



Trojan Fund (Ireland)

All data as at 31 December 2020

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.

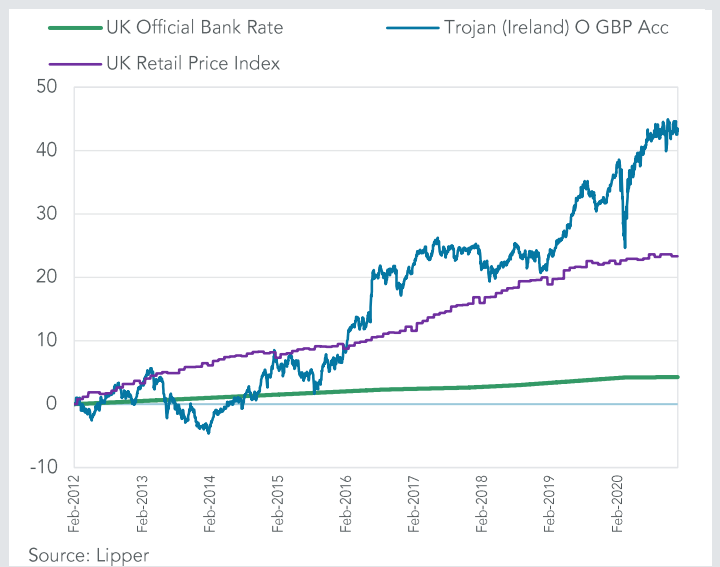
Prices

1.4312 GBP O Acc	1.4094 GBP O Inc
1.4735 USD O Acc	1.4468 USD O Inc
1.3109 EUR O Acc	1.2908 EUR O Inc
1.5108 SGD O Acc	1.5028 SGD O Inc

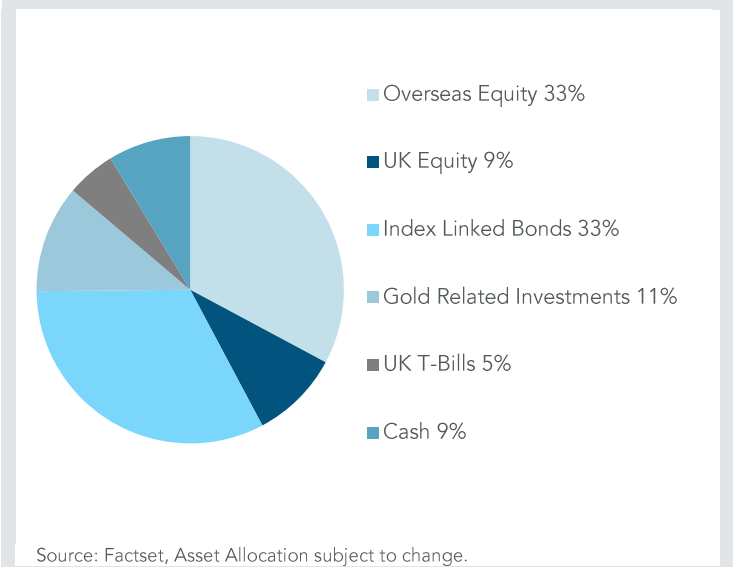
Fund Size

£424m

Percentage Growth 13/02/2012 to 31/12/2020



Asset Allocation



Total Return to 31 December 2020	13/02/2012 Since launch	31/12/15 5 years	31/12/17 3 years	31/12/19 1 year	30/06/20 6 months
Trojan Fund (Ireland)^(O Acc GBP)	+43.1%	+33.2%	+14.7%	+7.2%	+2.1%
UK Official Bank Rate	+4.3%	+2.3%	+1.6%	+0.2%	+0.1%
UK Retail Price Index	+23.3%	+12.6%	+5.5%	+0.5%	+0.3%

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

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

December Commentary

Your Fund (O Acc GBP) returned +0.3% during the month.

So ended an extraordinary and memorable year, which one can divide into a number of distinct chapters. We have travelled from the ecstasy to the agony and back again in just 12 months. Amid volatility, not experienced since the financial crisis in 2008, the Fund protected capital and made an acceptable return.

During the last two months of the year, since the announcement of the vaccines, markets have turned considerably more optimistic as the

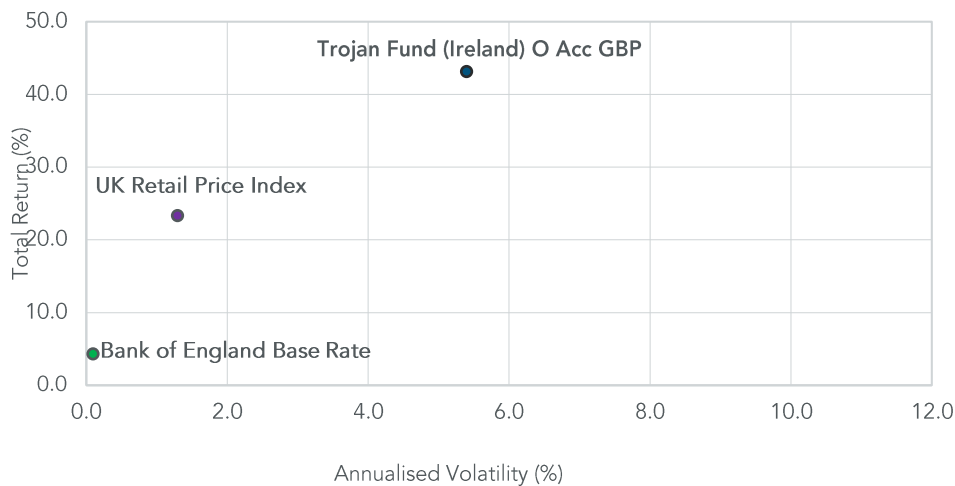
'Re-opening trade' has led to hopes of a robust cyclical recovery in 2021. Equity markets already expect a strong rebound in earnings and much of that recovery is already in the price. Yet there is no guarantee of a smooth exit from the pandemic.

As we enter the New Year, we are confident that the companies we hold for the long term will come out of this downturn stronger than they entered it, with improved competitive positions. We like our stocks to pay us to own them; none of our holdings raised new equity, testament to the strength of these

companies' balance sheets and the resilience of their business models.

Thanks to the rapid action of policymakers, ongoing monetary and fiscal stimulus has inflated the valuations of all asset prices. We must tread carefully in the knowledge that, while cyclical risks may begin to abate, valuation risks remain buoyed by a tide of liquidity seeking a home. There are many signs of excess. Vertiginous share prices should give the prudent vertigo, not 'FOMO'.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	6.7
Microsoft	5.3
Alphabet	4.0
Unilever	3.9
Nestlé	3.6
Philip Morris	3.3
Medtronic	3.1
Visa	3.1
Diageo	2.9
Invesco Physical Gold	2.6
Total Top 10	38.5
18 other holdings	47.6
UK T-Bills	5.2
Cash	8.7
TOTAL	100.0

Source: Factset, holdings subject to change

Risk analysis since launch (13/02/2012)

Trojan Fund (Ireland) O Acc GBP

Total Return	+43.1%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+61.3%
Annualised Volatility ²	+5.4%

Source: Lipper¹ Measures the worst investment period ² 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	Ongoing Charges 'O' (ordinary) shares: 1.12%	Dealing Daily at 11am (UK) Tel: (+353) 1 400 5300
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	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators (Ireland) Limited
Fund Manager Sebastian Lyon Assistant Fund Manager Charlotte Yonge	Dividend Pay Dates 30 September (interim) 31 March (final)	Auditor Ernst & Young LLP
Currencies £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	Administrator Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	Depository The Bank of New York Mellon SA/NV, Dublin branch
Fund Launch Date 13 February 2012	Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	Bloomberg TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)
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		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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