



## Trojan Fund (Ireland)

All data as at 30 April 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.

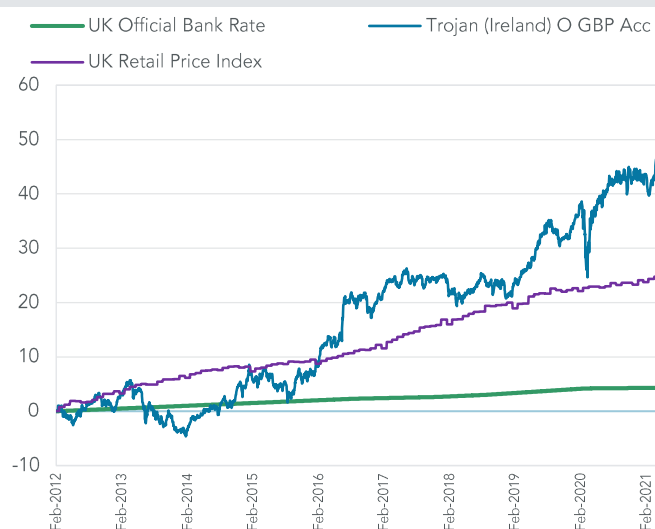
### Prices

<b>1.4874 GBP O Acc</b>	<b>1.4648 GBP O Inc</b>
<b>1.5315 USD O Acc</b>	<b>1.5038 USD O Inc</b>
<b>1.3586 EUR O Acc</b>	<b>1.3377 EUR O Inc</b>
<b>1.5707 SGD O Acc</b>	<b>1.5623 SGD O Inc</b>

### Fund Size

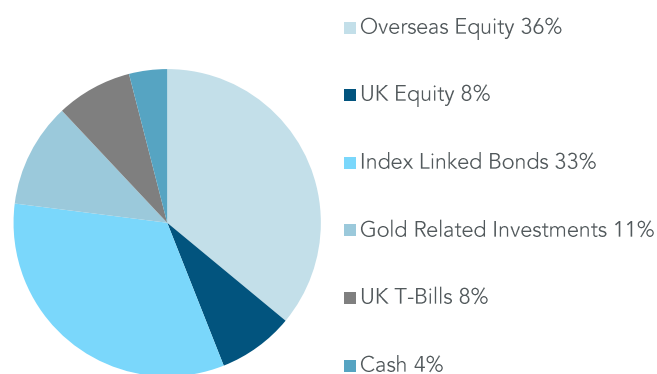
**£455m**

### Percentage Growth 13/02/2012 to 30/04/2021



Source: Lipper

### Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 30 April 2021	13/02/2012 Since launch	30/04/16 5 years	30/04/18 3 years	30/04/20 1 year	31/10/20 6 months
Trojan Fund (Ireland) <sup>(O Acc GBP)</sup>	+48.7%	+32.3%	+22.7%	+8.1%	+6.3%
UK Official Bank Rate	+4.3%	+2.1%	+1.4%	+0.1%	+0.0%
UK Retail Price Index	+24.7%	+13.6%	+6.1%	+1.5%	+0.9%

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%	+3.9%

### 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

### April Commentary

Your Fund (O Acc GBP) returned +4.1% during the month.

Movements in share prices are often independent of changes in fundamentals. A shift in perception can see a stock's valuation plummet or soar. The past six months have borne witness to well-capitalised, financially productive businesses falling out of favour in preference for more cyclical or financially levered alternatives. This has occurred as optimism around a sustained recovery from the pandemic has encouraged more risk-taking.

April however saw many of our companies contribute strongly again to the Fund's return. This was driven by a number of factors, most importantly the delivery of robust earnings

growth. The highlights were broad-based but of particular note was Alphabet, in which we first bought a holding in 2019 and to which we added in Q1 2020. The company grew its revenues +32% and its operating income +53% in the first quarter of 2021, compared to a year earlier.

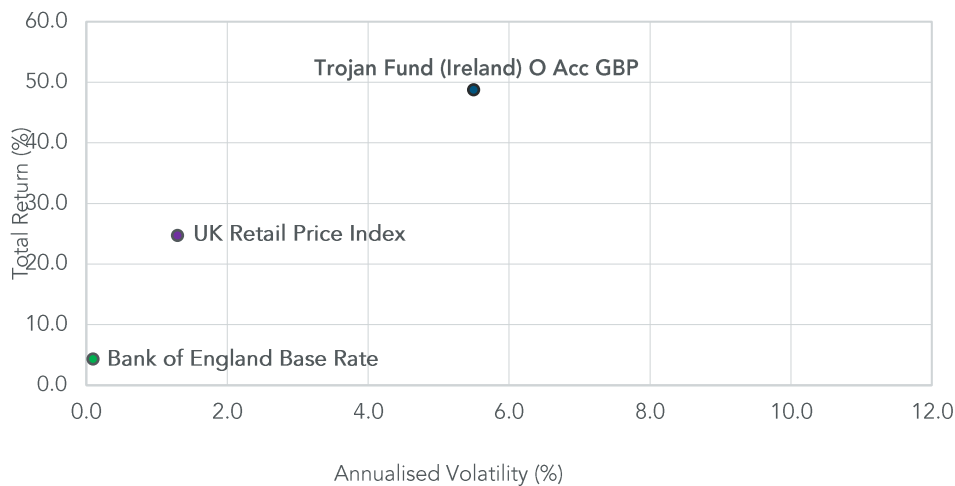
Alphabet offers a royalty on digitisation and, with only 14% of global commerce online today, the runway is long. Alphabet is uniquely well placed to enable the rise in ecommerce with billions of people around the world using its platforms every day: these include Google Search, YouTube, Google Maps and Gmail, to name but four. While Alphabet's selling of ads on Search is well established, the integration of commerce into other properties is still nascent.

The opportunities are huge and varied; a recent addition of functionality enabling viewers to make purchases from within YouTube provides a glimpse of how the future might look.

With huge potential ahead of it, Alphabet is already very financially productive today. Operating margins were 30% in the quarter and the company has \$135bn of net cash on the balance sheet.

Perceptions of Alphabet, and of all our holdings, will fluctuate. It is our job to keep focused on the business not the share price, taking moments of increased pessimism as an opportunity to add to exceptional companies.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	5.8
Microsoft	5.6
Alphabet	5.0
Unilever	4.0
Visa	3.8
Philip Morris International	3.5
Nestlé	3.4
Medtronic	3.2
Invesco Physical Gold	3.1
Diageo	3.1
<b>Total Top 10</b>	<b>40.5</b>
10 Other Equity holdings	14.6
Index-Linked Bonds	32.8
UK T-Bills	8.0
Cash	4.1
<b>TOTAL</b>	<b>100.0</b>

Source: Factset, holdings subject to change

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

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+48.7%
Max Drawdown <sup>1</sup>	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+60.9%
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)

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 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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