



## Trojan Fund

All data as at 31 October 2021

www.taml.co.uk

The investment objective of the Trojan Fund is to seek to achieve growth in capital (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The policy is to invest globally in government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities and equity-related securities, private equity, precious metals, cash, cash equivalents and deposits.

### Prices

**386.33p**

'O' accumulation shares

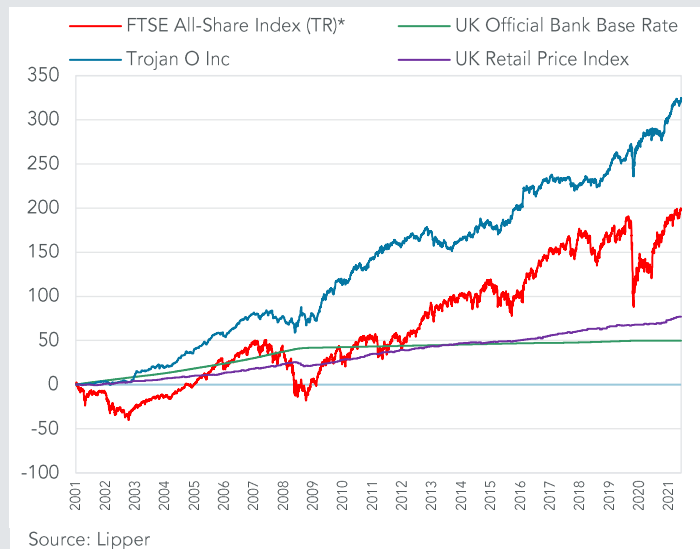
**312.70p**

'O' income shares

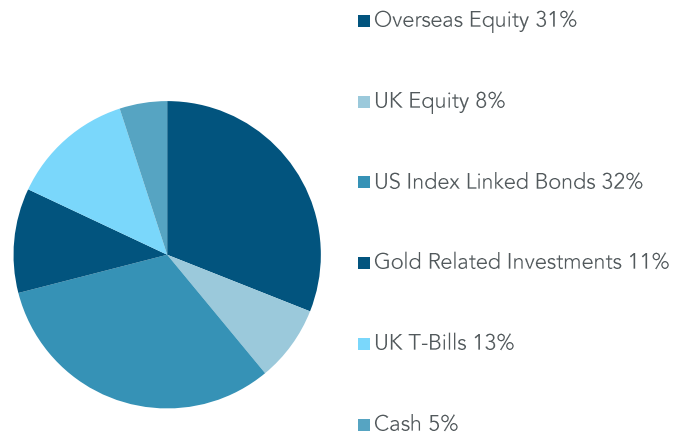
### Fund Size

**£5,975m**

### Percentage Growth from 31/05/2001 to 31/10/2021



### Asset Allocation



Total Return to 31 October 2021	31/05/01 Since launch	31/10/11 10 years	31/10/16 5 years	31/10/18 3 years	31/10/20 1 year	30/04/21 6 months
Trojan Fund O Inc	+322.7%	+65.1%	+29.9%	+27.3%	+12.1%	+5.4%
UK Official Bank Base Rate	+50.0%	+4.5%	+2.0%	+1.2%	+0.1%	+0.1%
UK Retail Price Index	+77.2%	+29.7%	+16.5%	+8.5%	+4.9%	+2.5%
FTSE All-Share Index (TR)*	+198.6%	+106.9%	+31.4%	+17.6%	+35.4%	+5.4%

Discrete Calendar Annual Returns	2001#	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Trojan Fund O Inc	+0.6%	+4.1%	+15.4%	+10.3%	+15.9%	+12.0%	+6.1%	+1.1%	+11.6%	+14.4	+8.5%
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
		+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	+10.7%	+7.4%	+9.6%

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#from 30 June 2001

Past performance is not a guide to future performance

Source: Lipper

### October Commentary

Your Fund returned +0.7% during the month compared to +1.8% for the FTSE All-Share Index (TR).

Agilent Technologies was first bought across the multi-asset mandates in 2019. The company is a global leader in manufacturing and selling life science tools that identify, quantify and analyse physical and biological properties of substances. We remain a top-20 shareholder today and, over the summer, engaged with the management team on their carbon commitments. This is part of an ongoing endeavour to transition our portfolio companies to net zero, and follows our signing up to the Net Zero Asset Managers' Initiative in July.

Agilent originally committed to a 10% emission reduction target by 2024 but remained in a minority of our investee companies in not making a more ambitious long-term commitment. We engaged with

the company's Head of Sustainability and the Head of Investor Relations in July, stating our desire to see emission reduction targets in line with the goals set out in the Paris Agreement. We also stipulated our wish to see a strategy that outlined the actions to be taken to achieve this, as well as the use of climate-scenario analysis to inform the strategy. In addition, we wanted to see the company implement the recommendations of the Task Force for Climate-related Financial Disclosures ('TCFD').

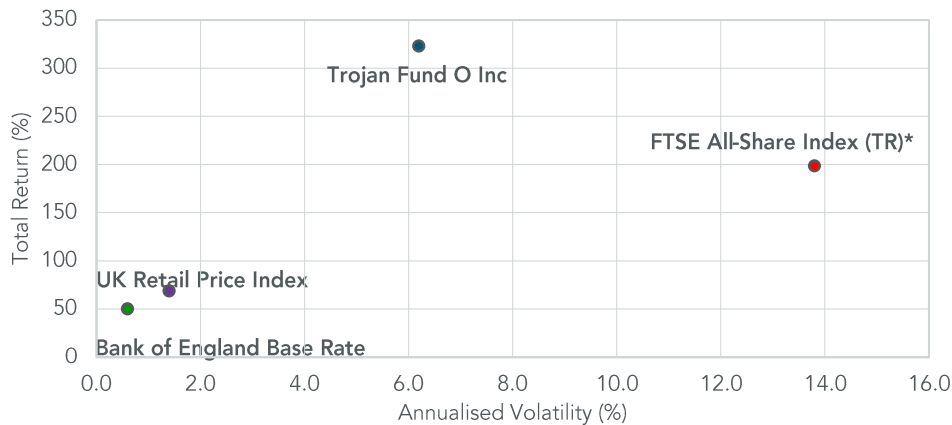
Following a positive conversation, the company subsequently announced, at the end of October, its commitment to achieving net-zero Green House Gases (GHG) emissions no later than 2050. Agilent committed to an interim GHG reduction targets with a target reduction of 50% (scope 1&2) by 2030 and scope 3 emissions<sup>1</sup> by at least 30% (with a stretch goal of 40%) from the base year of 2019. In addition

to setting the interim targets for achieving net-zero GHG emissions, Agilent committed to the Science Based Targets Initiatives Business Ambition for 1.5 degrees Celsius, and is adopting the TCFD recommendations.

We first met with the company in 2018 and have had a constructive dialogue since becoming shareholders. This engagement, following the implementation of our climate mitigation strategy, is testament to the positive impact that we, as long-term shareholders, can have on both future returns and companies' wider impact on the environment. We will continue to monitor closely their implementation of the strategy.

<sup>1</sup>All other indirect emissions from the burning of fuels.

## Return vs volatility since launch (31/05/2001)



Source: Lipper

Risk analysis since launch (31/05/01)	Trojan Fund O Inc	FTSE All-Share Index (TR)
Total Return	+322.7%	+198.6%
Max Drawdown <sup>1</sup>	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+66.9%	+59.2%
Annualised Volatility <sup>2</sup>	+6.2%	+13.8%

Source: Lipper <sup>1</sup>Measures the worst investment period <sup>2</sup> Measured by standard deviation of annual returns.

Past performance is not a guide to future performance

## Fund information

A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950. **The Trojan Fund is closed to new direct investments, but is still available to new investors through major fund platforms.**

<b>Structure</b> Sub-fund of Trojan Investment Funds UK UCITS		<b>Ongoing Charges</b> 'O' (ordinary) shares: 1.01% 'S' (charity) shares: 0.76%		<b>Dealing</b> Daily at noon Tel: 0345 608 0950	
<b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk		<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)		<b>Registrar</b> Link Fund Administrators 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>Currency</b> £ Sterling		<b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 608 0950		<b>Depository</b> The Bank of New York Mellon (International) Limited	
<b>Launch Date</b> 31 May 2001		<b>ISIN</b> GB0034243732 (O Inc), GB00B01BP952 (O Acc) GB00B05M9T27 (S Inc), GB00B05M9S10 (S Acc)		<b>Bloomberg</b> CFTROJA_LN (O Acc), CFTROJL_LN (O Inc)	
<b>Fund Historic Yield ('O' Inc shares)</b> 0.04%		<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>SEDOL</b> B01BP95 (O Acc), 3424373 (O Inc)	
				<b>Pricing</b> "O" share class prices published daily in the FT	

## Important Information

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. The historic yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The yield is not guaranteed and will fluctuate. The fund may use currency forward derivatives for the purpose of efficient portfolio management. 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. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. 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Qualified Investors can obtain the prospectus, the key investor information document(s) (edition for Switzerland), the instrument of incorporation, 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. 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Top 10 holdings (excluding government bonds)	% Fund
Microsoft	6.2
Alphabet	6.0
Gold Bullion Securities	5.6
Nestlé	3.6
Unilever	3.5
Visa	3.3
Diageo	3.3
Invesco Physical Gold	3.0
Medtronic	2.8
American Express	2.6
Total Top 10	39.9
8 Other Equity holdings	10.0
Index Linked Bonds	31.9
UK T-Bills	13.3
Cash	4.9
TOTAL	100.0

Source: Factset, holdings subject to change.

## Fund Manager Awards

