



Trojan Fund (Ireland)

All data as at 31 October 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

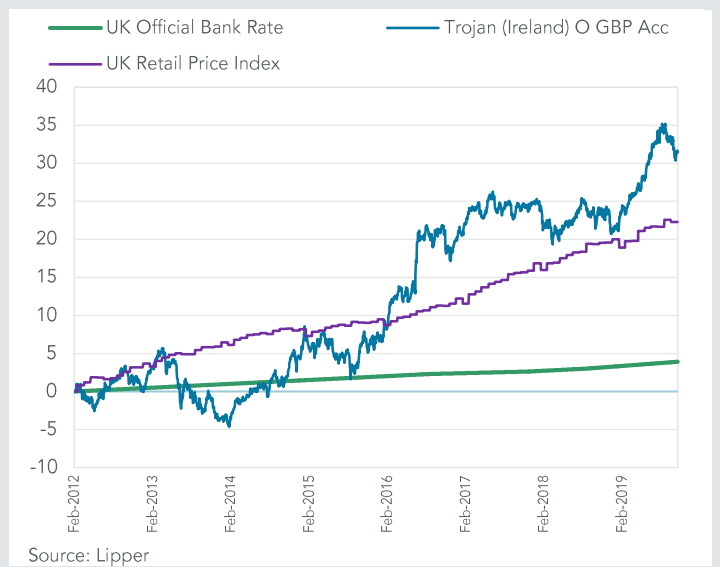
1.3165 GBP O acc
1.3461 USD O acc
1.2196 EUR O acc
1.3874 SGD O acc

Fund Size

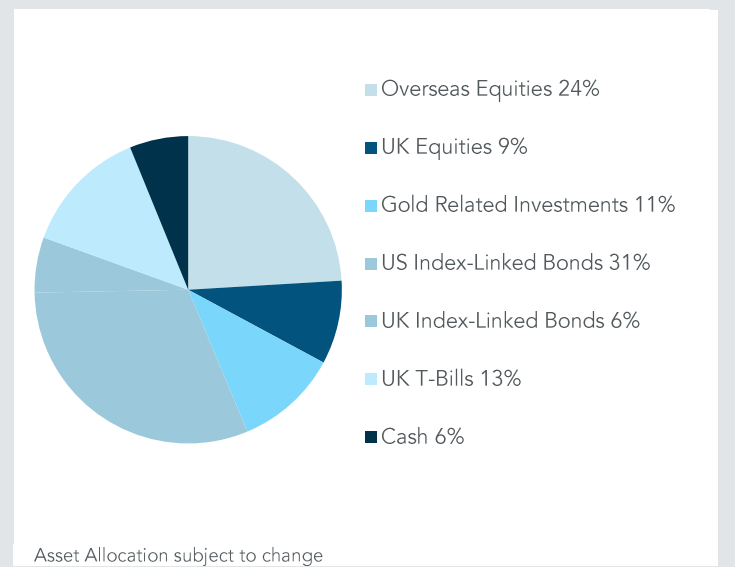
1.2965 GBP O inc
1.3219 USD O inc
1.2010 EUR O inc
1.3804 SGD O inc

£304m

Percentage Growth 13/02/2012 to 31/10/2019



Asset Allocation



Total Return to 31 October 2019	13/02/2012 Since launch	31/10/14 5 years	31/10/16 3 years	31/10/18 1 year	31/10/19 6 months
Trojan Fund (Ireland) ^(O Acc GBP)	+31.7%	+29.3%	+8.2%	+6.2%	+3.6%
UK Official Bank Rate	+3.9%	+2.5%	+1.5%	+0.8%	+0.4%
UK Retail Price Index	+22.3%	+12.9%	+9.9%	+2.3%	+1.0%

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%	+8.8%

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).

October Commentary

Your Fund (O Acc GBP) returned -1.2% during the month.

October saw sterling breathe a sigh of relief as the risk of an imminent hard Brexit was removed. We continue to actively manage the Fund's currency risk, only taking significant non-sterling exposure when we see value in doing so. Whilst the risk of a relief rally in sterling persists, we continue to hedge the majority of our overseas currency exposure. The bulk of this is to the US dollar. Thanks to the hedge, October's rally in sterling was a source of only modest pain for the Fund. In the run-up to a general election, investors are right to wonder how

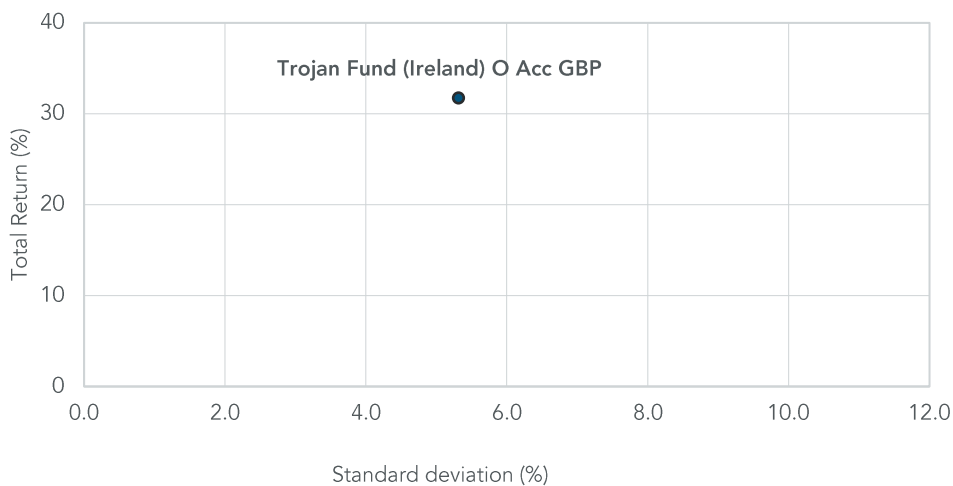
the Fund might perform. Whilst we do not position tactically for unknowable political events, we do consider the risks to performance from various outcomes. We believe that a continued rally in sterling poses the greatest risk to the portfolio in the short term and as such we have kept the US dollar hedge intact.

Of greater import to the Fund's equity weighting, which in aggregate generates only 4% of its revenue from the UK, is the health of the global economy more broadly. There is no clear message from the economic data. Global manufacturing conditions, as reflected in the Purchasing

Managers Index, are still contracting but at a slower pace than two months ago. In the US, the Federal Reserve has indicated that it may pause further rate cuts, in response to an improving economic backdrop.

Better expectations for growth have led bond yields to rise and more cyclical companies to see their share prices rally. If bond yields were to rise further, causing a rotation out of companies that we favour, we would take the opportunity to add to holdings in businesses with excellent fundamentals.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	7.1
Microsoft	5.0
Unilever	3.0
Coca-Cola	2.9
British American Tobacco	2.8
Nestlé	2.7
Procter & Gamble	2.4
ETFS Physical Swiss Gold	2.2
Philip Morris	2.1
Berkshire Hathaway	2.1
Total Top 10	32.3
20 other holdings	48.2
UK T-Bills	13.3
Cash	6.2
TOTAL	100.0

Holdings subject to change

Risk analysis since launch (13/02/2012)

	Trojan Fund (Ireland) O Acc GBP
Total Return	+31.7%
Max Drawdown ¹	-9.8%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+59.8%
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 Bank of New York Mellon Trust Company (Ireland) Limited
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), TROITOL_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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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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