



## Trojan Fund (Ireland)

All data as at 30 November 2020

[www.taml.co.uk](http://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.

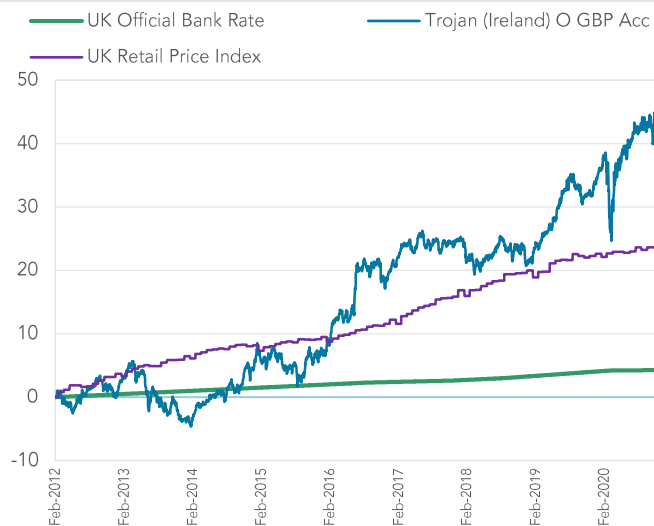
### Prices

<b>1.4264 GBP O Acc</b>	<b>1.4047 GBP O Inc</b>
<b>1.4687 USD O Acc</b>	<b>1.4421 USD O Inc</b>
<b>1.3083 EUR O Acc</b>	<b>1.2881 EUR O Inc</b>
<b>1.5058 SGD O Acc</b>	<b>1.4977 SGD O Inc</b>

### Fund Size

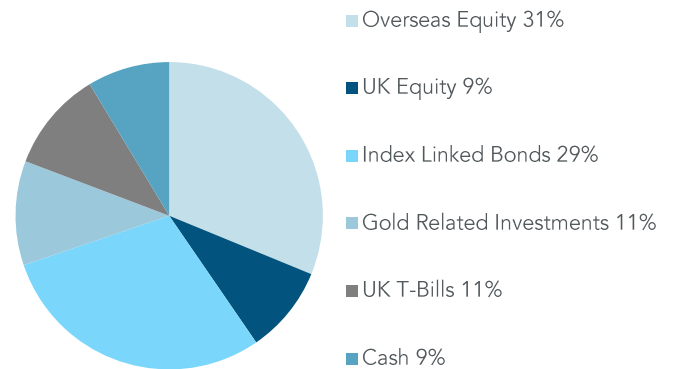
**£419m**

### Percentage Growth 13/02/2012 to 30/11/2020



Source: Lipper

### Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 30 November 2020	13/02/2012 Since launch	30/11/15 5 years	30/11/17 3 years	30/11/19 1 year	31/05/20 6 months
Trojan Fund (Ireland) <sup>(O Acc GBP)</sup>	+42.6%	+33.5%	+15.2%	+7.6%	+2.1%
UK Official Bank Rate	+4.3%	+2.3%	+1.6%	+0.3%	+0.1%
UK Retail Price Index	+23.7%	+13.3%	+6.7%	+1.1%	+0.7%

Discrete Calendar Annual Returns	2012 <sup>#</sup>	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Trojan Fund (Ireland) <sup>(O Acc GBP)</sup>	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%	+10.3%	+6.8%

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). Source: Lipper

### November Commentary

Your Fund (O Acc GBP) returned +2.0% during the month.

Successful results from not one, but three COVID-19 vaccines in November marked an optimistic moment for humanity. Whilst there are still myriad logistical hurdles to overcome and standards of efficacy to be met, this news nonetheless offers hope of immunity for millions of vulnerable people around the world.

Equity markets cheered the progress. The gains were led by cyclical sectors hit hardest in March. In the UK, the best three performing stocks in November were Cineworld, MetroBank and Premier Oil (each up 80-100%). The top three in S&P

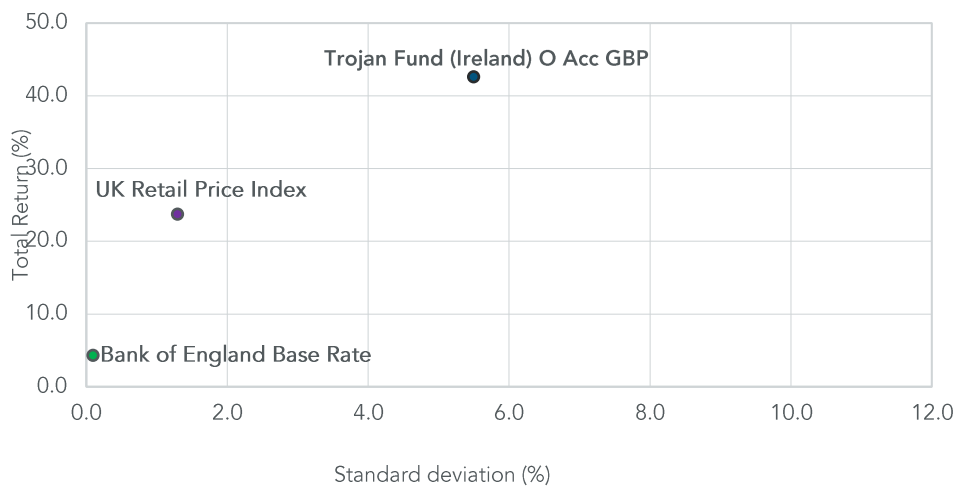
500 were in the energy sector. These are not the types of companies that we favour and they represent sectors that face structural, long-term challenges. They are also the types of businesses whose cash flows are highly sensitive to extraneous factors and, as a result, are likely to benefit disproportionately from an economic upswing.

In the portfolio, our individual stock gains for the month were less dramatic, but November's winners represented companies for whom the next ten years, as well as the next ten months, offer tremendous opportunity. We added to

American Express and Visa on weakness in October. Amex, followed by Diageo and Visa, were the best performing stocks in the Trojan Fund (Ireland) this month.

We remain cautious on the economic recovery, cognisant that growth was lacklustre coming into this crisis and large swathes of the economy will take time to return, even with a vaccine. Some never will. Meanwhile valuations remain elevated. We will continue to add selectively to those companies best placed for the long run and whose valuations underestimate that potential.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	6.5
Microsoft	5.3
Alphabet	4.1
Unilever	3.6
Philip Morris	3.1
Visa	3.1
Nestlé	3.1
Diageo	2.9
Medtronic	2.6
Franco-Nevada	2.4
Total Top 10	36.7
17 other holdings	44.2
UK T-Bills	10.5
Cash	8.6
TOTAL	100.0

Source: Factset, 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	+42.6%
Max Drawdown <sup>1</sup>	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+61.0%
Annualised Volatility <sup>2</sup>	+5.5%

Source: Lipper<sup>1</sup> Measures the worst investment period <sup>2</sup> 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.

<b>Structure</b> Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland	
<b>Investment Manager</b> 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	
<b>Fund Manager</b>	Sebastian Lyon
<b>Assistant Fund Manager</b>	Charlotte Yonge
<b>Currencies</b>	£ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*
<b>Fund Launch Date</b>	13 February 2012

**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](#)

<b>Ongoing Charges</b> 'O' (ordinary) shares: 1.12%	
<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	
<b>Dividend Pay Dates</b> 30 September (interim) 31 March (final)	
<b>Administrator</b> Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	
<b>Minimum Investment</b>	£ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000  (An initial charge of 5% applies, which may be waived)

<b>Dealing</b> Daily at 11am (UK) Tel: (+353) 1 400 5300	
<b>Registrar</b> Link Fund Administrators (Ireland) Limited	
<b>Auditor</b> Ernst & Young LLP	
<b>Depository</b> The Bank of New York Mellon SA/NV, Dublin branch	
<b>Bloomberg</b> TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)	
<b>ISIN</b> 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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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.

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Investors in Germany, Austria and Spain may obtain a copy of the prospectus, relevant key investor information document(s), memorandum and articles of association and financial statements in English (with the exception of the KIIDs which are also available in German and Spanish) free of charge from [www.fundinfo.com](http://www.fundinfo.com) and/or the respective information agent. The Funds' information agent in Germany is Zeidler Legal Services, Bettinastraße 48, 60325, Frankfurt, Germany. The Funds' information agent in Austria is Erste Bank, Graben 21, 1010 Wien, Österreich. This document may be made available only to professional investors in Germany, Austria or Spain and should not be passed to anyone in these countries other than a professional investor.

Investors in Switzerland can obtain a copy of the prospectus, the key investor information document(s) (edition for Switzerland), the memorandum and articles of association, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The latest share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). In respect of Shares distributed in Switzerland the place of jurisdiction is at the registered office of the representative in Switzerland.

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