



Trojan Fund (Ireland)

All data as at 31 January 2022

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.

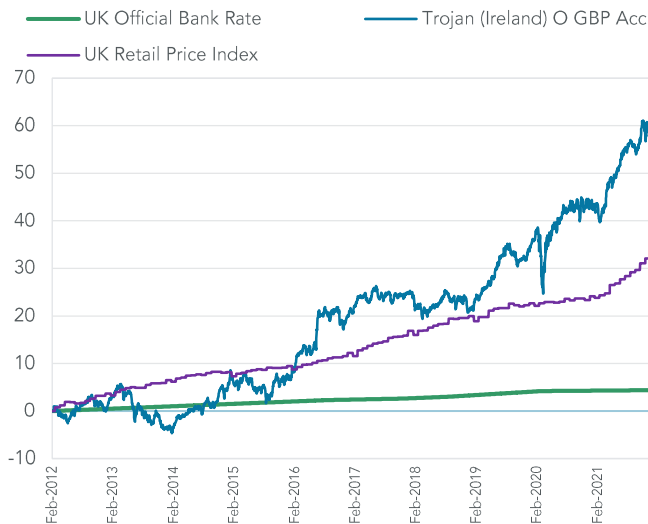
Prices

1.5606 GBP O Acc	1.5369 GBP O Inc
1.6067 USD O Acc	1.5778 USD O Inc
1.4159 EUR O Acc	1.3938 EUR O Inc
1.6483 SGD O Acc	1.6396 SGD O Inc

Fund Size

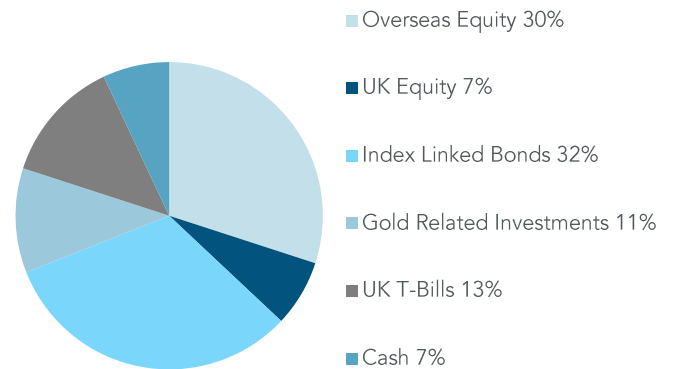
£630m

Percentage Growth 13/02/2012 to 31/01/2022



Source: Lipper

Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 31 January 2022	13/02/2012 Since launch	31/01/17 5 years	31/01/19 3 years	31/01/21 1 year	31/07/21 6 months
Trojan Fund (Ireland) (O Acc GBP)	+56.1%	+29.0%	+27.5%	+9.4%	+0.4%
UK Official Bank Rate	+4.4%	+1.9%	+1.0%	+0.1%	+0.1%
UK Retail Price Index	+33.5%	+19.7%	+12.3%	+7.8%	+4.0%

Discrete Calendar Annual Returns	2012#	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 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%	-2.5%

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 -2.5% during the month.

The US stock market experienced its worst start to the year since 2009, with the S&P 500 finishing January down -5.3%. In the UK market, more highly-rated equities fell sharply (as reflected in the FTSE 250's price decline of -6.6%), offset by sectors such as energy and financials. The de-rating has been most pronounced for a number of US technology stocks, with the tech-focused Nasdaq falling -9% in the month. Single share price moves have been particularly dramatic with the likes of Netflix or Facebook plunging more than -25% in a day.

These are not the markers of a rational, well-functioning market. Myriad forces are at play but the proximate cause of share price falls is the fear of higher inflation feeding into tighter monetary policy. December's US Consumer Price Index (CPI) print of 7% was the highest since June 1982 and bond markets responded in kind, pricing in five interest rate hikes this year. Several factors, most notably energy and goods prices, are driving up inflation. Much of this is pandemic-driven but the longer that consumers

and businesses have to get used to higher prices, the more likely inflation is to become embedded. As wages move to reflect a higher cost of living, this has the potential to feed back into demand and create a wage-price spiral. What happens over the coming months will be important in determining longer-lasting mentalities.

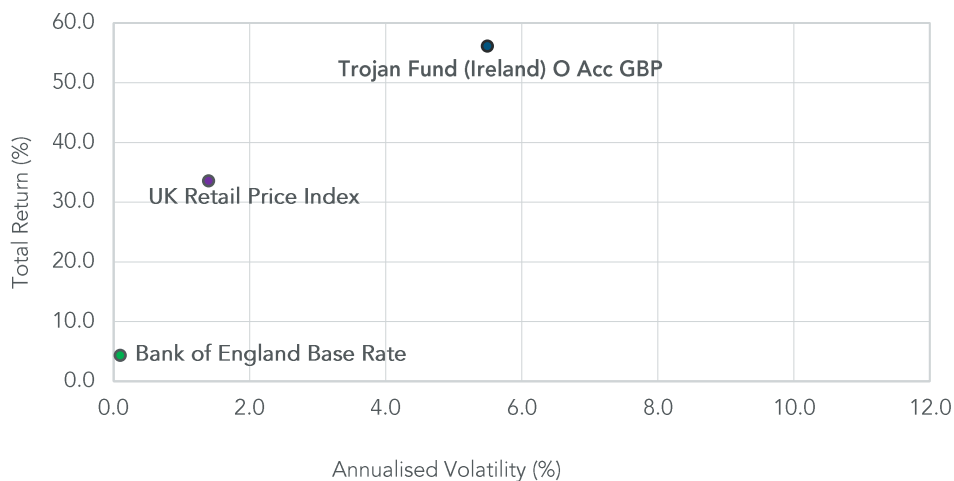
But this moment in markets cannot be viewed in isolation or through a single lens. Notwithstanding Covid, the S&P 500 has been on an upward tear since March 2009. If you had taken a 6-month sabbatical in February 2020, you would not have noticed any aberration. The UK market has had a bumpier ride, but this is distorted by exposure to more cyclical and structurally challenged sectors. For most developed market equities with good long-term prospects, valuations have experienced a fair wind for many years. Now that interest rates and central bank liquidity threaten to reverse course, share prices are at risk.

It is for this reason that we remain conservative in our asset allocation, and selective in the stocks we own. Companies such as Alphabet do not trade on lofty

multiples. They also have strong, structural tailwinds as evidenced by the company's Q4 profit growth of +40%. Whilst share prices such as Alphabet's may yet get caught in the cross-fire, we remain confident that the valuation considerably understates the long-term potential. At the same time, there are many businesses we would like to own but which remain expensive, notwithstanding the recent correction.

The conditions are ripe for volatility to persist. The Fund should fall considerably less than equity markets, but it will not be immune. Longer-term we are still confident that real interest rates can only rise so much. Short-term, sentiment and irrationality can reign supreme, especially when valuations have climbed so high. Our equity exposure and index-linked duration remain modest and our cash weighting has grown. We are well placed to take the other side of the trade when more excellent businesses start to trade on reasonable valuations.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	5.6
Microsoft	5.5
Alphabet	5.5
Visa	4.3
Unilever	3.4
Invesco Physical Gold	3.1
Nestlé	3.0
Diageo	2.8
American Express	2.7
Medtronic	2.4
Total Top 10	38.3
8 Other Equity holdings	9.0
Index-Linked Bonds	32.3
UK T-Bills	13.3
Cash	7.1
TOTAL	100.0

Source: Factset, holdings subject to change

Risk analysis since launch (13/02/2012)

Trojan Fund (Ireland) O Acc GBP

Total Return	+56.1%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+62.2%
Annualised Volatility ²	+5.5%

Source: Lipper¹ Measures the worst investment period ² 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)

Please refer to Troy's Glossary of Investment terms [here](#). 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.

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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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