



Trojan Fund (Ireland)

All data as at 31 January 2020

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.

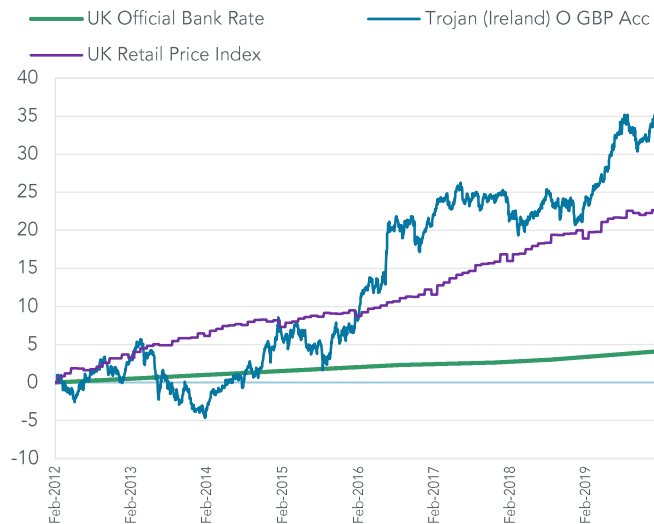
Prices

1.3610 GBP O acc	1.3403 GBP O inc
1.3953 USD O acc	1.3702 USD O inc
1.2561 EUR O acc	1.2369 EUR O inc
1.4359 SGD O acc	1.4287 SGD O inc

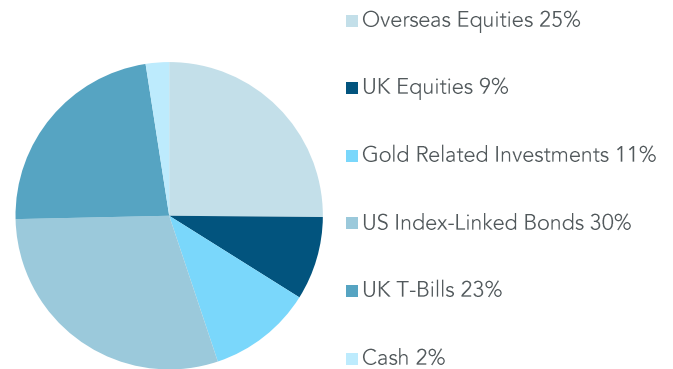
Fund Size

£318m

Percentage Growth 13/02/2012 to 31/01/2020



Asset Allocation



Total Return to 31 January 2020	13/02/2012 Since launch	31/01/15 5 years	31/01/17 3 years	31/01/19 1 year	31/07/19 6 months
Trojan Fund (Ireland) ^(O Acc GBP)	+36.1%	+27.3%	+12.5%	+11.2%	+1.5%
UK Official Bank Rate	+4.1%	+2.6%	+1.7%	+0.8%	+0.4%
UK Retail Price Index	+22.6%	+14.3%	+9.9%	+3.1%	+0.8%

Discrete Calendar Annual Returns	2012 [#]	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Trojan Fund (Ireland) ^(O Acc GBP)	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%	+10.3%	+1.9%

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).

January Commentary

Your Fund (O Acc GBP) returned +1.9% during the month.

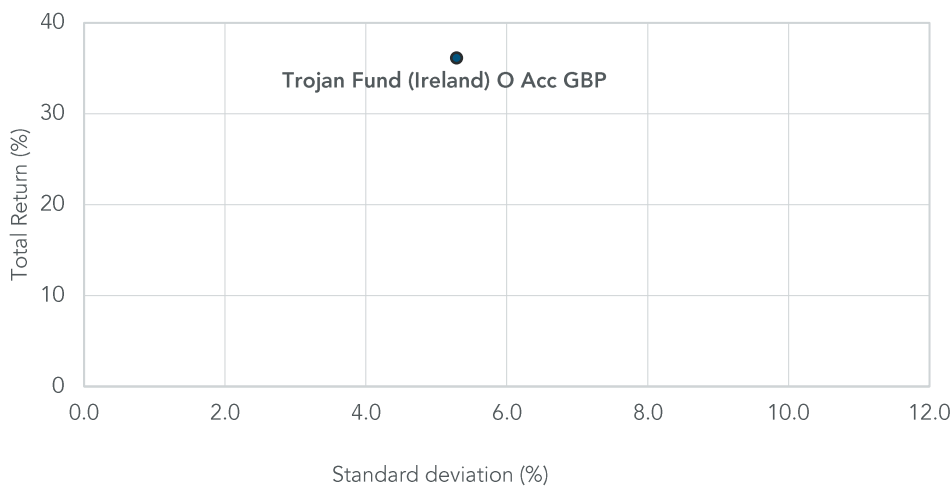
The post-election relief rally proved short-lived and recent market trends have reasserted themselves. 'Value' sectors such as oil, mining, banks and retail remain challenged. Many Christmas trading statements were even worse than expected as retailers remain vulnerable to accelerating online trends. For equity investors, companies with deteriorating profitability and cash flow prove difficult to value; with hindsight, expectations have been too optimistic. A slower start to the year was compounded by the threat of the

Coronavirus (2019nCoV). It is too early to tell the extent to which the virus will affect global growth.

We sold the Fund's holding in the accountancy software company, Sage. We have become increasingly concerned that the company is struggling to compete with newer, more agile and user-friendly competitors. Whereas in many industries longevity can bestow scale and incumbency advantages, this can often be a hindrance in software. Systems built over years tend to be optimised for a different hardware set-up and suffer what has been labelled "tech

debt" – the cost of reworking existing processes rather than starting from scratch. So-called cloud-native companies, whose code is largely written for a world of distributed computer power, have an advantage over these legacy businesses. We expect Sage may be at risk from this dynamic. The margin reset a year ago was an indication of the company's historic underinvestment. Sage may see significant pricing pressure once customers realise they can buy a better product for a fraction of the price. The valuation looks to be discounting a brighter future than this.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	7.0
Microsoft	5.6
Unilever	3.6
British American Tobacco	3.2
Alphabet	2.6
Nestlé	2.5
Procter & Gamble	2.3
Coca-Cola	2.3
ETFS Physical Swiss Gold	2.2
Berkshire Hathaway	2.1
Total Top 10	33.4
18 other holdings	41.4
UK T-Bills	22.8
Cash	2.4
TOTAL	100.0

Holdings subject to change

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+36.1%
Max Drawdown ¹	-9.8%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+61.6%
Annualised Volatility ²	+5.3%

Source: Lipper¹ 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) 0.22%	Depository The Bank of New York Mellon SA/NV, Dublin branch
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), TROITOI_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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