



# Trojan Fund (Ireland)

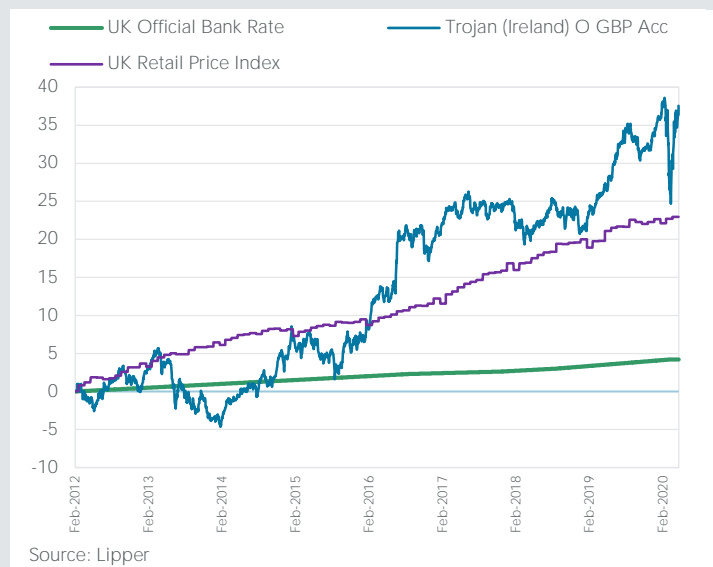
All data as at 30 April 2020

www.taml.co.uk

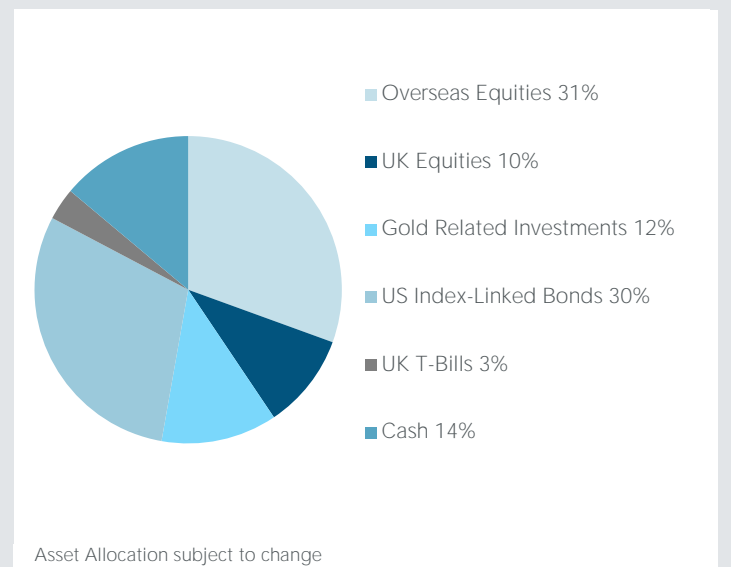
The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The Fund employs a long-term, long only approach and has the flexibility to invest across a broad range of asset classes, most commonly a combination of high-quality developed market equities, developed market government bonds, gold related investments and cash.

Prices		Fund Size
1.3755 GBP O acc	1.3545 GBP O inc	£346m
1.4161 USD O acc	1.3906 USD O inc	
1.2677 EUR O acc	1.2483 EUR O inc	
1.4540 SGD O acc	1.4464 SGD O inc	

## Percentage Growth 13/02/2012 to 30/04/2020



## Asset Allocation



Total Return to 30 April 2020	13/02/2012 Since launch	30/04/15 5 years	30/04/17 3 years	30/04/19 1 year	31/10/19 6 months
Trojan Fund (Ireland) (O Acc GBP)	+37.6%	+29.3%	+11.9%	+8.2%	+4.5%
UK Official Bank Rate	+4.2%	+2.5%	+1.7%	+0.7%	+0.3%
UK Retail Price Index	+22.9%	+13.4%	+8.1%	+1.5%	+0.8%

Discrete Calendar Annual Returns	2012 <sup>#</sup>	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%	+3.0%

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).

## April Commentary

Your Fund (O Acc GBP) returned +4.9% during the month.

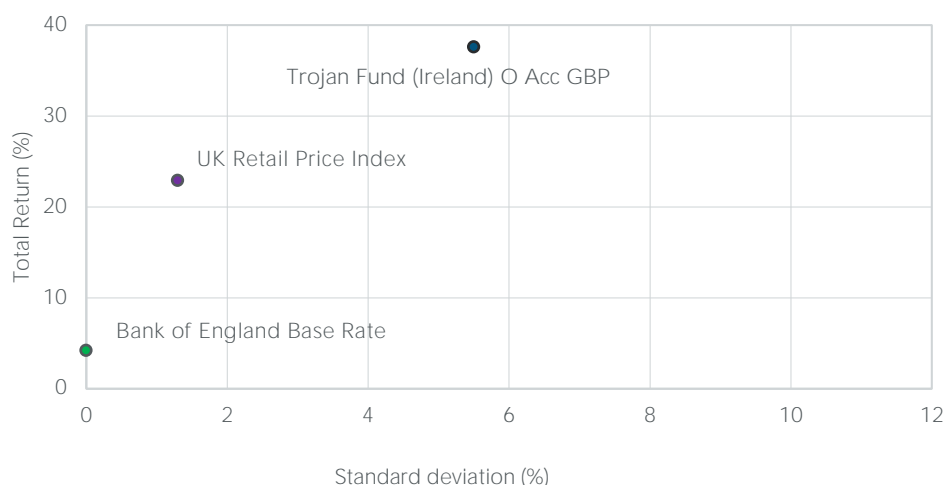
It is far too early to have any clarity on the economic effects of Covid-19 but the start of the quarterly reporting season has provided us with some very early indications. Most of the Fund's longstanding holdings demonstrated resilience and the sustainability of their business models has been underlined. Some of our companies such as Nestlé, Procter & Gamble and Colgate have benefited from what is described in the UK as 'panic buying' and in the US, less dramatically, as 'pantry loading'. With demand brought forward for staples like

coffee and pet food, this growth is likely to abate in the coming year.

Unlike many companies, these multinationals have dealt with multiple crises in the recent past, emerging robustly from the Asian crisis, hyperinflation in certain markets and even wars. Many have the experience and resources to adapt their supply chains and routes to market. Despite Nestlé closing 98% of its Nespresso shops during the lockdown, online sales of the brand rose by +60% and the brand's overall sales were up +8% during the quarter. This is testament to the resilience of the brand and the strength of a business model which can adapt.

We are convinced that while some companies may not recover from the economic impact of Covid-19, others will emerge stronger. Microsoft's quarterly figures highlighted its continued growth in all divisions and, in contrast to many companies suspending buybacks, the company stepped up its share repurchase programme. Chief Executive, Satya Nadella remarked in the earnings call "We've seen two years' worth of digital transformation in two months". Of the many changes brought on by the virus, we expect that the digitisation of working practices is here to stay.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	7.6
Microsoft	5.4
Alphabet	3.9
Unilever	3.7
Nestlé	3.5
Diageo	3.2
Philip Morris	3.1
British American Tobacco	2.9
Visa	2.8
Medtronic	2.7
Total Top 10	38.7
17 other holdings	44.2
UK T-Bills	3.4
Cash	13.7
TOTAL	100.0

Holdings subject to change

## Risk analysis since launch (13/02/2012)

	Trojan Fund (Ireland) O Acc GBP
Total Return	+37.6%
Max Drawdown <sup>1</sup>	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+60.2%
Annualised Volatility <sup>2</sup>	+5.5%

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

## 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.

<b>Structure</b> Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland	<b>Ongoing Charges</b> 'O' (ordinary) shares: 1.13%	<b>Dealing</b> Daily at 11am (UK) Tel: (+353) 1 400 5300
<b>Investment Manager</b> 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	<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Registrar</b> Link Fund Administrators (Ireland) 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>Currencies</b> £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	<b>Historic Fund Yield ('O' Inc GBP)</b> 0.06%	<b>Depository</b> The Bank of New York Mellon SA/NV, Dublin branch
<b>Fund Launch Date</b> 13 February 2012	<b>Administrator</b> Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	<b>Bloomberg</b> TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)
<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>Minimum Investment</b> £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	<b>ISIN</b> 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)

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.

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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.

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Investors in Germany, Austria and Spain may obtain a copy of the prospectus, relevant key investor information document(s), memorandum and articles of association and financial statements in English (with the exception of the KIIDs which are also available in German and Spanish) free of charge from [www.fundinfo.com](http://www.fundinfo.com) and/or the respective information agent. **The Funds' information agent in Germany is Zeidler Legal Services, Bettinastraße 48, 60325, Frankfurt, Germany. The Funds' information agent in Austria is Erste Bank, Graben 21, 1010 Wien, Österreich.** This document may be made available only to professional investors in Germany, Austria or Spain and should not be passed to anyone in these countries other than a professional investor.

Investors in Switzerland can obtain a copy of the prospectus, the key investor information document(s) (edition for Switzerland), the memorandum and articles of association, 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. The latest share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). In respect of Shares distributed in Switzerland the place of jurisdiction is at the registered office of the representative in Switzerland.

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