



# Trojan Fund (Ireland)

All data as at 31 December 2019

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

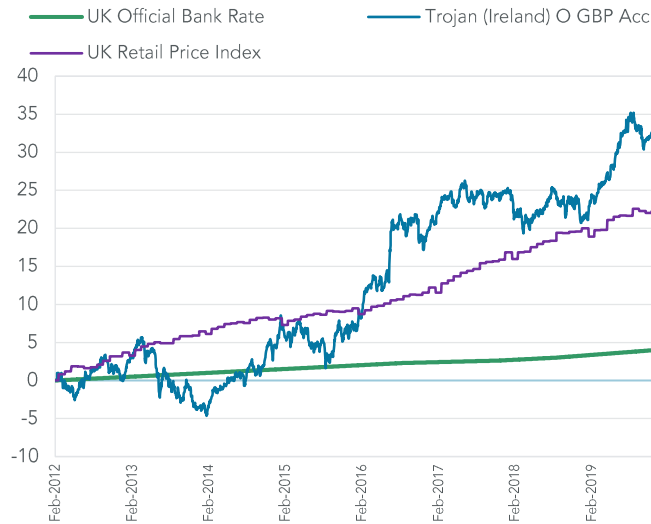
**1.3354 GBP O acc**  
**1.3678 USD O acc**  
**1.2338 EUR O acc**  
**1.4082 SGD O acc**

## Fund Size

**1.3151 GBP O inc**  
**1.3431 USD O inc**  
**1.2149 EUR O inc**  
**1.4012 SGD O inc**

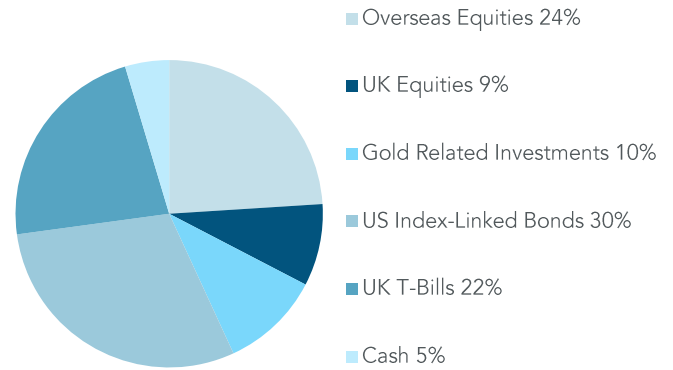
**£320m**

## Percentage Growth 13/02/2012 to 31/12/2019



Source: Lipper

## Asset Allocation



Asset Allocation subject to change

Total Return to 31 December 2019	13/02/2012 Since launch	31/12/14 5 years	31/12/16 3 years	31/12/18 1 year	30/06/19 6 months
Trojan Fund (Ireland) <sup>(O Acc GBP)</sup>	+33.5%	+27.9%	+11.2%	+10.3%	+2.1%
UK Official Bank Rate	+4.0%	+2.6%	+1.6%	+0.8%	+0.4%
UK Retail Price Index	+22.3%	+13.0%	+8.9%	+1.9%	+0.5%

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

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).

## December Commentary

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

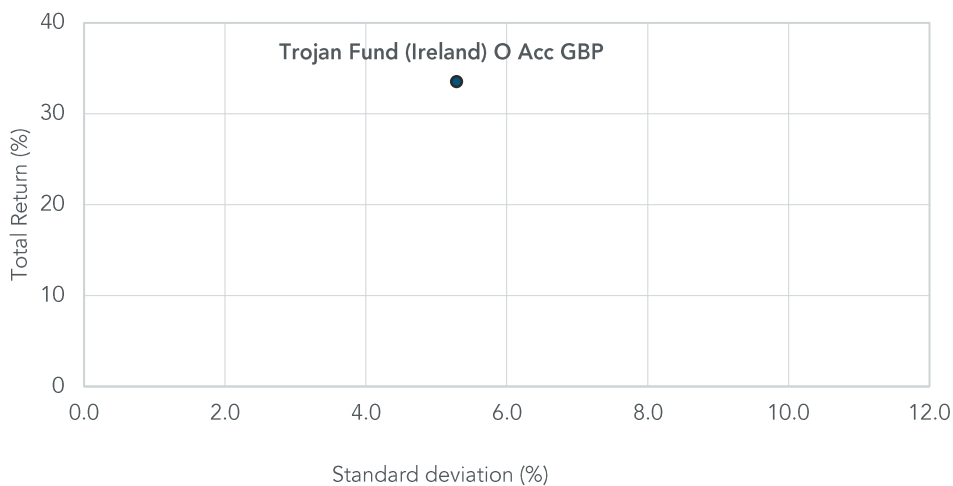
A return of +10.3% in 2019 was a respectable outcome in the context of the Fund's caution, with an equity weighting which remained below 40% throughout the year. All major asset classes delivered a positive return in 2019, more than retracing the de-rating that occurred in 2018. The single most important driver of this was monetary policy and, specifically, the Federal Reserve's reversal of its monetary tightening in 2018.

The global economy has also remained above water and looks set to continue on a positive tack for the time being. Trade tensions have abated since the summer and a global downturn looks to have been averted for now. The S&P 500 in the US has made a new high and valuations have returned to historically elevated levels. In an environment of near-zero interest rates however, a deterioration in cash flows will be the most likely cause of lower valuations.

Whilst our overall equity allocation remains broadly unchanged on 2018, 2019 also presented us with opportunities to improve the quality of

our equity portfolio. We took advantage of bouts of weakness in the share prices of Medtronic and Alphabet to start holdings in two excellent businesses. We also took the opportunity to divest of several companies where we have less confidence in their future earnings power. The most recent of these has been the sale of a small holding in Imperial Oil. Energy is a non-core sector for us. We favour businesses whose ability to compound cash flows is underpinned by durable competitive advantages.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	6.9
Microsoft	5.2
British American Tobacco	3.2
Coca-Cola	2.8
Unilever	2.7
Nestlé	2.5
Procter & Gamble	2.3
Berkshire Hathaway	2.2
Philip Morris	2.1
ETFS Physical Swiss Gold	2.1
<b>Total Top 10</b>	<b>32.0</b>
18 other holdings	40.9
UK T-Bills	22.5
Cash	4.6
<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	+33.5%
Max Drawdown <sup>1</sup>	-9.8%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+60.6%
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> 0.23%	<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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