



Trojan Fund

All data as at 30 June 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

426.25p

'O' accumulation shares

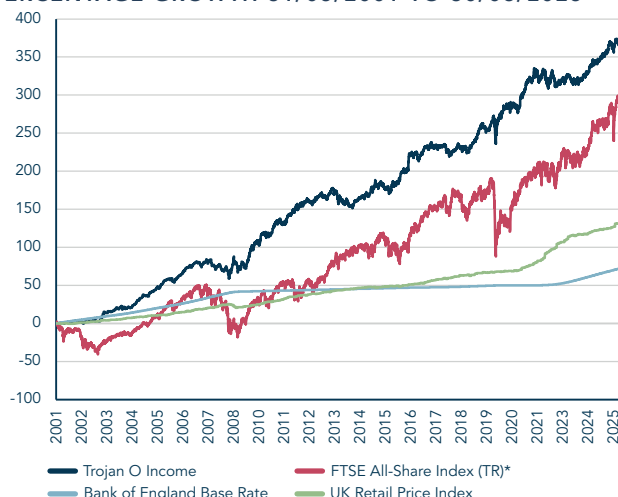
336.77p

'O' income shares

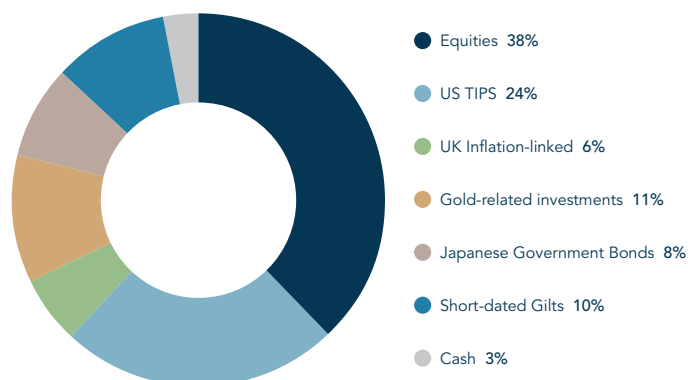
FUND SIZE

£4,978m

PERCENTAGE GROWTH 31/05/2001 TO 30/06/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 June 2025	31/05/01 Since Launch	30/06/15 10 years	30/06/20 5 years	30/06/22 3 years	30/06/24 1 year	31/12/24 6 months
Trojan Fund O Inc	+367.5%	+69.7%	+23.8%	+12.7%	+5.4%	+2.5%
Bank of England Base Rate	+71.8%	+17.6%	+14.7%	+14.2%	+5.0%	+2.4%
UK Retail Price Index	+131.3%	+55.6%	+37.6%	+18.5%	+4.0%	+2.8%
FTSE All-Share Index (TR)*	+295.1%	+92.7%	+67.3%	+35.5%	+11.2%	+9.1%

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%	+2.5%	

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#from 31 May 2001

Past performance is not a guide to future performance.

Source: Lipper

June Commentary

Your Fund returned -0.9% during the month compared to +0.5% for the FTSE All-Share Index (TR).

Equities, currency and gold (in sterling terms) all provided modestly negative contributions to the Fund in June. The equity market rally suggests that investors view the bombing of Iran, Trump's tariffs and pressure on the Fed's independence as manageable threats to the economy and inflation. Several consumer staples businesses struggled in the month as investors preferred the shares of more economically sensitive companies. The dollar also continued its weakness against sterling, impacting the gold holding and the reduced net dollar exposure. After a very strong period of performance, the gold price is consolidating. We are not surprised to see this having taken material gains over the last 9 months. We expect the dollar may not be the safe haven it has been in the past as trust in the US as a destination for international capital continues to be eroded.

The strong recovery in equity markets is a reminder on why transposing geopolitical predictions onto financial markets is challenging. If an investor had perfect foresight and predicted Israel and the US bombing Iran, they may have

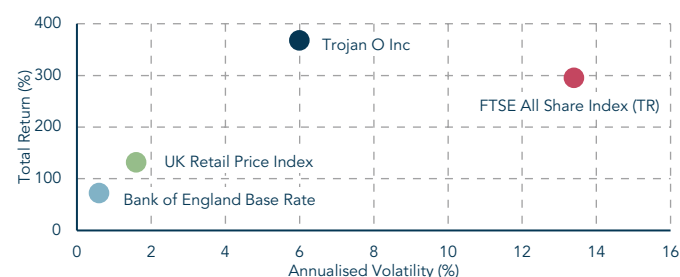
predicted higher oil prices, or lower equity valuations to reflect higher risk premia. Neither of these things happened for more than a few days as markets were happy to look through the events. We avoid pointing the portfolio in a single direction for this reason. Instead, we strive to create a portfolio that can protect and grow capital in all environments over the long term.



CURRENCY EXPOSURE (NET)

Currency	%
GBP	63%
Gold-related investments	11%
USD	10%
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	+367.5%	+295.1%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+66.4%	+59.2%
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 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 Trojan Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@tam.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)	1.37%
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 .	
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	

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

iShares Physical Gold	5.7%
Invesco Physical Gold	4.9%
Unilever	4.7%
Alphabet	4.0%
Visa	3.5%
Diageo	3.0%
Microsoft	2.6%
Heineken	2.6%
Nestlé	2.4%
VeriSign	2.3%
Total Top 10	35.7%
11 Other Equity holdings	12.8%
US TIPS	24.0%
Short-dated Gilts	9.6%
Japanese Government Bonds	8.4%
UK Inflation-linked	6.0%
Cash	3.5%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT



Signatory of:





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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