



Trojan Fund

All data as at 28 February 2026

www.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

464.24p

○ Accumulation shares

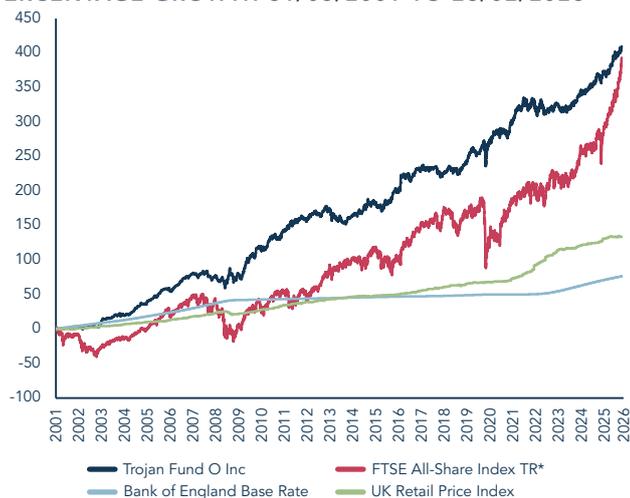
363.54p

○ Income shares

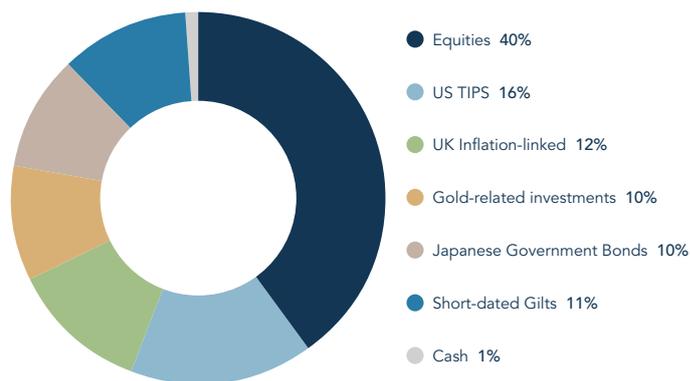
FUND SIZE

£5,226m

PERCENTAGE GROWTH 31/05/2001 TO 28/02/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 28 February 2026	31/05/01 Since Launch	29/02/16 10 years	28/02/21 5 years	28/02/23 3 years	28/02/25 1 year	31/08/25 6 months
Trojan Fund O Inc	+409.2%	+71.6%	+34.8%	+22.8%	+8.9%	+6.3%
Bank of England Base Rate	+76.2%	+20.2%	+17.6%	+15.1%	+4.2%	+2.0%
UK Retail Price Index	+133.3%	+56.3%	+37.3%	+11.5%	+3.1%	-0.3%
FTSE All-Share Index TR*	+392.9%	+151.0%	+88.7%	+51.6%	+27.3%	+18.9%

Discrete Calendar Annual Returns	2001#	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
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%	-3.1%
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Trojan Fund O Inc	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	+10.7%	+7.4%	+12.1%	-3.8%	+2.7%	+6.7%	+9.0%	+2.5%

*© FTSE International Limited 2026
#from 31 May 2001

Past performance is not a guide to future performance.

Source: Lipper

February Commentary

Your Fund returned +1.3% during the month compared to +6.5% for the FTSE All-Share Index TR.

In February, we attended the Consumer Analyst Group of New York (CAGNY) conference, hearing over 30 consumer staples companies pitch their investment cases. Recent years have been challenging for staples. Cyclical factors - including post-pandemic normalisation and cost inflation - explain much of the pressure, but structural change is also apparent. Weight-loss drugs and health & wellness were recurring themes at CAGNY. With around 12% of US adults reporting use of GLP-1 drugs, packaged food companies are seeing tangible volume pressure. Management teams are walking a difficult tightrope: reformulating portfolios, coping with weak or negative volumes, and managing elevated cost bases.

A tough operating environment tends to expose a sector's relative strengths and weaknesses, making category positioning and management quality even more important. We have greater confidence in the demand drivers behind personal care, beauty and wellbeing categories, reflected in portfolio holdings such as Unilever and L'Oréal. Both management teams delivered confident presentations and continue to demonstrate more resilient growth than many peers.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

In a month where markets were preoccupied with AI and technological disruption, staples too emphasised the pace of change. Unilever spoke in detail about the dramatic change in modern product marketing. 'Big bang' broad campaigns like national TV spots are increasingly less important. Unilever today works with an "army" of c.300,000 influencers across social media channels. Marketing cycles are dramatically shorter - content may only remain relevant for days - with rapid iteration and data-driven adjustments to messaging, scripts and featured products occurring in near real time. We think large staples incumbents, with vast consumer datasets and learnings, have strong advantages in this world.

A consistent and more cautious message across CAGNY was that the consumer, especially in the US, is struggling. Affordability pressures are evident even in everyday products, and some food and beverage companies are now cutting prices. We are mindful that consumer spending is the bedrock of the US economy, accounting for as much as 70% of GDP.

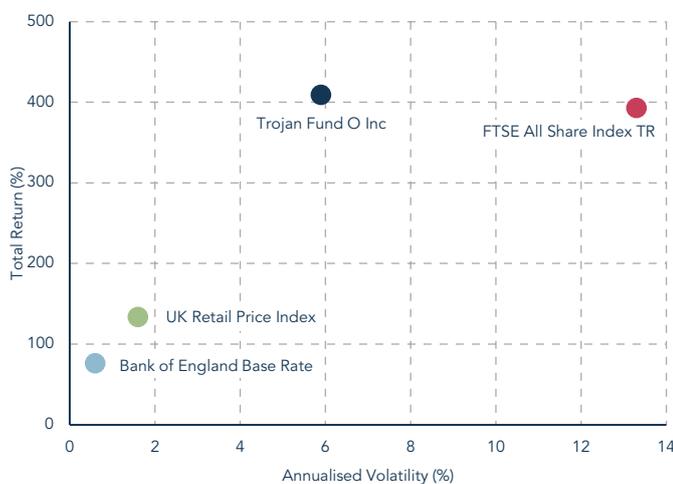
While February seemed to be all about AI, March has seen attention shift to the dramatic developments in the Middle East. The market environment feels distinctly febrile, and we remain cautiously positioned.



CURRENCY EXPOSURE (NET)

Currency	
GBP	63%
Gold-related investments	10%
JPY	10%
USD	8%
EUR	5%
CHF	4%

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	+409.2%	+392.9%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+67.0%	+60.3%
Annualised Volatility ²	5.9%	13.3%

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**

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	6.0%
Unilever	4.9%
iShares Physical Gold	4.3%
Alphabet	4.2%
Visa	3.5%
Heineken	2.8%
Diageo	2.6%
Nestlé	2.5%
Chubb	2.3%
Hubbell	2.3%
Total Top 10	35.4%
11 Other Equity holdings	14.5%
US TIPS	15.8%
UK Inflation-linked	12.4%
Short-dated Gilts	11.0%
Japanese Government Bonds	9.6%
Cash	1.3%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

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 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		Dividend Ex Dates 1 August (interim), 1 February (final)		Dealing Daily at noon Tel: 0345 608 0950	
Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Email: busdev@taml.co.uk		Dividend Pay Dates 30 September (interim), 31 March (final)		ISIN GB0034243732 (O Inc), GB00B01BP952 (O Acc) GB00B05M9T27 (S Inc), GB00B05M9S10 (S Acc)	
Co-Manager Sebastian Lyon Co-Manager Charlotte Yonge		Historic Dividend Yield ('O' Inc shares) 0.88%		SEDOL B01BP95 (O Acc), 3424373 (O Inc)	
Currency £ Sterling		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 .		Bloomberg CFTROJA_LN (O Acc), CFTROJI_LN (O Inc)	
Launch Date 31 May 2001		Registrar Waystone Management (UK) Limited		Ongoing Charges O (ordinary) shares: 1.01% S (charity) shares: 0.76%	
Authorised Corporate Director Waystone Management (UK) Limited Tel: 0345 608 0950		Auditor Ernst & Young LLP		Pricing O share class prices published daily in the FT	
		Depository The Bank of New York Mellon (International) Limited			

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. Information on the risks of an investment in the fund can be found in the Prospectus.

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.

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