



Trojan Fund (Ireland)

All data as at 30 September 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.

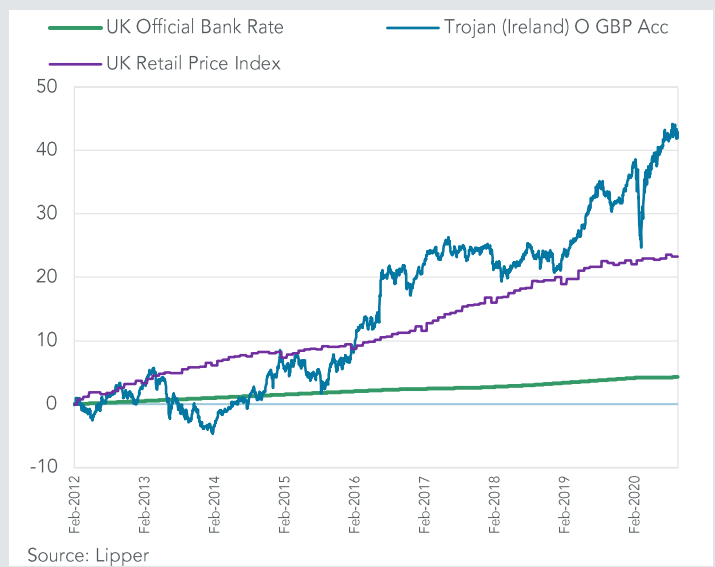
Prices

1.4272 GBP O Acc	1.4055 GBP O Inc
1.4691 USD O Acc	1.4424 USD O Inc
1.3107 EUR O Acc	1.2906 EUR O Inc
1.5073 SGD O Acc	1.4992 SGD O Inc

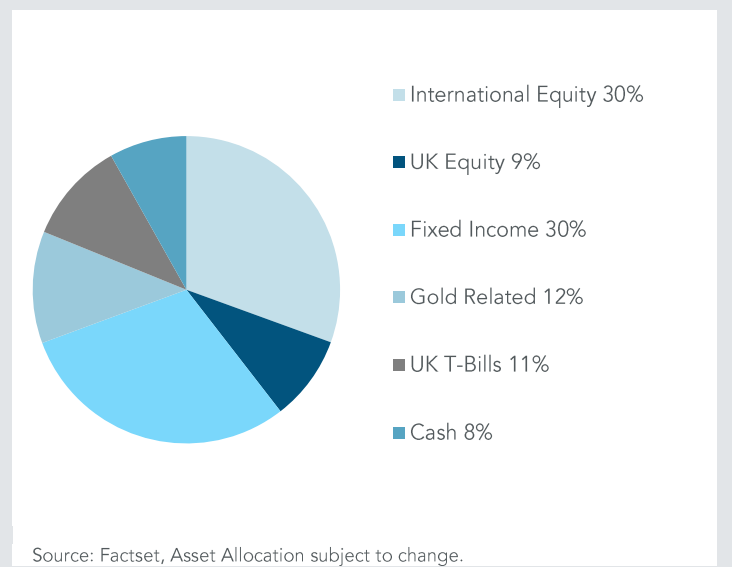
Fund Size

£411m

Percentage Growth 13/02/2012 to 30/09/2020



Asset Allocation



Total Return to 30 September 2020	13/02/2012 Since launch	30/09/15 5 years	30/09/17 3 years	30/09/19 1 year	31/03/20 6 months
Trojan Fund (Ireland) (O Acc GBP)	+42.7%	+38.1%	+15.9%	+7.1%	+8.8%
UK Official Bank Rate	+4.3%	+2.4%	+1.6%	+0.4%	+0.1%
UK Retail Price Index	+23.2%	+13.0%	+6.6%	+0.8%	+0.2%

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).

September Commentary

Your Fund (O Acc GBP) returned +0.0% during the month.

During market weakness in the first quarter of this year, we built a holding in Visa. In September we met (virtually) with the company. This served to reinforce our conviction in the uniquely well-placed payments network companies – we have also owned American Express since 2014.

Whilst the shift towards digital payments has been occurring for some time, there is evidence that this is now accelerating as ecommerce gains critical mass and governments around the world are shaping regulation to drive the share of digital payments, which incur less cost and help reduce crime. During the pandemic, cash has also

become a vector for virus transmission, causing more merchants to accept card and encourage contactless payments.

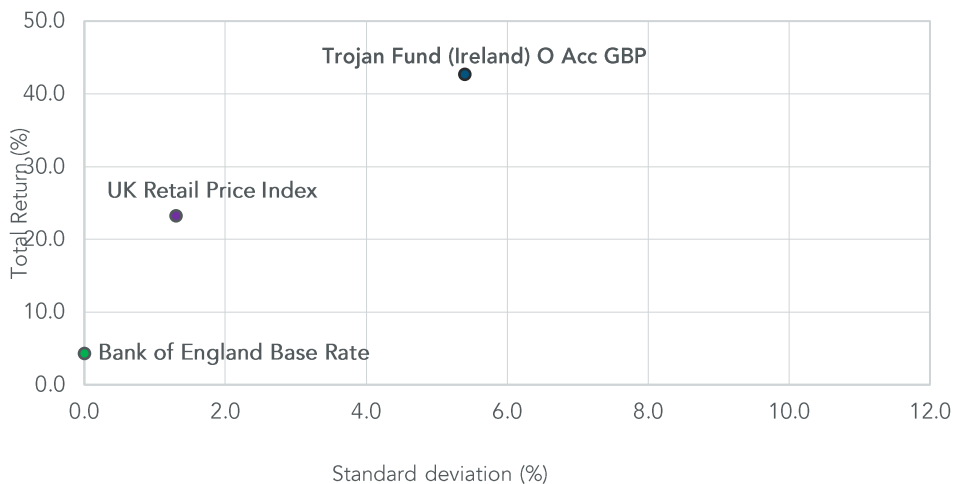
There are also substantial opportunities in digitising payments between businesses (B2B) and other channels such as bill payments and government disbursements in addition to the core C2B (consumer to business) payments which make up the majority of the card networks' businesses today. Visa is uniquely well placed to benefit as payments digitise around the world. Over the course of more than six decades, Visa has built up c. 100m relationships with merchants and with thousands of issuing banks, building a network and a brand known for its reliability and ubiquity. Any challenger to this would need to replicate the

broad reach and trusted reputation that Visa has built up and, most importantly, would need to persuade consumers of the merits of switching.

Thanks to these economies of scale, Visa consistently generates operating margins around 65%, with a free cash flow margin* of over 50% and the company has very low net debt to EBITDA¹ of 0.2x. The fixed cost base is very low, enabling the company to remain cash generative even in a severe downturn.

*Free cash flow margin measures free cash flow as a percentage of sales in a given period.
¹Earnings before interest, taxes, depreciation and amortization.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	7.4
Microsoft	5.6
Unilever	3.9
Alphabet	3.7
Nestlé	3.4
Diageo	2.8
Visa	2.7
Philip Morris	2.7
Medtronic	2.5
British American Tobacco	2.3
Total Top 10	37.0
17 other holdings	44.1
UK T-Bills	10.7
Cash	8.2
TOTAL	100.0

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+42.7%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+61.2%
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)

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