



## Trojan Fund

All data as at 31 January 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

**351.41p**

'O' accumulation shares

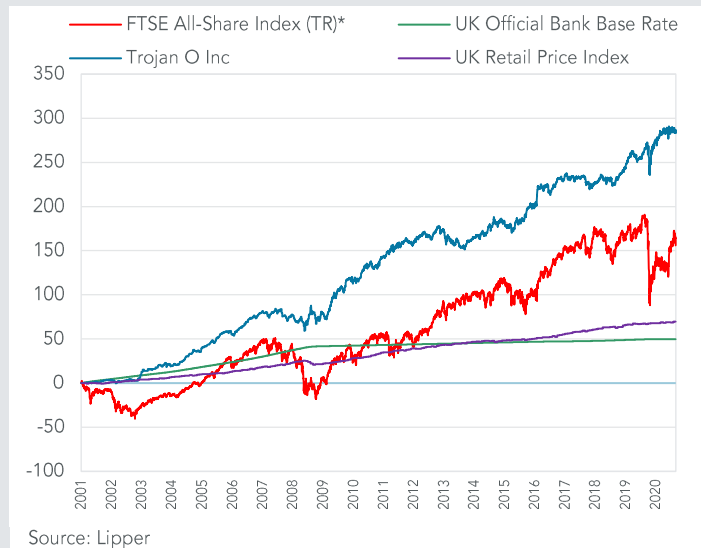
**284.57p**

'O' income shares

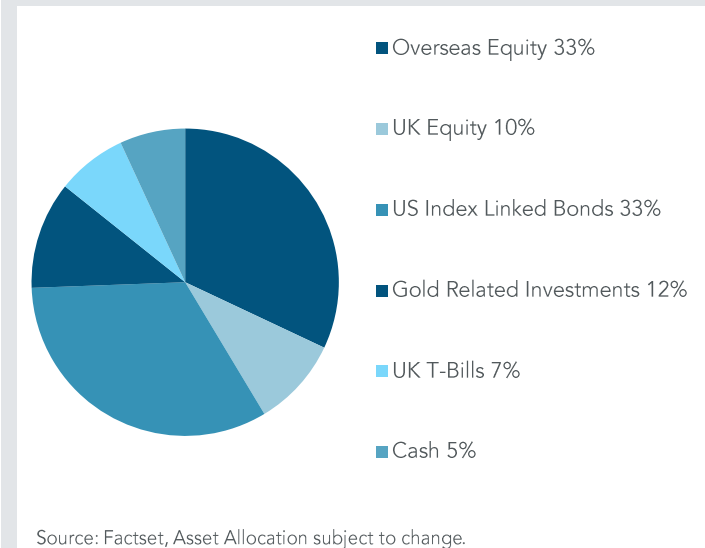
### Fund Size

**£5,406m**

### Percentage Growth from 31/05/2001 to 31/01/2021



### Asset Allocation



Total Return to 31 January 2021	31/05/01 Since launch	31/01/11 10 years	31/01/16 5 years	31/01/18 3 years	31/01/20 1 year	31/07/20 6 months
Trojan Fund O Inc	+284.5%	+67.5%	+33.2%	+15.6%	+5.1%	+0.7%
UK Official Bank Base Rate	+49.8%	+4.8%	+2.2%	+1.5%	+0.2%	+0.1%
UK Retail Price Index	+69.6%	+29.0%	+14.1%	+7.0%	+1.7%	+0.4%
FTSE All-Share Index (TR)*	+156.1%	+71.4%	+31.5%	-1.6%	-7.5%	+12.5%

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%	-0.3%

\*© FTSE International Limited 2021  
#from 31 May 2001

Past performance is not a guide to future performance

Source: Lipper

### January Commentary

Your Fund returned -0.3% during the month compared to -0.8% for the FTSE All-Share Index (TR).

2021 started noisily. Vaccine rollouts, of varying success by country, led to a continuation of some of Q4 2020's recovery in cyclical stocks. Added to this were market gyrations exacerbated by retail participation; many could be forgiven for losing sight of the bigger picture in January. But recent days have also seen the release of calendar 2020 earnings and, with them, an indication as to which companies are best placed for the future.

The pandemic saw a step up in the world's digital economy, most of which will not reverse. Microsoft, a vital enabler of digitisation and the

Fund's largest equity holding, last year offered free services such as short-term Office subscriptions, as well as better payment terms to many of its customers. This was important during a difficult year. It is also consistent with the long-sightedness of the management team; technology spend as a % of GDP is due to double over the next decade. The company has built tremendous loyalty with businesses around the world.

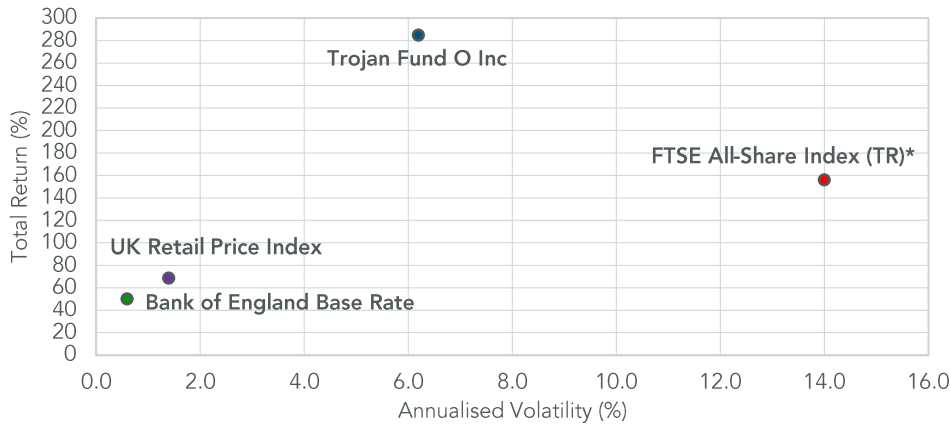
At the same time, the company's current results continue to excel. In the quarter to December, revenues grew 15% and \*free cash flow (FCF) 17%. The company's cloud platform, Microsoft Azure, saw growth accelerate in the quarter to 50% as the secular transition to cloud-based

working continues apace. Microsoft, the number two in cloud infrastructure, is incredibly well placed thanks to existing business relationships, an integrated suite of software solutions and a strong emphasis on security. As Azure continues to scale, it also becomes more profitable, providing operating leverage for the company as a whole.

Our focus continues to be on businesses that have the capacity and vision to make investments for the very long term. 2020 provided an excellent indication of which companies are both able and willing to do so.

\*The FCF is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets.

## 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	+284.5%	+156.1%
Max Drawdown <sup>1</sup>	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+66.5%	+58.1%
Annualised Volatility <sup>2</sup>	+6.2%	+14.0%

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
Gold Bullion Securities	6.5
Microsoft	5.5
Unilever	4.3
Alphabet	4.1
Nestlé	3.4
Visa	3.1
Philip Morris International	3.1
Invesco Physical Gold	3.0
Diageo	3.0
Medtronic	2.9
<b>Total Top 10</b>	<b>38.9</b>
11 Other Equity holdings	15.6
Index Linked Bonds	33.2
UK T-Bills	7.1
Cash	5.2
<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> 0.35%	<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. 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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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