND SIZE

£5,144m

PERCENTAGE GROWTH 31/05/2001 TO 31/07/2024



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 July 2024	31/05/01 Since Launch	31/07/14 10 years	31/07/19 5 years	31/07/21 3 years	31/07/23 1 year	31/01/24 6 months
Trojan Fund O Inc	+344.2%	+67.3%	+23.4%	+5.9%	+5.7%	+3.5%
Bank of England Base Rate	+64.4%	+13.0%	+10.3%	+9.6%	+5.4%	+2.6%
UK Retail Price Index	+122.3%	+51.3%	+33.8%	+26.8%	+3.5%	+2.5%
FTSE All-Share Index (TR)*	+266.5%	+83.9%	+32.4%	+27.1%	+13.5%	+12.3%

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%	+4.0%

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

Past performance is not a guide to future performance.

Source: Lipper

July Commentary

Your Fund returned +0.2% during the month compared to +3.1% for the FTSE All-Share Index (TR).

In our latest Investment Report N°81, we discuss the recent focus on election outcomes and their impact (or lack of it) on markets - see [link](#). For all the noise and distraction presented by politics in recent months, corporate earnings and valuations are more important in generating long term returns for investors. Valuations remain high, which explains our continued defensiveness, with less than 30% of the portfolio in equities, although we remain poised to deploy the Fund's liquidity when opportunities present themselves.

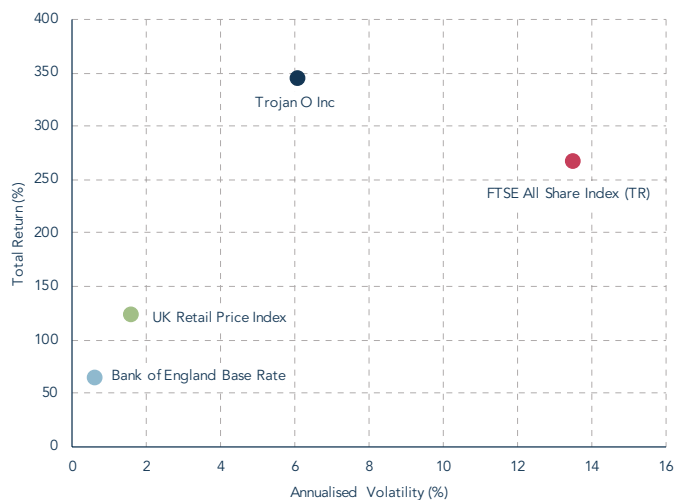
July offered plenty of opportunity to hear from the Fund's holdings. The outcome was a mixed picture, with many companies close to the consumer struggling to grow. After a year of rising prices in 2023, as companies sought to offset rising inflation, comparisons have become harder and consumer demand has slowed. Pent up savings have now been spent and higher interest rates are at

last beginning to bite. Nestlé and Diageo struggled to grow earnings in the first half, while valuations for both companies are close to 10-year lows. In contrast our largest holding, Unilever, released positive interim results. While organic revenue growth was slightly weaker than expected, the Company surprised on profitability. A year into his tenure, the new Chief Executive, Hein Schumacher, is beginning to deliver on his strategy. A focus on improving gross margins is allowing Unilever to significantly increase investment into marketing its brands, driving higher organic growth and stronger operating margins. We suspect there is more to come after a few years of lacklustre performance and believe we will be rewarded for our patience.

During July the gold price surged to a new all-time-high, in US dollars, to over \$2,480 per troy ounce. We used this strength to reduce our holding. This action brings our weighting back down to 12% of the portfolio.



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



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	6.3%
iShares Physical Gold	5.7%
Unilever	5.0%
Visa	3.1%
Nestlé	2.7%
Alphabet	2.4%
Microsoft	2.3%
Diageo	2.3%
Heineken	2.1%
American Express	1.5%
Total Top 10	33.4%
8 Other Equity holdings	6.9%
US TIPS	32.0%
Short-dated Gilts	13.3%
Short-dated US Treasuries	8.7%
UK Inflation-linked	3.5%
Cash	2.2%
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	+344.2%	+266.5%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+66.2%	+59.4%
Annualised Volatility ²	+6.1%	+13.5%

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



The Net Zero Asset Managers initiative

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 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) 1.02%

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](http://www.waystone.com).

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: 1.03%
'S' (charity) shares: 0.78%

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. 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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