



## Trojan Fund (Ireland)

All data as at 31 December 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.

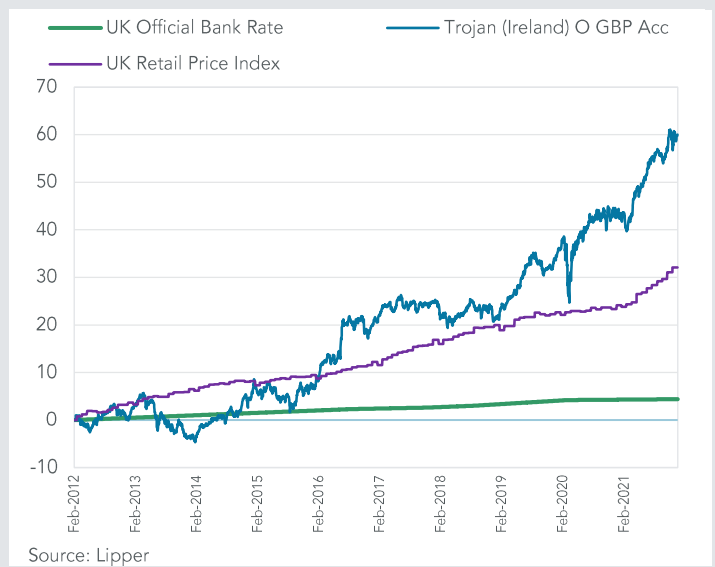
### Prices

|                         |                         |
|-------------------------|-------------------------|
| <b>1.6006 GBP O Acc</b> | <b>1.5763 GBP O Inc</b> |
| <b>1.6479 USD O Acc</b> | <b>1.6183 USD O Inc</b> |
| <b>1.4533 EUR O Acc</b> | <b>1.4307 EUR O Inc</b> |
| <b>1.6905 SGD O Acc</b> | <b>1.6815 SGD O Inc</b> |

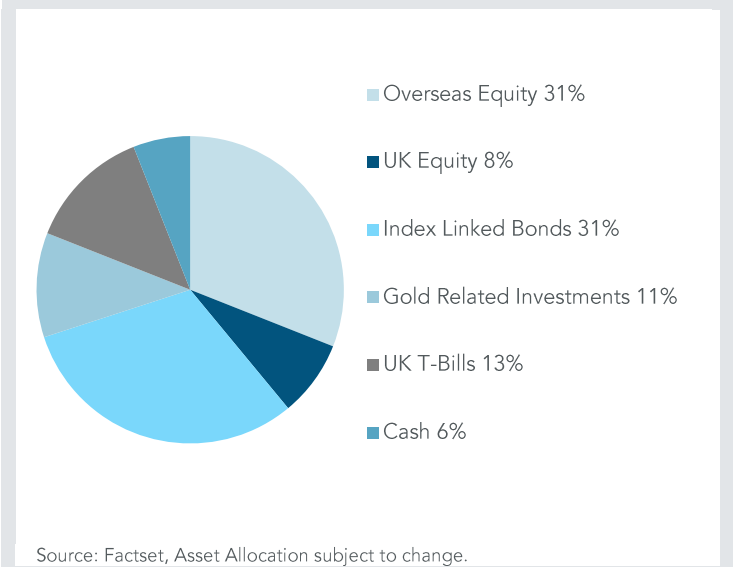
### Fund Size

**£640m**

### Percentage Growth 13/02/2012 to 31/12/2021



### Asset Allocation



| Total Return to 31 December 2021             | 13/02/2012 Since launch | 31/12/16 5 years | 31/12/18 3 years | 31/12/20 1 year | 30/06/21 6 months |
|--|-------------------------|------------------|------------------|-----------------|-------------------|
| Trojan Fund (Ireland) <sup>(O Acc GBP)</sup> | +60.1%                  | +33.3%           | +32.3%           | +11.8%          | +5.6%             |
| UK Official Bank Rate                        | +4.4%                   | +2.0%            | +1.1%            | +0.1%           | +0.1%             |
| UK Retail Price Index                        | +32.1%                  | +17.7%           | +10.0%           | +6.4%           | +3.4%             |

| Discrete Calendar Annual Returns             | 2012 <sup>#</sup> | 2013  | 2014  | 2015  | 2016   | 2017  | 2018  | 2019   | 2020  | 2021   |
|--|-------------------|-------|-------|-------|--------|-------|-------|--------|-------|--------|
| Trojan Fund (Ireland) <sup>(O Acc GBP)</sup> | -0.1%             | -3.5% | +8.2% | +2.9% | +11.8% | +3.9% | -3.0% | +10.3% | +7.2% | +11.8% |

### 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

### December Commentary

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

Over the calendar year 2021, your Fund returned 11.8%. The Fund's return was achieved with less than 50% equity exposure throughout the year.

Careful equity selection continued to drive returns with the strongest contribution to performance coming from Alphabet (+67%) and Microsoft (+54%). Both companies continued to deliver strong revenue and profit growth. Despite these robust returns, Microsoft ended the year on a similar price to earnings valuation<sup>#</sup> to the start of the year, while Alphabet's valuation fell.

Perhaps more surprising was a strong performance from Diageo (+43%), despite being affected by the pandemic. Even with hospitality businesses closed for much of the year, the spirits company demonstrated the resilience of its brand portfolio, especially benefitting from a strong US performance and the canny decision to shift the

portfolio towards tequila a few years ago. Long-term holdings in American Express (+38%) and Nestlé (+23%) also contributed to returns.

Ironically perhaps, in the second year of a pandemic, one of the few stocks to detract from performance was a medical device company. Medtronic (-9%) failed to perform but it should recover once demand normalises for hospital procedures. Gold (-3%) also failed to shine in 2021. Its performance must be seen in the context of a strongly rising equity market, as well as two very strong years for the gold price, rising from just over \$1200 start-2019 to over \$2000 in August 2020. We believe gold will continue to offer unique protection against fiat currency debasement.

Elsewhere in the portfolio, our choice of Index-Linked over conventional bonds proved propitious. Nominal yields\* rose but this was more than offset by future inflation expectations rising. As a result, our index-linked bonds contributed positively.

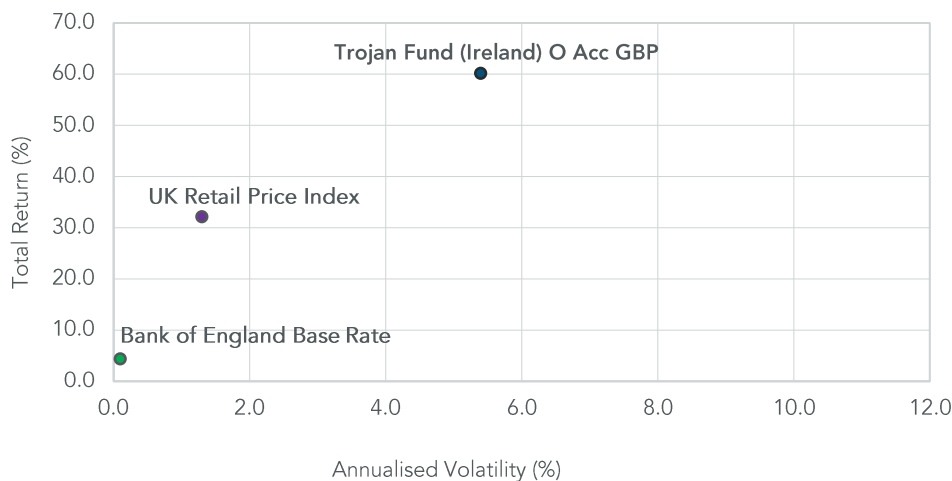
As we ended the year, November's inflation figures made uncomfortable reading. UK RPI reached +7.1% (year over year), the highest since 1991, while the US CPI was +6.8%, a level not seen since 1982. We remain firmly in an era of financial repression and negative real interest rates\*\*. We do not necessarily expect these inflationary forces to be transitory and expect the investment environment to become more challenging as a result.

\*A bond's nominal yield, depicted as a percentage, is calculated by dividing all the annual interest payments by the face, or par, value of the bond.

\*\*Where the rate of interest is below the rate of inflation.

#Price to earnings is calculated by dividing the company's share price by its earnings per share.

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



| Top 10 holdings (excluding government bonds) | % Fund       |
|--|--------------|
| Microsoft                                    | 5.8          |
| Alphabet                                     | 5.8          |
| Gold Bullion Securities                      | 5.6          |
| Visa   | 4.1          |
| Nestlé                                       | 3.7          |
| Diageo                                       | 3.5          |
| Unilever                                     | 3.5          |
| Invesco Physical Gold                        | 3.0          |
| American Express                             | 2.4          |
| Medtronic                                    | 2.4          |
| <b>Total Top 10</b>                          | <b>39.8</b>  |
| 8 Other Equity holdings                      | 9.9          |
| Index-Linked Bonds                           | 30.6         |
| UK T-Bills                                   | 13.2         |
| Cash   | 6.5          |
| <b>TOTAL</b>                                 | <b>100.0</b> |

Source: Factset, holdings subject to change

## Risk analysis since launch (13/02/2012)

## Trojan Fund (Ireland) O Acc GBP

|                                    |        |
|------------------------------------|--------|
| Total Return                       | +60.1% |
| Max Drawdown <sup>1</sup>          | -10.1% |
| Best Month                         | +4.9%  |
| Worst Month                        | -4.7%  |
| Positive Months                    | +62.7% |
| Annualised Volatility <sup>2</sup> | +5.4%  |

Source: Lipper<sup>1</sup> Measures the worst investment period <sup>2</sup> Measured by standard deviation of annual returns  
**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@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 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.

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](http://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](http://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](http://www.fundinfo.com). In respect of Shares distributed in Switzerland the place of jurisdiction is at the registered office of the representative in Switzerland.

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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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