



## Trojan Fund (Ireland)

All data as at 31 August 2019

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

The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Prices 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 and cash.

### Prices

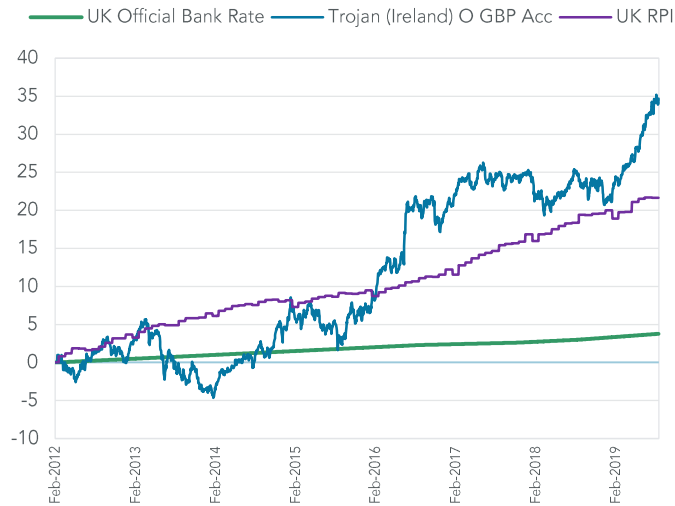
**1.3468 GBP O acc**  
**1.3747 USD O acc**  
**1.2515 EUR O acc**  
**1.4180 SGD O acc**

### Fund Size

**1.3263 GBP O inc**  
**1.3501 USD O inc**  
**1.2323 EUR O inc**  
**1.4107 SGD O inc**

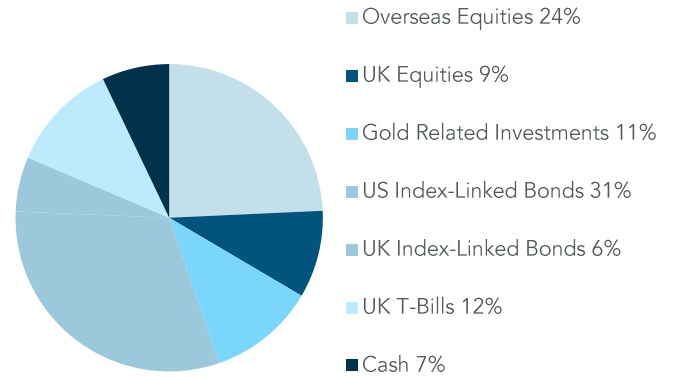
**£315m**

### Percentage Growth 13/02/2012 to 31/08/2019



Source: Lipper

### Asset Allocation



Asset Allocation subject to change

Total Return to 31 August 2019	13/02/2012 Since launch	31/08/14 5 years	31/08/16 3 years	31/08/18 1 year	28/02/19 6 months
Trojan Fund (Ireland) <sup>(O Acc GBP)</sup>	+34.7%	+32.0%	+12.0%	+8.7%	+9.3%
UK Official Bank Rate	+3.8%	+2.5%	+1.4%	+0.8%	+0.4%
UK Retail Prices Index	+21.6%	+12.6%	+9.5%	+1.9%	+1.6%

Discrete Calendar Annual Returns	2012 <sup>#</sup>	2013	2014	2015	2016	2017	2018	2019 YTD
Trojan Fund (Ireland) <sup>(O Acc GBP)</sup>	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%	+11.3%

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).

### August Commentary

The Fund (O Acc GBP) returned +0.5% during the month.

August has seen bond yields fall precipitously. Towards the end of May, we sold some of the Fund's holdings in short-dated UK index-linked gilts, trading on negative real yields, and reinvested the proceeds into 20-year US TIPS (Treasury Inflation Protected Securities). The real yield on these bonds has since more than halved, leading to a c. 15% price appreciation.

This is a microcosm of the wider bond market. In the US, the 30-year conventional bond fell below 2% for the

first time. Elsewhere in the world investors are actually paying to lend. At the end of August the amount of negative-yielding debt (both sovereign and corporate) reached \$17trn globally.

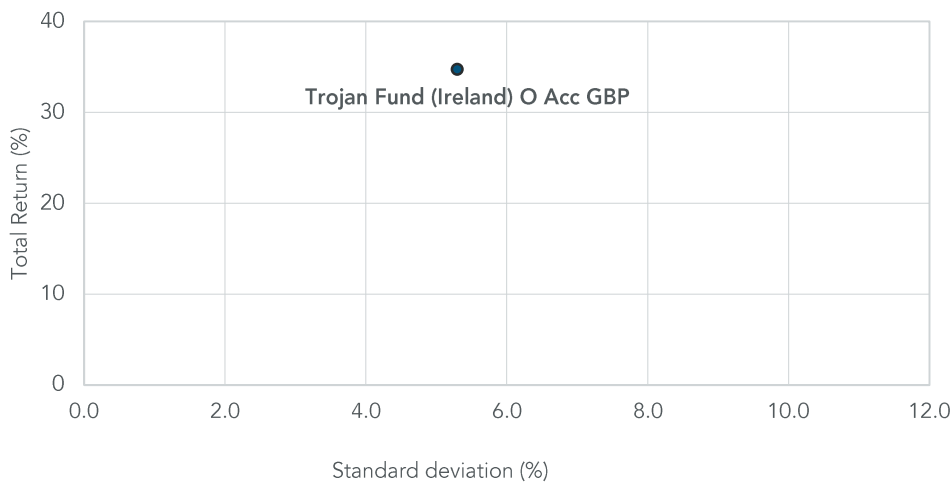
Lower yields indicate a number of things. They are first an output, reflecting the bond market's expectations for future interest rates, based on estimations of economic growth. By this measure the outlook has deteriorated significantly.

They are also an input. Financial institutions with long-dated liabilities, measure the present value of these liabilities with reference to long-term

rates. A lower discount rate means a larger liability. As a result, institutions from pension funds to life insurance companies are faced with deteriorating balance sheets and a consequent need to maximise returns to fund these deficits. This is leading to higher risk taking at a time when assets are expensive.

The Fund's cautious stance reflects growing risks to valuations and cash flows.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	7.4
Microsoft	4.9
Unilever	3.2
Coca-Cola	3.0
Nestlé	2.8
British American Tobacco	2.8
Procter & Gamble	2.4
ETFS Physical Swiss Gold	2.3
Berkshire Hathaway	2.1
American Express	2.0
<b>Total Top 10</b>	<b>32.9</b>
20 other holdings	48.5
UK T-Bills	11.5
Cash	7.1
<b>TOTAL</b>	<b>100.0</b>

Holdings subject to change

## Risk analysis since launch (13/02/2012)

## Trojan Fund (Ireland) O Acc GBP

Total Return	+34.7%
Max Drawdown <sup>1</sup>	-9.8%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+61.1%
Annualised Volatility <sup>2</sup>	+5.3%

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>Ongoing Charges</b> 'O' (ordinary) shares: 1.13%	<b>Dealing</b> Daily at 11am (UK) Tel: (+353) 1 400 5300
<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>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Registrar</b> Link Fund Administrators (Ireland) Limited
<b>Fund Manager</b> Sebastian Lyon <b>Assistant Fund Manager</b> Charlotte Yonge	<b>Dividend Pay Dates</b> 30 September (interim) 31 March (final)	<b>Auditor</b> Ernst & Young LLP
<b>Currencies</b> £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	<b>Fund Yield Historic ('O' Inc GBP share)</b> 0.23%	<b>Depository</b> Bank of New York Mellon Trust Company (Ireland) Limited
<b>Fund Launch Date</b> 13 February 2012	<b>Administrator</b> Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	<b>Bloomberg</b> TROITOA_ID (O GBP Acc), TROITOL_ID (O GBP Inc)
<b>Benchmarks</b> For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="#">website</a>	<b>Minimum Investment</b> £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000  (An initial charge of 5% applies, which may be waived)	<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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