



Trojan Fund (Ireland)

All data as at 31 January 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.

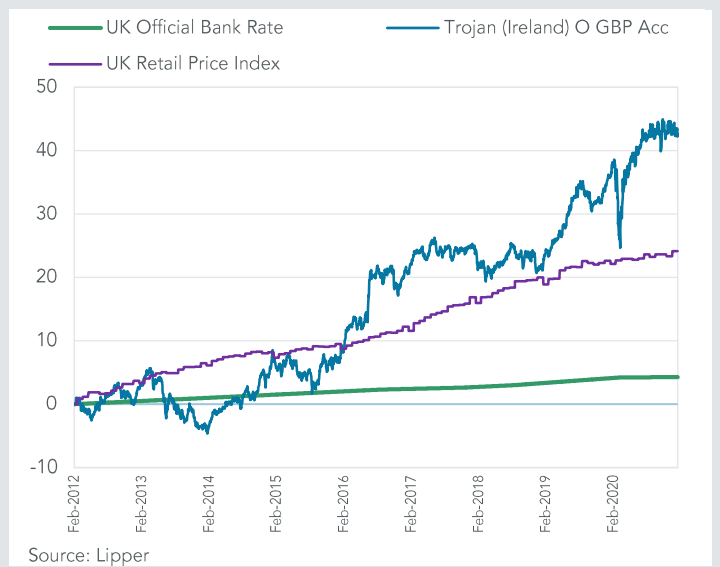
Prices

1.4265 GBP O Acc	1.4048 GBP O Inc
1.4687 USD O Acc	1.4421 USD O Inc
1.3058 EUR O Acc	1.2857 EUR O Inc
1.5059 SGD O Acc	1.4979 SGD O Inc

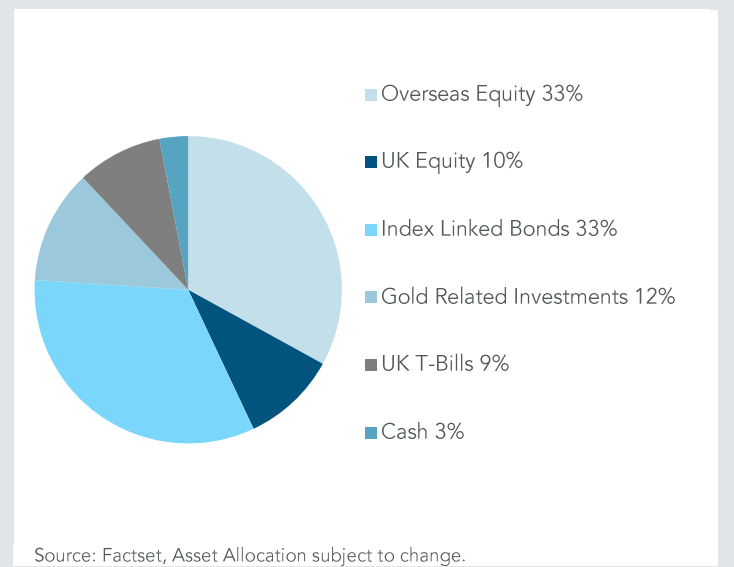
Fund Size

£424m

Percentage Growth 13/02/2012 to 31/01/2021



Asset Allocation



Total Return to 31 January 2021	13/02/2012 Since launch	31/01/16 5 years	31/01/18 3 years	31/01/20 1 year	31/07/20 6 months
Trojan Fund (Ireland)^(O Acc GBP)	+42.7%	+31.5%	+14.8%	+4.8%	+0.6%
UK Official Bank Rate	+4.3%	+2.2%	+1.5%	+0.2%	+0.1%
UK Retail Price Index	+24.1%	+14.1%	+7.0%	+1.7%	+0.4%

Discrete Calendar Annual Returns	2012#	2013	2014	2015	2016	2017	2018	2019	2020	2021 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%	-0.3%

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

January Commentary

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

2021 started noisily. Vaccine rollouts, of varying success by country, led to a continuation of some of Q4 2020's recovery in cyclical stocks. Added to this were market gyrations exacerbated by retail participation; many could be forgiven for losing sight of the bigger picture in January. But recent days have also seen the release of calendar 2020 earnings and, with them, an indication as to which companies are best placed for the future.

The pandemic saw a step up in the world's digital economy, most of which will not reverse. Microsoft, a vital enabler of digitisation and the Strategy's largest equity holding, last year

offered free services such as short-term Office subscriptions, as well as better payment terms to many of its customers. This was important during a difficult year. It is also consistent with the long-sightedness of the management team; technology spend as a % of GDP is due to double over the next decade. The company has built tremendous loyalty with businesses around the world.

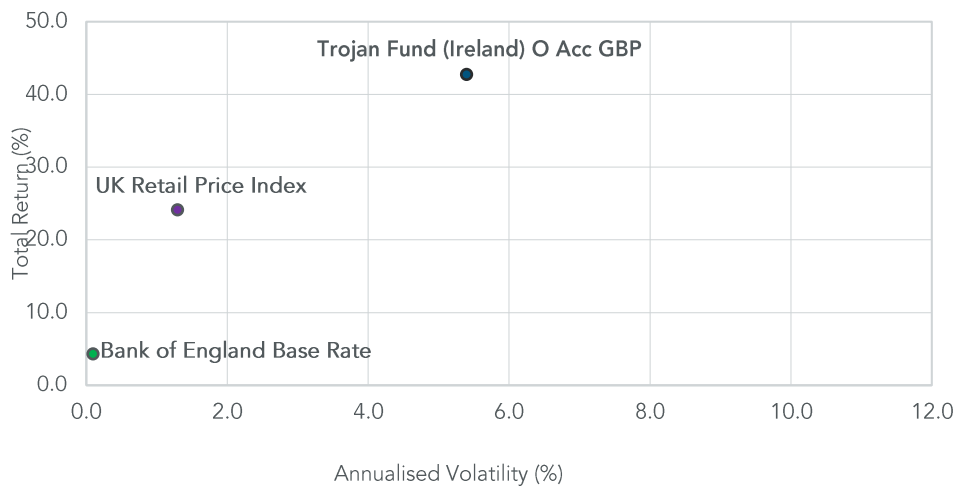
At the same time, the company's current results continue to excel. In the quarter to December, revenues grew 15% and *free cash flow (FCF) 17%. The company's cloud platform, Microsoft Azure, saw growth accelerate in the quarter to 50% as the secular transition to cloud-based working continues apace. Microsoft, the

number two in cloud infrastructure, is incredibly well placed thanks to existing business relationships, an integrated suite of software solutions and a strong emphasis on security. As Azure continues to scale, it also becomes more profitable, providing operating leverage for the company as a whole.

Our focus continues to be on businesses that have the capacity and vision to make investments for the very long term. 2020 provided an excellent indication of which companies are both able and willing to do so.

*The FCF is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	6.6
Microsoft	5.6
Unilever	4.3
Alphabet	4.2
Nestlé	3.5
Visa	3.2
Philip Morris	3.2
Invesco Physical Gold	3.0
Diageo	3.0
Medtronic	3.0
Total Top 10	39.6
20 other holdings	48.6
UK T-Bills	8.6
Cash	3.2
TOTAL	100.0

Source: Factset, holdings subject to change

Risk analysis since launch (13/02/2012)

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+42.7%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+60.7%
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*, € Euro*, \$ SGD* *Hedged shareclass	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)

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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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