



## Trojan Fund

All data as at 31 December 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

416.25p

'O' accumulation shares

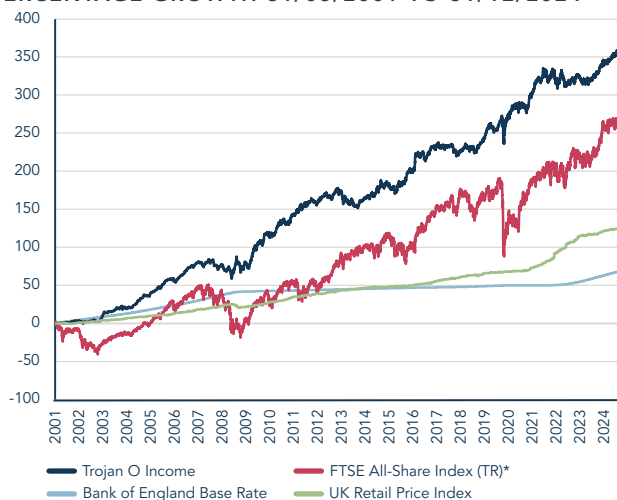
332.91p

'O' income shares

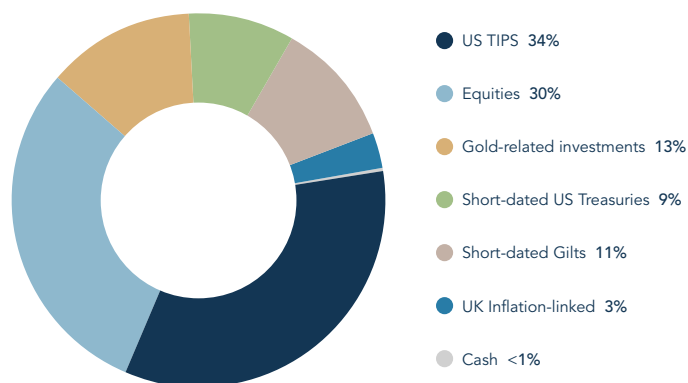
### FUND SIZE

£4,982m

### PERCENTAGE GROWTH 31/05/2001 TO 31/12/2024



### ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 December 2024	31/05/01 Since Launch	31/12/14 10 years	31/12/19 5 years	31/12/21 3 years	31/12/23 1 year	30/06/24 6 months
Trojan Fund O Inc	+355.9%	+64.6%	+27.0%	+5.4%	+6.7%	+2.8%
Bank of England Base Rate	+67.8%	+15.1%	+12.2%	+11.9%	+5.2%	+2.5%
UK Retail Price Index	+124.4%	+51.8%	+33.9%	+23.0%	+3.1%	+0.9%
FTSE All-Share Index (TR)*	+262.1%	+81.9%	+26.5%	+18.5%	+9.5%	+1.9%

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
	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	+10.7%	+7.4%	+12.1%	-3.8%	+2.7%	+6.7%

\*© FTSE International Limited 2025  
<sup>#</sup>from 31 May 2001

Past performance is not a guide to future performance.

Source: Lipper

## December Commentary

Your Fund returned +0.1% during the month compared to -1.2% for the FTSE All-Share Index (TR).

Santa never came. The traditional seasonal stock market rally failed to materialise, and we eked out a flat return for December in a falling market. For the calendar year the Fund returned +6.6%.

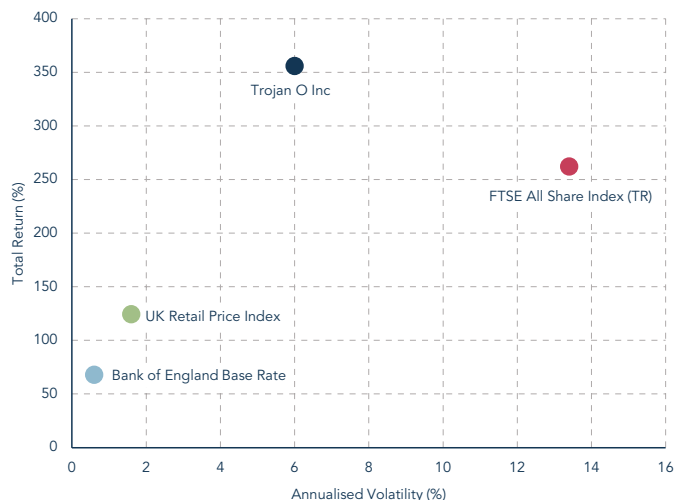
After a couple of dull years, Unilever, the Fund's largest equity holding, performed well, justifying our patience. We believe there is more to come from Unilever despite the modest re-rating in the shares' valuation. Other strong performers included Alphabet, Visa and American Express. The card payment companies have been a theme for the Fund for the past five years, as they have continued to benefit from the shift from cash and cheque to card and online payments. Procter & Gamble also performed well. The detractors were our other staples businesses, especially Nestlé, which remains in the doghouse. The shares have de-rated to 16x earnings and offer a 4% yield. By historic standards this valuation looks better than fair to us and in some respects the shares feel about as unloved as Unilever was two years ago. Good prices and good news rarely come together.

Finally, the Fund's holding in gold bullion performed strongly, up +29% in sterling terms. We continued to reduce the holding into strength. The precious metal has benefitted from simmering geopolitical risk and record central bank demand. February 2025 will be the 20-year anniversary of the Fund's holding in bullion and since then it is up +838% in sterling terms. We continue to view gold as essential portfolio insurance.

In our opinion the outlook for prospective equity returns is low, with long term equity valuations stretched by historic standards and bond yields retesting recent highs. Stock markets have been buoyed by the AI narrative for two years and value-insensitive index buying. It will be hard to exceed investor expectations in 2025 and that is before we add the unpredictability of a Trump presidency into the mix!



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



Source: Lipper

## TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	6.7%
iShares Physical Gold	5.9%
Unilever	4.9%
Visa	3.9%
Alphabet	3.4%
Diageo	2.9%
Microsoft	2.5%
Nestlé	2.4%
VeriSign	1.8%
Heineken	1.8%
<b>Total Top 10</b>	<b>36.0%</b>
8 Other Equity holdings	6.7%
US TIPS	33.9%
Short-dated Gilts	10.8%
Short-dated US Treasuries	8.8%
UK Inflation-linked	3.7%
Cash	0.1%
<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	+355.9%	+262.1%
Max Drawdown <sup>1</sup>	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+66.8%	+59.0%
Annualised Volatility <sup>2</sup>	+6.0%	+13.4%

<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) 1.00%

### 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.

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](http://www.reyl.com).

Certain sub-funds are registered in Singapore and the offer or invitation to subscribe for or purchase Shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA")); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA.

All references to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2025. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Morningstar logo © 2025 Morningstar, Inc. All rights reserved.) contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. Any fund described in this document is neither available nor offered in the USA or to U.S. Persons.

© Troy Asset Management Ltd 2025.