



Trojan Fund

All data as at 30 September 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

410.28p

'O' accumulation shares

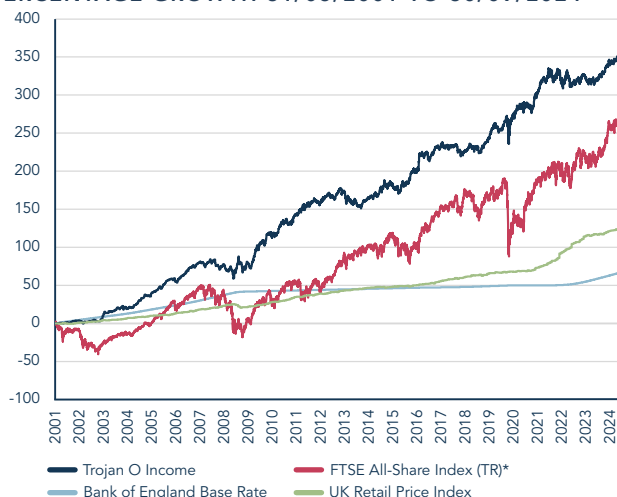
327.77p

'O' income shares

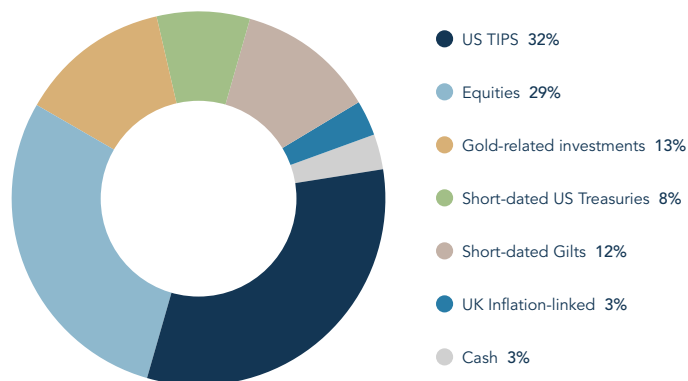
FUND SIZE

£5,068m

PERCENTAGE GROWTH 31/05/2001 TO 30/09/2024



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 September 2024	31/05/01 Since Launch	30/09/14 10 years	30/09/19 5 years	30/09/21 3 years	30/09/23 1 year	31/03/24 6 months
Trojan Fund O Inc	+348.9%	+67.9%	+25.3%	+7.0%	+7.7%	+2.7%
Bank of England Base Rate	+65.8%	+13.9%	+11.1%	+10.5%	+5.3%	+2.6%
UK Retail Price Index	+123.8%	+51.4%	+34.0%	+26.3%	+3.0%	+1.8%
FTSE All-Share Index (TR)*	+263.4%	+83.6%	+32.2%	+23.9%	+13.4%	+6.1%

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%	+5.1%

*© FTSE International Limited 2024
#from 31 May 2001

Past performance is not a guide to future performance.

Source: Lipper

September Commentary

Your Fund returned +0.5% during the month compared to -1.3% for the FTSE All-Share Index (TR).

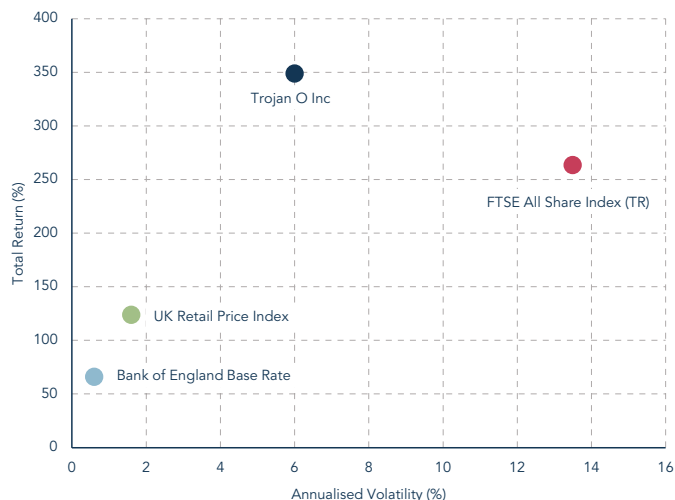
For the past two years Unilever has been the Fund's largest equity holding and the shares have risen 31% this year (on a total return basis). In September, we had the opportunity to meet Fernando Fernandez, the new Chief Financial Officer of Unilever, who has been in the role since January. This was a confident and reassuring update. After years of lacklustre returns, inconsistent operational delivery and 'sub-par' performance, there is a recognition for the need to focus on more specific operational and financial targets. We had questioned previous management about their desire to target market share gains, which can be hard to measure and are not necessarily aligned with value creation. New management has abandoned such targets, to be replaced with more simple volume and price objectives, combined with improving the Group's gross margins. Unilever has been known for its sustainability but here complexity has been eschewed for simplicity with the public targets streamlined to be more targeted. Everyone

in the company understands these objectives and, according to the CFO, is working to deliver them. So far, so good. Unilever is now delivering respectable performance and is building operational momentum.

Cost is being addressed with 17% of the white-collar workforce leaving the company. Unilever is playing to its strengths by disposing of its ice cream business that has few synergies with the wider business. Ice cream is sold through different channels with a cold supply chain; it is a low margin and high capital intensity division. Different ownership makes sense. These are difficult decisions that should bear fruit in the years to come. Optimism in the core business is growing, as demonstrated by the increased investment in advertising and promotion. By investing in its brands, Unilever should sustain its positive momentum and create value for shareholders in the long term.



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



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	6.6%
iShares Physical Gold	6.0%
Unilever	5.1%
Visa	3.1%
Nestlé	2.7%
Diageo	2.5%
Microsoft	2.3%
Alphabet	2.2%
Heineken	2.1%
American Express	1.6%
Total Top 10	34.2%
8 Other Equity holdings	7.3%
US TIPS	31.6%
Short-dated Gilts	11.8%
Short-dated US Treasuries	8.5%
UK Inflation-linked	3.6%
Cash	3.0%
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	+348.9%	+263.4%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+66.4%	+59.3%
Annualised Volatility ²	+6.0%	+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) 1.01%

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.

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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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