



# Trojan Fund (Ireland)

All data as at 31 May 2019

[www.taml.co.uk](http://www.taml.co.uk)

The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Prices 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 and cash.

### Prices

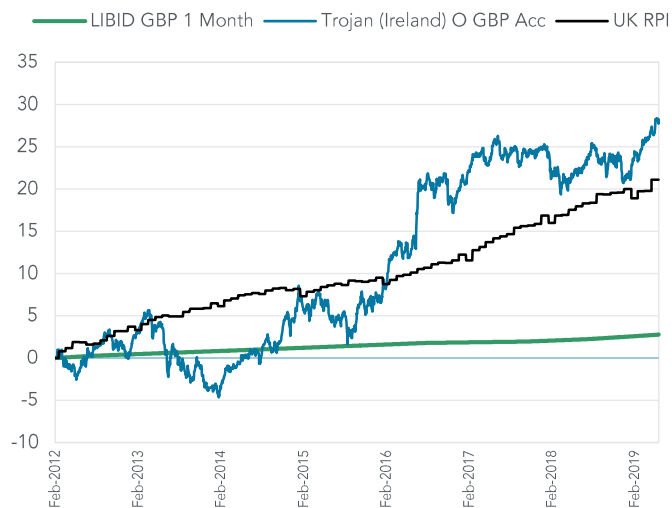
**1.2824 GBP O acc**  
**1.3041 USD O acc**  
**1.1961 EUR O acc**  
**1.3475 SGD O acc**

### Fund Size

**1.2632 GBP O inc**  
**1.2812 USD O inc**  
**1.1783 EUR O inc**  
**1.3405 SGD O inc**

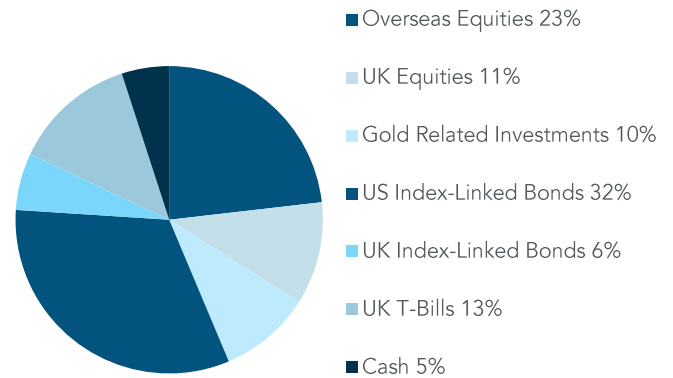
**£280m**

### Percentage Growth 13/02/2012 to 31/05/2019



Source: Lipper

### Asset Allocation



Asset Allocation subject to change

Total Return to 31 May 2019	13/02/2012 Since launch	31/05/14 5 years	31/05/16 3 years	31/05/18 1 year	30/11/18 6 months
Trojan Fund (Ireland) <sup>(O Acc GBP)</sup>	+28.2%	+27.7%	+14.2%	+4.8%	+3.5%
LIBID GBP 1 Month*	+2.8%	+1.8%	+1.0%	+0.6%	+0.3%
UK Retail Price Index	+22.8%	+12.6%	+10.0%	+2.7%	+1.3%

Discrete Calendar Annual Returns	2012 <sup>#</sup>	2013	2014	2015	2016	2017	2018	2019 YTD
Trojan Fund (Ireland) <sup>(O Acc GBP)</sup>	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%	+6.0%

\* London Inter Bank Bid Rate  
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).

### May Commentary

The Fund (O Acc GBP) returned +0.9% during the month.

We added Medtronic to the portfolio in May. Medtronic is a global leader in the manufacturing of a number of medical devices including coronary stents, heart valves, and drug delivery and monitoring equipment. Inventor of the world's first pace maker in the 1950s, Medtronic is at the forefront of developing innovative technology to treat disease. Demand for these medical interventions has grown consistently as populations in developed

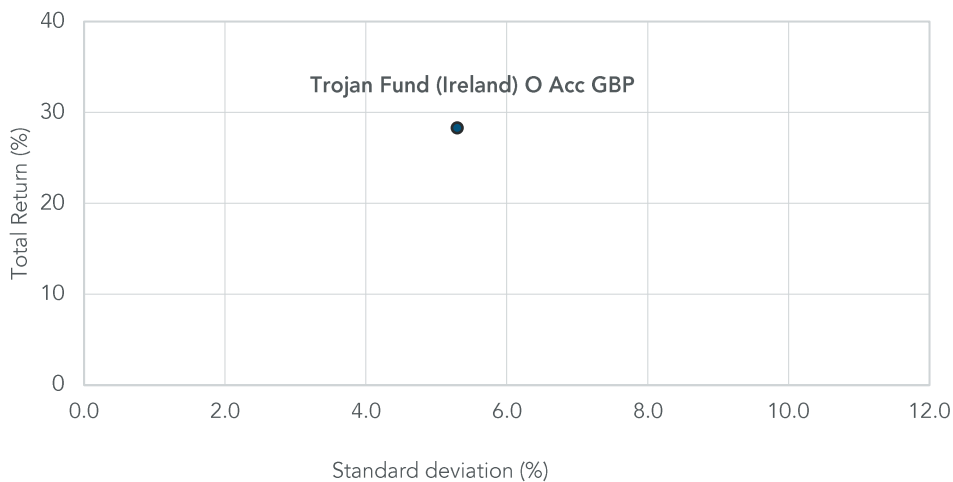
countries get older and emerging markets modernise their healthcare provision.

The stock, which we have followed closely since 2011, has not partaken in the re-rating enjoyed by most high-quality businesses over the past five years. This is due to a number of factors, including management's guidance to investors which has often been too optimistic or insufficiently clear. We saw the company's CEO, Omar Ishrak, present in New York in May and it is evident that management has learnt from past mistakes. Moreover, we believe that the

business today is in very good shape. The company's pipeline of products is strong and the long-term technology focus of engineers ensures this. Sales from robotics and data analytics are just beginning to be realised; Medtronic's entrenched positioning in the operating room should enable it to capitalise on these secular growth opportunities.

The shares were purchased for the Fund at around 16x forward earnings. We think this is fair value for a company which can continue to defensively compound earnings at attractive rates of growth.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	6.5
Microsoft	4.6
Coca-Cola	3.7
Unilever	3.3
British American Tobacco	3.0
Nestlé	2.5
Procter & Gamble	2.4
Philip Morris	2.1
Berkshire Hathaway	2.0
Sage	2.0
<b>Total Top 10</b>	<b>32.1</b>
19 other holdings	50.0
UK T-Bills	13.2
Cash	4.7
<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	+28.2%
Max Drawdown <sup>1</sup>	-9.8%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+59.8%
Annualised Volatility	+5.3%

Source: Lipper <sup>1</sup> Measures the worst investment period

## 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*, € Euro*, \$ SGD* *Hedged shareclass	<b>Fund Yield Historic ('O' Inc GBP share)</b> 0.34%	<b>Depository</b> Bank of New York Mellon Trust Company (Ireland) Limited
<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), TROITOL_ID (O GBP Inc)
	<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)

Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. 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. 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.

Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party.

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.

This document relates to one or more sub-funds of Trojan Funds (Ireland) plc. Trojan Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland and is a scheme recognised by the UK Financial Conduct Authority (FCA). With the exception of Austria, Germany, Spain, Switzerland and UK, neither Fund is registered for distribution to the public in any jurisdiction. Neither Fund may be marketed in other jurisdictions except in reliance on relevant exemptions. Each Fund is authorised in the United Kingdom by the FCA.

Investors in Germany, Austria and Spain may obtain a copy of the prospectus, relevant key investor information document(s), memorandum and articles of association and financial statements in English (with the exception of the KIIDs which are also available in German and Spanish) free of charge from [www.fundinfo.com](http://www.fundinfo.com) and/or the respective information agent. The Funds' information agent in Germany is Zeidler Legal Services, Bettinastraße 48, 60325, Frankfurt, Germany. The Funds' information agent in Austria is Erste Bank, Graben 21, 1010 Wien, Österreich. This document may be made available only to professional investors in Germany, Austria or Spain and should not be passed to anyone in these countries other than a professional investor.

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.

The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers). The Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of €250,000 or to professional or institutional investors, in reliance on Article 5 of the Belgian Law of 3 August 2012. This document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of information. Accordingly, this document may neither be used for any other purpose nor passed on to any other person in Belgium.

The Fund is registered for distribution in Italy for professional investors only.

In Singapore, the offer or invitation to subscribe for or purchase Shares is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act. This document may not be provided to any other person in Singapore.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764).

Copyright Troy Asset Management 2019