



Trojan Fund (Ireland)

All data as at 31 October 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.

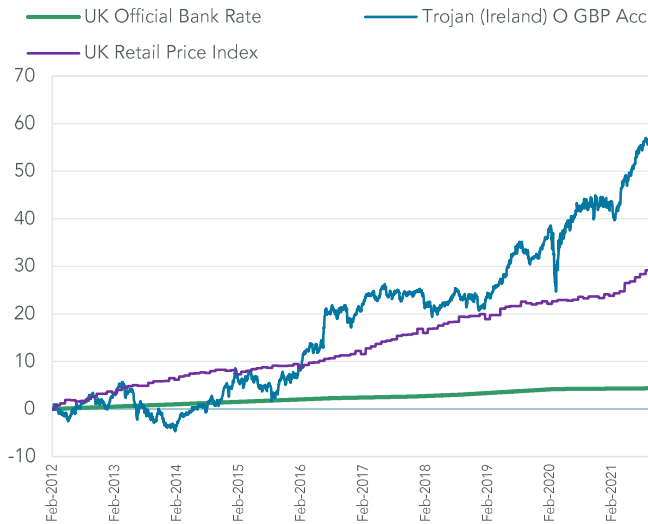
Prices

1.5651 GBP O Acc
1.6112 USD O Acc
1.4238 EUR O Acc
1.6527 SGD O Acc

Fund Size

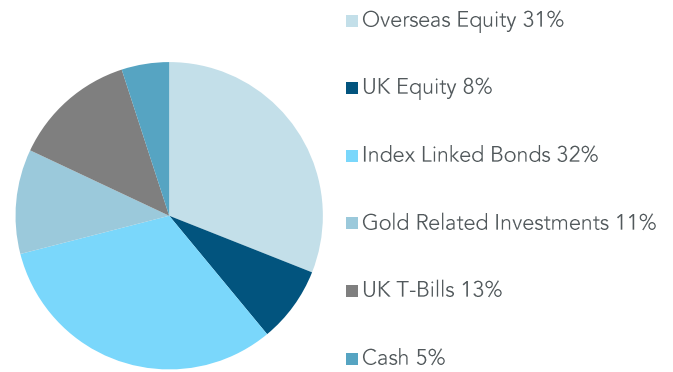
£575m
1.5413 GBP O Inc
1.5820 USD O Inc
1.4019 EUR O Inc
1.6439 SGD O Inc

Percentage Growth 13/02/2012 to 31/10/2021



Source: Lipper

Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 31 October 2021	13/02/2012 Since launch	31/10/16 5 years	31/10/18 3 years	31/10/20 1 year	30/04/21 6 months
Trojan Fund (Ireland) ^(O Acc GBP)	+56.5%	+28.6%	+26.3%	+11.9%	+5.2%
UK Official Bank Rate	+4.4%	+2.0%	+1.2%	+0.1%	+0.1%
UK Retail Price Index	+29.7%	+16.5%	+8.5%	+4.9%	+2.5%

Discrete Calendar Annual Returns	2012 [#]	2013	2014	2015	2016	2017	2018	2019	2020	2021 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%	+9.4%

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

October Commentary

Your Fund (O Acc GBP) returned +0.7% during the month.

Agilent Technologies was first bought across the multi-asset mandates in 2019. The company is a global leader in manufacturing and selling life science tools that identify, quantify and analyse physical and biological properties of substances. We remain a top-20 shareholder today and, over the summer, engaged with the management team on their carbon commitments. This is part of an ongoing endeavour to transition our portfolio companies to net zero, and follows our signing up to the Net Zero Asset Managers' Initiative in July.

Agilent originally committed to a 10% emission reduction target by 2024 but remained in a minority of our investee companies in not making a more ambitious long-term commitment. We engaged with

the company's Head of Sustainability and the Head of Investor Relations in July, stating our desire to see emission reduction targets in line with the goals set out in the Paris Agreement. We also stipulated our wish to see a strategy that outlined the actions to be taken to achieve this, as well as the use of climate-scenario analysis to inform the strategy. In addition, we wanted to see the company implement the recommendations of the Task Force for Climate-related Financial Disclosures ('TCFD').

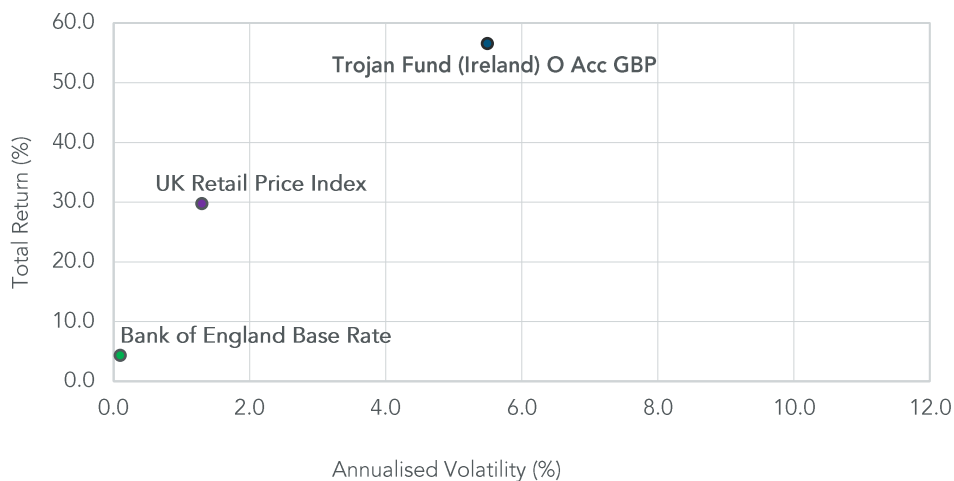
Following a positive conversation, the company subsequently announced, at the end of October, its commitment to achieving net-zero Green House Gases (GHG) emissions no later than 2050. Agilent committed to an interim GHG reduction targets with a target reduction of 50% (scope 1&2) by 2030 and scope 3 emissions¹ by at least 30% (with a stretch goal

of 40%) from the base year of 2019. In addition to setting the interim targets for achieving net-zero GHG emissions, Agilent committed to the Science Based Targets Initiatives Business Ambition for 1.5 degrees Celsius, and is adopting the TCFD recommendations.

We first met with the company in 2018 and have had a constructive dialogue since becoming shareholders. This engagement, following the implementation of our climate mitigation strategy, is testament to the positive impact that we, as long-term shareholders, can have on both future returns and companies' wider impact on the environment. We will continue to monitor closely their implementation of the strategy.

¹All other indirect emissions from the burning of fuels.

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



Top 10 holdings (excluding government bonds)	% Fund
Microsoft	6.2
Alphabet	6.0
Gold Bullion Securities	5.5
Nestlé	3.6
Unilever	3.5
Visa	3.3
Diageo	3.3
Invesco Physical Gold	3.0
Medtronic	2.8
American Express	2.6
Total Top 10	39.9
8 Other Equity holdings	9.8
Index-Linked Bonds	31.8
UK T-Bills	13.0
Cash	5.5
TOTAL	100.0

Source: Factset, holdings subject to change

Risk analysis since launch (13/02/2012)

Trojan Fund (Ireland) O Acc GBP

Total Return	+56.5%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+62.1%
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)

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.

This is a marketing communication. 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 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 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. 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. 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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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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