



Trojan Fund (Ireland)

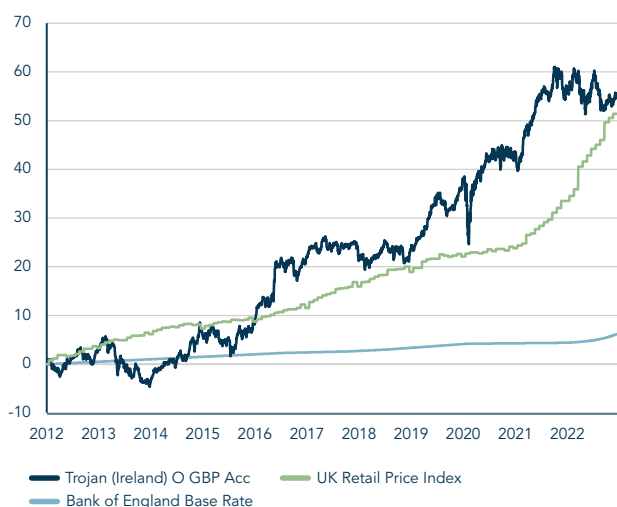
All data as at 31 January 2023

taml.co.uk

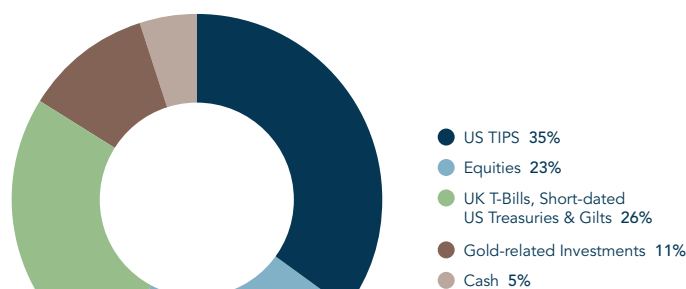
The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The Fund employs a long-term, long only approach and has the flexibility to invest across a broad range of asset classes, most commonly a combination of high-quality developed market equities, developed market government bonds, gold related investments and cash.

PRICES		FUND SIZE
1.5503 GBP O Acc	1.5267 GBP O Inc	£703m
1.6014 USD O Acc	1.5726 USD O Inc	
1.3808 EUR O Acc	1.3594 EUR O Inc	
1.6373 SGD O Acc	1.6286 SGD O Inc	

PERCENTAGE GROWTH 13/02/2012 TO 31/01/2023



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 January 2023	13/12/2012 Since launch	31/01/2013 10 years	31/01/2018 5 years	31/01/2020 3 years	31/01/2022 1 year	31/07/2022 6 months
Trojan Fund (Ireland) (O Acc GBP)	+55.0%	+51.1%	+24.8%	+13.9%	-0.7%	-1.4%
UK Official Bank Rate	+6.2%	+5.7%	+3.4%	+2.0%	+1.8%	+1.3%
UK Retail Price Index	+51.4%	+46.6%	+30.6%	+24.0%	+13.4%	+5.0%

Discrete Calendar Annual Returns	2012 [#]	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 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%	-3.9%	+0.8%

Source: Lipper

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).

January Commentary

Your Fund (O Acc GBP) returned +0.8% during the month.

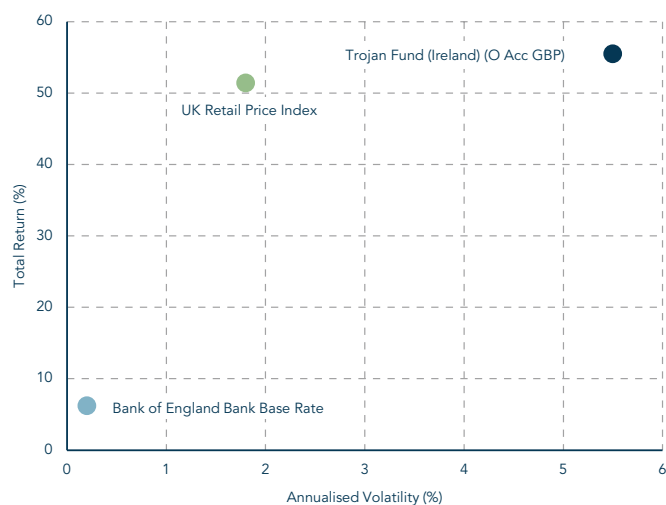
January has seen a reversal of last year's selling. Investors appear to be treating 2023 as a fresh start from which good returns can be made. But a mere few steps have been retraced. The valuation on the S&P 500 is back to the same level it was at the end of 2019. At the end of 2019 the bull market was over a decade old, and the longest in history.

It is a human response to expect that markets will resume their previous trajectory. The 2009-2021 period saw a ratchet effect of lower lows in interest rates and higher highs in valuations. Investors have become conditioned to expect more of the same. Ironically, the COVID downturn, in its speed and its severity, did more to fuel this fire than extinguish it. To hopeful investors, it suggested that policymakers are both willing and able to come to the rescue indefinitely.

If 2022 teaches investors anything, it should be that this is wishful thinking. The Powell Fed, which pivoted in early 2019 and which rode to the rescue in 2020, has different priorities today. Inflation is the pariah, and main street (not Wall Street) is the priority. We expect that the cost of capital for equities has changed and that a material economic downturn will be required before policymakers re-engage with stimulus measures. Accordingly, we maintain a low equity weighting in what we believe will be a more difficult period for both earnings and valuations.



RETURN VS VOLATILITY SINCE LAUNCH (13/02/2012)



Source: Lipper

RISK ANALYSIS

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) ^O Acc GBP
Total Return	+55.0%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+61.1%
Annualised Volatility ²	+5.5%

¹ Measures the worst investment period

² Measured by standard deviation of annual returns

Source: Lipper **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@tam.l.co.uk	
Fund Manager	Sebastian Lyon
Assistant Fund Manager	Charlotte Yonge
Currency	£ Sterling, \$ US Dollar*, *Hedged shareclass
Launch Date	13 February 2012
Administrator	
Link Fund Administrators (Ireland) Limited Tel: (+353) 1 400 5300	

Dividend Ex Dates	
1 August (interim), 1 February (final)	
Dividend Pay Dates	
30 September (interim) 31 March (final)	
Historic Dividend Yield	
('O' Inc shares)	0.00%
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 .	
Registrar	
Link Fund Administrators (Ireland) Limited	
Auditor	
Ernst & Young LLP	
Depository	
The Bank of New York Mellon SA/NV, Dublin branch	

Dealing	
Daily at 11am (UK) Tel: (+353) 1 400 5300	
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)	
ISINs	
IE00B6127M75 (GBP O Inc), IE00B757JT68 (GBP O Acc) IE00B65BBX64 (USD O Inc), IE00B7483W12 (USD O Acc) IE00B54VKZ87 (EUR O Inc), IE00B6T42S66 (EUR O Acc) IE00BGM16B55 (SGD O Inc), IE00BGM16C62 (SGD O Acc)	
Ongoing Charges	
'O' (ordinary) shares: 1.12%	

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

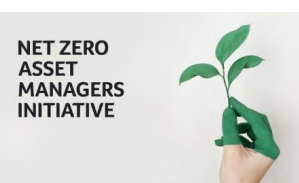
Gold Bullion Securities	6.1%
Unilever	3.5%
Invesco Physical Gold	3.4%
Visa	3.0%
Nestlé	2.9%
Diageo	2.4%
Alphabet	2.0%
Becton Dickinson	1.7%
Microsoft	1.5%
Franco-Nevada	1.4%
Total Top 10	27.9%
7 Other Equity holdings	5.8%
US TIPS	34.9%
UK T-Bills, Short-dated US Treasuries & Gilts	25.7%
Cash	5.7%
TOTAL	100.0%

Source: Factset, holdings subject to change.

FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT





Important Information

Please refer to Troy's Glossary of Investment terms here. Fund performance data provided is calculated net of fees with income reinvested unless stated otherwise. All performance and income data is in relation to the stated share class, performance of other share classes may differ. 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. Any reference to benchmarks are for comparative purposes only. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Fund or in tax legislation could affect the value of the investments held by the Fund or its ability to provide returns to its investors. The tax treatment of an investment, and any dividends received, will depend on the individual circumstances of the investor and may be subject to change in the future.

Any objective will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it.

The fund may use currency forward derivatives for the purpose of efficient portfolio management. The UK RPI figures shown are a combination of the actual rate of RPI, as calculated by the Office of National Statistics, and estimates for the previous month. 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. 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