



Trojan Fund (Ireland)

All data as at 28 February 2022

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.

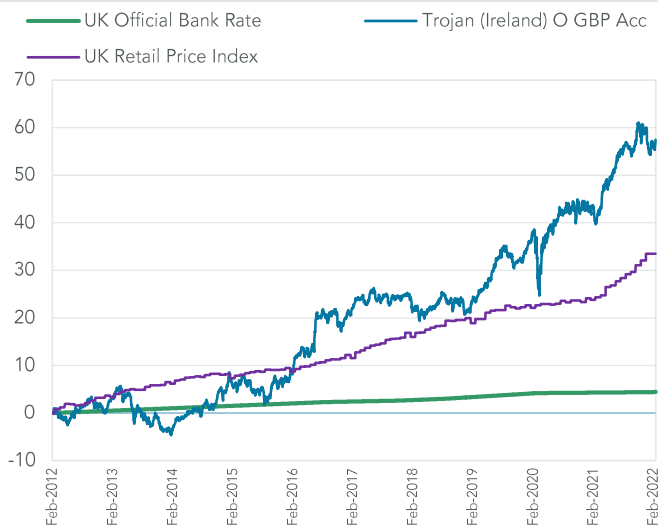
Prices

1.5748 GBP O Acc	1.5509 GBP O Inc
1.6202 USD O Acc	1.5911 USD O Inc
1.4275 EUR O Acc	1.4053 EUR O Inc
1.6622 SGD O Acc	1.6534 SGD O Inc

Fund Size

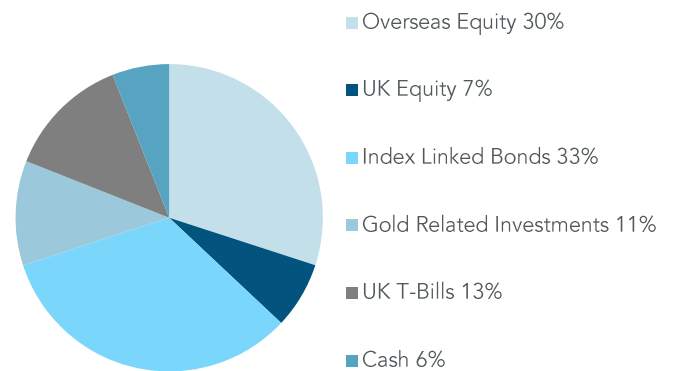
£646m

Percentage Growth 13/02/2012 to 28/02/2022



Source: Lipper

Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 28 February 2022	13/02/2012 Since launch	28/02/17 5 years	28/02/19 3 years	28/02/21 1 year	31/08/21 6 months
Trojan Fund (Ireland) ^(O Acc GBP)	+57.5%	+27.6%	+27.8%	+12.3%	+0.3%
UK Official Bank Rate	+4.4%	+2.0%	+1.0%	+0.1%	+0.1%
UK Retail Price Index	+33.5%	+18.4%	+11.5%	+7.3%	+3.4%

Discrete Calendar Annual Returns	2012 [#]	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 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%	-1.6%

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

February Commentary

Your Fund (O Acc GBP) returned +0.9% during the month.

Russia's invasion of Ukraine, and subsequent sanctions from the West, drove volatile market conditions in February. Large daily moves in both directions occurred frequently as investors weighed a rapidly evolving crisis. Companies with high exposures to Russia were particularly affected, but global equities were also weak in aggregate (MSCI World \$ -2.7%).

The Fund entered February with a conservative asset allocation, reflecting our view that markets had become increasingly fragile. Company valuations started the year elevated versus historical levels, despite rapidly rising inflation and widespread talk of rate rises. Our caution was reflected in a low exposure to equities (36% at end of January), strong levels of liquidity and

11% of the Fund in gold-related investments. As with the pandemic, it is usually impossible to pinpoint the catalyst for a sell-off, but valuations had left little room for error.

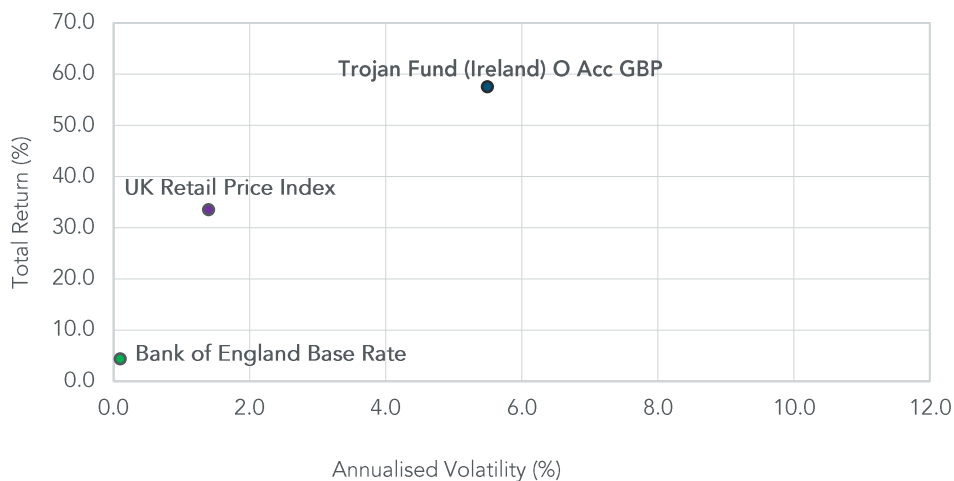
Gold has been held in the Fund since inception and acts as an insurance policy, both against unorthodox monetary policy and broader market sell-offs like we are seeing at present. After an exceptional 2020 return, it had a subdued performance during 2021, as equity markets rallied. Gold's unique history as a store of value for millennia means it is particularly coveted during times of geopolitical tension. During February the gold price increased +5.7% in dollars and +6.0% in sterling terms, as investors looked for safety.

Despite recent equity falls, large swathes of the market remain richly valued. The vulnerability from this has been evident where certain

companies have published disappointing results or guidance, and share prices have reacted violently. We remain disciplined on valuation and aware that the evolving geopolitical situation will only exacerbate volatility.

The shift in Western attitudes towards defence is far from over and the situation in Ukraine remains fluid. The West is still dependent on Russian energy exports, despite sanctions. Impacts on global supply chains and long-term inflation remain uncertain, although it seems reasonable to assume the disruption won't help ease supply constraints in the short term. There is scope for things to get worse before they get better, but the Fund remains cautiously positioned, with a priority on preserving capital.

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



Risk analysis since launch (13/02/2012)

	Trojan Fund (Ireland) O Acc GBP
Total Return	+57.5%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+62.5%
Annualised Volatility ²	+5.5%

Source: Lipper¹ Measures the worst investment period ² Measured by standard deviation of annual returns
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Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	5.9
Alphabet	5.4
Microsoft	5.2
Visa	4.1
Unilever	3.3
Invesco Physical Gold	3.2
Nestlé	3.0
American Express	2.9
Diageo	2.7
Franco-Nevada	2.5
Total Top 10	38.2
8 Other Equity holdings	9.3
Index-Linked Bonds	33.2
UK T-Bills	13.1
Cash	6.2
TOTAL	100.0

Source: Factset, holdings subject to change

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)

Please refer to Troy's Glossary of Investment terms [here](#). 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.

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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 documents or, as the case may be, the key information documents 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](#).

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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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