



Trojan Ethical Fund (Ireland)

The investment objective of the Trojan Ethical Fund (Ireland) is to provide capital growth (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). Its investment policy is to invest across a broad range of asset classes. Whilst asset allocation will vary, in general, the investment universe will comprise high-quality, developed market equities, developed market government bonds, gold related investments, cash and money market instruments (such as treasury bills). The portfolio will be constructed with input from both top-down analysis (looking at an economy as a whole) and bottom-up analysis (study of individual securities). The Fund will invest in accordance with the parameters of its Ethical Exclusion Criteria.

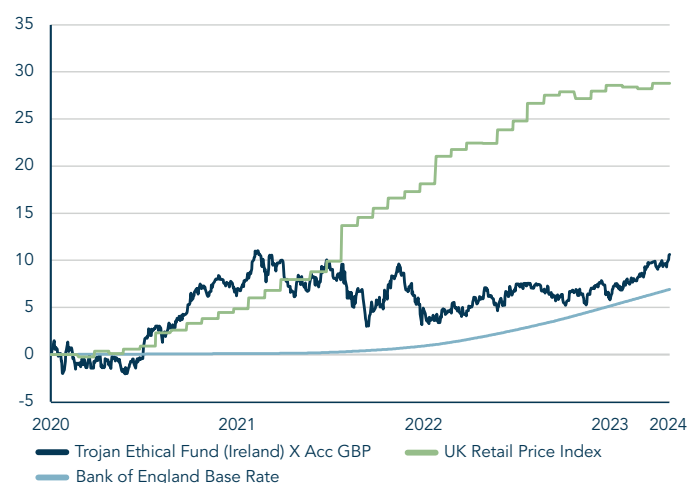
PRICES

1.0460 EUR X Acc	1.0419 EUR X Inc
1.0935 GBP X Acc	1.0911 GBP X Inc
1.0874 SGD X Acc	1.0985 SGD X Inc
1.1011 USD X Acc	1.0952 USD X Inc

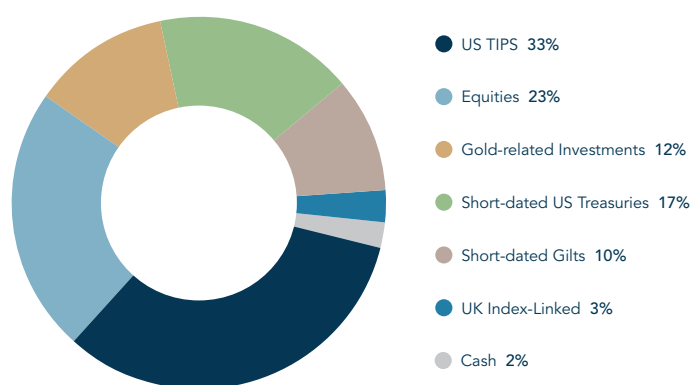
FUND SIZE

£15m

PERCENTAGE GROWTH FROM 07/10/2020 TO 31/01/2024



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 January 2024	07/10/20 Since Launch	31/01/21 3 year	31/01/23 1 year	31/07/23 6 months
Trojan Ethical Fund (Ireland) (X Acc GBP)	+10.6%	+11.6%	+4.5%	+3.6%
Bank of England Base Rate	+6.9%	+6.9%	+4.9%	+2.7%
UK Retail Price Index	+28.8%	+28.6%	+5.2%	+1.3%

Discrete Calendar Annual Returns	2020*	2021	2022	2023	2024 YTD
Trojan Ethical Fund (Ireland) (X Acc GBP)	-0.8%	+10.0%	-4.9%	+4.9%	+0.7%

*from 7 October 2020

Source: Lipper

Past performance is not a guide to future performance.

January Commentary

Your Fund returned +0.7% during the month.

Company earnings reports are a closely watched barometer of the health of the economy and January saw several businesses reporting their numbers. Procter & Gamble (P&G) is a particularly good gauge of economic health as their products touch millions of people around the world. The owner of Head & Shoulders shampoo, Pampers nappies and Ariel washing pods, reported organic sales growth in the US of 5%, with 4% of volume growth. Even more impressively, P&G achieved this sales growth with four percentage points of operating profit margin expansion.

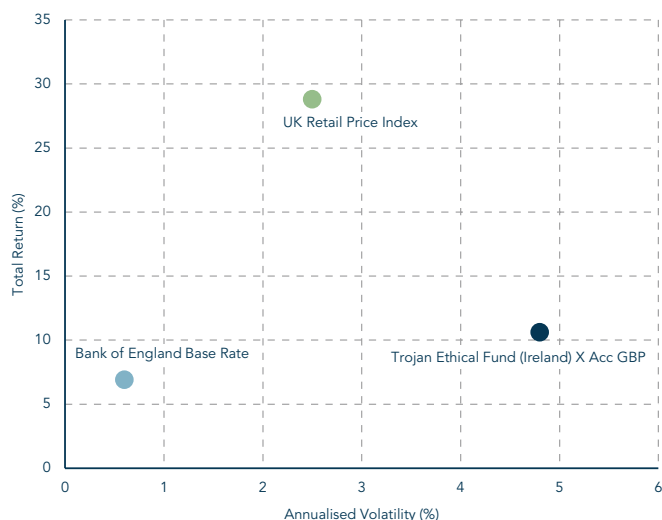
P&G's growth reflects what the company calls "irresistible superiority", which refers to a continuous focus on improving their products to meet evolving consumer needs. The update to their Charmin Ultra-Soft toilet roll caught our eye. P&G have optimised the sheets to have patented curvy edges to reduce tearing. Such innovations appear small, but cumulatively contribute to significant growth over the years, as P&G can charge more for their products and gain market share.

The second element to P&G's strong results is their success in raising prices to offset raw material cost inflation. Prices have risen by an average of 5% each year since the start of Covid. P&G's pricing power and ability to drive operational efficiencies has resulted in operating margins above 2019 levels.

P&G also emphasise that they are not complacent about the challenges the world is facing. The recent attacks by Houthi rebels on maritime traffic in the Red Sea highlight the risk that geopolitics will test the "immaculate disinflation" currently being seen in the US. Shipping rates from Asia to Europe are reported by Bank of America to have increased more than 300% over the last month, as ships are rerouted to avoid the Suez Canal. It is more important than ever, in an environment like this, to own businesses with demonstrable pricing power and operational resilience.



RETURN VS VOLATILITY SINCE LAUNCH (07/10/2020)



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	8.7%
Nestlé	3.3%
Visa	3.2%
Microsoft	3.1%
Royal Mint Physical Gold	3.1%
Unilever	3.0%
Alphabet	2.3%
Becton Dickinson	1.7%
Experian	1.6%
American Express	1.3%
Total Top 10	31.2%
5 Other Equity holdings	4.0%
US TIPS	32.8%
Short-dated US Treasuries	17.0%
Short-dated Gilts	9.6%
UK Index-Linked	3.1%
Cash	2.3%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

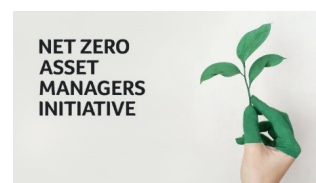
Risk analysis since launch (07/10/20)	Trojan Ethical Fund (Ireland) X Acc GBP
Total Return	+10.6%
Max Drawdown ¹	-7.2%
Best Month	+3.6%
Worst Month	-2.9%
Positive Months	+61.5%
Annualised Volatility ²	+4.8%

¹ Measures the worst investment period

² Measured by standard deviation of annual returns

Source: Lipper **Past performance is not a guide to future performance**

RESPONSIBLE INVESTMENT



FUND INFORMATION

A copy of the latest Prospectus (in English) and the KIIDs / KIDs for each class (in English) 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.

<p>Structure Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland</p> <hr/> <p>Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk</p> <hr/> <p>Fund Manager Charlotte Yonge</p> <hr/> <p>Currency £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*</p> <hr/> <p>Launch Date 7 October 2020</p> <hr/> <p>Administrator Link Fund Administrators (Ireland) Limited Tel: (+353) 1 400 5300</p>	<p>Dividend Ex Dates 1 August (interim), 1 February (final)</p> <hr/> <p>Dividend Pay Dates 30 September (interim), 31 March (final)</p> <hr/> <p>Dividend Yield ('X' Inc GBP shares) 0.24%</p> <hr/> <p>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</p> <hr/> <p>Registrar Link Fund Administrators (Ireland) Limited</p> <hr/> <p>Auditor Grant Thornton</p> <hr/> <p>Depository The Bank of New York Mellon SA/NV, Dublin branch</p>	<p>Dealing Daily at 11am UK Tel: (+353) 1 400 5300</p> <hr/> <p>Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 1,000</p> <hr/> <p>Bloomberg TROEXGA_ID (X Acc GBP), TROEXGI_ID (X Inc GBP)</p> <hr/> <p>ISINs IE00BMC49P13 (GBP X Inc), IE00BMC49N98 (GBP X Acc) IE00BMC49T50 (USD X Inc), IE00BMC49S44 (USD X Acc) IE00BMC49M81 (EUR X Inc), IE00BMC49L74 (EUR X Acc) IE00BMC49R37 (SGD X Inc), IE00BMC49O20 (SGD X Acc)</p> <hr/> <p>Ongoing Charges (capped) 'X' shares: 1.00%</p>
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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 document relates to one or more sub-funds of Trojan Funds (Ireland) plc (the "Funds"). Issued by Troy Asset Management Limited (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. Any fund described in this document is neither available nor offered in the USA or to U.S. Persons.

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