



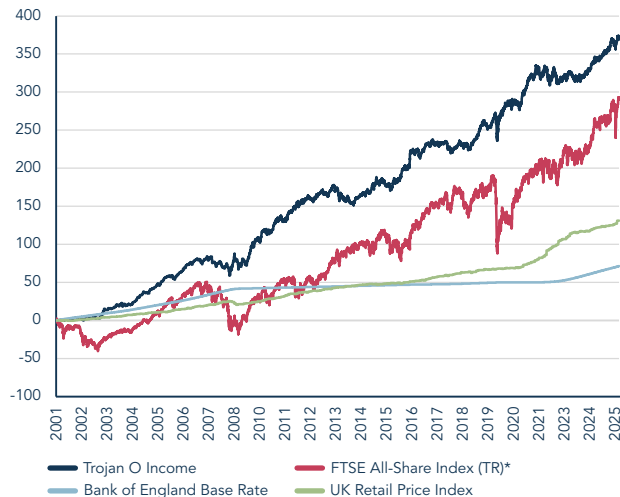
Trojan Fund

All data as at 31 May 2025

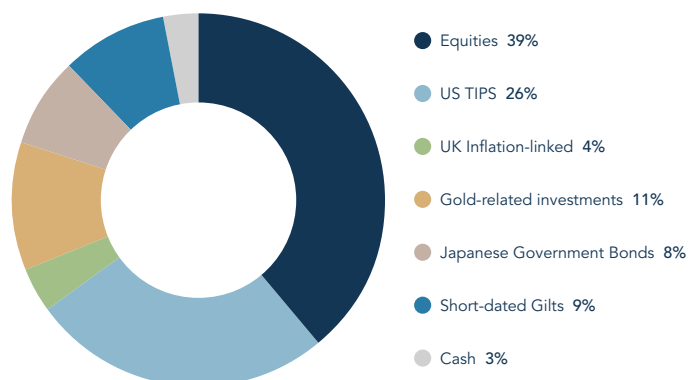
taml.co.uk

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 31/05/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 May 2025	31/05/01 Since Launch	31/05/15 10 years	31/05/20 5 years	31/05/22 3 years	31/05/24 1 year	30/11/24 6 months
Trojan Fund O Inc	+371.6%	+66.1%	+25.5%	+11.7%	+7.4%	+3.5%
Bank of England Base Rate	+71.1%	+17.1%	+14.3%	+13.8%	+5.0%	+2.4%
UK Retail Price Index	+130.9%	+55.6%	+37.6%	+19.3%	+4.1%	+2.9%
FTSE All-Share Index (TR)*	+293.2%	+80.7%	+69.0%	+26.8%	+9.4%	+7.3%

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%	+3.4%	

*© FTSE International Limited 2025
*from 31 May 2001

Past performance is not a guide to future performance.

Source: Lipper

May Commentary

Your Fund returned +0.7% during the month compared to +4.1% for the FTSE All-Share Index (TR).

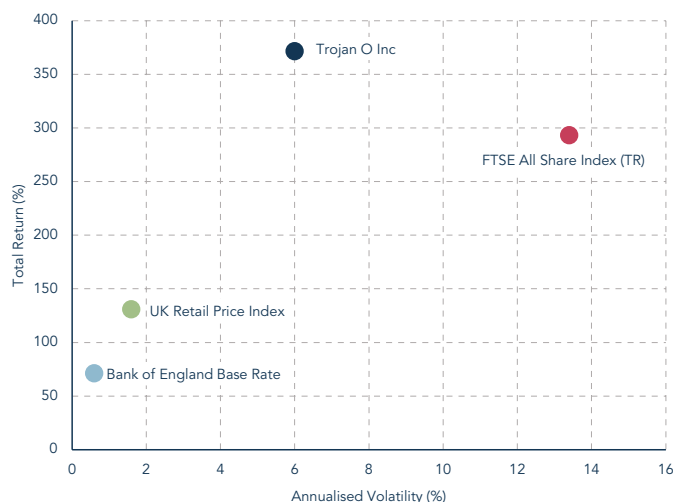
At the end of the month we attended a conference in New York, which enabled us to take the temperature of corporate America. The speakers were predominantly from finance and payments-related companies, including the Fund's holdings Visa and American Express ("Amex"). The payments companies were reassuring regarding their potential for future growth. Amex has been going for 175 years and has evolved from 'a FedEx model with horses' to travellers' cheques, to credit cards. Under current management, Amex has made strides to attract millennials and Gen Z. Since 2019, these younger customers have grown from 19% of card holders to 35% today. Similarly Visa, a somewhat younger payments company, established in 1958, has built a truly global platform linking 14,500 financial institutions with 150 million merchants worldwide. While in many countries payments systems are well developed, even the most mature markets, including the Netherlands and Norway, are still growing well ahead of inflation. Less developed payments markets like Japan and Germany have a long journey

to shift from cash to card. Visa believe that there remains \$23 trillion in annual payment volume (including cash and cheque) that would be better off served by card.

The key takeaways from the conference were fourfold. First, the consensus was for higher inflation (thanks to tariffs) and lower growth. Stubbornly higher inflation explains why the Federal Reserve has been reluctant to cut interest rates. Second, the very high level of investment in technology by larger companies is increasing barriers to entry and scale-benefits, while increasing efficiency and reducing costs. Perhaps this is the reason smaller companies continue to underperform their larger brethren. How can a small regional bank compete with JP Morgan spending \$13bn on tech in 2025? Thirdly, private equity and private credit are peaking after a prolonged cycle since the Global Financial Crisis as there are too many highly leveraged assets looking for a home. Finally, while there was plenty of criticism of inconsistent and unpredictable economic policymaking, no one was prepared to criticise President Trump by name.



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	3.9%
Visa	3.6%
Diageo	3.3%
Heineken	2.7%
Nestlé	2.6%
Microsoft	2.5%
VeriSign	2.2%
Total Top 10	36.3%
12 Other Equity holdings	13.2%
US TIPS	26.2%
Short-dated Gilts	9.4%
Japanese Government Bonds	8.4%
UK Inflation-linked	3.7%
Cash	2.8%
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	+371.6%	+293.2%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+66.7%	+59.0%
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

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) 1.36%

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), 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.

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