



Trojan Fund (Ireland)

All data as at 30 November 2019

www.taml.co.uk

The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The Fund employs a long-term, long only approach and has the flexibility to invest across a broad range of asset classes, most commonly a combination of high-quality developed market equities, developed market government bonds, gold related investments and cash.

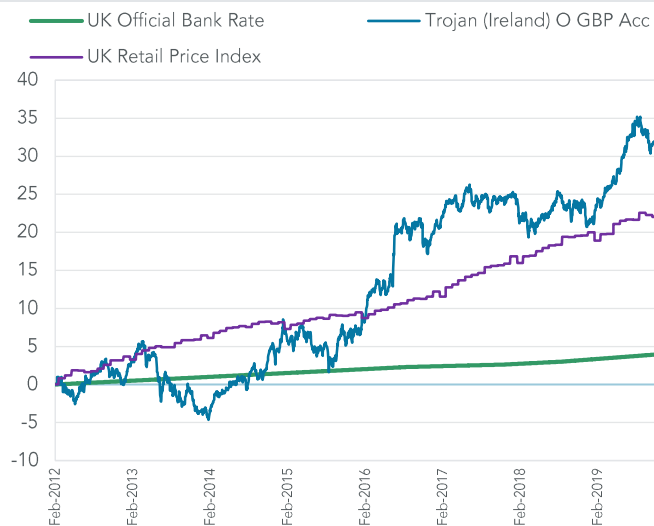
Prices

1.3261 GBP O acc	1.3059 GBP O inc
1.3567 USD O acc	1.3323 USD O inc
1.2271 EUR O acc	1.2084 EUR O inc
1.3974 SGD O acc	1.3904 SGD O inc

Fund Size

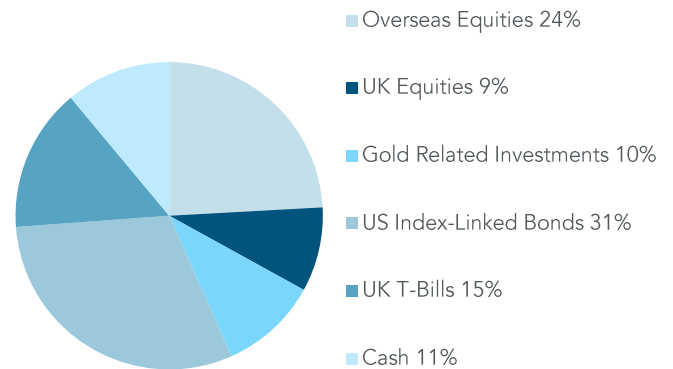
£318m

Percentage Growth 13/02/2012 to 30/11/2019



Source: Lipper

Asset Allocation



Asset Allocation subject to change

Total Return to 30 November 2019	13/02/2012 Since launch	30/11/14 5 years	30/11/16 3 years	30/11/18 1 year	31/05/19 6 months
Trojan Fund (Ireland) ^(O Acc GBP)	+32.6%	+26.6%	+11.5%	+7.0%	+3.4%
UK Official Bank Rate	+4.0%	+2.5%	+1.6%	+0.8%	+0.4%
UK Retail Price Index	+22.0%	+13.0%	+9.4%	+2.0%	+0.4%

Discrete Calendar Annual Returns	2012 [#]	2013	2014	2015	2016	2017	2018	2019 YTD
Trojan Fund (Ireland) ^(O Acc GBP)	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%	+9.6%

Source: Lipper

Past performance is not a guide to future performance

NB: Prior to its conversion on 29 March 2019 the Fund was a feeder fund called the Trojan Feeder Fund (Ireland).

November Commentary

Your Fund (O Acc GBP) returned +0.7% during the month.

During November, we initiated a holding in Agilent Technologies for the Trojan Fund (Ireland). Agilent is the global market leader in gas and liquid chromatography instruments. These sophisticated products are used to determine the precise physical properties of samples gathered in applications that include pharmaceutical research, quality control and government environmental monitoring.

Agilent began life inside Hewlett-Packard before becoming an independent

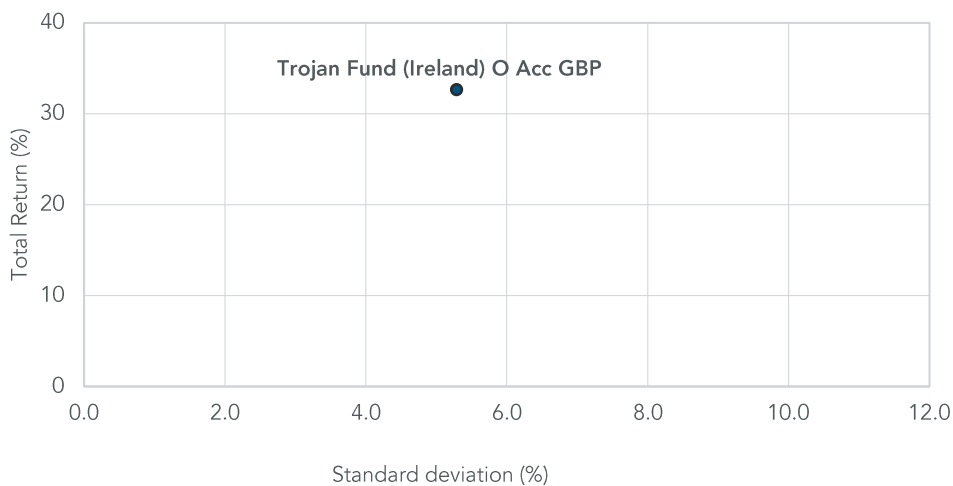
company in 1999 and spinning out their cyclical electronic measurement business in 2014. The company protects its leadership in the sector through intellectual property built up over 54 years of R&D. Agilent generates just over 70% of its sales outside of the United States.

CEO Mike McMullen has been with the business for over 30 years and has further transitioned Agilent towards a 'razor and blade' business model. Agilent is monetising its significant installed base by increasing the consumables and services supplied after the initial instrument sale.

Revenues from consumables, services and software accounted for 57% of group revenue in the latest quarter, representing a highly profitable and defensive source of revenue growth.

We have met management multiple times in recent years and believe Agilent will continue to expand as tailwinds from environmental regulation and rising healthcare spending support increased demand for analytical instruments. Combining Agilent's revenue growth with rising margins should lead to attractive free cash flow growth for many years to come.

Return vs volatility since launch (13/02/2012)



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	6.8
Microsoft	5.2
British American Tobacco	3.0
Unilever	2.9
Coca-Cola	2.8
Nestlé	2.5
Procter & Gamble	2.3
Berkshire Hathaway	2.2
Philip Morris	2.1
ETFS Physical Swiss Gold	2.1
Total Top 10	31.9
19 other holdings	41.9
UK T-Bills	15.1
Cash	11.1
TOTAL	100.0

Holdings subject to change

Risk analysis since launch (13/02/2012)

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+32.6%
Max Drawdown ¹	-9.8%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+60.2%
Annualised Volatility ²	+5.3%

Source: Lipper ¹ Measures the worst investment period ² Measured by standard deviation of annual returns

Fund information

A copy of the latest Prospectus (in English) and the KIIDs for each class (in English and German) upon which you should base your investment decision, is available from Link Fund Administrators (Ireland) Ltd, the Fund's Administrator and Registrar (Authorised and Regulated by the Central Bank of Ireland) on (+353) 1 400 5300.

Structure Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland	Ongoing Charges 'O' (ordinary) shares: 1.13%	Dealing Daily at 11am (UK) Tel: (+353) 1 400 5300
Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: +44 (0)20 7499 4030 Fax: +44 (0)20 7491 2445 email: busdev@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators (Ireland) Limited
Fund Manager Sebastian Lyon Assistant Fund Manager Charlotte Yonge	Dividend Pay Dates 30 September (interim) 31 March (final)	Auditor Ernst & Young LLP
Currencies £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	Fund Yield Historic ('O' Inc GBP share) 0.23%	Depository The Bank of New York Mellon SA/NV, Dublin branch
Fund Launch Date 13 February 2012	Administrator Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	Bloomberg TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)
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	Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	ISIN IE00B6127M75 (GBP O Inc), IE00B757JT68 (GBP O Acc) IE00B6SBBX64 (USD O Inc), IE00B7483W12 (USD O Acc) IE00B54VKZ87 (EUR O Inc), IE00B6T42S66 (EUR O Acc) IE00BGM16B55 (SGD O Inc), IE00BGM16C62 (SGD O Acc)

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