



## Trojan Fund (Ireland)

All data as at 28 February 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.

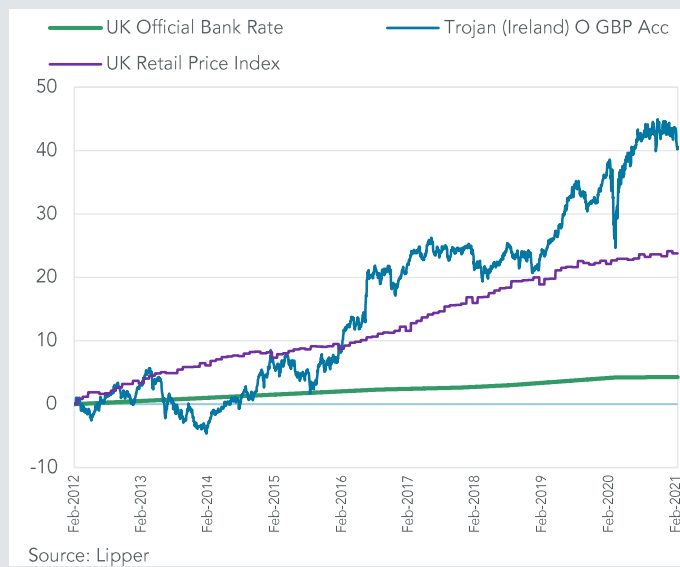
### Prices

|                         |                         |
|-------------------------|-------------------------|
| <b>1.4018 GBP O Acc</b> | <b>1.3804 GBP O Inc</b> |
| <b>1.4431 USD O Acc</b> | <b>1.4170 USD O Inc</b> |
| <b>1.2824 EUR O Acc</b> | <b>1.2627 EUR O Inc</b> |
| <b>1.4797 SGD O Acc</b> | <b>1.4718 SGD O Inc</b> |

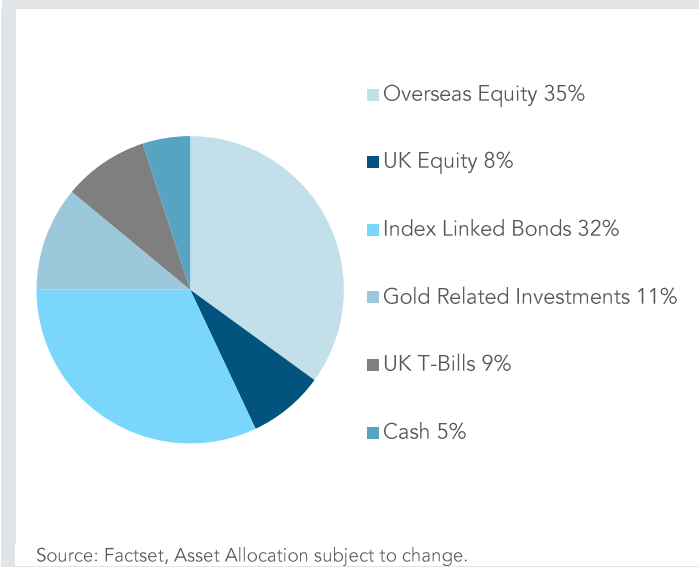
### Fund Size

**£420m**

### Percentage Growth 13/02/2012 to 28/02/2021



### Asset Allocation



| Total Return to 28 February 2021             | 13/02/2012 Since launch | 29/02/16 5 years | 28/02/18 3 years | 29/02/20 1 year | 31/08/20 6 months |
|--|-------------------------|------------------|------------------|-----------------|-------------------|
| Trojan Fund (Ireland) <sup>(O Acc GBP)</sup> | +40.2%                  | +25.8%           | +14.8%           | +4.9%           | -1.8%             |
| UK Official Bank Rate                        | +4.3%                   | +2.2%            | +1.5%            | +0.1%           | +0.0%             |
| UK Retail Price Index                        | +23.8%                  | +13.3%           | +5.9%            | +0.9%           | +0.4%             |

| 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% | -2.1%    |

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

### February Commentary

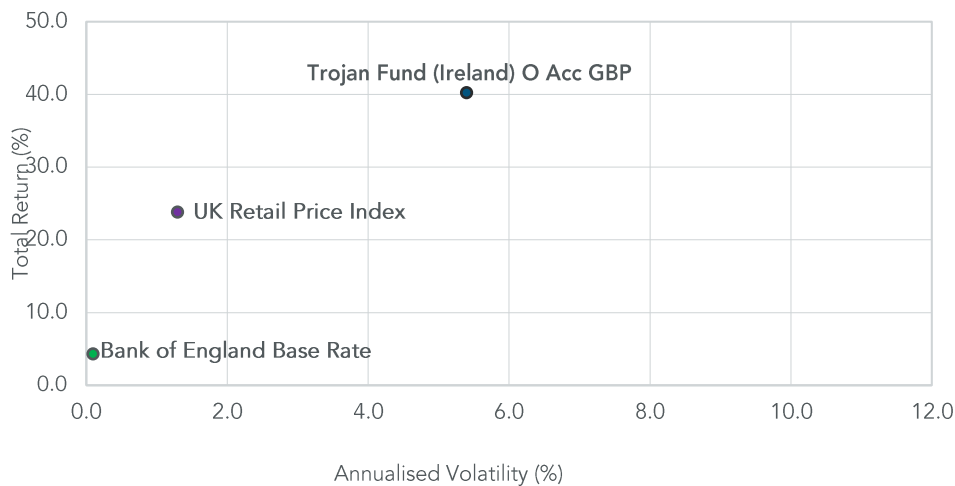
Your Fund (O Acc GBP) returned -1.7% during the month. Six months ago investors favoured the reliability of consistent profitability and growth, but, for now, markets continue to prefer the risk-on, 're-opening trade'. Today, value-orientated stocks and cyclical companies are finding favour. Over the longer term, these sectors have tended not to generate attractive returns for shareholders; they are often structurally challenged and were among the most severely hit in the market falls of a year ago. Such sectors include energy, cruise lines and cinemas. A number of cyclical companies have larger enterprise values today (once debt and new equity are added) than prevailed prior to the pandemic. We carefully select our equities to generate returns consistently over the cycle

and they tend to lag during periods of recovery and reflation. Sentiment seems to have travelled from one side of the boat to the other. We have experienced this before in 2003, 2009 and 2013. In such periods of market rotation the conservative, well-financed and defensive are replaced for the cyclical and geared. But excellent businesses do not die and such moments of unpopularity can provide excellent opportunities. Some of our best long-term investments have been made at such times. During February, bond yields moved higher as investors anticipated the reopening of the economy in the second half of the year. We have been aware of the asymmetric risk in the bond market and have preferred to eschew

conventional bonds for Index-Linked, which have benefited from rising inflation expectations. We have also kept our duration\* of linkers relatively short at 4-5 years. Despite yields surging, our long-term view remains that interest rates can only rise so far and that monetary and fiscal stimulus will remain accommodative as we exit this crisis with multi-decade high government and corporate debt levels. Index-linked and gold will have a key role to play as negative real yields prevail. If there is a lesson from 2020, we prefer to look somewhat dull, as opposed to the excitement of high volatility in both directions.

\*Duration is a measure of sensitivity of a bond's price to changes in interest rates

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



| Top 10 holdings (excluding government bonds) | % Fund       |
|--|--------------|
| Gold Bullion Securities                      | 6.1          |
| Microsoft                                    | 5.6          |
| Alphabet                                     | 4.6          |
| Unilever                                     | 3.9          |
| Visa   | 3.5          |
| Philip Morris International                  | 3.3          |
| Nestlé                                       | 3.2          |
| Medtronic                                    | 3.1          |
| Diageo                                       | 2.9          |
| Invesco Physical Gold                        | 2.8          |
| <b>Total Top 10</b>                          | <b>39.0</b>  |
| 11 Other Equity holdings                     | 14.4         |
| Index-Linked Bonds                           | 32.5         |
| UK T-Bills                                   | 8.8          |
| Cash   | 5.3          |
| <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                       | +40.2% |
| Max Drawdown <sup>1</sup>          | -10.1% |
| Best Month                         | +4.9%  |
| Worst Month                        | -4.7%  |
| Positive Months                    | +60.2% |
| Annualised Volatility <sup>2</sup> | +5.4%  |

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.

Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party.

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.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764).

Copyright Troy Asset Management 2021