



Trojan Fund (Ireland)

All data as at 31 March 2022

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.

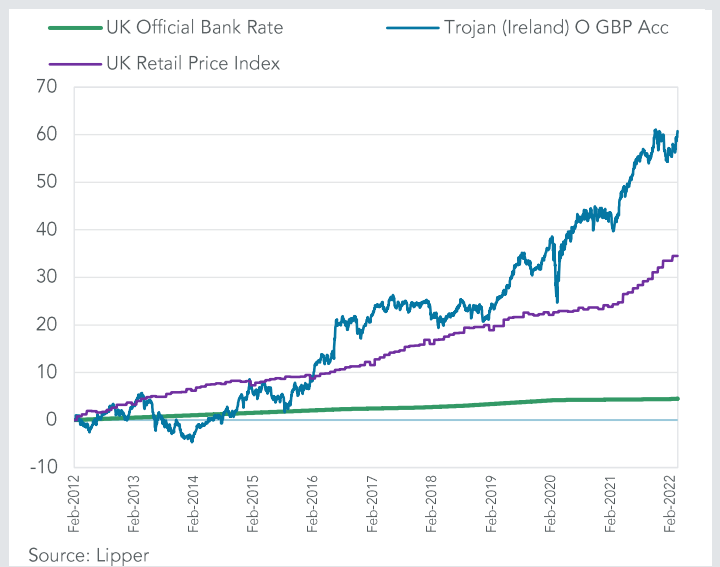
Prices

1.6077 GBP O Acc	1.5833 GBP O Inc
1.6546 USD O Acc	1.6249 USD O Inc
1.4556 EUR O Acc	1.4330 EUR O Inc
1.6974 SGD O Acc	1.6884 SGD O Inc

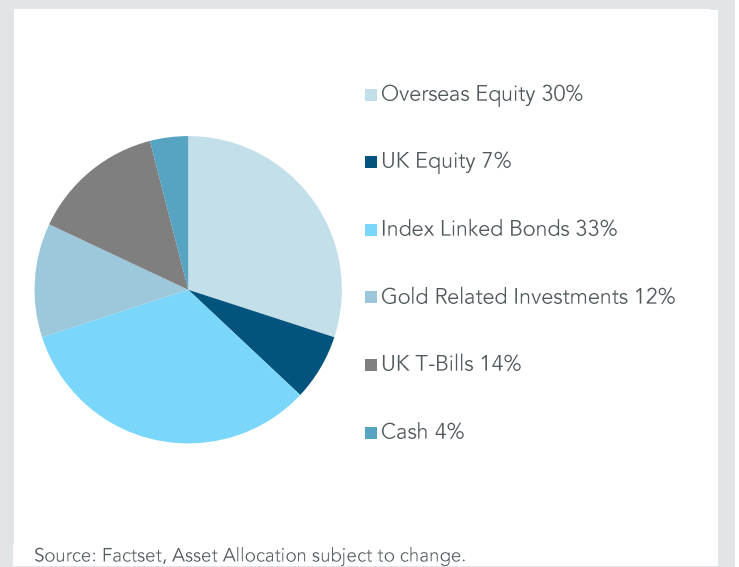
Fund Size

£663m

Percentage Growth 13/02/2012 to 31/03/2022



Asset Allocation



Total Return to 31 March 2022	13/02/2012 Since launch	31/03/17 5 years	31/03/19 3 years	31/03/21 1 year	30/09/21 6 months
Trojan Fund (Ireland) ^(O Acc GBP)	+60.8%	+29.7%	+28.0%	+12.5%	+3.4%
UK Official Bank Rate	+4.5%	+2.0%	+1.0%	+0.2%	+0.1%
UK Retail Price Index	+34.5%	+18.9%	+12.3%	+7.8%	+3.8%

Discrete Calendar Annual Returns	2012#	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Trojan Fund (Ireland) ^(O Acc GBP)	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%	+10.3%	+7.2%	+11.8%	+0.4%

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

March Commentary

Your Fund (O Acc GBP) returned +2.1% during the month.

Investing in stocks based on specific macroeconomic or geopolitical forecasts is usually a fool's errand. Even if you correctly predict the outcome, that foresight would not necessarily tell you anything about the market's response. Such was the case with both Brexit and the election of Donald Trump in 2016, when stocks were ultimately undeterred by either event, in spite of both having been heralded as resolutely bearish.

It is also true when it comes to investing for inflation, a monetary environment to which we ascribe considerable likelihood over the next few years. We are often asked which equities to own for this. Many commentators and analysts have a preferred poison- often so-called value sectors, particularly those with commodity or energy exposures. The logic is reasonably

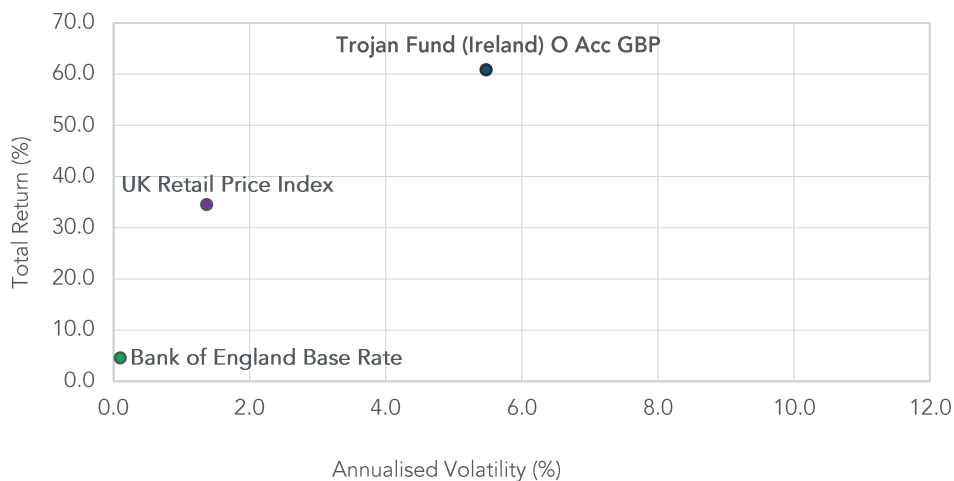
sound- inflation causes rates to rise so you don't want to be overly exposed to a rising discount rate. Stocks on low price-to-earnings multiples are by definition less vulnerable to this. Secondly, inflation is generally accompanied by rises in food and energy so these sectors should see an uplift in revenues.

The problems come on two fronts: what if your inflationary forecast turns out to be wrong? And what if the earnings growth does not pull through on any long-term basis? The issue with compromising on the quality of the companies you own, for one particular macro outcome, is that if that outcome does not materialise you're left holding a business going nowhere. Investors need to be rewarded with durable earnings growth. That was the experience with commodity-exposed sectors in the last sustained 'value' rotation during the early Noughties and this was thanks to ongoing

demand for raw materials from China. The country had entered the WTO and growth in goods manufacturing and construction was booming. The China phenomenon will not be repeated, so what exists today, beyond an initial step-up in price due to supply chain issues, to underpin demand behind a fossil fuel bull market?

Our preference is for companies equipped for all weather, with in-built inflation resilience. These are businesses with strong pricing power- think American Express or Diageo - reflected in attractive gross margins. It is also crucial not to overpay. Cognisant that a rising discount rate hurts valuation multiples, we choose equities with earthly valuations and maintain a modest exposure to the asset class, with the ability to allocate more to risk when discount rates rise.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	6.0
Alphabet	5.6
Microsoft	5.5
Visa	4.2
Invesco Physical Gold	3.3
Nestlé	3.0
Unilever	3.0
American Express	2.8
Diageo	2.8
Franco-Nevada	2.8
Total Top 10	39.0
8 Other Equity holdings	9.7
Index-Linked Bonds	33.2
UK T-Bills	14.0
Cash	4.1
TOTAL	100.0

Source: Factset, holdings subject to change

Risk analysis since launch (13/02/2012)

Trojan Fund (Ireland) O Acc GBP

Total Return	+60.8%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+62.8%
Annualised Volatility ²	+5.5%

Source: Lipper¹ Measures the worst investment period ² 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)

Please refer to Troy's Glossary of Investment terms [here](#). 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 dividend yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. The yield is not guaranteed and will fluctuate. It does not include any preliminary charge and investors may be subject to tax on their distributions. The fund may use currency forward derivatives for the purpose of efficient portfolio management.

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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 KIIDs which are also available in German and Spanish) free of charge from [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 documents or, as the case may be, the key information documents 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](#). 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](#).

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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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