



# Trojan Fund (Ireland)

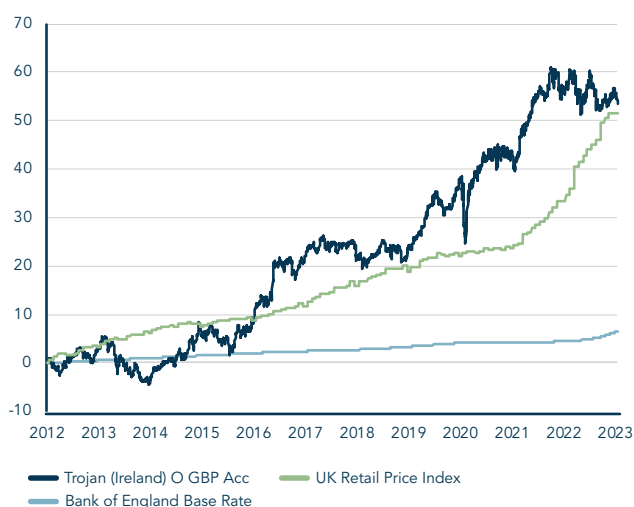
All data as at 28 February 2023

taml.co.uk

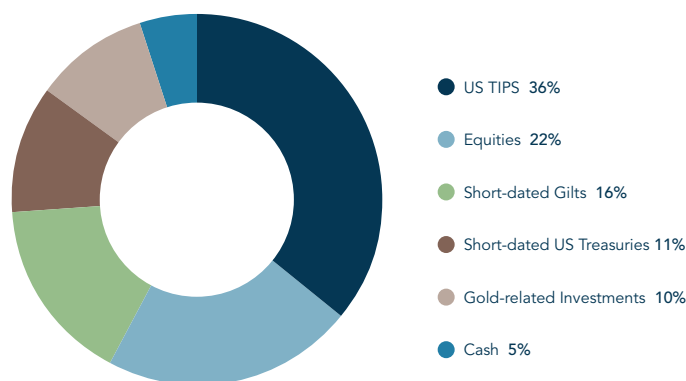
The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The Fund employs a long-term, long only approach and has the flexibility to invest across a broad range of asset classes, most commonly a combination of high-quality developed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

PRICES		FUND SIZE
1.5342 GBP O Acc	1.5109 GBP O Inc	£702m
1.5853 USD O Acc	1.5568 USD O Inc	
1.3649 EUR O Acc	1.3437 EUR O Inc	
1.6196 SGD O Acc	1.6111 SGD O Inc	

## PERCENTAGE GROWTH 13/02/2012 TO 28/02/2023



## ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 28 February 2023	13/12/2012 Since launch	28/02/2013 10 years	28/02/2018 5 years	29/02/2020 3 years	28/02/2022 1 year	31/08/2022 6 months
Trojan Fund (Ireland) (O Acc GBP)	+53.4%	+47.4%	+25.6%	+14.8%	-2.6%	-2.7%
UK Official Bank Rate	+6.6%	+6.0%	+3.7%	+2.3%	+2.0%	+1.5%
UK Retail Price Index	+51.4%	+45.5%	+29.6%	+23.4%	+12.5%	+4.4%

Discrete Calendar Annual Returns	2012#	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 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%	-0.3%

Source: Lipper

**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).

## February Commentary

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

In recent weeks, most of the companies we hold have reported their revenues and profits for 2022. These financial scorecards offer us an insight into how each business is coping with generationally high inflation and squeezed customer budgets.

Our consumer staples businesses proved resilient, with the likes of Nestlé demonstrating the strength of their brands through pricing power. Consumers have accepted price rises for products such as Nespresso and Purina pet food, with average prices rising by +8% across Nestlé's products, and volumes remaining similar to last year. Despite persistently high levels of inflation, the business grew profits by +7% compared to a year prior. Pernod Ricard was another strong performer, with price rises of +10%, alongside +2% volume growth and margin expansion in the last six months of 2022. The early price actions that owner-CEO Alexandre Ricard has taken ensured the company is on a strong footing going into 2023.

In late February we attended a consumer goods conference where we met with many existing holdings, including Procter & Gamble, Diageo and Nestlé, in addition to a number of their peers. What became evident is that businesses with strong brands and market shares are outperforming in terms of maintaining margins and sustaining operating performance in a very challenging environment of higher-than-expected inflation and painfully rising input costs. Ingredients businesses, which have performed well in the past, during more benign economic periods, struggled to pass on pricing and have suffered from falls in profitability. During the past decade many companies have taken on incremental debt, up to eye watering levels. With interest costs also rising along with corporation taxes, vulnerabilities to earnings are beginning to be exposed. Shareholders in companies that had a cavalier attitude to debt will face lower earnings, dividends and buybacks. That is yet to be reflected in share prices, and our holdings are better placed than many.



## 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	+53.4%
Max Drawdown <sup>1</sup>	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+60.6%
Annualised Volatility <sup>2</sup>	+5.5%

<sup>1</sup> Measures the worst investment period

<sup>2</sup> 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 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.

<b>Structure</b>	
Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland	
<b>Investment Manager</b>	
Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: +44 (0)20 7499 4030 Fax: +44 (0)20 7491 2445 email: busdev@tam.l.co.uk	
<b>Fund Manager</b>	Sebastian Lyon
<b>Assistant Fund Manager</b>	Charlotte Yonge
<b>Currency</b>	£ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*
<b>Launch Date</b>	13 February 2012
<b>Administrator</b>	
Link Fund Administrators (Ireland) Limited Tel: (+353) 1 400 5300	

<b>Dividend Ex Dates</b>	
1 August (interim), 1 February (final)	
<b>Dividend Pay Dates</b>	
30 September (interim) 31 March (final)	
<b>Historic Dividend Yield</b>	
('O' Inc shares)	0.00%
<b>Benchmarks</b>	
For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="#">website</a> .	
<b>Registrar</b>	
Link Fund Administrators (Ireland) Limited	
<b>Auditor</b>	
Ernst & Young LLP	
<b>Depository</b>	
The Bank of New York Mellon SA/NV, Dublin branch	

<b>Dealing</b>	
Daily at 11am (UK) Tel: (+353) 1 400 5300	
<b>Minimum Investment</b> £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	
<b>Bloomberg</b>	
TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)	
<b>ISINs</b>	
IE00B6127M75 (GBP O Inc), IE00B757JT68 (GBP O Acc) IE00B65BBX64 (USD O Inc), IE00B7483W12 (USD O Acc) IE00B54VKZ87 (EUR O Inc), IE00B6T42S66 (EUR O Acc) IE00BGM16B55 (SGD O Inc), IE00BGM16C62 (SGD O Acc)	
<b>Ongoing Charges</b>	
'O' (ordinary) shares: 1.12%	

## TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

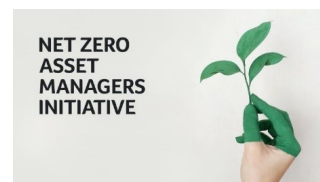
Gold Bullion Securities	6.1%
Unilever	3.6%
Invesco Physical Gold	3.3%
Visa	3.0%
Nestlé	2.7%
Diageo	2.5%
Becton Dickinson	1.6%
Microsoft	1.6%
Alphabet	1.4%
Procter & Gamble	1.3%
<b>Total</b>	<b>27.1%</b>
7 Other Equity holdings	5.7%
US TIPS	35.8%
Short-dated US Treasuries	10.8%
Short-dated Gilts	15.7%
Cash	4.9%
<b>TOTAL</b>	<b>100.0%</b>

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. Any reference to 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.

Any objective will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it.

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. 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. 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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. 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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 GénéralDufour, 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). 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). 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