



# Trojan Fund (Ireland)

All data as at 29 February 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

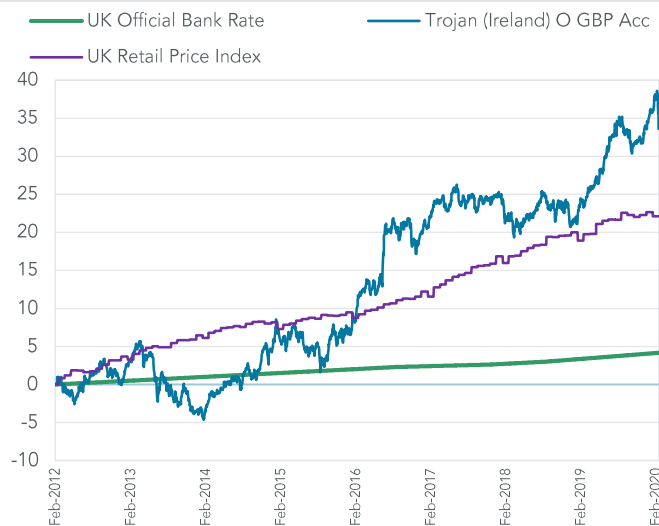
**1.3362 GBP O acc**  
**1.3704 USD O acc**  
**1.232 EUR O acc**  
**1.4104 SGD O acc**

### Fund Size

**1.3159 GBP O inc**  
**1.3457 USD O inc**  
**1.2132 EUR O inc**  
**1.4032 SGD O inc**

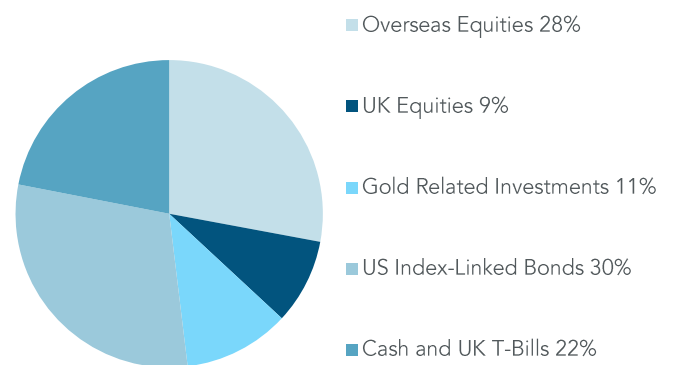
**£320m**

### Percentage Growth 13/02/2012 to 29/02/2020



Source: Lipper

### Asset Allocation



Asset Allocation subject to change

Total Return to 29 February 2020	13/02/2012 Since launch	28/02/15 5 years	28/02/17 3 years	28/02/19 1 year	31/08/19 6 months
Trojan Fund (Ireland) <sup>(O Acc GBP)</sup>	+33.6%	+25.8%	+8.3%	+8.4%	-0.8%
UK Official Bank Rate	+4.2%	+2.6%	+1.7%	+0.8%	+0.4%
UK Retail Price Index	+22.1%	+13.2%	+8.3%	+2.0%	-0.4%

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

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).

### February Commentary

Your Fund (O Acc GBP) returned -1.8% during the month. In our Investment Report No.63, published mid-February, we noted that the level of investor complacency was reaching an extreme. Whilst we certainly did not predict coronavirus, we expected volatility to pick up from unsustainably low levels. Initially, markets ignored the threat to economic growth and corporate profitability posed by the outbreak of the virus in China. It was perceived as an isolated incident - a single quarter of business interruption, with the expectation of a 'V'-shaped recovery in Q2. The news that the virus had then spread to Italy on the weekend of 22/23

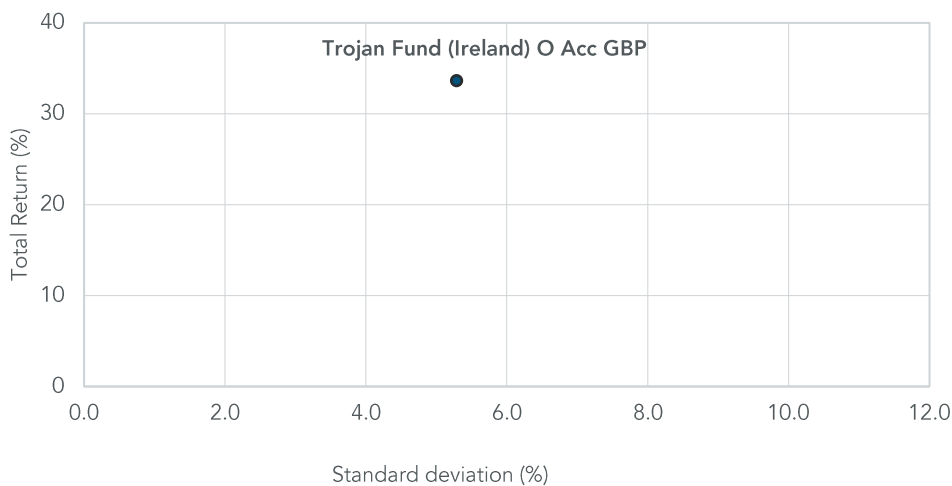
February changed everything. In anticipation of a wider global impact, shares sold off worldwide.

Lower interest rates will not offset an economic slowdown. Markets recognise the inherent fragility of the financial system and the interconnected nature of the global economy. The challenge for central banks will be what to do if a recession emerges later this year, with monetary policy almost exhausted. Interest rates are close to zero and QE has played out with government bond yields at record lows. Fiscal policy will be required to support the global economy, with long-term implications for asset prices. If recession is averted,

a sharp bounce in equities could be expected. We remain open-minded as to the outcome.

The Fund entered 2020 with the allocation to equities at close to all-time-lows (33%). At the end of February, following the steep falls in share prices, we increased our equity allocation by 5 percentage points. Despite the recent de-rating, equities are not cheap. If markets should become more febrile in the coming months we are well positioned to exploit subsequent falls. For long-term investors there are reasons for optimism.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	7.3
Microsoft	4.8
Unilever	3.3
British American Tobacco	2.9
Nestlé	2.4
Alphabet	2.4
ETFS Physical Swiss Gold	2.2
Coca-Cola	2.1
Procter & Gamble	2.1
Philip Morris	2.1
<b>Total Top 10</b>	<b>31.6</b>
18 other holdings	41.5
UK T-Bills	22.7
Cash	4.2
<b>TOTAL</b>	<b>100.0</b>

Holdings subject to change

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+33.6%
Max Drawdown <sup>1</sup>	-9.8%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+60.4%
Annualised Volatility <sup>2</sup>	+5.3%

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>Ongoing Charges</b> 'O' (ordinary) shares: 1.13%	<b>Dealing</b> Daily at 11am (UK) Tel: (+353) 1 400 5300
<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>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Registrar</b> Link Fund Administrators (Ireland) 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>Currencies</b> £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	<b>Fund Yield Historic ('O' Inc GBP share)</b> 0.04%	<b>Depository</b> The Bank of New York Mellon SA/NV, Dublin branch
<b>Fund Launch Date</b> 13 February 2012	<b>Administrator</b> Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	<b>Bloomberg</b> TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)
<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>Minimum Investment</b> £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	<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)

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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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