



Trojan Fund

All data as at 30 June 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 Consumer 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

452.62p

○ Accumulation shares

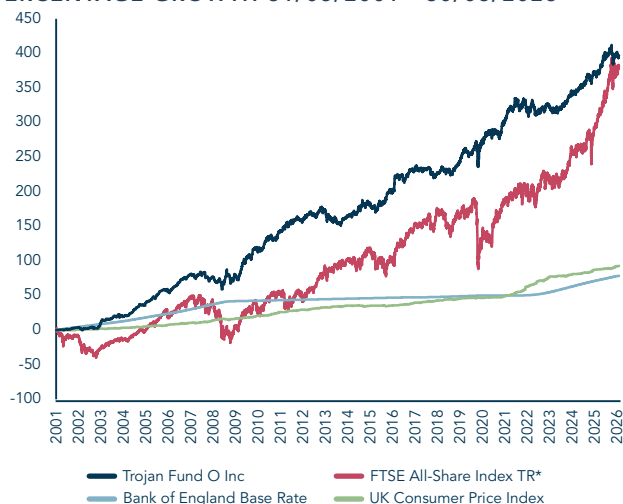
354.67p

○ Income shares

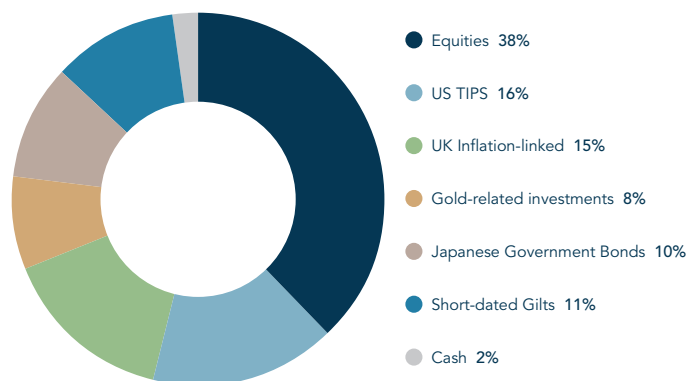
FUND SIZE

£4,922m

PERCENTAGE GROWTH 31/05/2001 - 30/06/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 30 June 2026	31/05/01 Since Launch	30/06/16 10 years	30/06/21 5 years	30/06/23 3 years	30/06/25 1 year	31/12/25 6 months
Trojan Fund O Inc	+396.8%	+58.3%	+21.5%	+18.8%	+6.3%	+0.0%
Bank of England Base Rate	+78.4%	+21.4%	+19.0%	+14.8%	+4.0%	+1.9%
UK Consumer Price Index	+92.4%	+41.5%	+27.9%	+8.3%	+2.5%	+1.6%
FTSE All-Share Index TR*	+381.6%	+129.8%	+67.9%	+53.1%	+21.9%	+7.2%

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%	+0.0%

The target benchmark of the fund changed from UK RPI to UK CPI on 29 June 2026.

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#from 31 May 2001

Source: Lipper

Past performance is not a guide to future performance.

June Commentary

Your Fund returned -1.0% during the month compared to +0.7% for the FTSE All-Share Index TR.

In a world where attention spans are getting shorter, June provided multiple sources of distraction. A 'Memorandum of Understanding' was signed between the US and Iran on June 17th. This has, for now, provided reassurance to markets but does not bring a definitive end to the conflict.

Meanwhile, the IPO of SpaceX, Elon Musk's AI and space company, at a market capitalisation of \$1.8tr elicited strong retail support, with 855,424 Robinhood customers filing an IPO access request during the month. Given the valuation at over 100x sales, we are cautious. Longstanding investors will be unsurprised to hear that we do not own shares in SpaceX.

Animal spirits are also high. Retail participation in single-stock options reached new records in May and June, surpassing the previous peak at the height of the meme stock mania. We continue to marvel at the appetite of the equity market to fund companies at ever-higher valuations, even as the bond market is now pricing in interest rate hikes.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

We are focusing on valuation, and companies poised to win in multiple scenarios. Where we observe a margin of safety on business models that enjoy a strong moat, we have been adding to stocks. For example, we added to our small holding in Experian during the month. Where we think that expectations have run ahead, as we believe they had done with our holding in grid equipment manufacturer Hubbell, we have been taking profits. We believe that both companies are well placed to thrive in an AI future. Our equity allocation at 38% is higher than it was whilst, we believe, putting us in a position of strength from which to add on weakness.

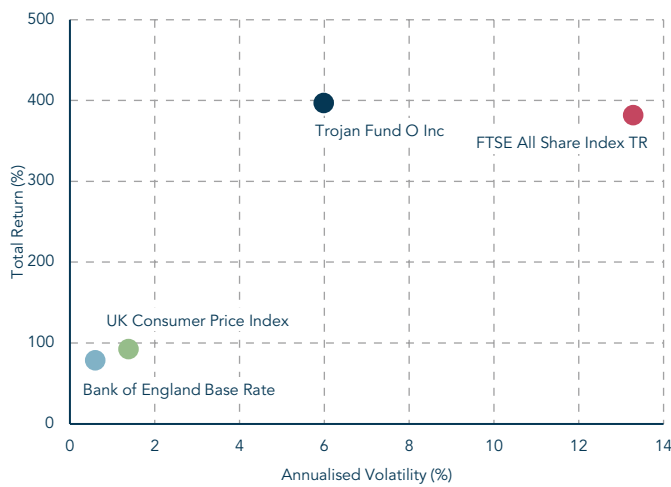
As of 29 June 2026, Trojan Fund changed its target comparator from UK RPI to UK CPI. This reflects the phasing out of RPI, which has been deemed statistically flawed, and the widespread adoption of CPI as the UK's standard measure of inflation, making it more appropriate for assessing the Fund's long-term performance objective.



CURRENCY EXPOSURE (NET)

Currency	
GBP	66%
JPY	10%
USD	9%
Gold related investments	8%
EUR	4%
CHF	3%

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	+396.8%	+381.6%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+66.8%	+60.5%
Annualised Volatility ²	6.0%	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	4.9%
Visa	4.0%
iShares Physical Gold	3.5%
Alphabet	3.4%
Unilever	3.2%
Agilent Technologies	2.9%
Heineken	2.6%
Diageo	2.5%
Chubb	2.5%
Canadian National	2.4%
Total Top 10	31.9%
12 Other Equity holdings	14.8%
US TIPS	16.1%
UK Inflation-linked	14.8%
Short-dated Gilts	10.6%
Japanese Government Bonds	10.0%
Cash	1.8%
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.**

<p>Structure Sub-fund of Trojan Investment Funds UK UCITS</p> <hr/> <p>Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Email: busdev@taml.co.uk</p> <hr/> <p>Co-Manager Sebastian Lyon Co-Manager Charlotte Yonge</p> <hr/> <p>Currency £ Sterling</p> <hr/> <p>Launch Date 31 May 2001</p> <hr/> <p>Authorised Corporate Director Waystone Management (UK) Limited Tel: 0345 608 0950</p>	<p>Dividend Ex Dates 1 August (interim), 1 February (final)</p> <hr/> <p>Dividend Pay Dates 30 September (interim), 31 March (final)</p> <hr/> <p>Historic Dividend Yield ('O' Inc shares) 0.91%</p> <hr/> <p>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.</p> <hr/> <p>Registrar Waystone Management (UK) Limited</p> <hr/> <p>Auditor Ernst & Young LLP</p> <hr/> <p>Depository The Bank of New York Mellon (International) Limited</p>	<p>Dealing Daily at noon Tel: 0345 608 0950</p> <hr/> <p>ISIN GB0034243732 (O Inc), GB00B01BP952 (O Acc) GB00B05M9T27 (S Inc), GB00B05M9S10 (S Acc)</p> <hr/> <p>SEDOL B01BP95 (O Acc), 3424373 (O Inc)</p> <hr/> <p>Bloomberg CFTROJA_LN (O Acc), CFTROJI_LN (O Inc)</p> <hr/> <p>Ongoing Charges O (ordinary) shares: 1.01% S (charity) shares: 0.76%</p> <hr/> <p>Pricing O share class prices published daily in the FT</p>
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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 Consumer Price Index (CPI) 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 CPI figures shown are a combination of the actual rate of CPI, 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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