



Trojan Fund (Ireland)

Marketing Communication

All data as at 31 January 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.

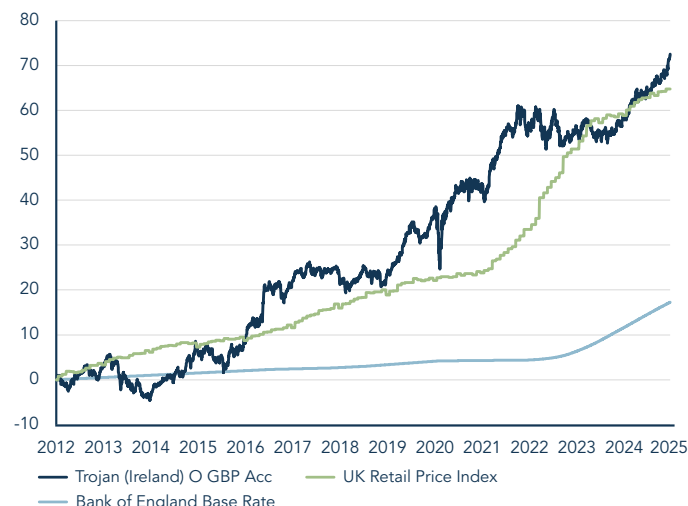
PRICES

1.7252 GBP O Acc	1.6820 GBP O Inc
1.7855 USD O Acc	1.7360 USD O Inc
1.4869 EUR O Acc	1.4485 EUR O Inc

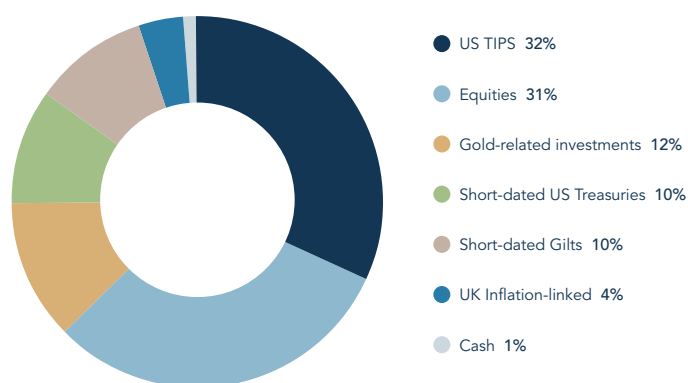
FUND SIZE

£561m

PERCENTAGE GROWTH 13/02/2012 TO 31/01/2025



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 January 2025	13/02/2012 Since launch	31/01/2015 10 years	31/01/2020 5 years	31/01/2022 3 years	31/01/2024 1 year	31/07/2024 6 months
Trojan Fund (Ireland) O Acc GBP	+72.5%	+61.3%	+26.8%	+10.5%	+8.8%	+5.2%
Trojan Fund (Ireland) O Acc EUR ¹	+48.7%	+41.2%	+18.4%	+5.0%	+7.0%	+4.3%
Trojan Fund (Ireland) O Acc USD ¹	+78.6%	+68.6%	+28.0%	+11.1%	+8.7%	+5.1%
Bank of England Base Rate	+17.2%	+15.5%	+12.6%	+12.3%	+5.2%	+2.5%
UK Retail Price Index	+64.7%	+53.5%	+34.9%	+23.4%	+3.7%	+1.2%

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%	+2.7%
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%	+2.5%
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%	+2.7%

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).

January Commentary

Your Fund (O Acc GBP) returned +2.7% during the month.

Equity markets posted strong returns in January and several indices, including the FTSE All-Share and MSCI World, reached new all-time highs. Such ebullient markets mask volatility in both the technology and political world.

Donald Trump's inauguration on the 20th of January triggered a volley of 45 executive orders in the first 12 days alone. The topics covered by these orders include withdrawing the US from the World Health Organisation and the Paris Agreement on climate change, delaying the ban on TikTok, and declaring a national emergency to deploy the military on the southern border. Trump's stance on the border toughened at the end of the month through the imposition of 25% tariffs on most imports from Canada and Mexico, as well as 10% on Chinese imports. The tariffs cover around 40% of the US's trade and are likely to attract retaliatory action from targeted countries. We expect much of the cost of these tariffs to be borne by consumers and think they drive upside risk to inflation as prices rise to reflect

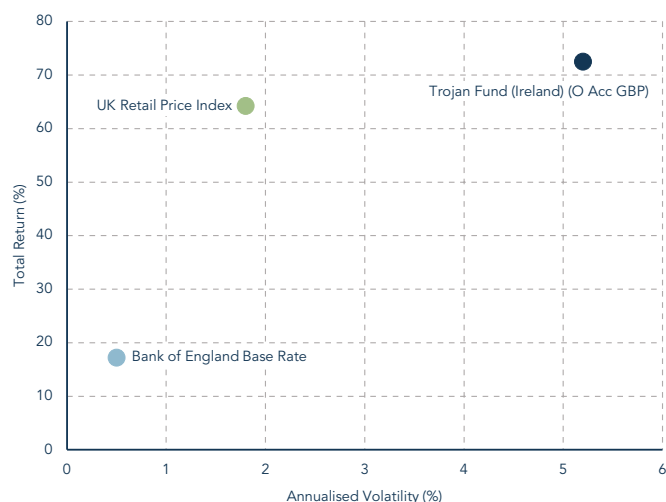
the elevated cost of imported goods. Perhaps the more significant lesson from the first two weeks of the 47th Presidency is that we are in a more volatile period where established partnerships and trading relationships are subject to rapid change.

Western businesses focused on artificial intelligence (AI) were also rocked last month by the launch of DeepSeek's R1 model. The new reasoning model offers similar performance to the leading AI tools at a fraction of the cost (both to develop and to use). Our latest [investment report](#) explains how our preference for owning the cloud infrastructure providers avoids reliance on a single model being the 'winner'. Both Microsoft and Alphabet should benefit from AI but are not reliant on it for their business to be successful.

The future path of the economy, inflation and monetary policy all appear more fragile. With this backdrop of uncertainty, it is perhaps no surprise that gold reached new highs. We continue to have a significant holding in physical bullion, in the expectation it will protect the Fund should the environment deteriorate.



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	+72.5%
Max Drawdown ²	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+61.9%
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)	0.86%
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: 1.11%	

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

iShares Physical Gold	6.2%
Invesco Physical Gold	6.2%
Unilever	4.9%
Visa	4.1%
Alphabet	3.6%
Diageo	2.7%
Nestlé	2.5%
Microsoft	2.4%
Heineken	2.2%
VeriSign	1.9%
Total Top 10	36.7%
8 Other Equity holdings	6.7%
US TIPS	31.9%
Short-dated Gilts	10.3%
Short-dated US Treasuries	10.3%
UK Inflation-linked	3.6%
Cash	0.5%
TOTAL	100.0%

Source: Factset, holdings subject to change.

FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT



The Net Zero Asset Managers initiative





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.

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. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party. 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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This fund not based in the UK and is not subject to UK sustainable investment labelling and disclosure requirements.

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