

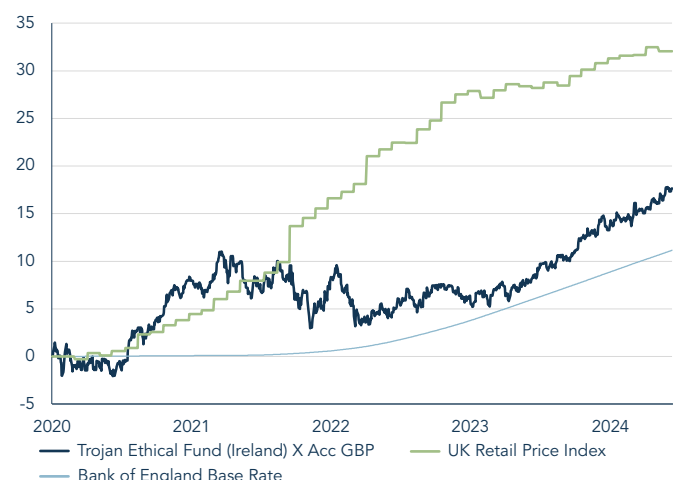


Trojan Ethical Fund (Ireland)

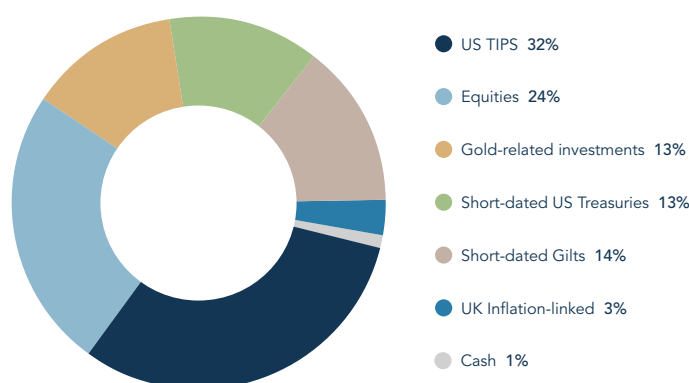
The investment objective of the Trojan Ethical Fund (Ireland) is to provide capital growth (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). Its investment policy is to invest across a broad range of asset classes. Whilst asset allocation will vary, in general, 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		FUND SIZE
1.1117 EUR X Acc	1.0969 EUR X Inc	£16m
1.1765 GBP X Acc	1.1626 GBP X Inc	
1.1848 USD X Acc	1.1675 USD X Inc	

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



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 October 2024	07/10/20 Since Launch	31/10/21 3 year	31/10/23 1 year	30/04/24 6 months
Trojan Ethical Fund (Ireland) X Acc GBP	+17.7%	+8.9%	+9.8%	+4.1%
Trojan Ethical Fund (Ireland) X Acc USD ¹	+18.5%	+9.6%	+9.9%	+4.1%
Trojan Ethical Fund (Ireland) X Acc EUR ¹	+11.2%	+3.7%	+8.1%	+3.3%
Bank of England Base Rate	+11.1%	+11.0%	+5.3%	+2.6%
UK Retail Price Index	+32.0%	+24.6%	+2.9%	+0.9%

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%	+7.1%
Trojan Ethical Fund (Ireland) X Acc USD ¹	-0.8%	+10.1%	-4.6%	+5.2%	+7.2%
Trojan Ethical Fund (Ireland) X Acc EUR ¹	-0.9%	+8.9%	-6.5%	+3.2%	+5.8%

Source: Lipper

*from 7 October 2020

¹ Hedged. Differences in interest rates may contribute to differences in performance between share classes.

Past performance is not a guide to future performance.

October Commentary

Your Fund (X Acc GBP) returned +1.4% during the month.

October saw the release of the much-anticipated Labour budget in the UK. Rachel Reeves announced changes that raised taxes by £40bn, alongside increased borrowing and spending. The bulk of the additional tax burden is to be shouldered by businesses through employers' National Insurance contributions.

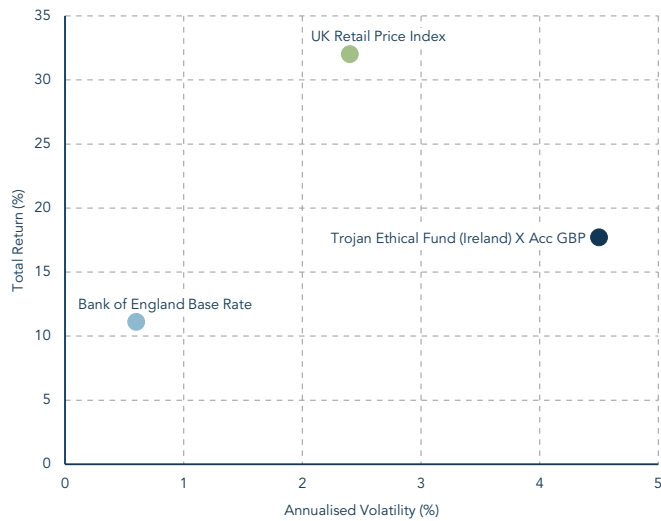
Markets were quick to digest the news. UK gilts sold off aggressively (yields higher with prices lower), with 10-year yields rising around 30bps to 4.5%. Markets are likely questioning the impact on inflation in the UK, as two thirds of the additional spending announced is on current expenses as opposed to capital spending. Question marks also remain as to whether the gilt market can absorb an additional £32bn of debt issuance (bringing the total to ~£300bn this fiscal year, a record excluding Covid) as well as how much tax will actually be raised, since some of this increase relies on changes to capital gains tax where owners are generally not forced to sell assets.

The sell-off in gilts pushed the yield differential between German and UK 10-year debt to above 2%, close to the highs seen after the Truss mini-budget. If sustained, higher bond yields will impact government finances through higher interest costs, sucking funding from other more productive uses. The Office for Budget Responsibility forecasts the UK will spend £122bn on annual interest by the end of the decade.

The outlook for inflation and the growing fiscal concerns continue to give us reasons to be cautious on duration risk in the bond market. We do not own any UK bonds with a duration over three years and described similar concerns in [Investment Report No. 82](#) for the US. As concerns the UK economy, on average companies held in the portfolio derive only ~3.5% of sales from the UK. Experiences like this UK budget continue to strengthen our preference for building a globally diverse portfolio that is not excessively impacted by storms in any single market.



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



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	8.8%
Unilever	3.9%
Royal Mint Physical Gold	3.7%
Visa	3.2%
Nestlé	2.9%
Alphabet	2.7%
Microsoft	2.2%
Experian	1.7%
VeriSign	1.4%
Mastercard	1.1%
Total Top 10	31.6%
6 Other Equity holdings	4.7%
US TIPS	31.6%
Short-dated Gilts	14.4%
Short-dated US Treasuries	13.2%
UK Inflation-linked	3.1%
Cash	1.4%
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	+17.7%
Max Drawdown ²	-7.2%
Best Month	+3.6%
Worst Month	-2.9%
Positive Months	+66.7%
Annualised Volatility ³	+4.5%

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**

RESPONSIBLE INVESTMENT



The Net Zero Asset Managers initiative

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 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.

<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 Waystone Fund Administrators (IE) 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) 0.95%</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 Waystone Fund Administrators (IE) 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.

This document relates to one or more sub-funds of Trojan Funds (Ireland) plc (the "Funds"). 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). Trojan Fund (Ireland) and Trojan Income Fund (Ireland) are registered for distribution in Austria (certain share classes only), Germany (certain share classes only), Ireland, Italy (for institutional investors only), Singapore (for institutional investors only), Spain (certain share classes only), Switzerland and the UK. Certain shares classes of the Trojan Fund (Ireland) are also registered in Belgium, France, Luxembourg, Netherlands and Portugal. Trojan Ethical Fund (Ireland) and Trojan Global Income Fund (Ireland) are registered for distribution in Ireland, Belgium (certain share classes only), Germany (certain share classes only), Luxembourg (certain share classes only), Netherlands (certain share classes only), Spain (certain share classes only), Switzerland and the UK. Trojan Ethical Fund (Ireland) is also registered for distribution in Singapore (for institutional investors only). Please note that the Funds are not available for public offering in Belgium. For further information on the relevant share classes please contact the Administrator, Waystone Fund Administrators (IE) Limited. The Funds are not marketed in other jurisdictions except in reliance on relevant exemptions. Investors in Belgium, France, Germany, Austria, Luxembourg, Netherlands, Italy, Spain and Portugal may obtain a copy of the prospectus, relevant key investor document(s), memorandum and articles of association and financial statements in English (with the exception of the relevant key information document(s) which are also available in German, Dutch, French, Austrian, Italian, Spanish and Portuguese as applicable) free of charge from www.fundinfo.com and/or the facilities agent. The Funds' facilities agent in Belgium, France, Germany, Luxembourg, Netherlands, Italy, Spain and Portugal is Zeidler Legal Process Outsourcing Ltd, South Point, Herbert House, Harmony Row, Dublin 2, Ireland. The Funds' facilities agent in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. Investors in Switzerland can obtain a copy of the prospectus and the key information documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual reports, and further information free of charge from the representative in Switzerland: REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva. The Swiss paying agent is: Reyl & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland. The latest share prices can be found on www.fundinfo.com. The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA")); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA. Waystone Management Company (IE) Limited, as UCITS Management Company, has the right to terminate the arrangements made for the marketing of the Funds in accordance with the UCITS Directive. A summary of investor rights, including information on access to collective mechanisms at EU level and national level, can be obtained from [here](#) in English.

The base currency of the Fund is GBP. Share classes denominated in other currencies are hedged to reduce the impact on your investment of movements in the exchange rate between the base currency of the Fund (GBP) and the currency of the share class. Where the Fund seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund.

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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