



# Trojan Fund (Ireland)

All data as at 30 November 2021

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.

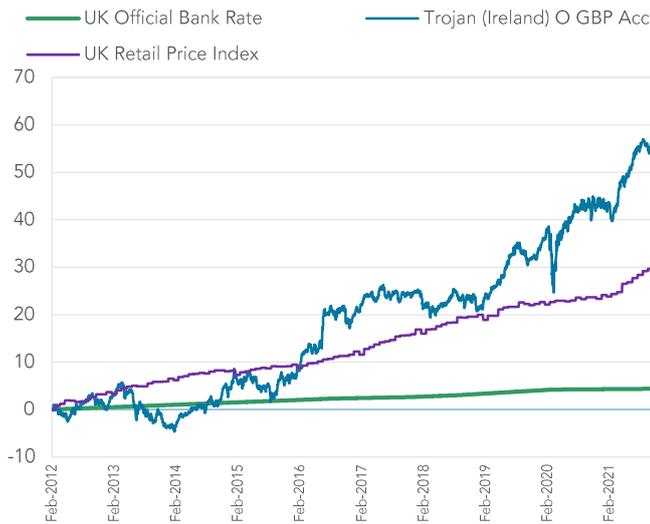
## Prices

<b>1.5862 GBP O Acc</b>	<b>1.5621 GBP O Inc</b>
<b>1.6321 USD O Acc</b>	<b>1.6027 USD O Inc</b>
<b>1.4417 EUR O Acc</b>	<b>1.4193 EUR O Inc</b>
<b>1.6744 SGD O Acc</b>	<b>1.6654 SGD O Inc</b>

## Fund Size

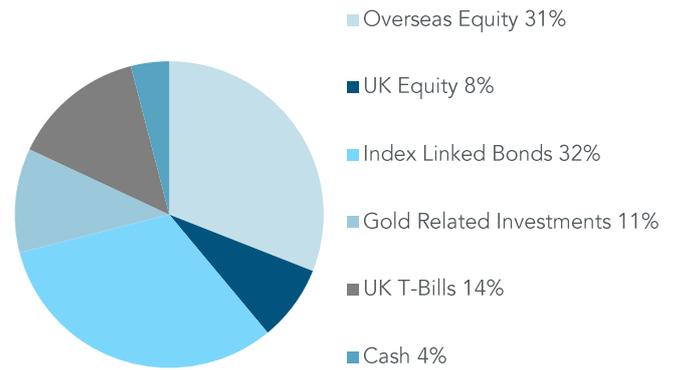
**£606m**

## Percentage Growth 13/02/2012 to 30/11/2021



Source: Lipper

## Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 30 November 2021	13/02/2012 Since launch	30/11/16 5 years	30/11/18 3 years	30/11/20 1 year	31/05/21 6 months
<b>Trojan Fund (Ireland)<sup>(O Acc GBP)</sup></b>	+58.6%	+33.4%	+28.0%	+11.2%	+6.5%
<b>UK Official Bank Rate</b>	+4.4%	+2.0%	+1.1%	+0.1%	+0.1%
<b>UK Retail Price Index</b>	+31.1%	+17.5%	+9.6%	+6.3%	+3.3%

Discrete Calendar Annual Returns	2012 <sup>#</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
<b>Trojan Fund (Ireland)<sup>(O Acc GBP)</sup></b>	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%	+10.3%	+7.2%	+10.8% oz

### 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). Source: Lipper

## November Commentary

Your Fund (O Acc GBP) returned +1.3% during the month.

During November, shares in several payment companies faltered. Visa shares declined -8.3% (local currency) and American Express, which had been the best performer year to date, fell -12.4%. The decline was driven by myriad factors.

For several months, investors have been concerned about buy now pay later (BNPL) creating a 'closed loop', cutting the card networks out of the payment ecosystem. These fears intensified after Square bought BNPL provider Afterpay for \$29bn in the summer. Afterpay is a small, lossmaking business today. Our view is that young BNPL providers are more likely to partner with the card networks to take advantage of their vast global reach. Companies such as PayPal and Apple have

previously opted to collaborate rather than compete.

Concerns around threats to the card networks' dominance grew when Amazon UK announced they would stop accepting UK-issued Visa credit cards from 19 January 2022. Amazon called out "high fees" for their move. It is worth remembering that a typical \$100 payment in the US incurs around \$2 of fees, with only ~13c going to the card network (Visa) and the vast majority going to issuing banks. Credit cards are a relatively minor part of Amazon's UK business and their decision is likely part of a wider fee negotiation strategy. We expect Visa and Amazon will reach an agreement and the impact on Visa will be minimal.

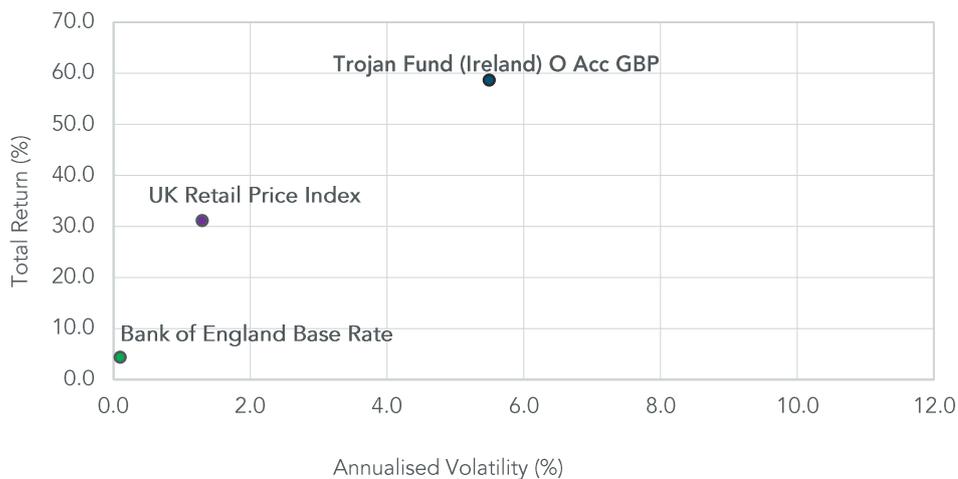
More recently, the spread of the Omicron Covid variant has led to additional travel restrictions and testing requirements. Card networks earn additional revenue from cross-

border card payments, often when flights are booked or people use their card abroad. The latest travel restrictions mean the recovery in cross-border revenue is likely to take longer than previously expected.

Despite the Covid headwinds, we remain confident that card networks can continue to generate attractive returns. As highlighted in our recent [Special Paper No. 8](#), the digital payment transition has many years of growth ahead, with several countries still using cash in a significant way. Visa is also diversifying into non-card payment methods and data services. The digital payment sector is not a zero-sum game and there is plenty of growth to be shared by several 'winners'.

The Fund added to Visa on weakness, taking advantage of a more attractive valuation.

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



Top 10 holdings (excluding government bonds)	% Fund
Microsoft	6.2
Alphabet	5.7
Gold Bullion Securities	5.7
Visa	3.8
Nestlé	3.5
Unilever	3.5
Diageo	3.3
Invesco Physical Gold	3.1
Medtronic	2.6
Franco-Nevada	2.4
<b>Total Top 10</b>	<b>39.8</b>
8 Other Equity holdings	9.9
Index-Linked Bonds	32.1
UK T-Bills	13.9
Cash	4.3
<b>TOTAL</b>	<b>100.0</b>

Source: Factset, holdings subject to change

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

## Trojan Fund (Ireland) O Acc GBP

Total Return	+58.6%
Max Drawdown <sup>1</sup>	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+62.4%
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  
**Past performance is not a guide to future performance**

## 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.

## Structure

Sub-fund of Trojan Funds (Ireland) plc  
 UCITS authorised by the Central Bank of Ireland

## Investment Manager

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

**Fund Manager** Sebastian Lyon  
**Assistant Fund Manager** Charlotte Yonge

**Currencies** £ Sterling, \$ US Dollar\*,  
 \*Hedged shareclass € Euro\*, \$ SGD\*

**Fund Launch Date** 13 February 2012

## 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](#)

## Ongoing Charges

'O' (ordinary) shares: 1.12%

## Dividend Ex Dates

1 August (interim), 1 February (final)

## Dividend Pay Dates

30 September (interim) 31 March (final)

## Administrator

Link Fund Administrators (Ireland) Limited  
 2 Grand Canal Square  
 Grand Canal Harbour  
 Dublin 2, Ireland  
 Tel: (+353) 1 400 5300

**Minimum Investment** £ Sterling, \$ US Dollar,  
 € Euro, \$ SGD 250,000

(An initial charge of 5% applies, which may be waived)

## Dealing

Daily at 11am (UK)  
 Tel: (+353) 1 400 5300

## Registrar

Link Fund Administrators (Ireland) Limited

## Auditor

Ernst & Young LLP

## Depository

The Bank of New York Mellon SA/NV, Dublin branch

## Bloomberg

TROITOA\_ID (O GBP Acc), TROITOI\_ID (O GBP Inc)

## ISIN

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.

This is a marketing communication. 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.

This document relates to one or more sub-funds of Trojan Funds (Ireland) plc. Trojan Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland and is a scheme recognised by the UK Financial Conduct Authority (FCA). With the exception of Austria, Germany, Spain, Switzerland and UK, neither Fund is registered for distribution to the public in any jurisdiction. Neither Fund may be marketed in other jurisdictions except in reliance on relevant exemptions.

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.

The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers). The Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of €250,000 or to professional or institutional investors, in reliance on Article 5 of the Belgian Law of 3 August 2012. This document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of information. Accordingly, this document may neither be used for any other purpose nor passed on to any other person in Belgium.

The Fund is registered for distribution in Italy for professional investors only.

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.

Link Fund Manager Solutions (Ireland) Limited, as UCITS Management Company, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

A summary of investor rights, including information on access to collective mechanisms at EU level and national level can be obtained from [here](#) in English.

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