Trojan Fund

All data as at 31 August 2020

www.taml.co.uk

The investment objective of the Trojan Fund is to seek to achieve growth in capital (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The policy is to invest globally in government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities and equity-related securities, private equity, precious metals, cash, cash equivalents and deposits.

Prices

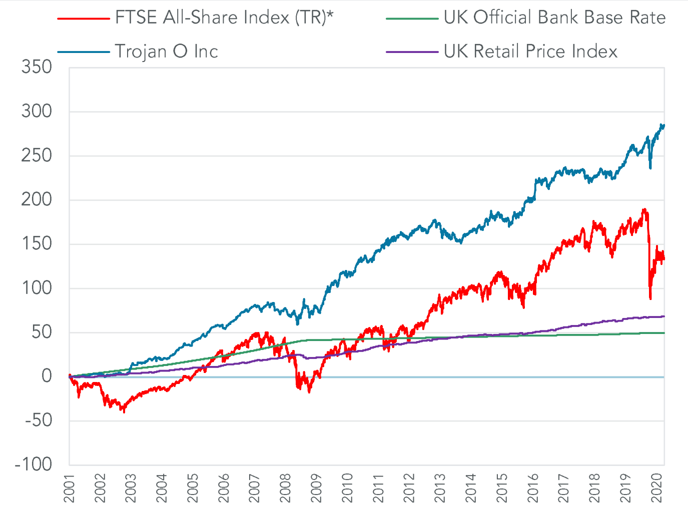
351.46p 'O' accumulation shares

284.62p 'O' income shares

Fund Size

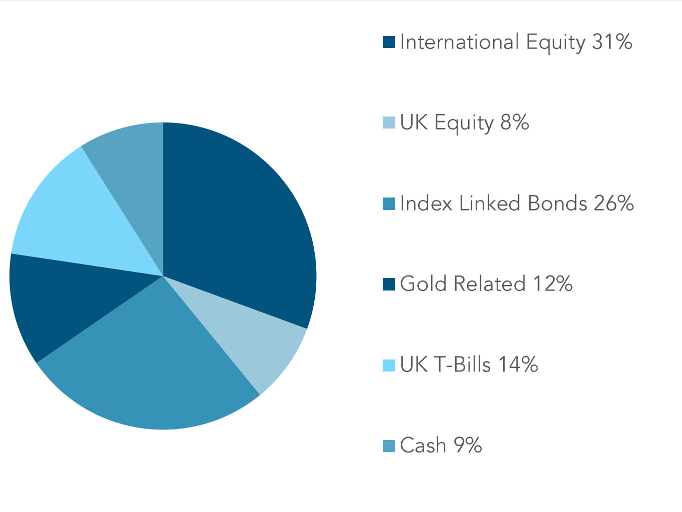
£5,133m

Percentage Growth from 31/05/2001 to 31/08/2020



Source: Lipper

Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 31 August 2020	31/05/01 Since launch	31/08/10 10 years	31/08/15 5 years	31/08/17 3 years	31/08/19 1 year	29/02/20 6 months
Trojan Fund O Inc	+284.5%	+74.6%	+40.0%	+15.1%	+6.3%	+7.1%
UK Official Bank Base Rate	+49.8%	+5.0%	+2.4%	+1.6%	+0.4%	+0.1%
UK Retail Price Index	+68.9%	+31.0%	+13.2%	+7.1%	+0.9%	+0.8%
FTSE All-Share Index (TR)*	+133.2%	+77.6%	+17.3%	-8.2%	-12.6%	-7.6%

Discrete Calendar Annual Returns	2001#	2002	2003	2004	2005	2006	2007	2008	2009	2010
Trojan Fund O Inc	+0.6%	+4.1%	+15.4%	+10.3%	+15.9%	+12.0%	+6.1%	+1.1%	+11.6%	+14.4%
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020 YTD**
	+8.5%	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	+10.7%	+7.2%

*© FTSE International Limited 2020

#from 31 May 2001

Past performance is not a guide to future performance

Source: Lipper

August Commentary

Your Fund returned +0.7% during the month compared to +2.4% for the FTSE All-Share Index (TR).

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.

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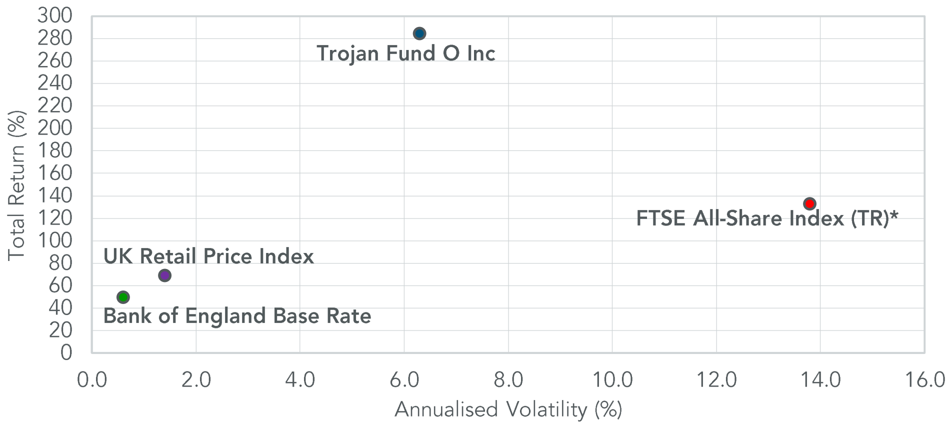
Return vs volatility since launch (31/05/2001)



Source: Lipper

Risk analysis since launch (31/05/01)	Trojan Fund O Inc	FTSE All-Share Index (TR)
Total Return	+284.5%	+133.2%
Max Drawdown[1]	-13.7%	-45.6%
Best Month	+8.9%	+9.9%
Worst Month	-4.7%	-15.1%
Positive Months	+67.1%	+58.4%
Annualised Volatility[2]	+6.3%	+13.8%

Source: Lipper 1. Measures the worst investment period [2] Measured by standard deviation of annual returns

Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	7.4
Microsoft	5.8
Alphabet	4.0
Unilever	3.7
Nestlé	3.3
Visa	2.9
Philip Morris	2.8
Diageo	2.6
Medtronic	2.5
Invesco Physical Gold ETC	2.3
Total Top 10	37.3
10 Other Equity holdings	13.7
Index Linked Bonds	26.3
UK T-Bills	13.7
Cash	9.0
TOTAL	100.0

Source: Factset, holdings subject to change.

Fund Manager Awards

MORNINGSTAR Gold™

Fund information

A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950. **The Trojan Fund is closed to new direct investments, but is still available to new investors through major fund platforms.**

Structure
Sub-fund of Trojan Investment Funds
UCITS

Investment Manager
Troy Asset Management Limited
33 Davies Street
London W1K 4BP
Tel: 020 7499 4030
Fax: 020 7491 2445
email: busdev@taml.co.uk

Fund Manager Sebastian Lyon
Assistant Fund Manager Charlotte Yonge

Currency £ Sterling

Launch Date 31 May 2001

Fund Historic Yield ('O' Inc shares) 0.35%

Ongoing Charges
'O' (ordinary) shares: 1.02%
'S' (charity) shares: 0.77%

Dividend Ex Dates
1 August (interim), 1 February (final)

Dividend Pay Dates
30 September (interim), 31 March (final)

Authorised Corporate Director
Link Fund Solutions Limited
Tel: 0345 608 0950

ISIN
GB0034243732 (O Inc), GB00B01BP952 (O Acc)
GB00B05M9T27 (S Inc), GB00B05M9S10 (S Acc)

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

Dealing
Daily at noon
Tel: 0345 608 0950

Registrar
Link Fund Administrators Limited

Auditor
Ernst & Young LLP

Depositary
The Bank of New York Mellon (International) Limited

Bloomberg
CFTROJA_LN (O Acc), CFTROJI_LN (O Inc)

SEDOL
B01BP95 (O Acc), 3424373 (O Inc)

Pricing
"O" share class prices published daily in the FT

Important Information

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. 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. 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Qualified Investors can obtain the prospectus, the key investor information document(s) (edition for Switzerland), the instrument of incorporation, 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'Ile, CH-1204 Geneva, Switzerland. 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