TROY
ASSET MANAGEMENT

Trojan Fund

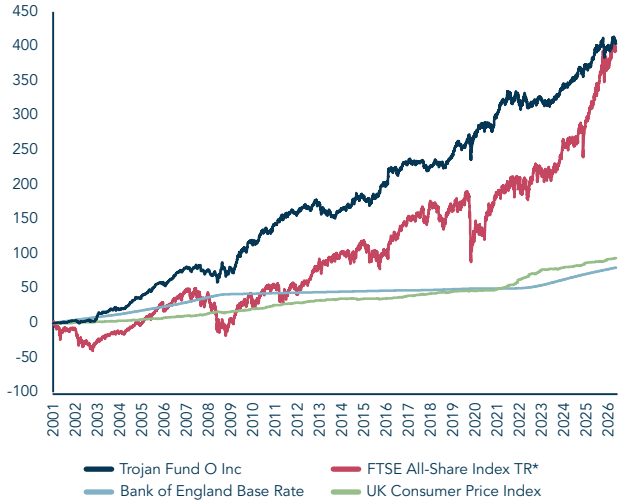
All data as at 30 September 2026

www.taml.co.uk

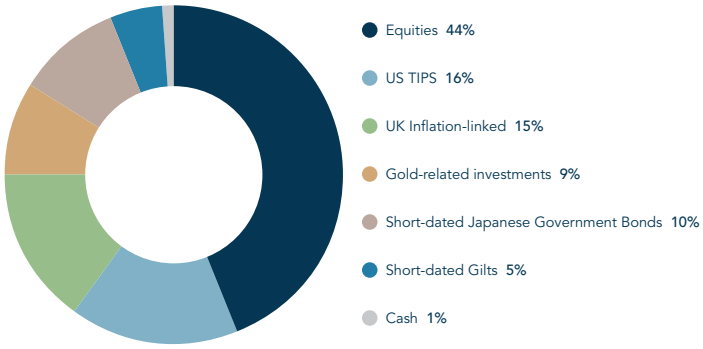
The investment objective of the Trojan Fund is to seek to achieve growth in capital (net of fees), ahead of inflation (UK Consumer Price Index), over the longer term (5 to 7 years). The policy is to invest globally in government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities and equity-related securities, private equity, precious metals, cash, cash equivalents and deposits.

PRICES		FUND SIZE
459.28p	359.67p	£4,786m
O Accumulation shares	O Income shares	

PERCENTAGE GROWTH 31/05/2001 - 30/09/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 30 September 2026	31/05/01 Since Launch	30/09/16 10 years	30/09/21 5 years	30/09/23 3 years	30/09/25 1 year	31/03/26 6 months
Trojan Fund O Inc	+403.8%	+56.3%	+20.1%	+20.9%	+4.5%	+3.4%
Bank of England Base Rate	+80.0%	+22.5%	+20.1%	+14.4%	+3.9%	+1.9%
UK Consumer Price Index	+94.2%	+42.0%	+27.8%	+8.8%	+3.1%	+1.9%
FTSE All-Share Index TR*	+393.3%	+118.4%	+68.2%	+53.9%	+16.8%	+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
	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	+10.7%	+7.4%	+12.1%	-3.8%	+2.7%	+6.7%	+9.0%	+1.4%

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

Source: Lipper

*© FTSE International Limited 2026

#from 31 May 2001

Past performance is not a guide to future performance.

September Commentary

Your Fund returned -1.8% during the month compared to -1.9% for the FTSE All-Share Index TR.

Gold retraced its gains of the summer whilst the Fund's equities were modestly negative. Higher inflation expectations and tighter monetary policy have been the proximate causes. At the time of writing, the yield on the 10-year US Treasury is 5.3%, up from 4.2% at the start of this year and 4.8% at the start of September. Equity markets are starting to take note of the higher cost of capital; we are cautiously positioned with c. 44% in stocks today. One area of the market seemingly still impervious to the rise in yields is semiconductor companies and AI-related hardware. Given that AI capital expenditure is increasingly reliant on debt markets, we question how long higher yields can persist without negatively impacting the build-out.

Conscious that equities and bonds may fall together, we have deliberately kept the Fund's bond duration short. At the start of September, the 30% index-linked bond exposure had a duration of 2.5 years. This has delivered a modestly positive contribution to performance year-to-date. The 15% of the Fund in short-dated nominal bonds has a duration of less than a year and has also been positive. Meanwhile, the year-to-date total return from a 30-year US Treasury is -8%. We added modestly to the duration of the mandate's index-linked exposure towards the end of the month, taking it to c.3.5 years. There remains scant premium for inflation protection and with inflation of less than 2.5% priced in for the next few years, we were able to buy a 7-year index-linked bond (our longest dated security) on a real yield of nearly 3%.

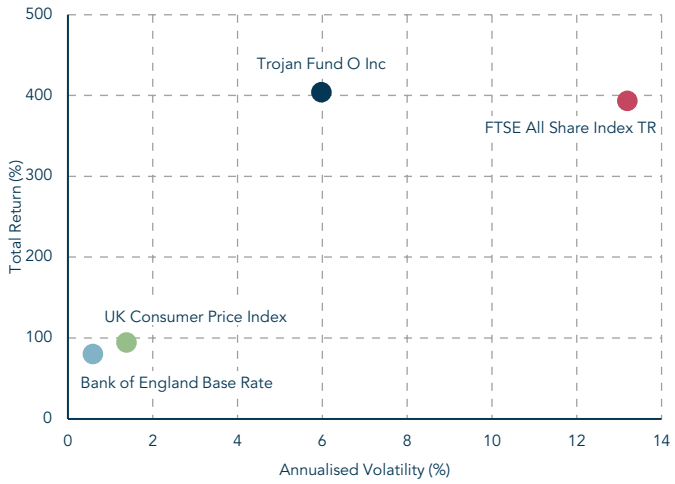
We have added modestly to stocks, including a new holding in the water infrastructure company Xylem. Xylem manufactures pumps, treatment systems, and water measurement systems for utilities, industrial plants and buildings. Although consistently growing its earnings double-digit, its shares have de-rated from over 45x earnings in 2021 to 16x today. Declining interest in ESG-related companies combined with the rise in bond yields have driven much of this. We believe that prospective returns from here are attractive.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

CURRENCY EXPOSURE (NET)

Currency	
GBP	66%
JPY	10%
USD	9%
Gold	9%
EUR	4%
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	+403.8%	+393.3%
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	5.1%
Visa	4.4%
iShares Physical Gold	3.7%
Alphabet	3.5%
Agilent Technologies	3.4%
Hubbell	2.8%
Diageo	2.8%
Heineken	2.5%
Canadian National	2.5%
Chubb	2.5%
Total Top 10	33.2%
14 Other Equity holdings	19.5%
US TIPS	16.2%
UK Inflation-linked	15.2%
Short-dated Japanese Government Bonds	10.1%
Short-dated Gilts	5.4%
Cash	0.4%
Total	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS

MORNINGSTAR Gold

RESPONSIBLE INVESTMENT

UK STEWARDSHIP CODE

Net Zero Asset Managers Initiative

Signatory of:

PRI Principles for Responsible Investment

TROY
ASSET MANAGEMENT

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
Email: busdev@taml.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) 0.89%

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 Management (UK) Limited

Auditor
Ernst & Young LLP

Depositary
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:	1.01%
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 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.

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 Intesa Sanpaolo Wealth Management SA, Rue du Rhône 4, CH-1204 Geneva, web: www.intesasanpaolowm.lu.

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