



Trojan Fund

All data as at 31 October 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

344.47p

'O' accumulation shares

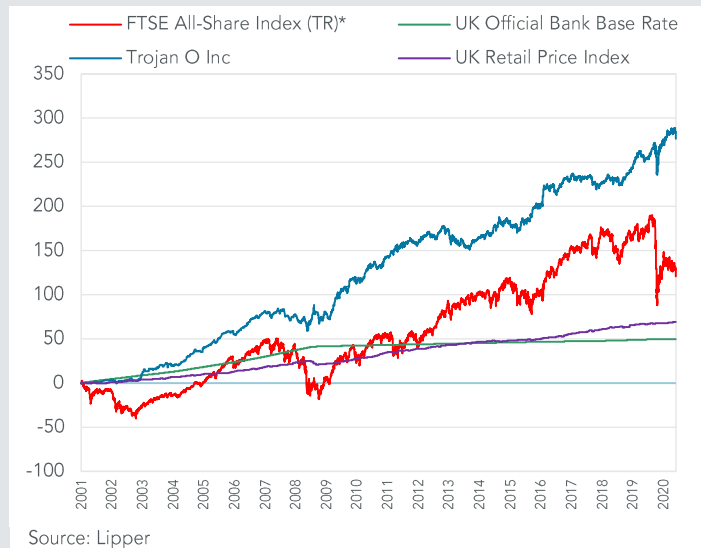
278.96p

'O' income shares

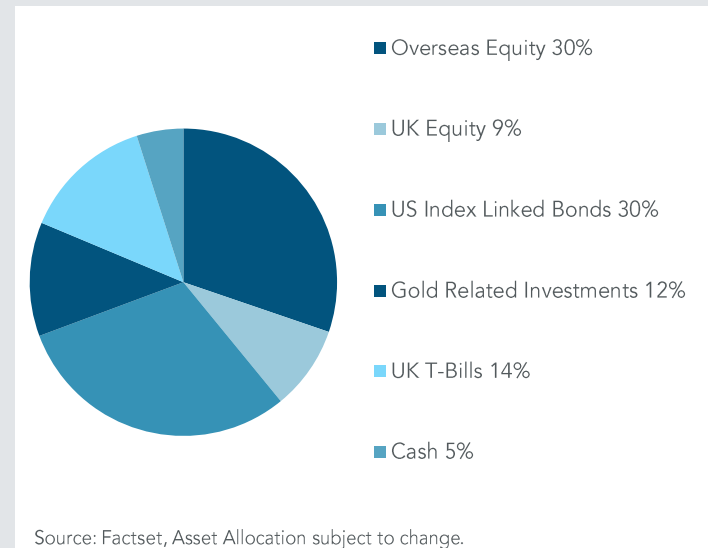
Fund Size

£5,102m

Percentage Growth from 31/05/2001 to 31/10/2020



Asset Allocation



Total Return to 31 October 2020	31/05/01 Since launch	31/10/10 10 years	31/10/15 5 years	30/10/17 3 years	31/10/19 1 year	30/04/20 6 months				
Trojan Fund O Inc	+276.9%	+63.3%	+31.8%	+13.6%	+6.6%	+1.8%				
UK Official Bank Base Rate	+49.8%	+4.9%	+2.3%	+1.6%	+0.3%	+0.1%				
UK Retail Price Index	+68.9%	+30.3%	+13.4%	+6.9%	+1.3%	+0.6%				
FTSE All-Share Index (TR)*	+120.5%	+53.7%	+8.9%	-14.4%	-18.6%	-2.0%				
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%	+5.0%

*© FTSE International Limited 2020
#from 31 May 2001

Past performance is not a guide to future performance

Source: Lipper

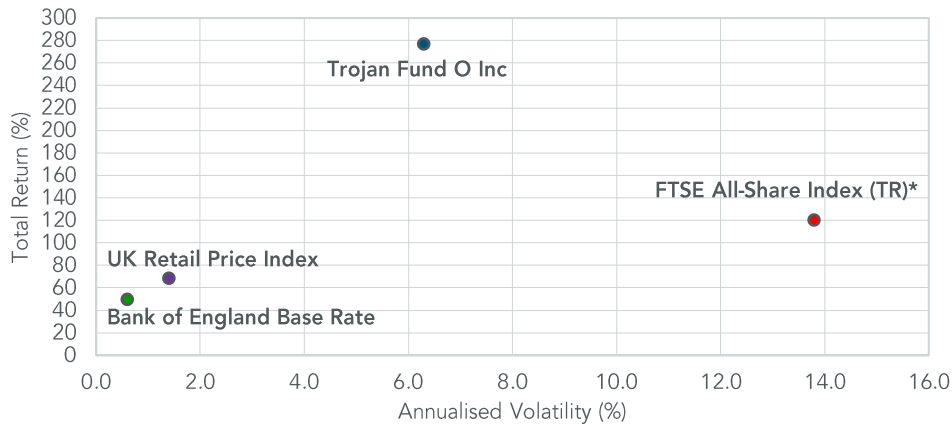
October Commentary

Your Fund returned -2.0% during the month compared to -3.8% for the FTSE All-Share Index (TR). Following its strong run to all-time-highs in August, the price of gold bullion has consolidated in recent months and ended October at \$1,880 per troy ounce. The yellow metal, held in your Fund since January 2005 when the price was \$424 (a return of 12.5% p.a. in GBP), has contributed positively to this year's performance. We are in a world of negative real interest rates and heading towards negative nominal rates, which is supportive of gold as a currency that cannot be debased. The Bank of England's decision to increase QE by a

further £150bn demonstrates we remain on a path of increasing monetary gymnastics. At a time when conventional bonds can no longer provide an offset to equities, gold plays a key role as a portfolio diversifier. The Fund's best performing holding year-to-date is Franco Nevada, the gold royalty and streaming business (+36% in GBP). We first acquired the shares in 2017; the business model fits our criteria of low fixed costs and high margins, making the company unusually financially productive. Franco does not develop or explore for mines. Instead it has a diversified portfolio of royalties and streams which gives us optionality on the

gold price. A reassuring call with management, following strong Q3 figures, confirmed the investment case. The company is performing well overall. A number of fully depreciated assets continued to generate significant profits and the partial (Covid-related) interruption in production in Q2 is now behind them, giving confidence in the outlook for 2021 and beyond. A strong balance sheet with net cash and a management team with proven capital allocation skills make this one of the highest quality gold equities we can hold, without the cyclical and capital intensity of a mining company.

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	+276.9%	+120.5%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+9.9%
Worst Month	-4.7%	-15.1%
Positive Months	+66.5%	+57.9%
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	5.4
Alphabet	4.1
Unilever	3.6
Nestlé	3.2
Visa	2.8
Diageo	2.6
Philip Morris	2.6
Medtronic	2.5
Franco-Nevada	2.3
Total Top 10	36.4
10 Other Equity holdings	15.1
Index Linked Bonds	30.0
UK T-Bills	13.7
Cash	4.9
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: 1.01% 'S' (charity) shares: 0.76%	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) 0.36%	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. 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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'île, CH-1204 Geneva, Switzerland. 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