



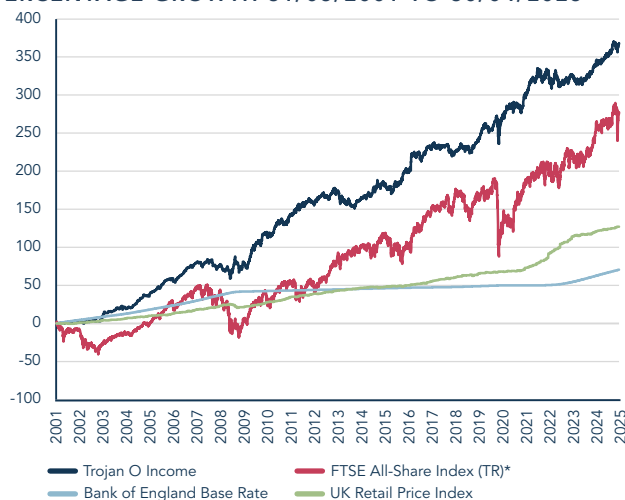
Trojan Fund

All data as at 30 April 2025

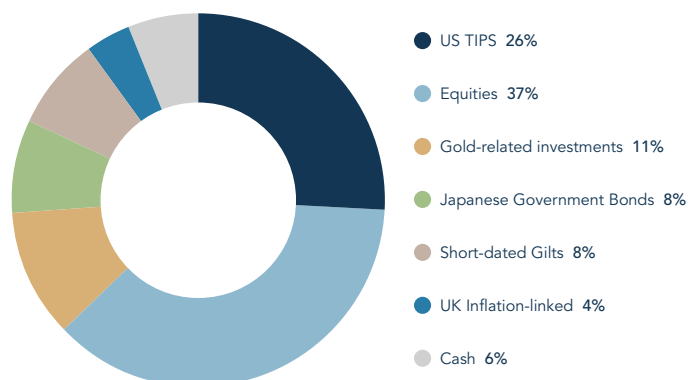
taml.co.uk

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.

PERCENTAGE GROWTH 31/05/2001 TO 30/04/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 April 2025	31/05/01 Since Launch	30/04/15 10 years	30/04/20 5 years	30/04/22 3 years	30/04/24 1 year	31/10/24 6 months
Trojan Fund O Inc	+368.2%	+65.6%	+26.5%	+8.1%	+6.6%	+3.5%
Bank of England Base Rate	+70.4%	+16.7%	+13.8%	+13.5%	+5.1%	+2.4%
UK Retail Price Index	+126.9%	+53.2%	+35.1%	+18.1%	+2.7%	+1.2%
FTSE All-Share Index (TR)*	+277.5%	+75.9%	+67.9%	+22.6%	+7.5%	+5.6%

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%	+2.7%	

*© FTSE International Limited 2025
*from 31 May 2001

Past performance is not a guide to future performance.

Source: Lipper

April Commentary

Your Fund returned +0.7% during the month compared to -0.2% for the FTSE All-Share Index (TR).

The modest returns of the Fund and the FTSE All-Share belie the volatility that shook markets during April. Intra month, the FTSE All-Share saw a drawdown of -10% at worst in April, compared to -1.9% for the Fund (Source: Bloomberg).

The trigger for markets to fall was the unprecedented tariffs announced on so-called 'Liberation Day' on 2nd April. The hardline stance on trade shocked markets that appeared to have largely assumed Trump was bluffing when he said "Tariff is the most beautiful word in the dictionary". Markets appear not to agree and the dollar, Treasury bonds and US equities all swiftly fell. The days that followed included a series of back-and-forth announcements on exemptions, partial suspension and threats to replace the Federal Reserve Chair that only served to exacerbate uncertainty.

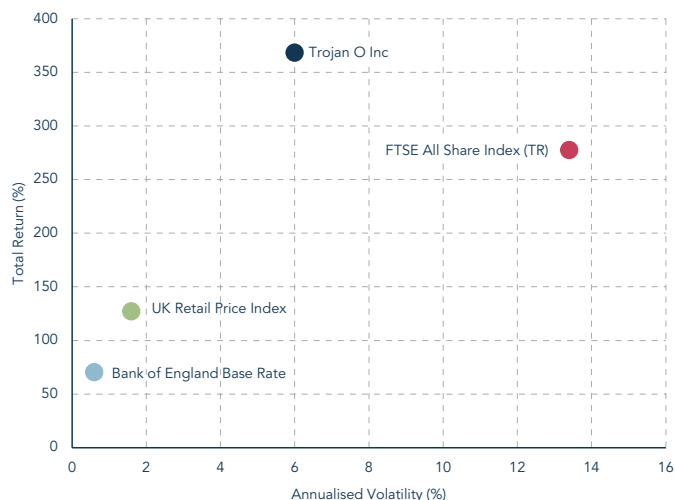
Looking through the noise, there are likely to be longer-term impacts. The most immediate is that the tariff burden has risen to a level that is likely to trigger a recession if sustained. Whilst we seek to avoid precise economic forecasts, we are

cognisant of the growing risks to the economy. Longer-term, the price reactions of both currencies and bonds are potentially indicative of lasting change. As equities fell, so did the dollar and long-dated US Treasuries, with the 10-year yield reaching 4.5%. These moves suggest that aggressive trade actions against allies have damaged the safe-haven status of US assets. Our view is that this has the potential to sustain as the US's credibility is undermined.

Amongst the falls in equities, there are select opportunities in some high-quality businesses. We added c. 5% to equities during the month in the knowledge that there may well be further downside in markets, but that we should be incrementally more positive as equity valuations fall. The rapidly changing US environment also requires us to consider whether the US dollar and Treasuries will continue to offer the protection needed for our investors. As discussed in the latest [Investment Report](#), we have reduced our net dollar exposure from ~24% to 10% and our inflation-linked bond duration to 2.5 years. We have also added a 8% Japanese Yen holding, which is a currency that we expect to act as a safe haven should the macro environment deteriorate further.



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



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

iShares Physical Gold	5.7%
Unilever	4.9%
Invesco Physical Gold	4.9%
Alphabet	3.6%
Diageo	3.4%
Visa	3.4%
Heineken	2.7%
Nestlé	2.6%
VeriSign	2.3%
Microsoft	2.1%
Total Top 10	35.5%
11 Other Equity holdings	11.8%
US TIPS	26.2%
Japanese Government Bonds	8.5%
Short-dated Gilts	7.9%
UK Inflation-linked	3.6%
Cash	6.5%
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	+368.2%	+277.5%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+66.6%	+58.9%
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**

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

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) 1.37%

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

CFTRQJA_LN (O Acc), CFTRQJI_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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