



Trojan Fund (Ireland)

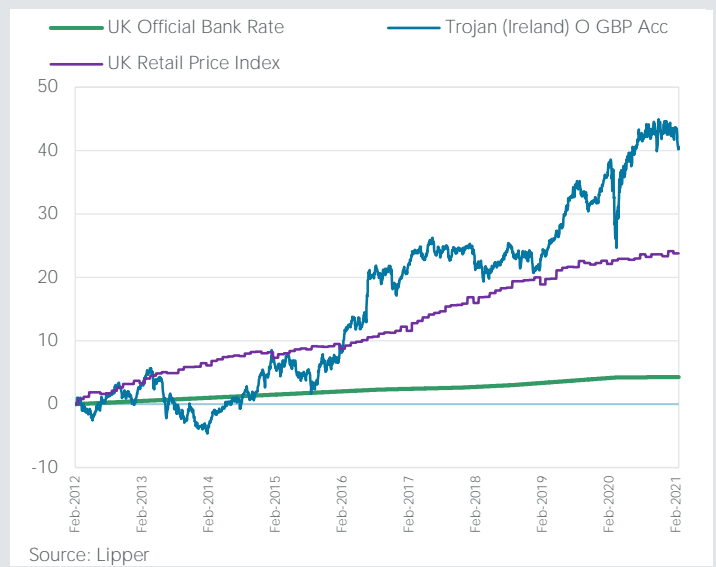
All data as at 28 February 2021

www.taml.co.uk

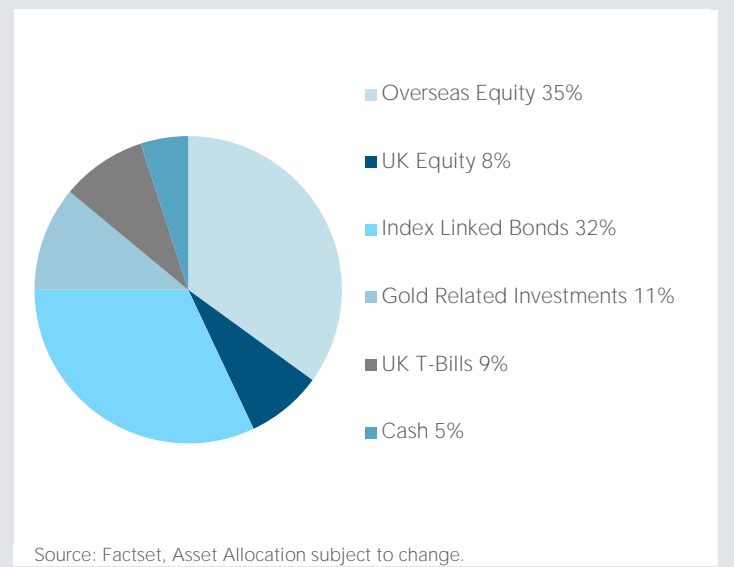
The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The Fund employs a long-term, long only approach and has the flexibility to invest across a broad range of asset classes, most commonly a combination of high-quality developed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

Prices		Fund Size
1.4018 GBP O Acc	1.3804 GBP O Inc	£420m
1.4431 USD O Acc	1.4170 USD O Inc	
1.2824 EUR O Acc	1.2627 EUR O Inc	
1.4797 SGD O Acc	1.4718 SGD O Inc	

Percentage Growth 13/02/2012 to 28/02/2021



Asset Allocation



Total Return to 28 February 2021	13/02/2012 Since launch	29/02/16 5 years	28/02/18 3 years	29/02/20 1 year	31/08/20 6 months
Trojan Fund (Ireland) (O Acc GBP)	+40.2%	+25.8%	+14.8%	+4.9%	-1.8%
UK Official Bank Rate	+4.3%	+2.2%	+1.5%	+0.1%	+0.0%
UK Retail Price Index	+23.8%	+13.3%	+5.9%	+0.9%	+0.4%

Discrete Calendar Annual Returns	2012#	2013	2014	2015	2016	2017	2018	2019	2020	2021 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%	-2.1%

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

February Commentary

Your Fund (O Acc GBP) returned -1.7% during the month. Six months ago investors favoured the reliability of consistent profitability and growth, but, for now, markets continue to prefer the risk-on, 're-opening trade'. Today, value-orientated stocks and cyclical companies are finding favour. Over the longer term, these sectors have tended not to generate attractive returns for shareholders; they are often structurally challenged and were among the most severely hit in the market falls of a year ago. Such sectors include energy, cruise lines and cinemas. A number of cyclical companies have larger enterprise values today (once debt and new equity are added) than prevailed prior to the pandemic. We carefully select our equities to generate returns consistently over the cycle

and they tend to lag during periods of recovery and reflation.

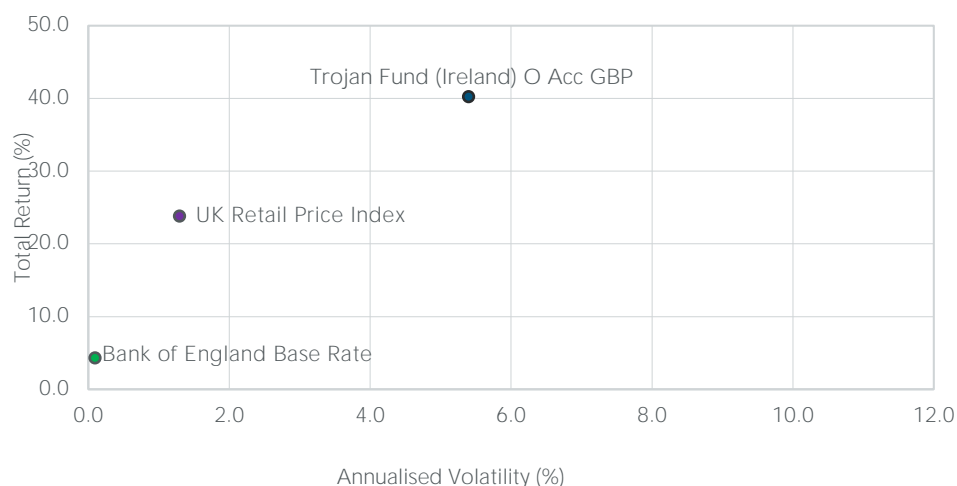
Sentiment seems to have travelled from one side of the boat to the other. We have experienced this before in 2003, 2009 and 2013. In such periods of market rotation the conservative, well-financed and defensive are replaced for the cyclical and geared. But excellent businesses do not die and such moments of unpopularity can provide excellent opportunities. Some of our best long-term investments have been made at such times.

During February, bond yields moved higher as investors anticipated the reopening of the economy in the second half of the year. We have been aware of the asymmetric risk in the bond market and have preferred to eschew

conventional bonds for Index-Linked, which have benefited from rising inflation expectations. We have also kept our duration* of linkers relatively short at 4-5 years. Despite yields surging, our long-term view remains that interest rates can only rise so far and that monetary and fiscal stimulus will remain accommodative as we exit this crisis with multi-decade high government and corporate debt levels. Index-linked and gold will have a key role to play as negative real yields prevail. If there is a lesson from 2020, we prefer to look somewhat dull, as opposed to the excitement of high volatility in both directions.

*Duration is a measure of sensitivity of a bond's price to changes in interest rates

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



Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+40.2%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+60.2%
Annualised Volatility ²	+5.4%

Source: Lipper¹ Measures the worst investment period ² Measured by standard deviation of annual returns

Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	6.1
Microsoft	5.6
Alphabet	4.6
Unilever	3.9
Visa	3.5
Philip Morris International	3.3
Nestlé	3.2
Medtronic	3.1
Diageo	2.9
Invesco Physical Gold	2.8
Total Top 10	39.0
11 Other Equity holdings	14.4
Index-Linked Bonds	32.5
UK T-Bills	8.8
Cash	5.3
TOTAL	100.0

Source: Factset, holdings subject to change

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	Ongoing Charges 'O' (ordinary) shares: 1.12%	Dealing Daily at 11am (UK) Tel: (+353) 1 400 5300
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	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators (Ireland) Limited
Fund Manager Sebastian Lyon Assistant Fund Manager Charlotte Yonge	Dividend Pay Dates 30 September (interim) 31 March (final)	Auditor Ernst & Young LLP
Currencies £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	Administrator Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	Depository The Bank of New York Mellon SA/NV, Dublin branch
Fund Launch Date 13 February 2012	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)
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		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)

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