



Trojan Fund (Ireland)

All data as at 31 December 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.

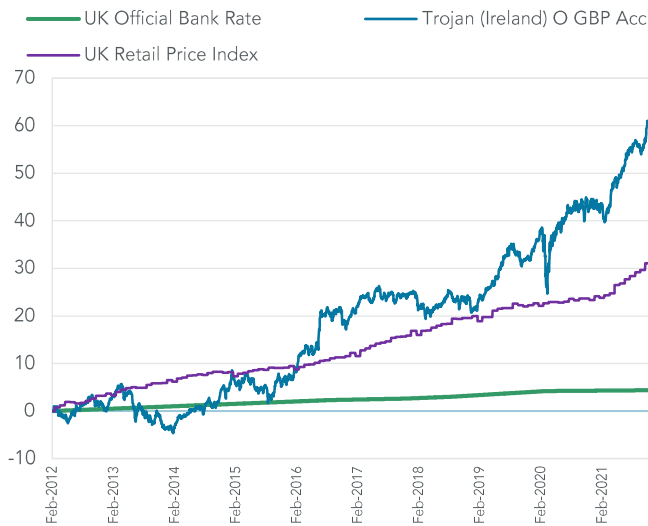
Prices

| | |
|-------------------------|-------------------------|
| 1.6006 GBP O Acc | 1.5763 GBP O Inc |
| 1.6479 USD O Acc | 1.6183 USD O Inc |
| 1.4533 EUR O Acc | 1.4307 EUR O Inc |
| 1.6905 SGD O Acc | 1.6815 SGD O Inc |

Fund Size

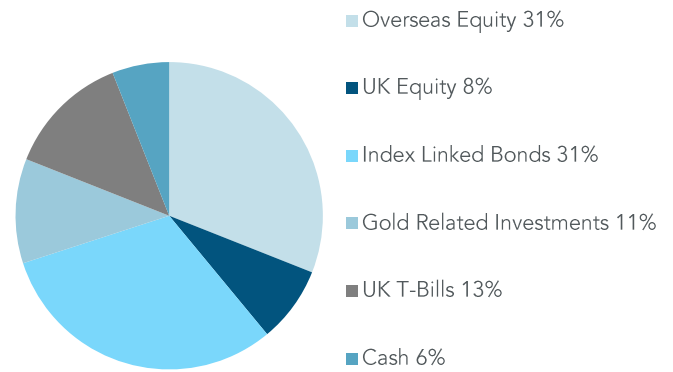
£640m

Percentage Growth 13/02/2012 to 31/12/2021



Source: Lipper

Asset Allocation



Source: Factset, Asset Allocation subject to change.

| Total Return to 31 December 2021 | 13/02/2012 Since launch | 31/12/16 5 years | 31/12/18 3 years | 31/12/20 1 year | 30/06/21 6 months |
|--|-------------------------|------------------|------------------|-----------------|-------------------|
| Trojan Fund (Ireland) ^(O Acc GBP) | +60.1% | +33.3% | +32.3% | +11.8% | +5.6% |
| UK Official Bank Rate | +4.4% | +2.0% | +1.1% | +0.1% | +0.1% |
| UK Retail Price Index | +32.1% | +17.7% | +10.0% | +6.4% | +3.4% |

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

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 +0.9% during the month.

Over the calendar year 2021, your Fund returned 11.8%. The Fund's return was achieved with less than 50% equity exposure throughout the year.

Careful equity selection continued to drive returns with the strongest contribution to performance coming from Alphabet (+67%) and Microsoft (+54%). Both companies continued to deliver strong revenue and profit growth. Despite these robust returns, Microsoft ended the year on a similar price to earnings valuation[#] to the start of the year, while Alphabet's valuation fell.

Perhaps more surprising was a strong performance from Diageo (+43%), despite being affected by the pandemic. Even with hospitality businesses closed for much of the year, the spirits company demonstrated the resilience of its brand portfolio, especially benefitting from a strong US performance and the canny decision to shift the

portfolio towards tequila a few years ago. Long-term holdings in American Express (+38%) and Nestlé (+23%) also contributed to returns.

Ironically perhaps, in the second year of a pandemic, one of the few stocks to detract from performance was a medical device company. Medtronic (-9%) failed to perform but it should recover once demand normalises for hospital procedures. Gold (-3%) also failed to shine in 2021. Its performance must be seen in the context of a strongly rising equity market, as well as two very strong years for the gold price, rising from just over \$1200 start-2019 to over \$2000 in August 2020. We believe gold will continue to offer unique protection against fiat currency debasement.

Elsewhere in the portfolio, our choice of Index-Linked over conventional bonds proved propitious. Nominal yields* rose but this was more than offset by future inflation expectations rising. As a result, our index-linked bonds contributed positively.

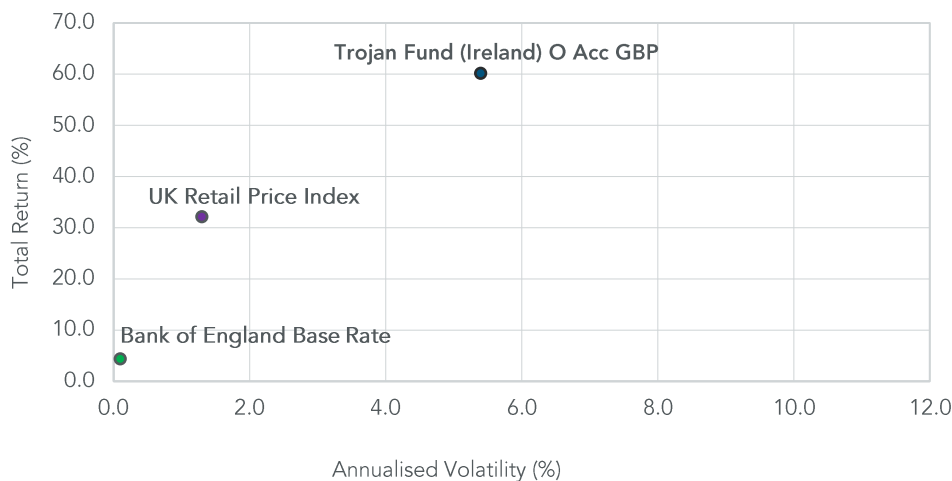
As we ended the year, November's inflation figures made uncomfortable reading. UK RPI reached +7.1% (year over year), the highest since 1991, while the US CPI was +6.8%, a level not seen since 1982. We remain firmly in an era of financial repression and negative real interest rates**. We do not necessarily expect these inflationary forces to be transitory and expect the investment environment to become more challenging as a result.

*A bond's nominal yield, depicted as a percentage, is calculated by dividing all the annual interest payments by the face, or par, value of the bond.

**Where the rate of interest is below the rate of inflation.

#Price to earnings is calculated by dividing the company's share price by its earnings per share.

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



| Top 10 holdings (excluding government bonds) | % Fund |
|--|--------------|
| Microsoft | 5.8 |
| Alphabet | 5.8 |
| Gold Bullion Securities | 5.6 |
| Visa | 4.1 |
| Nestlé | 3.7 |
| Diageo | 3.5 |
| Unilever | 3.5 |
| Invesco Physical Gold | 3.0 |
| American Express | 2.4 |
| Medtronic | 2.4 |
| Total Top 10 | 39.8 |
| 8 Other Equity holdings | 9.9 |
| Index-Linked Bonds | 30.6 |
| UK T-Bills | 13.2 |
| Cash | 6.5 |
| TOTAL | 100.0 |

Source: Factset, holdings subject to change

Risk analysis since launch (13/02/2012)

Trojan Fund (Ireland) O Acc GBP

| | |
|------------------------------------|--------|
| Total Return | +60.1% |
| Max Drawdown ¹ | -10.1% |
| Best Month | +4.9% |
| Worst Month | -4.7% |
| Positive Months | +62.7% |
| Annualised Volatility ² | +5.4% |

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 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.

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 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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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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