



Trojan Ethical Fund (Ireland)

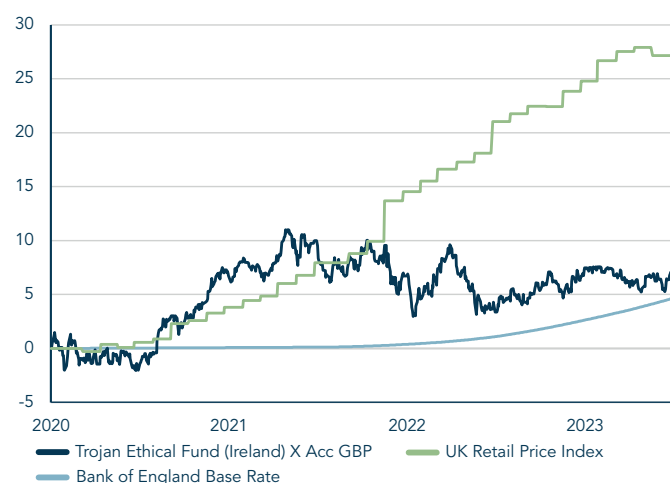
All data as at 31 August 2023

taml.co.uk

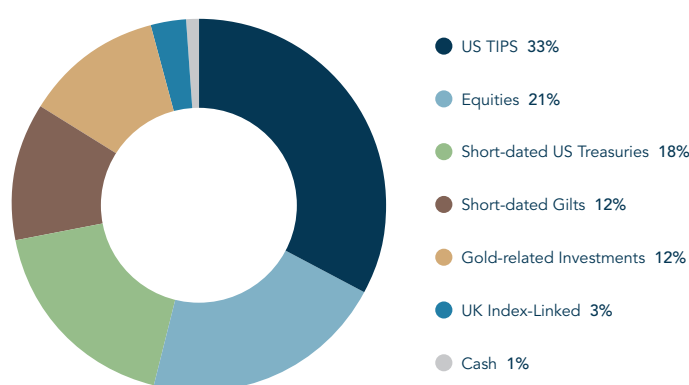
The investment objective of the Trojan Ethical Fund (Ireland) is to provide capital growth (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). Its investment policy is to invest across a broad range of asset classes. Whilst asset allocation will vary, in general, 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		FUND SIZE
1.0299 EUR X Acc	1.0261 EUR X Inc	£7m
1.0706 GBP X Acc	1.0682 GBP X Inc	
1.0708 SGD X Acc	1.0802 SGD X Inc	
1.0778 USD X Acc	1.0720 USD X Inc	

PERCENTAGE GROWTH FROM 07/10/2020 TO 31/08/2023



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 August 2023	07/10/20 Since Launch	31/08/22 1 year	28/02/23 6 months
Trojan Ethical Fund (Ireland) (X Acc GBP)	+7.1%	-0.3%	+2.3%
UK Official Bank Base Rate	+4.6%	+3.9%	+2.3%
UK Retail Price Index	+27.1%	+8.4%	+2.7%

Discrete Calendar Annual Returns	2020*	2021	2022	2023 YTD
Trojan Ethical Fund (Ireland) (X Acc GBP)	-0.8%	+10.9%	-4.9%	+2.3%

*from 7 October 2020

Source: Lipper

Past performance is not a guide to future performance.

August Commentary

Your Fund (X Acc GBP) returned +0.3% during the month.

The past 18 months have witnessed a remarkable step up in the cost of capital. Whilst equity markets have not in aggregate moved to reflect the change, bond yields have risen markedly. The yield on the US 10-year Treasury Note rose above 4.3% in August, its highest level since November 2007. This is reflective of an increasingly widespread view that the Fed will be able to leave interest rates higher for longer thanks to the economy's resilience in the face of these higher rates. The narrative has shifted from one where rates are necessarily marching upwards to combat inflation, to one where rates can stabilise at a higher level because economic growth is resilient. The inflation piece of the narrative, as actual inflation is declining, is increasingly taking a back seat.

This is certainly what index-linked bond markets are saying. Both UK and US index-linked markets are reflecting higher nominal yields¹ but similar or slightly lower inflation to the start of the year. This has led real yields² (which are inversely related to prices) to rise. We have taken advantage of this by reinvesting some of our shortest-dated bonds into 3-year index-linked bonds, both UK and US. We have locked in a real yield of c. 2.6% on the US TIPS³ and a real yield of c. 1.6% on the UK index-linked bond. Holding to maturity, these will deliver a return of the real yield, plus whatever inflation turns out to be. This bird-in-the-hand return is particularly attractive at a time when equity markets are expensive. We expect that both economies, but particularly the UK where mortgages are typically fixed for 2-5 years, will be more sensitive to rates than markets expect. And as a result, it is probable that current interest rates can only be justified if inflation stays high. This is not in the price for index-linked bonds.

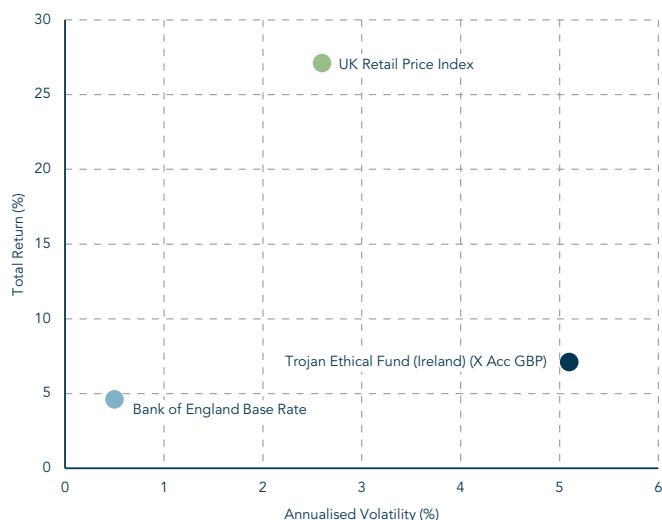
¹ The nominal yield is the stated interest rate of a bond.

² The real yield, unlike the nominal yield, factors inflation into the equation, to give investors a more accurate measure of their return. For example, if a bond lists a 6% nominal yield and the inflation rate is 4%, then the real yield is actually only 2%.

³ Treasury Inflation Protected Securities



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



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	8.6%
Royal Mint Physical Gold	3.0%
Visa	2.9%
Microsoft	2.7%
Unilever	2.3%
Alphabet	2.3%
Becton Dickinson	2.0%
Nestlé	1.9%
Experian	1.4%
Intuit	1.1%
Total Top 10	28.2%
5 Other Equity Holdings	4.3%
US TIPS	32.6%
Short-dated US Treasuries	18.2%
Short-dated Gilts	12.4%
UK Index-Linked	3.0%
Cash	1.3%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

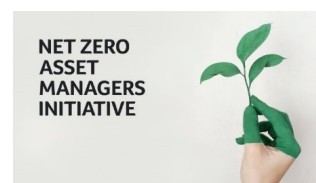
Risk analysis since launch (07/10/20)	Trojan Ethical Fund (Ireland) X Acc GBP
Total Return	+7.1%
Max Drawdown ⁴	-7.2%
Best Month	+3.6%
Worst Month	-2.9%
Positive Months	+58.8%
Annualised Volatility ⁵	+5.1%

⁴ Measures the worst investment period

⁵ 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) 0.25%</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. Any reference to benchmarks are for comparative purposes only. Tax legislation and the levels of relief from taxation can change 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. This document relates to one or more sub-funds of Trojan Funds (Ireland) plc (the "Funds").

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