



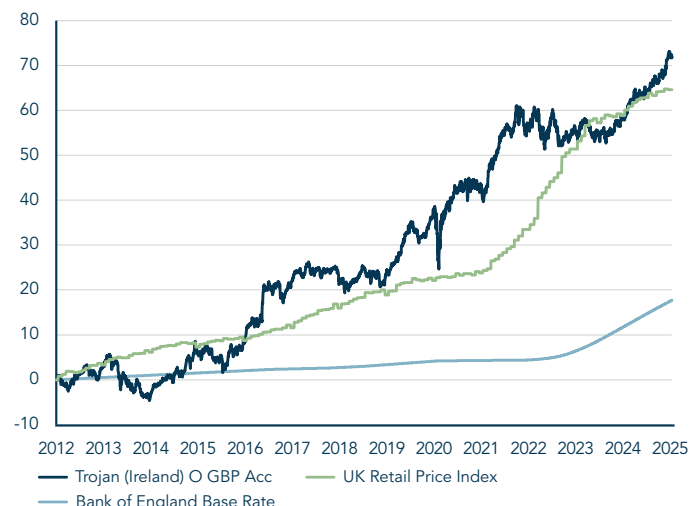
Trojan Fund (Ireland)

Marketing Communication
All data as at 28 February 2025
taml.co.uk

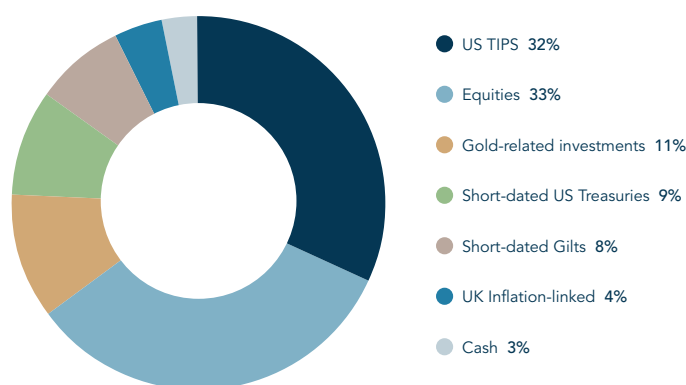
The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The Fund employs a long-term, long only approach and has the flexibility to invest across a broad range of asset classes, most commonly a combination of high-quality developed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

PRICES		FUND SIZE
1.7207 GBP O Acc	1.6667 GBP O Inc	£552m
1.7806 USD O Acc	1.7198 USD O Inc	
1.4810 EUR O Acc	1.4334 EUR O Inc	

PERCENTAGE GROWTH 13/02/2012 TO 28/02/2025



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 28 February 2025	13/02/2012 Since launch	28/02/2015 10 years	29/02/2020 5 years	28/02/2022 3 years	29/02/2024 1 year	31/08/2024 6 months
Trojan Fund (Ireland) O Acc GBP	+72.1%	+62.0%	+28.8%	+9.3%	+9.0%	+4.4%
Trojan Fund (Ireland) O Acc EUR ¹	+48.1%	+41.7%	+20.2%	+3.7%	+7.2%	+3.5%
Trojan Fund (Ireland) O Acc USD ¹	+78.1%	+69.3%	+29.9%	+9.9%	+8.9%	+4.3%
Bank of England Base Rate	+17.7%	+15.9%	+13.0%	+12.7%	+5.1%	+2.4%
UK Retail Price Index	+64.6%	+52.6%	+34.1%	+22.3%	+2.8%	+0.5%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 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%	+2.5%	+6.5%	+2.5%
Trojan Fund (Ireland) O Acc EUR ¹	-0.6%	-4.0%	+7.8%	+2.1%	+10.2%	+2.6%	-4.3%	+8.7%	+6.2%	+10.9%	-5.6%	+0.8%	+4.8%	+2.1%
Trojan Fund (Ireland) O Acc USD ¹	+0.0%	-3.9%	+7.8%	+2.4%	+11.6%	+5.0%	-1.6%	+11.9%	+7.7%	+11.8%	-3.6%	+2.9%	+6.5%	+2.4%

Source: Lipper

Past performance is not a guide to future performance

¹ Hedged. Differences in interest rates may contribute to differences in performance between share classes.

NB: Prior to its conversion on 29 March 2019 the Fund was a feeder fund called the Trojan Feeder Fund (Ireland).

February Commentary

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

Last month marked the 20th anniversary of holding gold bullion within Troy's Multi-Asset Strategy. Over the past two decades, despite many sceptics, the gold price has risen +901% or 12.2% per annum. This compares with the MSCI World Equity index return for the same period of +11% p.a. and +7% p.a. for the FTSE All Share Index (source: Bloomberg, all figures are for sterling returns).

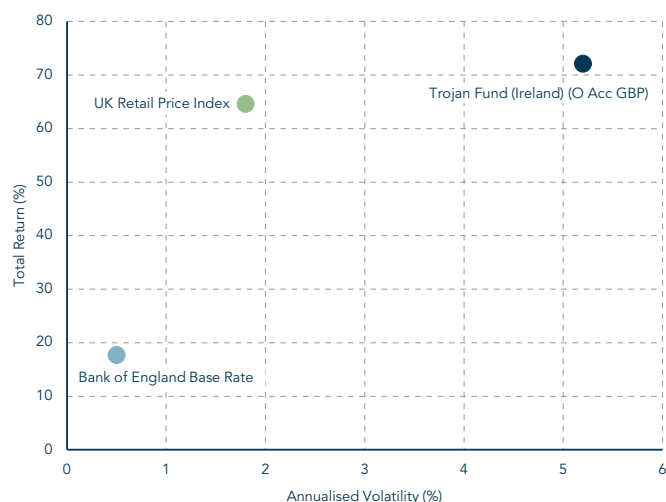
Back in early 2005, at \$424oz., gold had been dull for decades. A prolonged period of positive real interest rates during the 1980s and 1990s, led to few reasons to hold bullion, as a world of 'sound money' prevailed. By the mid-2000s the world was changing. US interest rates had been slashed to 1% after the recession that followed the dotcom bust. With hindsight, this marked the beginning of unorthodox monetary policy. We entered an era of zero interest rates and quantitative easing (QE) after the global financial crisis. Real interest rates collapsed and we witnessed ongoing [debasement](#) of currencies.

The Covid pandemic led to a new chapter in unorthodox policy, which included not only QE but aggressive fiscal stimulus. The result was the growth in monetary aggregates (i.e. M2) and the inflation that followed in 2022 and 2023. Yet the key development regarding gold was the breakdown in its correlation with real interest rates in 2022, with the freezing of Russia's foreign exchange reserves after the invasion of Ukraine. Consequently, central banks around the world have reappraised their reliance on dollar-based reserves and added to their gold, driving up the price from \$2,000oz. to almost \$3,000oz. We have modestly decreased the holding of gold bullion into this recent strength. The shifting tides in geopolitics indicate we are entering a new post-war era. Since 1989, and the fall of the Berlin Wall, the world economy has benefitted from globalisation and a period of 'guns to ploughshares'. It would appear those trends are now, regrettably, in reverse.

Gold has provided the portfolio with essential portfolio insurance and diversification in a crisis-prone world. Please find Troy's recent insights paper on Gold [here](#).



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	+72.1%
Max Drawdown ²	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+61.5%
Annualised Volatility ³	+5.2%

² Measures the worst investment period

³ 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 / KIDs for each class (in English and German) upon which you should base your investment decision, is available from Waystone Fund Administrators (IE) Limited, 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@tam1.co.uk	
Fund Manager	Sebastian Lyon
Assistant Fund Manager	Charlotte Yonge
Currency	£ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*
Launch Date	13 February 2012
Administrator	
Waystone Fund Administrators (IE) 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)	1.51%
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	
Waystone Fund Administrators (IE) Limited	
Auditor	
Grant Thornton	
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) IE00B6SBBX64 (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: 1.13%	

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	6.0%
iShares Physical Gold	5.2%
Unilever	4.7%
Visa	4.3%
Alphabet	2.9%
Heineken	2.7%
Nestlé	2.5%
Diageo	2.4%
Microsoft	2.2%
VeriSign	2.0%
Total Top 10	34.9%
10 Other Equity holdings	8.8%
US TIPS	31.6%
Short-dated US Treasuries	9.1%
Short-dated Gilts	8.6%
UK Inflation-linked	3.6%
Cash	3.4%
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. The UK Retail Prices Index (RPI) is a target benchmark for the fund as the Fund aims to achieve a return (the money made or lost on an investment) that is above the rate of inflation, reference to other 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. There is no guarantee that the objective of the investments will be met. 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.

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This fund not based in the UK and is not subject to UK sustainable investment labelling and disclosure requirements.

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