



## Trojan Fund

All data as at 31 October 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

413.40p

'O' accumulation shares

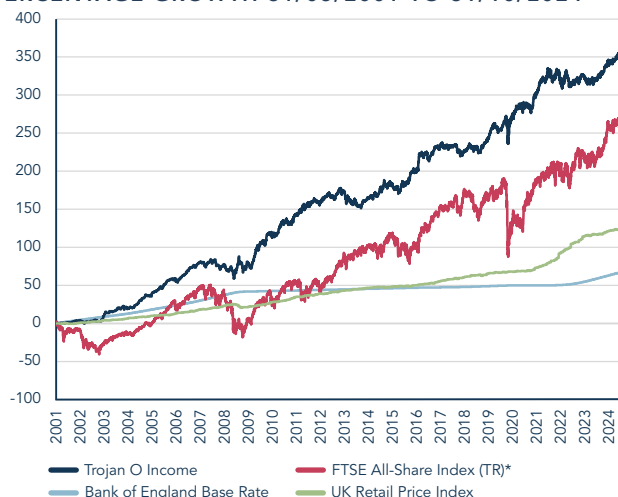
330.26p

'O' income shares

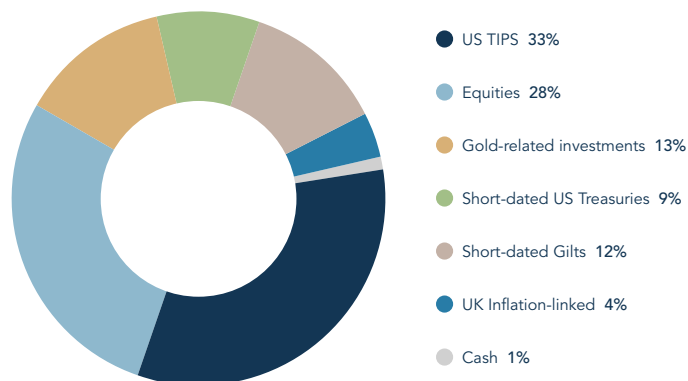
### FUND SIZE

£4,970m

### PERCENTAGE GROWTH 31/05/2001 TO 31/10/2024



### ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

| Total Return to 31 October 2024 | 31/05/01<br>Since Launch | 31/10/14<br>10 years | 31/10/19<br>5 years | 31/10/21<br>3 years | 31/10/23<br>1 year | 30/04/24<br>6 months |
|---------------------------------|--------------------------|----------------------|---------------------|---------------------|--------------------|----------------------|
| Trojan Fund O Inc               | +352.3%                  | +67.5%               | +27.9%              | +7.0%               | +8.2%              | +3.0%                |
| Bank of England Base Rate       | +66.5%                   | +14.3%               | +11.5%              | +11.0%              | +5.3%              | +2.6%                |
| UK Retail Price Index           | +123.1%                  | +50.8%               | +33.8%              | +24.6%              | +2.9%              | +0.9%                |
| FTSE All-Share Index (TR)*      | +257.5%                  | +81.9%               | +31.9%              | +19.7%              | +16.3%             | +1.8%                |

| Discrete Calendar Annual Returns | 2001 <sup>#</sup> | 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% | +5.9%    |

\*© FTSE International Limited 2024  
<sup>#</sup>from 31 May 2001

Past performance is not a guide to future performance.

Source: Lipper

## October Commentary

Your Fund returned +0.8% during the month compared to -1.6% for the FTSE All-Share Index (TR).

October saw the release of the much-anticipated Labour budget in the UK. Rachel Reeves announced changes that raised taxes by £40bn, alongside increased borrowing and spending. The bulk of the additional tax burden is to be shouldered by businesses through employers' National Insurance contributions.

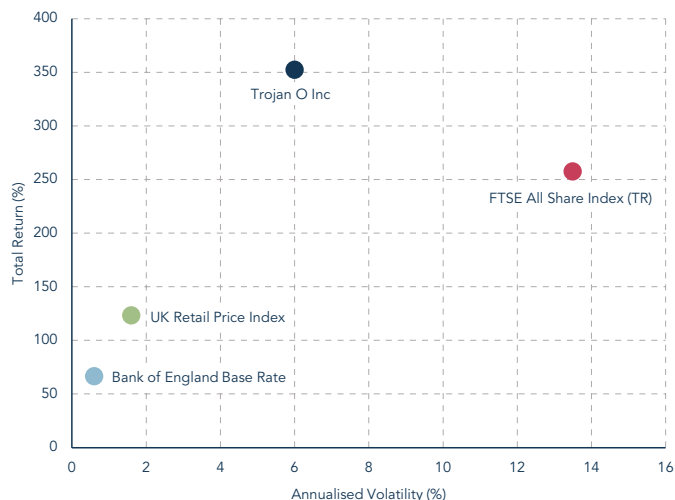
Markets were quick to digest the news. UK gilts sold off aggressively (yields higher with prices lower), with 10-year yields rising around 30bps to 4.5%. Markets are likely questioning the impact on inflation in the UK, as two thirds of the additional spending announced is on current expenses as opposed to capital spending. Question marks also remain as to whether the gilt market can absorb an additional £32bn of debt issuance (bringing the total to ~£300bn this fiscal year, a record excluding Covid) as well as how much tax will actually be raised, since some of this increase relies on changes to capital gains tax where owners are generally not forced to sell assets.

The sell-off in gilts pushed the yield differential between German and UK 10-year debt to above 2%, close to the highs seen after the Truss mini-budget. If sustained, higher bond yields will impact government finances through higher interest costs, sucking funding from other more productive uses. The Office for Budget Responsibility forecasts the UK will spend £122bn on annual interest by the end of the decade.

The outlook for inflation and the growing fiscal concerns continue to give us reasons to be cautious on duration risk in the bond market. We do not own any UK bonds with a duration over three years and described similar concerns in [Investment Report No. 82](#) for the US. As concerns the UK economy, on average companies held in the portfolio derive only ~3.5% of sales from the UK. Experiences like this UK budget continue to strengthen our preference for building a globally diverse portfolio that is not excessively impacted by storms in any single market.



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



Source: Lipper

## TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

|                           |               |
|---------------------------|---------------|
| Invesco Physical Gold     | 6.8%          |
| iShares Physical Gold     | 6.0%          |
| Unilever                  | 5.0%          |
| Visa                      | 3.4%          |
| Nestlé                    | 2.6%          |
| Alphabet                  | 2.4%          |
| Microsoft                 | 2.3%          |
| Diageo                    | 2.3%          |
| Heineken                  | 2.0%          |
| VeriSign                  | 1.5%          |
| <b>Total Top 10</b>       | <b>34.5%</b>  |
| 8 Other Equity holdings   | 6.5%          |
| US TIPS                   | 33.1%         |
| Short-dated Gilts         | 12.1%         |
| Short-dated US Treasuries | 9.0%          |
| UK Inflation-linked       | 3.6%          |
| Cash                      | 1.2%          |
| <b>Total</b>              | <b>100.0%</b> |

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                          | +352.3%           | +257.5%                   |
| Max Drawdown <sup>1</sup>             | -13.7%            | -45.6%                    |
| Best Month                            | +8.9%             | +12.7%                    |
| Worst Month                           | -4.7%             | -15.1%                    |
| Positive Months                       | +66.5%            | +59.1%                    |
| Annualised Volatility <sup>2</sup>    | +6.0%             | +13.5%                    |

<sup>1</sup> Measures the worst investment period

<sup>2</sup> 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](http://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) 1.01%

### 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

Waystone Transfer Agency Solutions (UK) 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](http://www.reyl.com). The Swiss paying agent is: Reyl & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland.

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