



# Trojan Fund (Ireland)

All data as at 31 May 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

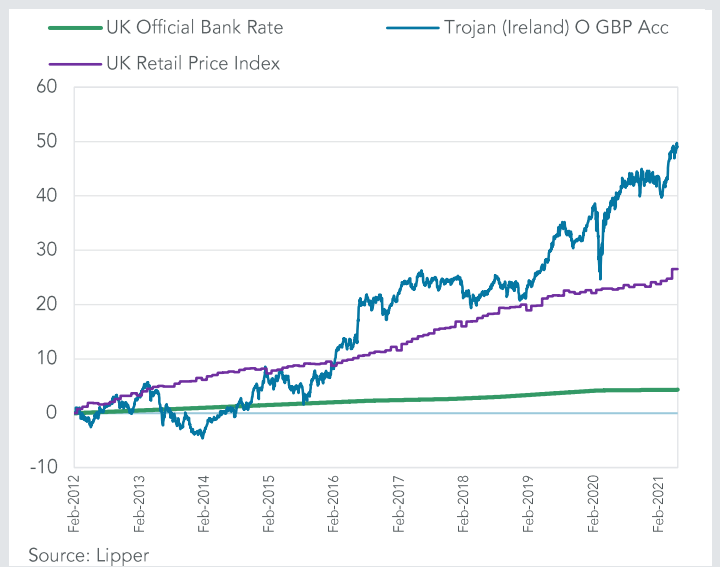
**1.4898 GBP O Acc**  
**1.5342 USD O Acc**  
**1.3600 EUR O Acc**  
**1.5734 SGD O Acc**

## Fund Size

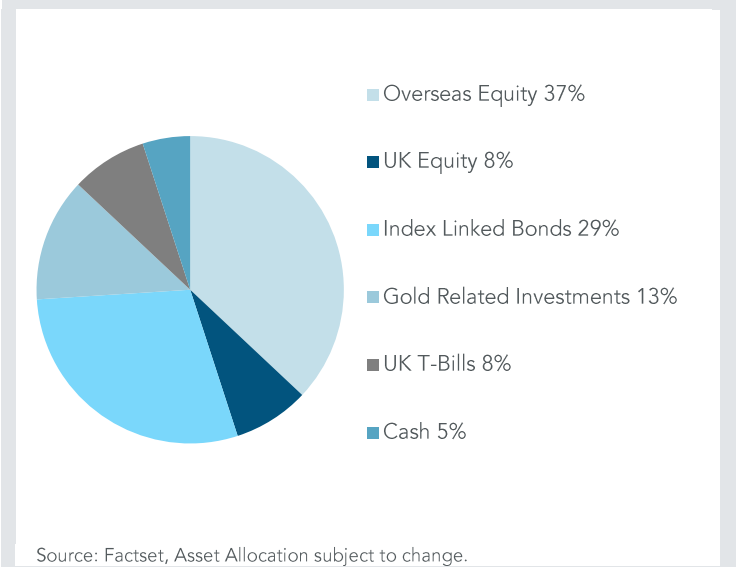
**1.4671 GBP O Inc**  
**1.5065 USD O Inc**  
**1.3391 EUR O Inc**  
**1.5650 SGD O Inc**

**£466m**

## Percentage Growth 13/02/2012 to 31/05/2021



## Asset Allocation



Total Return to 31 May 2021	13/02/2012 Since launch	31/05/16 5 years	31/05/18 3 years	31/05/20 1 year	30/11/20 6 months
Trojan Fund (Ireland) <sup>(O Acc GBP)</sup>	+49.0%	+32.7%	+21.7%	+6.7%	+4.4%
UK Official Bank Rate	+4.3%	+2.1%	+1.4%	+0.1%	+0.0%
UK Retail Price Index	+26.5%	+14.9%	+7.3%	+3.0%	+2.6%

Discrete Calendar Annual Returns	2012 <sup>#</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Trojan Fund (Ireland) <sup>(O Acc GBP)</sup>	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%	+10.3%	+7.2%	+4.1%

### 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

## May Commentary

Your Fund (O Acc GBP) returned +0.2% during the month.

Agilent Technologies first came to our attention when visiting the company in Silicon Valley in 2018. The Fund started a holding in November 2019, after several months of research into the business. Agilent is a leader in 'chromatography and mass spectrometry' instruments or, in plain English, equipment that tells the user what is in a sample. For example, a government agency testing water quality may use Agilent equipment to measure the effects of pollution on a water supply.

Agilent's instruments are expensive, often costing over \$100,000 to purchase. However, they also require ongoing consumables and servicing, with the cost of this often exceeding the initial purchase price over a 10-year period. Agilent has a significant installed base of hundreds of thousands of instruments around

the world, but, historically, has not supplied consumables for the majority of these.

A key attraction of the Agilent investment case is the company's improving ability to monetise the instrument installed base through selling its own consumables and services. The potential from this stream of high-margin, recurring revenue has been underappreciated by the market in the past, but ~60% of revenue was recurring in recent quarters. The nature of these contracted revenues was put to the test during the pandemic, with many customers having budgets cut. The company continued to execute well and revenues only fell -1% in the worst quarter, with sales growing in the full year. The shares have been rightly rewarded since, as market awareness of the quality of the business has improved.

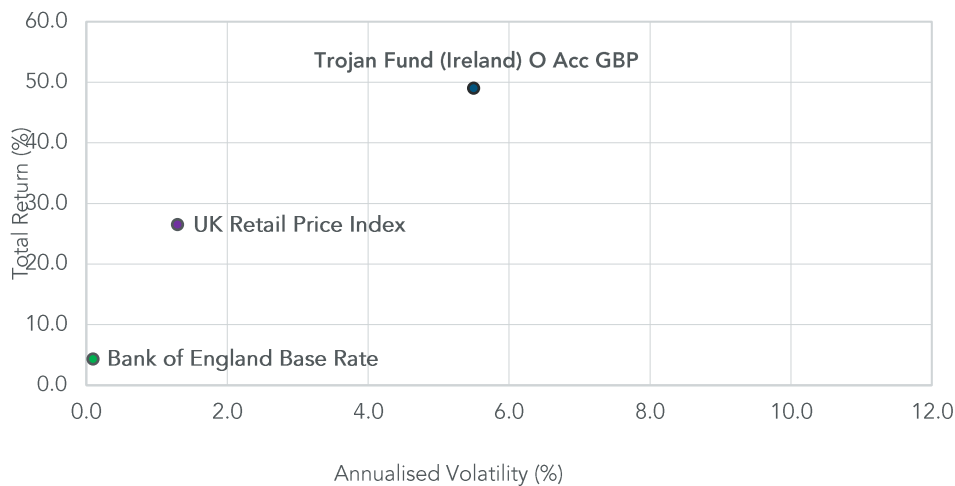
Agilent published quarterly results at the end of May, covering the period from February to

April 2021. Revenue growth was exceptionally strong (+23%), boosted by labs reopening and strong demand from some of the more economically sensitive end-markets. Agilent is experiencing strong operating leverage as it grows, with the company reporting EPS\* growth of +37%.

Since November 2019 our knowledge and confidence in the company has deepened, aided by 10 meetings with either IR or management. Despite the shares performing well, the outlook continues to be attractive for Agilent, with a long runway for growth.

\*Earnings per share

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	6.4
Microsoft	5.7
Alphabet	5.1
Unilever	4.2
Visa	3.8
Philip Morris International	3.6
Nestlé	3.6
Invesco Physical Gold	3.5
Diageo	3.4
Medtronic	3.2
<b>Total Top 10</b>	<b>42.5</b>
10 Other Equity holdings	15.4
Index-Linked Bonds	29.0
UK T-Bills	8.2
Cash	4.9
<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	+49.0%
Max Drawdown <sup>1</sup>	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+61.3%
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.

## 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)

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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 KIID(s) 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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The Fund is registered for distribution in Italy for professional investors only.

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