



# Trojan Fund (Ireland)

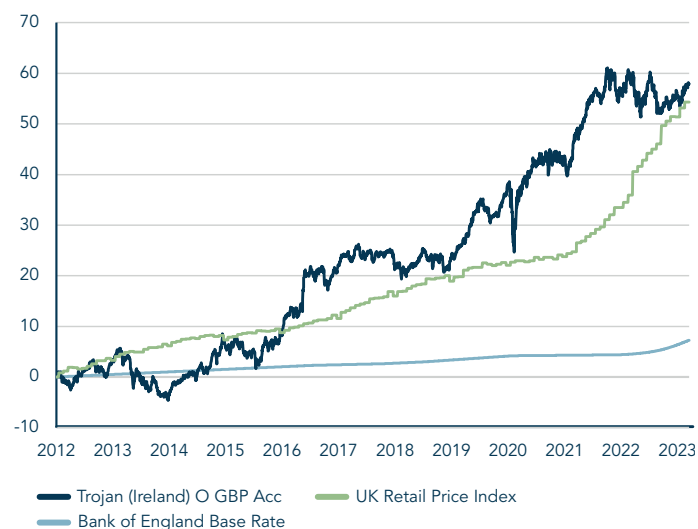
All data as at 30 April 2023

taml.co.uk

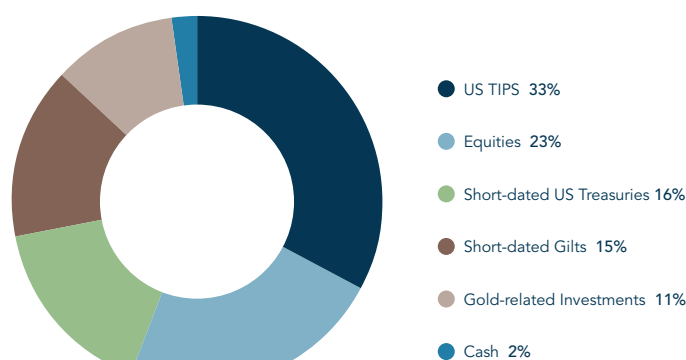
The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The Fund employs a long-term, long only approach and has the flexibility to invest across a broad range of asset classes, most commonly a combination of high-quality developed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

PRICES		FUND SIZE
1.5795 GBP O Acc	1.5555 GBP O Inc	£720m
1.6332 USD O Acc	1.6039 USD O Inc	
1.4015 EUR O Acc	1.3797 EUR O Inc	
1.6654 SGD O Acc	1.6566 SGD O Inc	

## PERCENTAGE GROWTH 13/02/2012 TO 30/04/2023



## ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 30 April 2023	13/02/2012 Since launch	30/04/2013 10 years	30/04/2018 5 years	30/04/2020 3 years	30/04/2022 1 year	31/10/2022 6 months
Trojan Fund (Ireland) (O Acc GBP)	+58.0%	+52.0%	+30.2%	+14.8%	-1.4%	+3.8%
UK Official Bank Rate	+7.3%	+6.6%	+4.3%	+3.0%	+2.6%	+1.8%
UK Retail Price Index	+54.3%	+47.2%	+31.3%	+25.5%	+9.7%	+3.1%

Discrete Calendar Annual Returns	2012 <sup>#</sup>	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%	+2.7%

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).

## April Commentary

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

Through April most companies reported their much-anticipated first quarter's earnings. The results have been a particular focus for markets as the debate on whether we are headed for recession intensifies. Commentators from both sides of the debate were able to find evidence that they were correct. UPS, a courier company that is not owned by the Fund, disappointed, which some view as a leading indicator for weakness in the wider economy. On the other side, Procter & Gamble, which is held in the Trojan Fund (Ireland) and manufactures cleaning and personal care products, reported strong organic sales growth, with profit margins expanding.

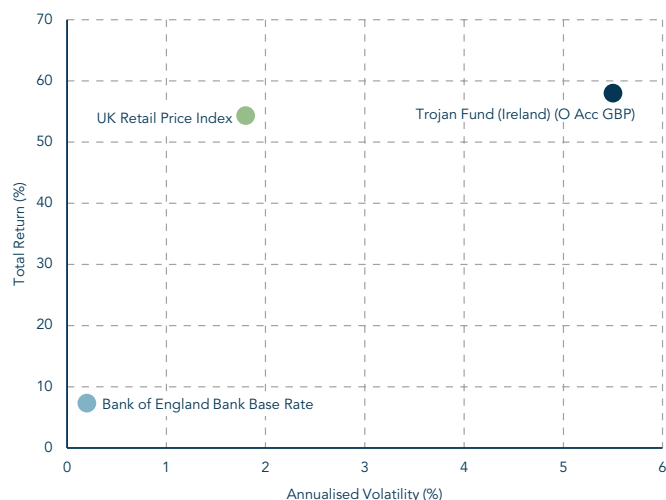
Whether individual company results beat or missed expectations perhaps ignores the more interesting point that consumers and businesses overall appear to be in rude health, with little visible impact from ever-higher interest rates. Several companies raised prices by double-digit percentages, with volumes remaining relatively unchanged compared to a year earlier. In the US these severe price rises, needed to offset cost pressures and staff

wage rises, are incompatible with the Federal Reserve's (Fed) goal to tame inflation.

Despite these and other signs of inflationary pressures, the market currently expects the Fed to begin cutting interest rates in late summer, with multiple rate cuts expected by the end of January 2024. On the back of this expectation for looser monetary policy, equities have started the year strongly. We are concerned that if the Fed begins to reduce rates substantially, it will not be good news for stock markets. Lower rates can likely only be justified by an inflation-fighting Fed if inflation no longer poses a problem. We expect that for inflation to fall much further, we will need to see slower growth, weaker business profits and higher unemployment. At present markets seem to be pricing in a seamless return to low and stable inflation, with minimal negative impact to earnings. Earnings in the US are forecast to be broadly flat over the next 12 months. This leaves substantial room for disappointment; the Fund's cautious asset allocation reflects this.



## 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	+58.0%
Max Drawdown <sup>1</sup>	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+61.2%
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), TROITOL_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)

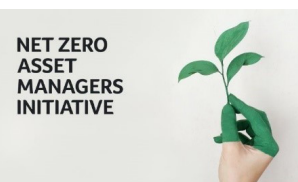
Gold Bullion Securities	5.2%
Invesco Physical Gold	4.5%
Unilever	3.8%
Visa	3.0%
Nestlé	3.0%
Diageo	2.6%
Microsoft	1.8%
Becton Dickinson	1.7%
Alphabet	1.6%
Procter & Gamble	1.5%
<hr/>	
Total Top 10	28.7%
7 Other Equity holdings	5.6%
US TIPS	32.6%
Short-dated US Treasuries	15.8%
Short-dated Gilts	15.4%
Cash	1.9%
<hr/>	
TOTAL	100.0%

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. 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 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 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). 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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