TROY
ASSET MANAGEMENT

Trojan Fund

All data as at 31 July 2025

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

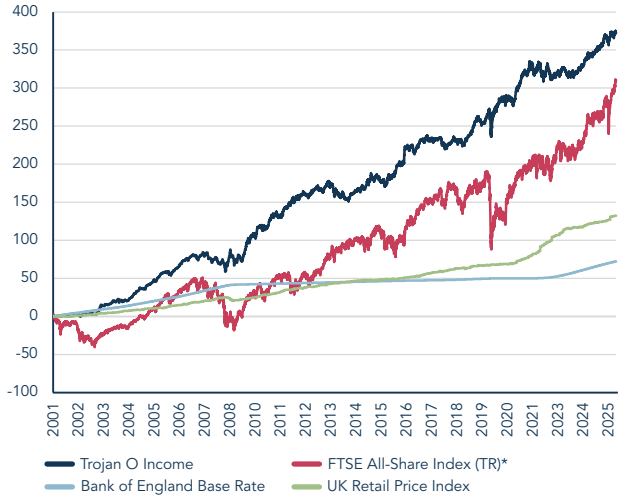
431.31p
'O' accumulation shares

340.69p
'O' income shares

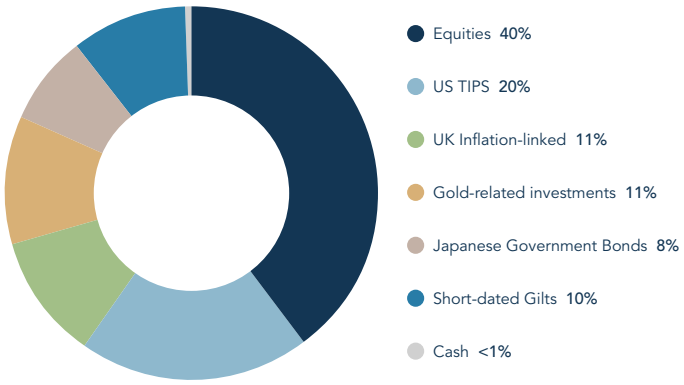
FUND SIZE

£4,986m

PERCENTAGE GROWTH 31/05/2001 TO 31/07/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 July 2025	31/05/01 Since Launch	31/07/15 10 years	31/07/20 5 years	31/07/22 3 years	31/07/24 1 year	31/01/25 6 months
Trojan Fund O Inc	+372.9%	+69.9%	+23.9%	+11.4%	+6.5%	+0.9%
Bank of England Base Rate	+72.2%	+17.8%	+15.0%	+14.3%	+4.7%	+2.2%
UK Retail Price Index	+132.2%	+56.4%	+37.5%	+17.9%	+4.4%	+3.3%
FTSE All-Share Index (TR)*	+310.7%	+95.6%	+80.4%	+35.0%	+12.1%	+7.5%

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 YTD	
	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	+10.7%	+7.4%	+12.1%	-3.8%	+2.7%	+6.7%	+3.7%	

*© FTSE International Limited 2025
#from 31 May 2001

Past performance is not a guide to future performance.

Source: Lipper

July Commentary

Your Fund returned +1.2% during the month compared to +4.0% for the FTSE All-Share Index (TR).

July saw a further raft of tariff-related headlines, several companies reporting quarterly earnings, and markets rising strongly. Amidst the noise and news flow (much of which has been robust), it is as yet unclear to what degree the world economy will be able to take tariffs in its stride. As of August 1st, according to the Yale Budget Lab, the effective tariff rate on US imports is 18.3%, up from 2.4% at the start of 2025. Meanwhile the S&P500 and MSCI World are up 7% and 10% respectively since the start of the year.

There are corners of the market which speak to animal spirits and excess (levered crypto SPACs* being one), but we continue to find value beneath the surface. Benjamin Graham once said, 'In the short run, the market is a voting machine but in the long run, it is a weighing machine.' We continue to look for those companies which we believe can continue to compound their earnings strongly over time, on share prices which reflect a pullback in their popularity that we believe to be temporary.

On the last day of the month, we initiated a holding in London Stock Exchange Group (LSEG). This is a company that we have followed for over a decade, and in which our fully invested equity mandates have held shares since 2022. Since acquiring Refinitiv in 2021, LSEG's business has transformed from a company dominated by its exchange and clearing operations, to a business centred around the sale of data and analytics, where the majority of revenues are subscription-based. Owing to the lumpiness of some of its subscription sales, the company's share price de-rated to just over 20x earnings on the day of its results, even as it reported sales growth of 8.7% for H1. We think sales from the business's unmatched range of high-quality, deeply integrated financial data sets, from FTSE Russell Indices to tick-level trade data, will continue to grow and command pricing power for years to come.

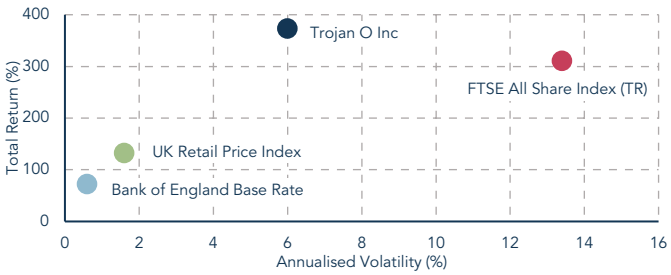
*Special Purpose Acquisition Company – a publicly traded shell company, created to raise capital via a merger or IPO (initial public offering).

TROY
ASSET MANAGEMENT

CURRENCY EXPOSURE (NET)

Currency	
GBP	64%
Gold-related investments	11%
USD	9%
JPY	8%
EUR	6%
CHF	2%

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	+372.9%	+310.7%
Max Drawdown[1]	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+66.6%	+59.3%
Annualised Volatility[2]	6.0%	13.4%

[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)

iShares Physical Gold	5.9%
Invesco Physical Gold	5.1%
Unilever	4.7%
Alphabet	4.5%
Visa	3.5%
Diageo	3.1%
Microsoft	2.9%
Heineken	2.5%
Agilent Technologies	2.3%
VeriSign	2.3%
Total Top 10	36.8%
12 Other Equity holdings	13.8%
US TIPS	20.1%
UK Inflation-linked	10.9%
Short-dated Gilts	9.6%
Japanese Government Bonds	8.4%
Cash	0.4%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS

MORNINGSTAR Gold™

RESPONSIBLE INVESTMENT

UK STEWARDSHIP CODE

Net Zero Asset Managers Initiative

Signatory of:

PRI Principles for Responsible Investment

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

Co-Manager Sebastian Lyon
Co-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) 1.36%

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
Waystone Transfer Agency Solutions (UK) Limited

Auditor
Ernst & Young LLP

Depositary
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

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.

This is an advertising document, the distribution offering 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") within the meaning of Art. 10 para. 3 and 3ter CISA. Qualified Investors can obtain the relevant documents of the fund as well as the annual report may be obtained free of charge from the representative. In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, web:www.reyl.com.

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