



Trojan Fund (Ireland)

All data as at 30 September 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

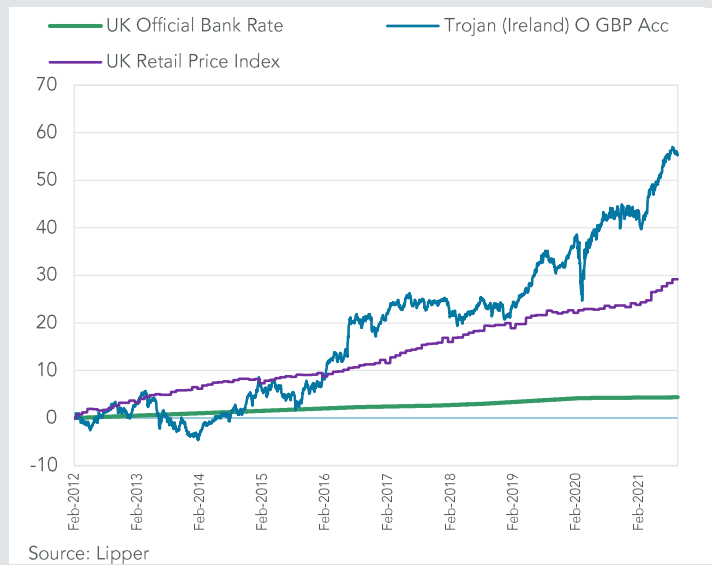
1.5543 GBP O Acc
1.6004 USD O Acc
1.4151 EUR O Acc
1.6416 SGD O Acc

Fund Size

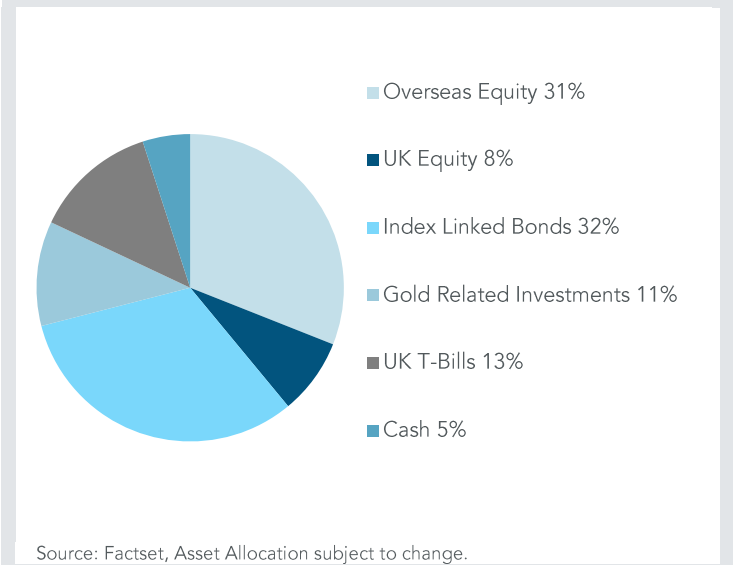
1.5306 GBP O Inc
1.5714 USD O Inc
1.3934 EUR O Inc
1.6329 SGD O Inc

£574m

Percentage Growth 13/02/2012 to 30/09/2021



Asset Allocation



Total Return to 30 September 2021	13/02/2012 Since launch	30/09/16 5 years	30/09/18 3 years	30/09/20 1 year	31/03/21 6 months
Trojan Fund (Ireland) ^(O Acc GBP)	+55.4%	+28.8%	+25.8%	+8.9%	+8.7%
UK Official Bank Rate	+4.4%	+2.0%	+1.2%	+0.1%	+0.1%
UK Retail Price Index	+29.2%	+16.0%	+8.2%	+4.5%	+3.5%

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%	+8.6%

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

September Commentary

Your Fund (O Acc GBP) returned -1.0% during the month.

Markets have had a remarkable run in the past 18 months since the pandemic. There has been a marked shift from a buyers' to a sellers' market. A common refrain amongst investment bankers is to "feed the ducks while they are quacking". Judging by the demand for new equity issuance, it appears we have reached a feeding frenzy. Global Initial Public Offerings (IPOs) for the first nine months of 2021 hit a record¹. Secondary offerings were also at new heights. Indigestion often follows.

We have taken the opportunity to reduce your Fund's equity exposure to below 40% over the past two months, amid these ebullient conditions. We decided to sell two longstanding holdings in the Strategy.

Berkshire Hathaway has been held in the Strategy since the aftermath of the financial crisis over which time it has contributed strongly to performance. After a more challenging year in 2020, the shares

have performed well year-to-date, convincingly making new all-time highs. In terms of valuation, the shares have also re-rated and trade on c.1.5x book, towards the upper end of the long-term range. There are several risks which we do not believe are adequately discounted; the most prominent is key-man-risk which is well known but as each year passes this risk, by definition, increases – Warren Buffett just celebrated his 91st birthday. Coupled with this has been disappointing recent capital allocation by Berkshire, evident particularly in the decision to purchase airlines, followed by their untimely sale. Finally, the company's refusal to hold its subsidiary businesses to a higher level of account when it comes to climate disclosures is reflective of a management team that are yet to fully grasp the ESG² nettle. This is likely to impact returns in the years to come.

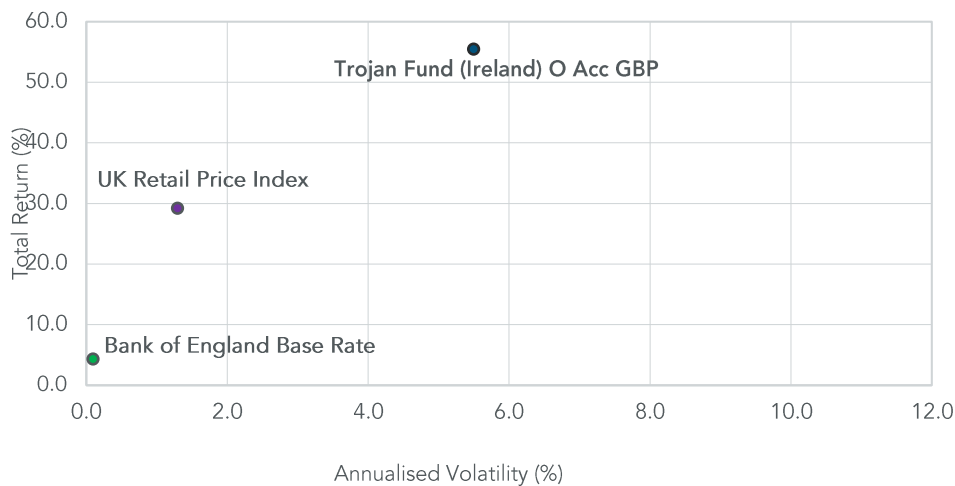
Our views have evolved on the Strategy's tobacco holdings in the past few years following the sale of Altria in 2018. The purchase of 35% of JUUL vaping business for \$12bn was the catalyst for this reappraisal.

For the tobacco sector, the prospects for a re-rating look less likely. This is not simply on account of ongoing divestment from the sector by investors. The companies also face the challenge of keeping their cigarette businesses strong enough to fund a transition to reduced risk products, while consumers and regulators are increasingly penalising and eschewing combustible tobacco. This change in business model will be challenging to navigate and it makes future returns much less predictable although we do recognise their role for income generation. Striving for relevance and the cost of reshaping the business will be absorbed by shareholders in the shape of low-return acquisitions like JUUL (since written off by Altria) and more recently in the case of Philip Morris International's (PMI) purchase of the UK inhaler group Vectura. PMI had been one of the best performers in the Fund year to date and we used the strength to sell out of our last tobacco holding.

¹Source: Refinitiv

²Environmental, Social and Governance

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



Top 10 holdings (excluding government bonds)	% Fund
Microsoft	5.6
Gold Bullion Securities	5.6
Alphabet	5.6
Unilever	3.7
Visa	3.6
Nestlé	3.4
Diageo	3.3
Invesco Physical Gold	3.1
Medtronic	3.0
American Express	2.6
Total Top 10	39.5
8 Other Equity holdings	9.7
Index-Linked Bonds	32.5
UK T-Bills	13.2
Cash	5.1
TOTAL	100.0

Source: Factset, holdings subject to change

Risk analysis since launch (13/02/2012)

Trojan Fund (Ireland) O Acc GBP

Total Return	+55.4%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+61.7%
Annualised Volatility ²	+5.5%

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

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 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.

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.

This document relates to one or more sub-funds of Trojan Funds (Ireland) plc. Trojan Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland and is a scheme recognised by the UK Financial Conduct Authority (FCA). With the exception of Austria, Germany, Spain, Switzerland and UK, neither Fund is registered for distribution to the public in any jurisdiction. Neither Fund may be marketed in other jurisdictions except in reliance on relevant exemptions.

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 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.

The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers). The Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of €250,000 or to professional or institutional investors, in reliance on Article 5 of the Belgian Law of 3 August 2012. This document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of information. Accordingly, this document may neither be used for any other purpose nor passed on to any other person in Belgium.

The Fund is registered for distribution in Italy for professional investors only.

The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA"); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA.

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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