



Trojan Fund

All data as at 31 August 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

408.17p

'O' accumulation shares

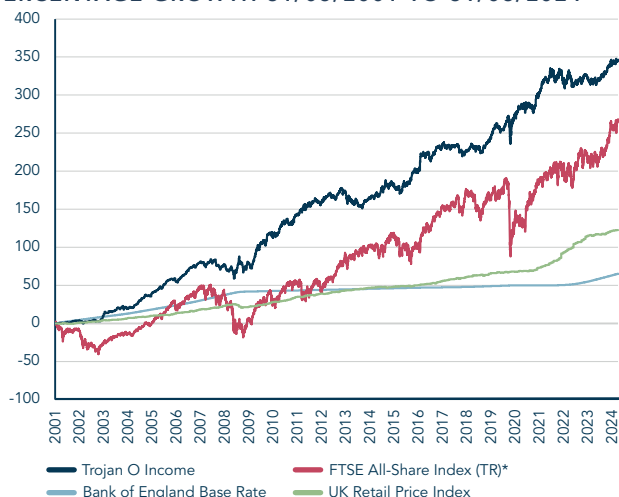
326.09p

'O' income shares

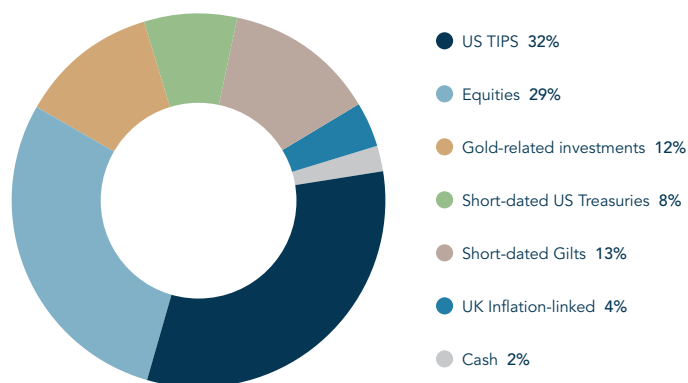
FUND SIZE

£5,115m

PERCENTAGE GROWTH 31/05/2001 TO 31/08/2024



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 August 2024	31/05/01 Since Launch	31/08/14 10 years	31/08/19 5 years	31/08/21 3 years	31/08/23 1 year	29/02/24 6 months
Trojan Fund O Inc	+346.6%	+65.1%	+23.4%	+5.4%	+6.3%	+4.4%
Bank of England Base Rate	+65.1%	+13.4%	+10.7%	+10.1%	+5.4%	+2.7%
UK Retail Price Index	+122.4%	+50.8%	+32.8%	+26.1%	+2.9%	+1.7%
FTSE All-Share Index (TR)*	+268.2%	+80.9%	+37.9%	+24.4%	+17.0%	+12.6%

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%	+4.5%

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

Past performance is not a guide to future performance.

Source: Lipper

August Commentary

Your Fund returned +0.5% during the month in line with the FTSE All-Share Index (TR).

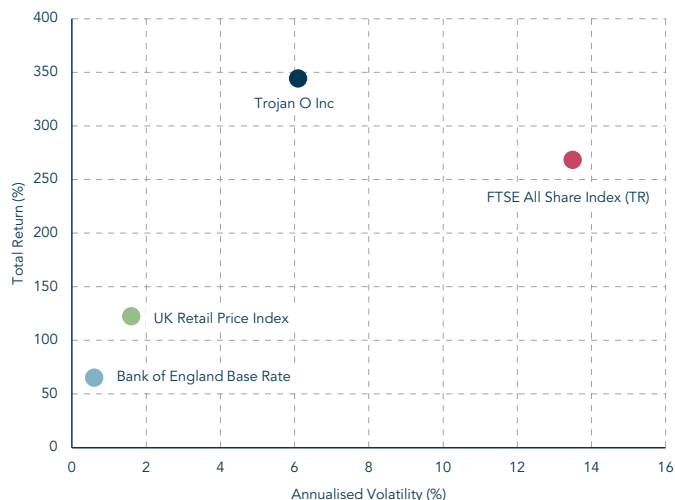
Market participants hoping for a quiet summer would have been disappointed in August. Early in the month the US equity market (S&P 500) fell -6% and Japan's Nikkei index declined -20% over the course of three days, triggered by surprisingly weak US employment data and a much stronger yen. Having weakened against the US dollar for much of the year as the difference in interest rates reached 5%, the yen was bolstered by the Bank of Japan's decision to raise interest rates at the end of July to 0.25%, suggesting it is finally taking steps to normalise interest rate policy. The yen has been used as a cheap currency to borrow in, but the move in interest rates left many investors rushing for the door simultaneously, exacerbating volatility. Markets soon recovered from the fall, but the spike in volatility suggests that markets are more fragile than implied by many share prices making new all-time highs.

Throughout August gold continued its march higher, finishing the month above \$2,500 per troy ounce. Central banks have been a key driver of gold. The first six months saw the fastest rate of central bank buying in over a decade, with over 483 tons of gold purchased. Initial data for July suggests that demand remains high continuing into the second half of 2024. Bank governors around the world continue to see the allure of gold as a long-term store of value, with Governor Adam Glapinski of the National Bank of Poland reiterating recently his plan to increase gold's share of total reserves from 15% to 20%. The largest buyers include Turkey, India, Poland and China according to the World Gold Council. Structural increases in gold's share of reserves provides good long-term support for gold.

The Fund's 12% allocation to gold has been a helpful contributor to returns this year-to-date, with 2.1% of the Fund's performance attributable to gold.



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



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	6.4%
iShares Physical Gold	5.8%
Unilever	5.2%
Visa	3.2%
Nestlé	2.9%
Diageo	2.3%
Microsoft	2.3%
Alphabet	2.2%
Heineken	2.1%
American Express	1.5%
Total Top 10	33.9%
8 Other Equity holdings	7.0%
US TIPS	31.7%
Short-dated Gilts	13.3%
Short-dated US Treasuries	8.6%
UK Inflation-linked	3.6%
Cash	1.9%
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	+346.6%	+268.2%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+66.3%	+59.5%
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.

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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.

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