



Trojan Fund

All data as at 30 September 2020

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

351.44p

'O' accumulation shares

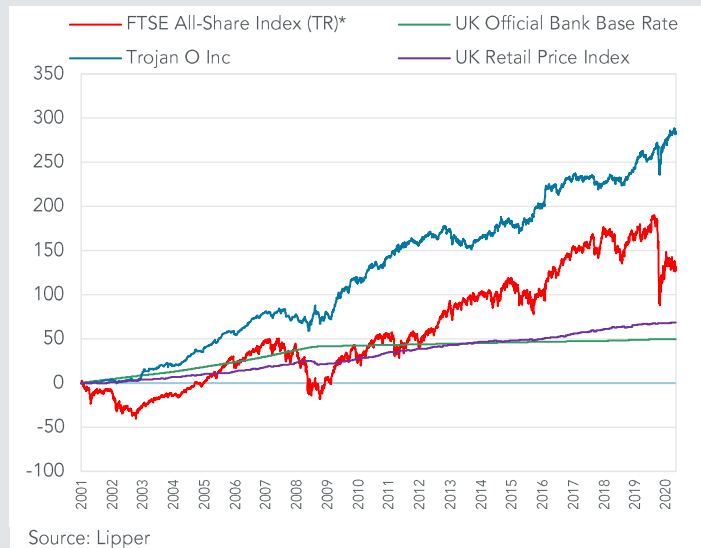
284.60p

'O' income shares

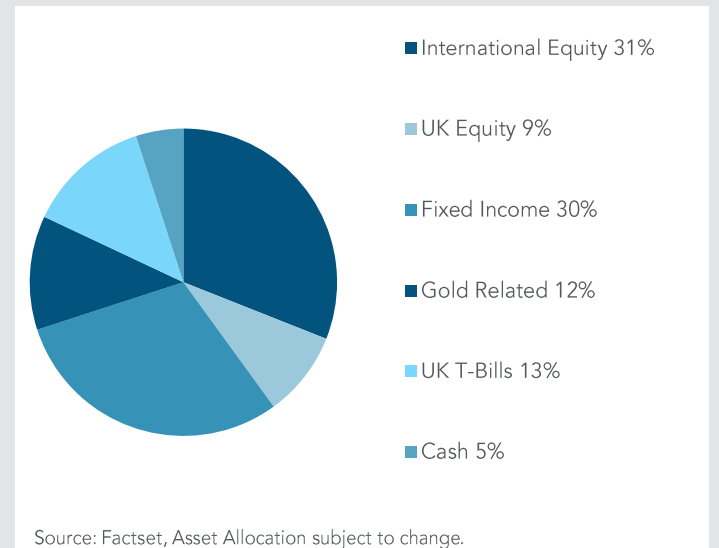
Fund Size

£5,164m

Percentage Growth from 31/05/2001 to 30/09/2020



Asset Allocation



Total Return to 30 September 2020	31/05/01 Since launch	30/09/10 10 years	30/09/15 5 years	30/09/17 3 years	30/09/19 1 year	31/03/20 6 months
Trojan Fund O Inc	+284.8%	+68.9%	+40.0%	+16.7%	+7.4%	+9.1%
UK Official Bank Base Rate	+49.8%	+5.0%	+2.4%	+1.6%	+0.4%	+0.1%
UK Retail Price Index	+68.4%	+30.2%	+13.0%	+6.6%	+0.8%	+0.2%
FTSE All-Share Index (TR)*	+129.3%	+63.9%	+18.6%	-9.3%	-16.6%	+7.0%

Discrete Calendar Annual Returns	2001 [#]	2002	2003	2004	2005	2006	2007	2008	2009	2010
	Trojan Fund O Inc	+0.6%	+4.1%	+15.4%	+10.3%	+15.9%	+12.0%	+6.1%	+1.1%	+11.6%
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
	+8.5%	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	+10.7%	+7.2%

*© FTSE International Limited 2020
[#]from 31 May 2001

Past performance is not a guide to future performance

Source: Lipper

September Commentary

Your Fund returned +0.1% during the month compared to -1.7% for the FTSE All-Share Index (TR).

During market weakness in the first quarter of this year, we built a holding in Visa. In September we met (virtually) with the company. This served to reinforce our conviction in the uniquely well-placed payments network companies – we have also owned American Express since 2014.

Whilst the shift towards digital payments has been occurring for some time, there is evidence that this is now accelerating as ecommerce gains critical mass and governments around the world are shaping regulation to drive the share of digital payments, which incur less cost and help

reduce crime. During the pandemic, cash has also become a vector for virus transmission, causing more merchants to accept card and encourage contactless payments.

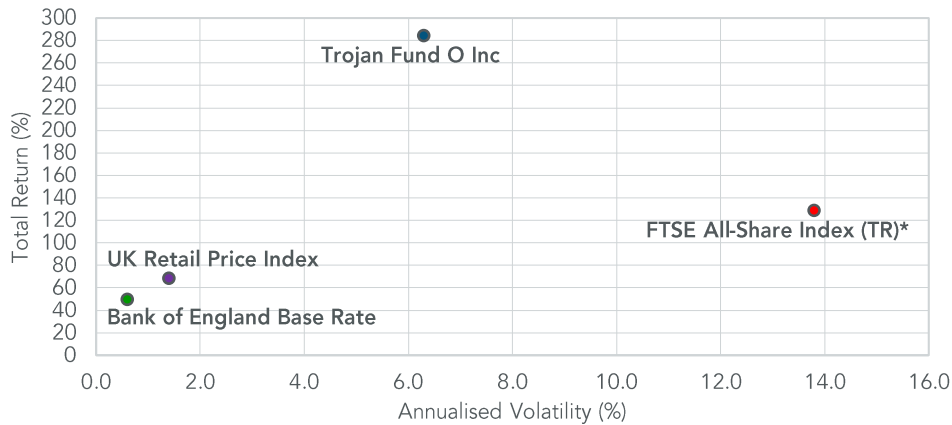
There are also substantial opportunities in digitising payments between businesses (B2B) and other channels such as bill payments and government disbursements in addition to the core C2B (consumer to business) payments which make up the majority of the card networks' businesses today. Visa is uniquely well placed to benefit as payments digitise around the world. Over the course of more than six decades, Visa has built up c. 100m relationships with merchants and with thousands of issuing banks, building a network and a brand known for its reliability and

ubiquity. Any challenger to this would need to replicate the broad reach and trusted reputation that Visa has built up and, most importantly, would need to persuade consumers of the merits of switching.

Thanks to these economies of scale, Visa consistently generates operating margins around 65%, with a free cash flow margin* of over 50% and the company has very low net debt to EBITDA¹ of 0.2x. The fixed cost base is very low, enabling the company to remain cash generative even in a severe downturn.

*Free cash flow margin measures free cash flow as a percentage of sales in a given period
¹Earnings before interest, taxes, depreciation and amortization.

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	+284.8%	+129.3%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+9.9%
Worst Month	-4.7%	-15.1%
Positive Months	+67.2%	+58.2%
Annualised Volatility ²	+6.3%	+13.8%

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

Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	7.4
Microsoft	5.5
Unilever	3.9
Alphabet	3.7
Nestlé	3.4
Visa	2.8
Diageo	2.8
Philip Morris	2.7
Medtronic	2.5
British American Tobacco	2.3
Total Top 10	36.9
9 Other Equity holdings	14.3
Index Linked Bonds	29.9
UK T-Bills	13.5
Cash	5.4
TOTAL	100.0

Source: Factset, holdings subject to change.

Fund Manager Awards



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.**

Structure Sub-fund of Trojan Investment Funds UCITS	Ongoing Charges 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%	Dealing Daily at noon Tel: 0345 608 0950
Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators Limited
Fund Manager Sebastian Lyon Assistant Fund Manager Charlotte Yonge	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 608 0950	Depository The Bank of New York Mellon (International) Limited
Launch Date 31 May 2001	ISIN GB0034243732 (O Inc), GB00B01BP952 (O Acc) GB00B05M9T27 (S Inc), GB00B05M9S10 (S Acc)	Bloomberg CFTROJA_LN (O Acc), CFTROJI_LN (O Inc)
Fund Historic Yield ('O' Inc shares) 0.35%	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	SEDOL B01BP95 (O Acc), 3424373 (O Inc)
		Pricing "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. 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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. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva, Switzerland. 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