



## Trojan Fund (Ireland)

All data as at 31 October 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.

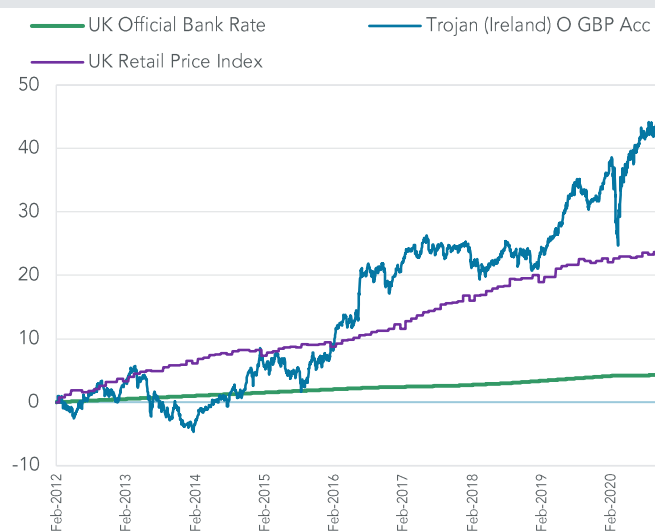
### Prices

<b>1.3990 GBP O Acc</b>	<b>1.3776 GBP O Inc</b>
<b>1.4403 USD O Acc</b>	<b>1.4142 USD O Inc</b>
<b>1.2839 EUR O Acc</b>	<b>1.2642 EUR O Inc</b>
<b>1.4774 SGD O Acc</b>	<b>1.4695 SGD O Inc</b>

### Fund Size

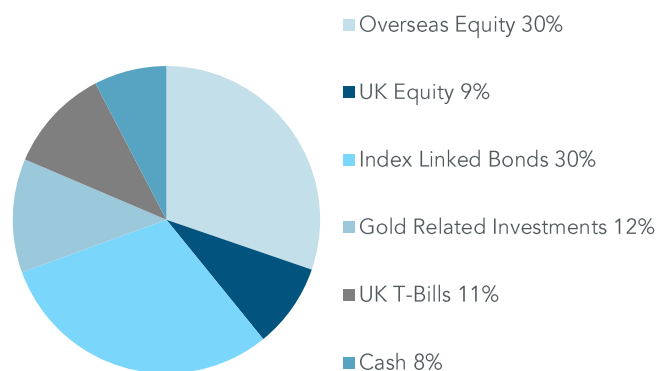
**£405m**

### Percentage Growth 13/02/2012 to 31/10/2020



Source: Lipper

### Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 31 October 2020	13/02/2012 Since launch	31/10/15 5 years	31/10/17 3 years	31/10/19 1 year	30/04/20 6 months
Trojan Fund (Ireland) (O Acc GBP)	+39.9%	+30.2%	+12.8%	+6.3%	+1.7%
UK Official Bank Rate	+4.3%	+2.3%	+1.6%	+0.3%	+0.1%
UK Retail Price Index	+23.7%	+13.4%	+6.9%	+1.3%	+0.6%

Discrete Calendar Annual Returns	2012 <sup>#</sup>	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%	+4.8%

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).

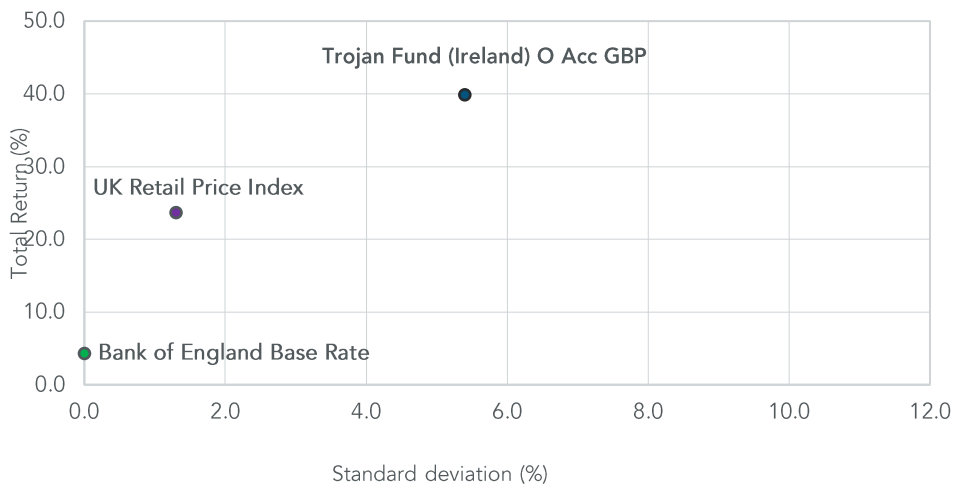
### October Commentary

Your Fund (O Acc GBP) returned -2.0% during the month. Following its strong run to all-time-highs in August, the price of gold bullion has consolidated in recent months and ended October at \$1,880 per troy ounce. The yellow metal, held in the Multi-Asset Strategy since January 2005 when the price was \$424 (a return of 12.5% p.a. in GBP), has contributed positively to this year's performance. We are in a world of negative real interest rates and heading towards negative nominal rates, which is supportive of gold as a currency that cannot be debased. The Bank of England's decision to increase QE by a further

£150bn demonstrates we remain on a path of increasing monetary gymnastics. At a time when conventional bonds can no longer provide an offset to equities, gold plays a key role as a portfolio diversifier. The Fund's best performing holding year-to-date is Franco Nevada, the gold royalty and streaming business (+36% in GBP). We first acquired the shares in 2017; the business model fits our criteria of low fixed costs and high margins, making the company unusually financially productive. Franco does not develop or explore for mines. Instead it has a diversified portfolio of royalties and streams which gives us

optionality on the gold price. A reassuring call with management, following strong Q3 figures, confirmed the investment case. The company is performing well overall. A number of fully depreciated assets continued to generate significant profits and the partial (Covid-related) interruption in production in Q2 is now behind them, giving confidence in the outlook for 2021 and beyond. A strong balance sheet with net cash and a management team with proven capital allocation skills make this one of the highest quality gold equities we can hold, without the cyclicality and capital intensity of a mining company.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	7.3
Microsoft	5.4
Alphabet	4.1
Unilever	3.7
Nestlé	3.3
Visa	2.8
Diageo	2.6
Philip Morris	2.6
Medtronic	2.4
Franco-Nevada	2.3
<b>Total Top 10</b>	<b>36.5</b>
18 other holdings	45.1
UK T-Bills	10.8
Cash	7.6
<b>TOTAL</b>	<b>100.0</b>

Source: Factset, holdings subject to change

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

	Trojan Fund (Ireland) O Acc GBP
Total Return	+39.9%
Max Drawdown <sup>1</sup>	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+60.6%
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>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>Fund Manager</b>	Sebastian Lyon
<b>Assistant Fund Manager</b>	Charlotte Yonge
<b>Currencies</b>	£ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*
<b>Fund Launch Date</b>	13 February 2012
<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>Ongoing Charges</b>	'O' (ordinary) shares: 1.12%
<b>Dividend Ex Dates</b>	1 August (interim), 1 February (final)
<b>Dividend Pay Dates</b>	30 September (interim) 31 March (final)
<b>Administrator</b>	Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300
<b>Minimum Investment</b>	£ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000  (An initial charge of 5% applies, which may be waived)

<b>Dealing</b>	Daily at 11am (UK) Tel: (+353) 1 400 5300
<b>Registrar</b>	Link Fund Administrators (Ireland) Limited
<b>Auditor</b>	Ernst & Young LLP
<b>Depository</b>	The Bank of New York Mellon SA/NV, Dublin branch
<b>Bloomberg</b>	TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)
<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. 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.

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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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