



Trojan Fund

All data as at 31 July 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

348.90p

'O' accumulation shares

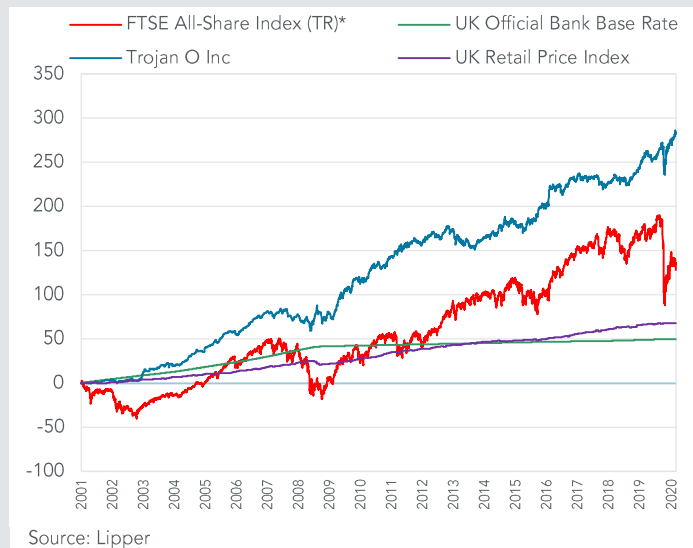
283.12p

'O' income shares

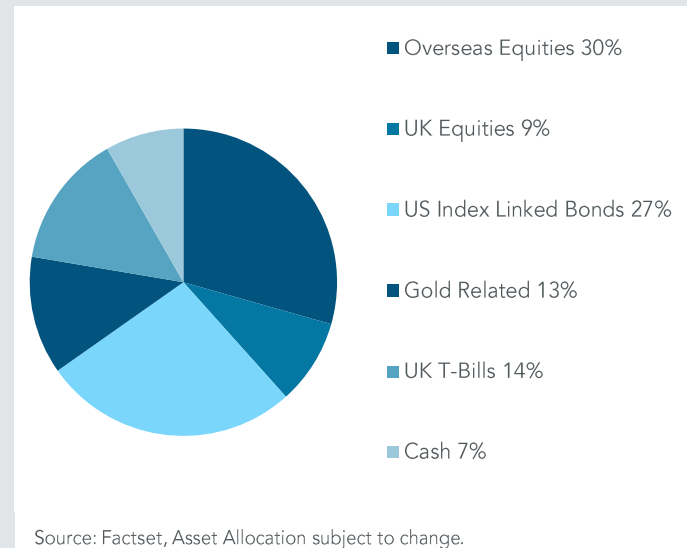
Fund Size

£5,050m

Percentage Growth from 31/05/2001 to 31/07/2020



Asset Allocation



Total Return to 31 July 2020	31/05/01 Since launch	31/07/10 10 years	31/07/15 5 years	31/07/17 3 years	31/07/19 1 year	31/01/20 6 months
Trojan Fund O Inc	+281.7%	+77.5%	+37.2%	+15.5%	+6.1%	+4.3%
UK Official Bank Base Rate	+49.8%	+5.0%	+2.4%	+1.7%	+0.5%	+0.1%
UK Retail Price Index	+68.0%	+30.9%	+13.2%	+7.3%	+1.1%	+0.7%
FTSE All-Share Index (TR)*	+127.7%	+73.0%	+8.4%	-9.1%	-17.8%	-17.8%

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%
	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%	+6.4%

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[#]from 31 May 2001

Past performance is not a guide to future performance

Source: Lipper

July Commentary

Your Fund returned +1.1% during the month compared to -3.6% for the FTSE All-Share Index (TR).

July 2020 marked a new all-time high for the gold price in dollar terms and the yellow metal has been an important contributor to the Fund's performance. Gold is an alternative currency, which resides outside the financial system and which is supply-constrained. It therefore offers an appealing alternative to fiat currencies, which can be printed ad infinitum. This characteristic is currently being put to the test in an unprecedented experiment, as policymakers worldwide ease monetary policy even further in order to manage the current crisis.

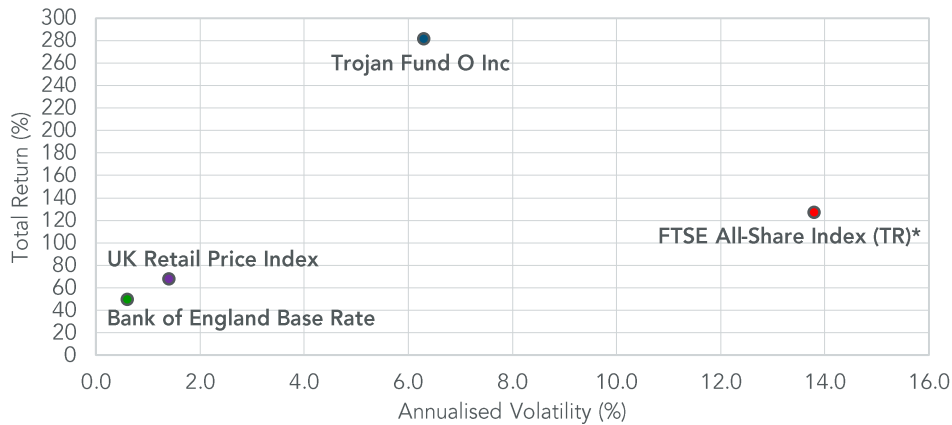
The immediate upshot of this has been nominal yields falling to the floor, both at the short end of the yield curve, thanks to interest rate cuts, and at the longer end thanks to asset purchases. The potential second-order effect of recent central bank and government policy is that inflation is more of a risk, particularly as fiscal stimulus puts this money to work in the real economy. Since mid-March breakeven rates of inflation have risen to reflect this.

The combination of these two factors means that real yields have fallen and in the case of the US 10-year bond, have fallen to -1%, the lowest on record. Whilst positive real yields create an opportunity cost to owning gold,

gold provides a unique store of value when real yields are negative. Given high levels of indebtedness worldwide, policymakers can ill-afford to allow real yields to rise.

Additionally, rising geopolitical tensions and dollar weakness have also contributed to gold's recent strength. Whilst we do not expect the latter to persist (at least versus sterling), geopolitics seem unlikely to become more benign. Such concerns have been critical in driving investor and central bank demand for gold. Together with negative real yields, they provide a backdrop which supports gold's continued ascent over the long term.

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	+281.7%	+127.7%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+9.9%
Worst Month	-4.7%	-15.1%
Positive Months	+67.0%	+58.3%
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	7.7
Microsoft	5.5
Unilever	3.8
Alphabet	3.8
Nestlé	3.4
Diageo	3.0
Philip Morris	2.8
Visa	2.7
Franco-Nevada	2.5
Invesco Physical Gold ETC	2.4
Total Top 10	37.5
11 Other Equity holdings	14.0
Index Linked Bonds	27.2
UK T-Bills	13.9
Cash	7.4
TOTAL	100.0

Source: Factset, holdings subject to change.

Fund Manager Awards



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	Ongoing Charges 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%	Dealing Daily at noon Tel: 0345 608 0950
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	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators Limited
Fund Manager Sebastian Lyon Assistant Fund Manager Charlotte Yonge	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 608 0950	Depository The Bank of New York Mellon (International) Limited
Launch Date 31 May 2001	ISIN GB0034243732 (O Inc), GB00B01BP952 (O Acc) GB00B05M9T27 (S Inc), GB00B05M9S10 (S Acc)	Bloomberg CFTROJA_LN (O Acc), CFTROJI_LN (O Inc)
Fund Historic Yield ('O' Inc shares) 0.55%	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	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. 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. The fund(s) is/are registered for distribution to the public in the UK and Ireland but not in any other jurisdiction. The distribution of shares of sub-funds of Trojan Investment Fund ("Shares") in Switzerland is made exclusively to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. 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'île, CH-1204 Geneva, Switzerland. The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA")); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA. 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). All reference to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2020. FTSE is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Morningstar logo © 2020 Morningstar, Inc. All rights reserved.) contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Copyright Troy Asset Management Ltd 2020