



Trojan Fund (Ireland)

All data as at 31 August 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

1.4279 GBP O Acc

1.4700 USD O Acc

1.3124 EUR O Acc

1.5084 SGD O Acc

Fund Size

1.4061 GBP O Inc

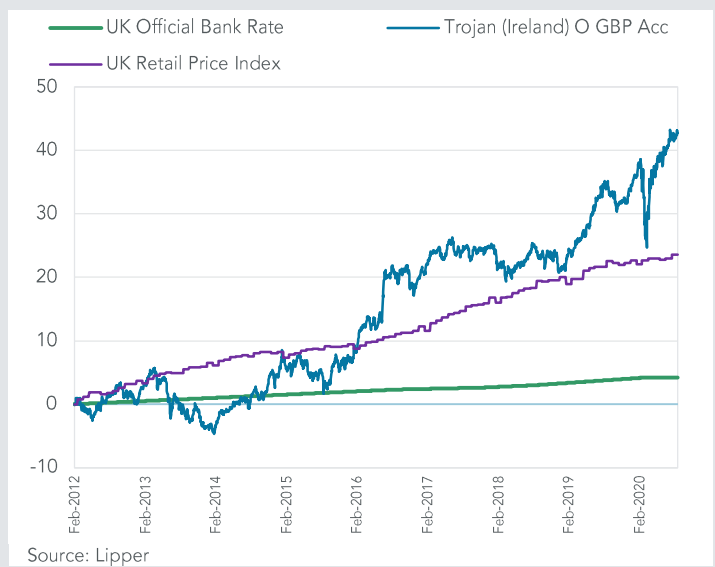
1.4433 USD O Inc

1.2923 EUR O Inc

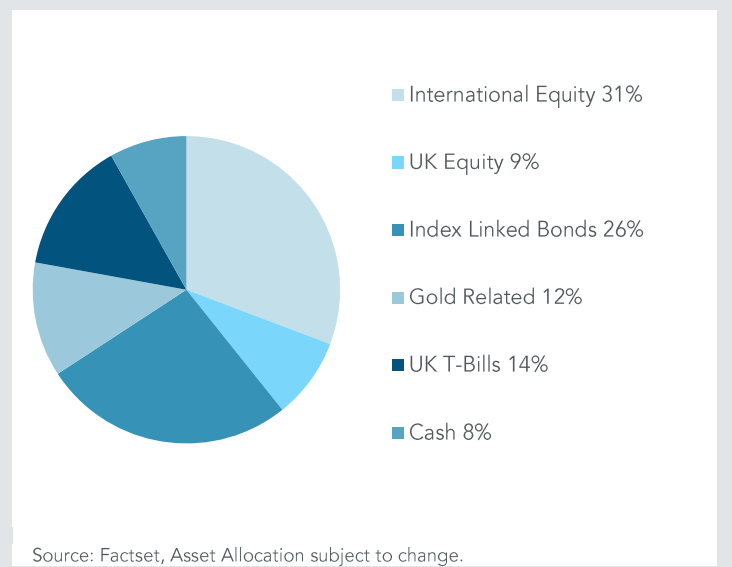
1.5003 SGD O Inc

£393m

Percentage Growth 13/02/2012 to 31/08/2020



Asset Allocation



Total Return to 31 August 2020	13/02/2012 Since launch	31/08/15 5 years	31/08/17 3 years	31/08/19 1 year	29/02/20 6 months
Trojan Fund (Ireland) (O Acc GBP)	+42.8%	+38.1%	+14.4%	+6.0%	+6.9%
UK Official Bank Rate	+4.2%	+2.4%	+1.6%	+0.4%	+0.1%
UK Retail Price Index	+23.6%	+13.2%	+7.1%	+0.9%	+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%	+6.9%

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).

August Commentary

Your Fund (O Acc GBP) returned +0.7% during the month.

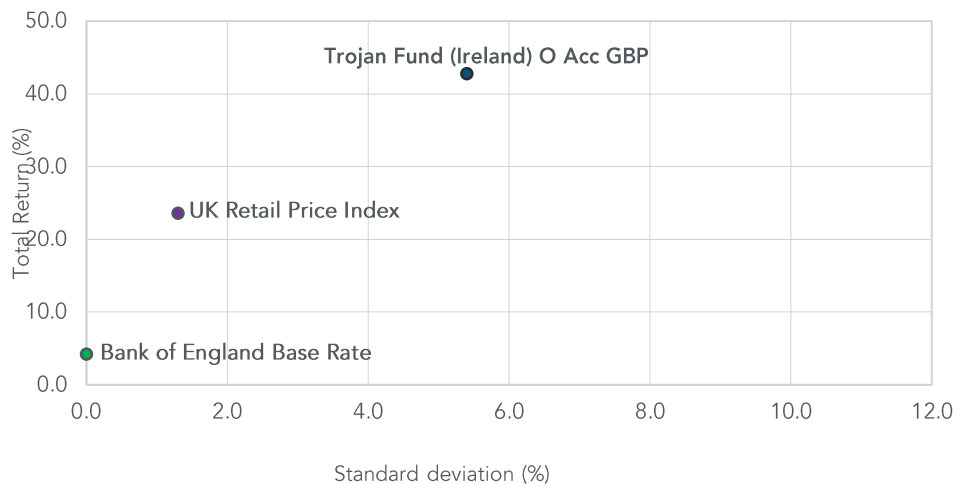
The recovery in US stock markets since the end of March has been breath-taking. While some moves appear rational, buoyed by lower bond yields and supportive monetary policy, growth and stability have been sought-after qualities. The narrative of a 'K'-shaped recovery, in which some sectors gain from the pandemic such as online retailers, as others like airlines suffer, is explicable. Yet there is a growing sense that over-extrapolation and exuberance is being built into some share prices.

This bifurcation of the stock market has led to talk of a bubble. While valuations have risen and the number of trillion dollar companies, like Apple, Microsoft and Alphabet, makes headlines, comparisons with the 2000 tech bubble appear easy but are misguided. The difference today is that these companies are profitable and not buoyed by an internet investment boom. As Christopher Wood of Jeffries points out, "For the moment these [Big tech] companies' dominant share of total market cap does not look out of line with their share of earnings when a premium is put on the quality of their earnings. On this point, Facebook, Apple, Alphabet (Google), Netflix,

and Microsoft account for a combined 23.5% of S&P500 total market cap and 14.8% of the S&P500 2020 consensus forecast earnings."

Resilience, permanence, scarcity and sustainability are qualities we look for in the equities we want to hold. The past six months prove how difficult it is to value the equity of a business with declining cash flows, especially when they are saddled with debt. There is, no doubt, room for rotation into the distressed parts of the market over the short term. Should that occur, we have plenty of dry powder to increase our equity exposure to more resilient businesses if they fall from favour.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	7.5
Microsoft	5.8
Alphabet	4.0
Unilever	3.7
Nestlé	3.4
Visa	2.9
Philip Morris	2.9
Diageo	2.7
Medtronic	2.5
Invesco Physical Gold ETC	2.3
Total Top 10	37.6
17 other holdings	40.3
UK T-Bills	14.0
Cash	8.1
TOTAL	100.0

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+42.8%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+61.8%
Annualised Volatility ²	+5.4%

Source: Lipper¹ Measures the worst investment period ² Measured by standard deviation of annual returns

Source: Factset, holdings subject to change

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*	Administrator Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	Depository The Bank of New York Mellon SA/NV, Dublin branch
Fund Launch Date 13 February 2012	Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	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		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)

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. 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. 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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