



## Trojan Fund

All data as at 31 July 2021

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

**383.27p**

'O' accumulation shares

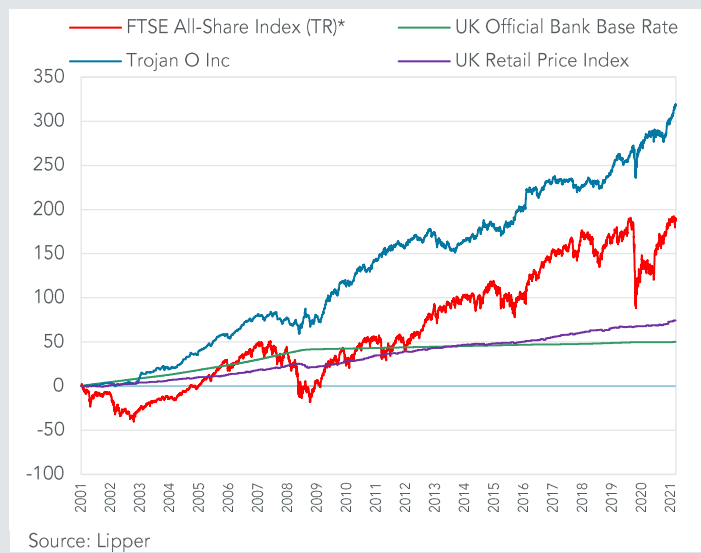
**310.23p**

'O' income shares

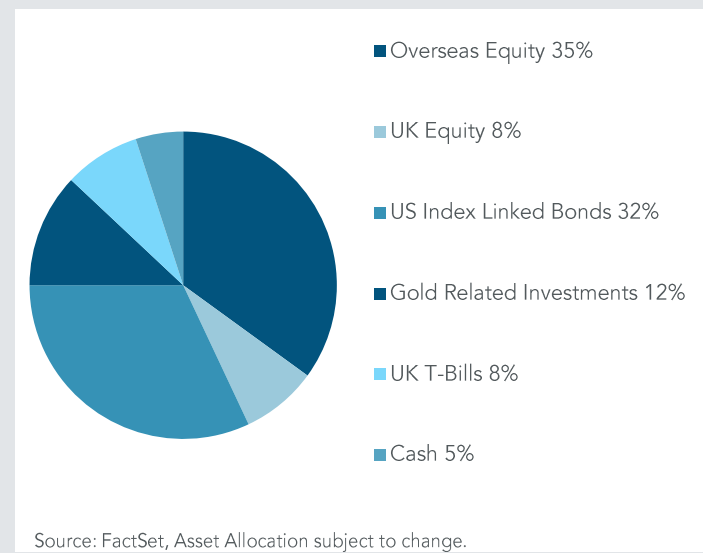
### Fund Size

**£5,866m**

### Percentage Growth from 31/05/2001 to 31/07/2021



### Asset Allocation



Total Return to 31 July 2021	31/05/01 Since launch	31/07/11 10 years	31/07/16 5 years	31/07/18 3 years	31/07/20 1 year	31/01/21 6 months
Trojan Fund O Inc	+319.3%	+68.2%	+30.8%	+26.2%	+9.9%	+9.1%
UK Official Bank Base Rate	+49.9%	+4.6%	+2.0%	+1.3%	+0.1%	+0.0%
UK Retail Price Index	+74.5%	+29.5%	+15.4%	+7.9%	+3.3%	+3.2%
FTSE All-Share Index (TR)*	+188.4%	+90.7%	+32.3%	+5.5%	+26.6%	+12.6%

Discrete Calendar Annual Returns	2001#	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Trojan Fund O Inc	+0.6%	+4.1%	+15.4%	+10.3%	+15.9%	+12.0%	+6.1%	+1.1%	+11.6%	+14.4%	+8.5%
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
		+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	+10.7%	+7.4%	+8.7%

\*© FTSE International Limited 2021  
#from 30 June 2001

Past performance is not a guide to future performance

Source: Lipper

### July Commentary

Your Fund returned +2.5% during the month compared to +0.5% for the FTSE All-Share Index (TR).

July produced a deluge of corporate earnings announcements and almost all came in well ahead of expectations. Payments companies, American Express and Visa, were robust, benefitting from both recovery and the secular tailwinds of retail moving online and cards replacing cash. Amex card spend by US consumers is now 10% above 2019 levels. The recovery should not stop there, with worldwide travel and entertainment spend still only expected to reach 80% of 2019 levels by the end of this year. Amex shares are up over +40% (in USD) since the beginning of the year.

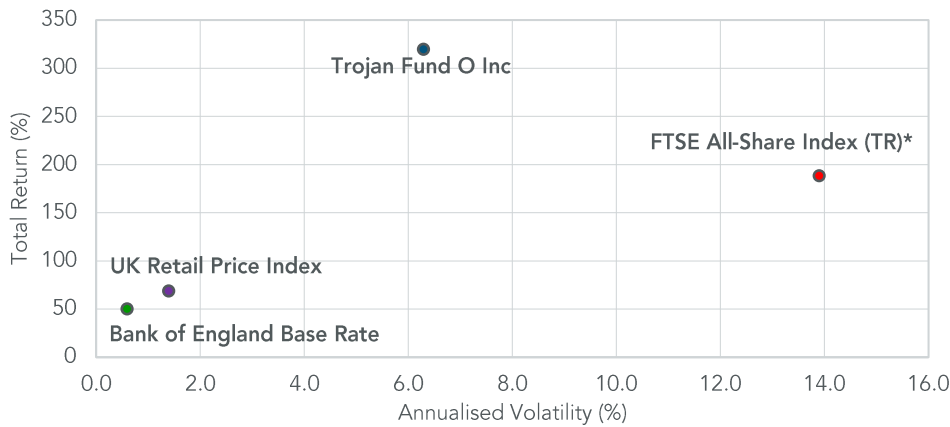
In staples, the results were more mixed and dependent on categories. Nestlé's first half

figures were resilient with strong growth from pet food and coffee in particular. Pets are not just for pandemics as Purina grew at double digits. The 2018 license agreement with Starbucks for their 'drink at home' coffee business continued to confound the sceptics with +17% growth (note that growth rate is for Starbucks branded coffee sold by Nestlé). Unilever was the single disappointment. Having benefited from 'pantry loading' last year, it was not so surprising that revenue lagged the strong figures of 2020. A common theme in these results is that the US economy is coming out of the pandemic stronger, Europe is considerably more sluggish and emerging markets remain mixed. Travel retail may be the last area to recover from the pandemic, which affects payments and spirits companies like

Diageo. There is a broad consensus (from the companies) that travel will not fully recover, to 2019 levels, until the middle of the decade. Investors may be anticipating a return to normality a little too soon.

Finally, Alphabet's figures were exceptionally strong with earnings benefiting from +57% revenue growth. Search and YouTube growth was over 65%. Expanding margins helped earnings grow even faster. In fact, the share price, up >50% this year, has failed to keep up with cash flow growth. What continues to surprise investors is the ability of companies, like Alphabet and Microsoft, to grow at such high rates - perhaps elephants can gallop after all.

## 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	+319.3%	+188.4%
Max Drawdown <sup>1</sup>	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+66.9%	+59.1%
Annualised Volatility <sup>2</sup>	+6.3%	+13.9%

Source: Lipper 1. Measures the worst investment period<sup>2</sup> Measured by standard deviation of annual returns

Top 10 holdings (excluding government bonds)	% Fund
Microsoft	5.9
Gold Bullion Securities	5.8
Alphabet	5.5
Visa	3.9
Unilever	3.8
Philip Morris International	3.5
Nestlé	3.4
Diageo	3.3
Invesco Physical Gold	3.1
Medtronic	3.1
<b>Total Top 10</b>	<b>41.4</b>
9 Other Equity holdings	13.1
Index Linked Bonds	31.9
UK T-Bills	8.6
Cash	5.0
<b>TOTAL</b>	<b>100.0</b>

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.**

<b>Structure</b> Sub-fund of Trojan Investment Funds UK UCITS	<b>Ongoing Charges</b> 'O' (ordinary) shares: 1.01% 'S' (charity) shares: 0.76%	<b>Dealing</b> Daily at noon Tel: 0345 608 0950
<b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Registrar</b> Link Fund Administrators 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>Currency</b> £ Sterling	<b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 608 0950	<b>Depository</b> The Bank of New York Mellon (International) Limited
<b>Launch Date</b> 31 May 2001	<b>ISIN</b> GB0034243732 (O Inc), GB00B01BP952 (O Acc) GB00B05M9T27 (S Inc), GB00B05M9S10 (S Acc)	<b>Bloomberg</b> CFTROJA_LN (O Acc), CFTROJL_LN (O Inc)
<b>Fund Historic Yield ('O' Inc shares)</b> 0.23%	<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>SEDOL</b> B01BP95 (O Acc), 3424373 (O Inc)
		<b>Pricing</b> "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](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. 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