



## Trojan Fund (Ireland)

All data as at 31 March 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.

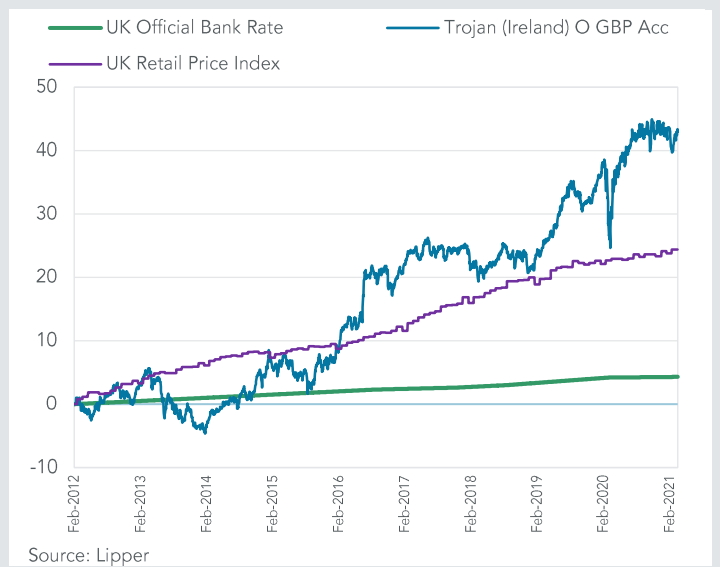
### Prices

<b>1.4294 GBP O Acc</b>	<b>1.4076 GBP O Inc</b>
<b>1.4717 USD O Acc</b>	<b>1.4451 USD O Inc</b>
<b>1.3065 EUR O Acc</b>	<b>1.2864 EUR O Inc</b>
<b>1.5093 SGD O Acc</b>	<b>1.5012 SGD O Inc</b>

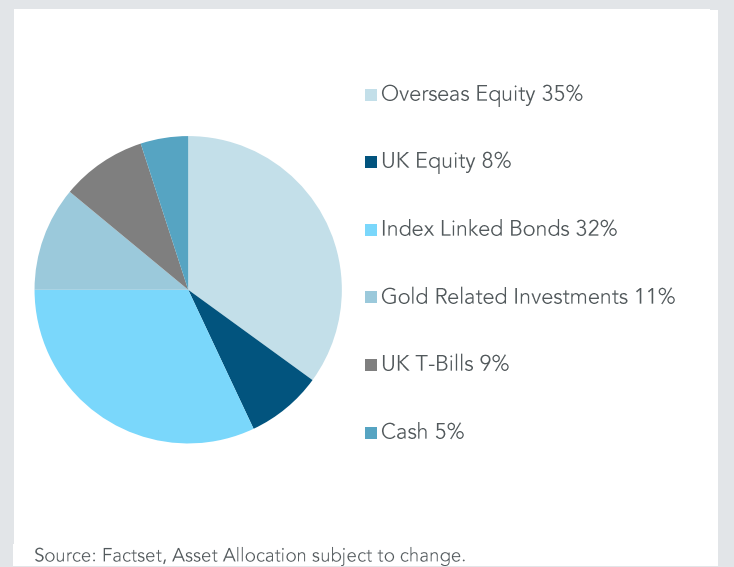
### Fund Size

**£433m**

### Percentage Growth 13/02/2012 to 31/03/2021



### Asset Allocation



Total Return to 31 March 2021	13/02/2012 Since launch	31/03/16 5 years	31/03/18 3 years	31/03/20 1 year	30/09/20 6 months
Trojan Fund (Ireland) <sup>(O Acc GBP)</sup>	+42.9%	+26.9%	+18.4%	+9.0%	+0.2%
UK Official Bank Rate	+4.3%	+2.2%	+1.5%	+0.1%	+0.0%
UK Retail Price Index	+24.4%	+13.4%	+6.4%	+1.2%	+0.6%

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%	-0.1%

### 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

### March Commentary

Your Fund (O Acc GBP) returned +2.0% during the month.

Nestlé has been held in the Trojan Fund (Ireland) since launch and the strategy since 2009. Many companies hold their Annual General Meeting (AGM) at this time of year and Nestlé recently asked Troy to vote at theirs for the 12th time. Historically, executive remuneration has been a focus for shareholders at AGMs, however, additional topics, such as the environment, are increasingly prioritised. The Nestlé Proxy Statement included a new item to 'Approve the Climate Action Plan' that deserves further attention.

The Nestlé vote follows a recent trend of progressive companies publishing decarbonisation plans and having an annual advisory vote to build shareholder support. The existence of a Climate Action Plan at Nestlé and their confidence to have a vote on it speaks volumes to a corporate culture that has driven their success for over 100 years.

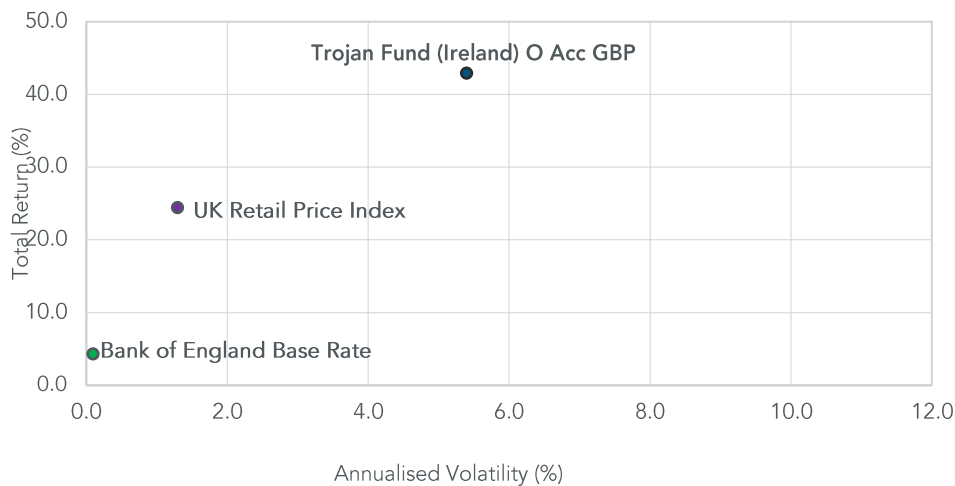
Nestlé's Climate Action Plan stands out as ambitious amongst peers. The company has committed to net-zero greenhouse gas (GHG) emissions by 2050. Indicative of Nestlé's ambition in this area, 'scope 3' emissions, i.e. those not generated directly by the company but from areas such as sourcing ingredients or managing logistics, have been included in the target. Achieving their goal involves working

with over 500,000 farmers, to support them in implementing regenerative agriculture practices.

In the short term Nestlé may endure additional costs as they transition from carbon-intensive practices. In the long term they are investing behind a license to operate in the decades to come. As well as fulfilling their social responsibility, the company is staying one step ahead of regulation that will likely tax companies for GHG emissions in the future.

The Trojan Fund (Ireland) will be voting to support Nestlé's Climate Action Plan. We continue to engage with the companies we hold to encourage progress in this increasingly critical area.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	5.8
Microsoft	5.5
Alphabet	4.6
Unilever	4.0
Visa	3.6
Philip Morris International	3.4
Nestlé	3.3
Invesco Physical Gold	3.2
Medtronic	3.1
Diageo	3.0
<b>Total Top 10</b>	<b>39.5</b>
10 Other Equity holdings	14.5
Index-Linked Bonds	32.2
UK T-Bills	8.4
Cash	5.4
<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	+42.9%
Max Drawdown <sup>1</sup>	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+60.6%
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)

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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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