



# Trojan Fund (Ireland)

All data as at 31 July 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.

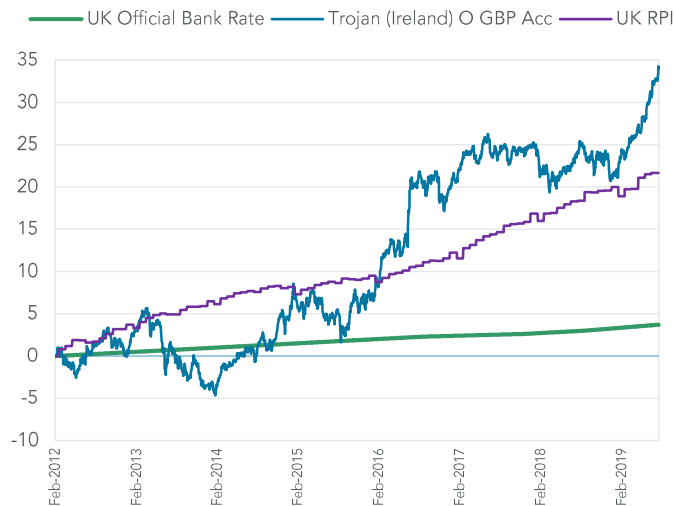
### Prices

**1.3405 GBP O acc**  
**1.3665 USD O acc**  
**1.2473 EUR O acc**  
**1.4106 SGD O acc**

### Fund Size

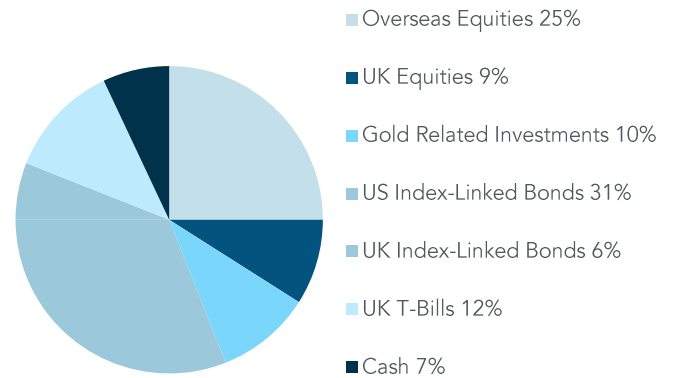
**£310m**  
**1.3205 GBP O inc**  
**1.3425 USD O inc**  
**1.2288 EUR O inc**  
**1.4032 SGD O inc**

### Percentage Growth 13/02/2012 to 31/07/2019



Source: Lipper

### Asset Allocation



Asset Allocation subject to change

Total Return to 31 July 2019	13/02/2012 Since launch	31/07/14 5 years	31/07/16 3 years	31/07/18 1 year	31/01/19 6 months
Trojan Fund (Ireland) <sup>(O Acc GBP)</sup>	+34.1%	+33.8%	+11.6%	+8.1%	+9.5%
UK Official Bank Rate	+3.7%	+2.4%	+1.4%	+0.7%	+0.4%
UK Retail Prices Index	+21.7%	+13.1%	+9.9%	+2.8%	+2.3%

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%	+10.8%

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).

### July Commentary

The Fund (O Acc GBP) returned +2.5% during the month.

The UK stock market continued to display the two tiered characteristics we described in our latest investment report (N°60), offering the invidious choice of overvalued quality or cheap 'value' stocks that are cyclically or structurally challenged. To some extent these share price moves have been justified by the resilient earnings profiles of a number of our holdings. Company results for the first half of 2019 continued to demonstrate this backdrop of winners

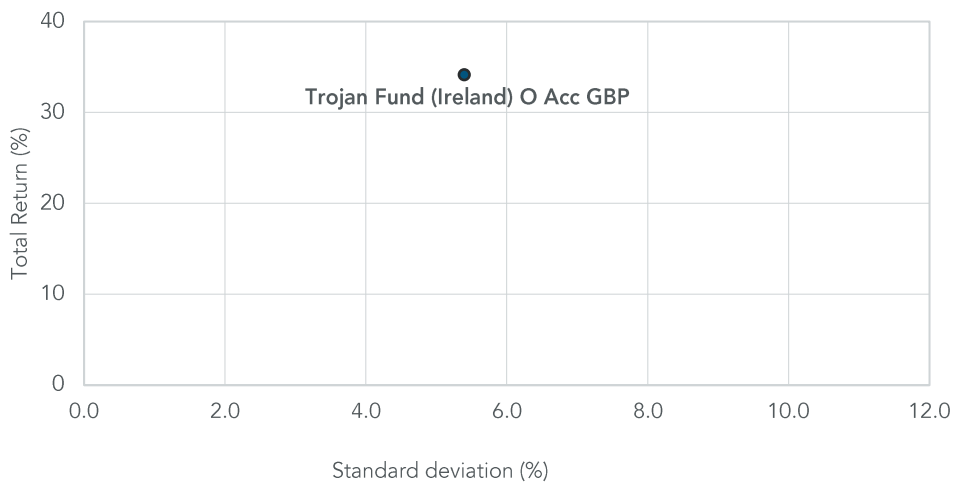
and losers. Retailers, banks and commercial property continue to struggle while staples remain resilient.

Investors coalescing around a small number of successful companies brings its own dangers, particularly as it relates to valuation risk. We have looked to cut exposures in a rising market, acknowledging that the fragility of the current rally in part derives from ample liquidity and ultra-low interest rates.

As part of this we materially reduced our holding in Sage during the month. The

shares had surged in 2019, recovering from a management-induced wobble last year. The Trojan Fund (Ireland) has held the shares since launch but the valuation (26x prospective earnings) failed to reflect our concerns that Sage may be falling behind its accounting software peers in moving their business into the cloud. We do not doubt the defensive nature of their recurring revenues but a valuation this high must be justified by growth. Following our sale, Sage's shares closed the month down -10% after announcing worse than expected Q3 revenues.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	6.8
Microsoft	4.9
Coca-Cola	3.2
Unilever	3.0
British American Tobacco	2.9
Nestlé	2.6
Procter & Gamble	2.6
Philip Morris	2.2
ETFS Physical Swiss Gold	2.2
Berkshire Hathaway	2.1
<b>Total Top 10</b>	<b>32.5</b>
<b>20 other holdings</b>	<b>48.5</b>
UK T-Bills	11.7
Cash	7.3
<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	+34.1%
Max Drawdown <sup>1</sup>	-9.8%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+60.7%
Annualised Volatility <sup>2</sup>	+5.4%

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> 0.33%	<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)

Fund performance data provided is calculated net of fees unless stated otherwise. 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. 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.

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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 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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