



Trojan Fund (Ireland)

All data as at 30 June 2020

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

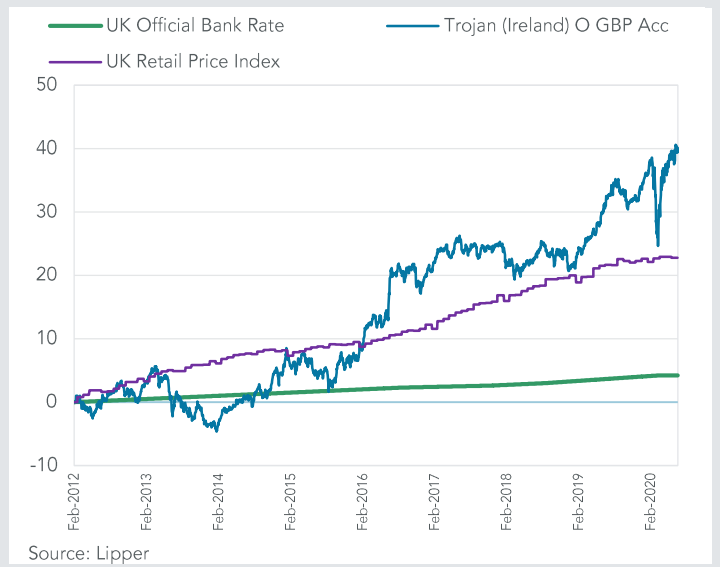
1.4017 GBP O acc
1.4429 USD O acc
1.2900 EUR O acc
1.4809 SGD O acc

Fund Size

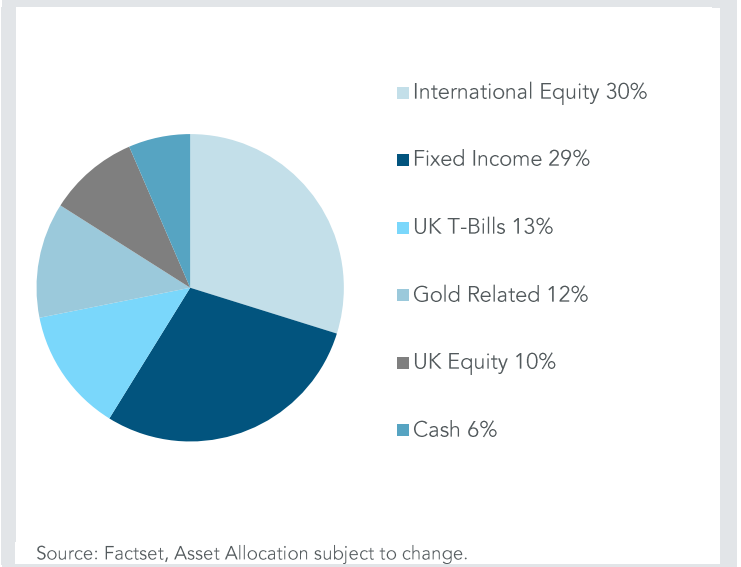
1.3804 GBP O inc
1.4171 USD O inc
1.2702 EUR O inc
1.4730 SGD O inc

£375m

Percentage Growth 13/02/2012 to 30/06/2020



Asset Allocation



Total Return to 30 June 2020	13/02/2012 Since launch	30/06/15 5 years	30/06/17 3 years	30/06/19 1 year	31/12/19 6 months
Trojan Fund (Ireland) ^(O Acc GBP)	+40.2%	+35.2%	+13.0%	+7.1%	+5.0%
UK Official Bank Rate	+4.2%	+2.5%	+1.7%	+0.6%	+0.2%
UK Retail Price Index	+22.8%	+12.9%	+7.3%	+0.9%	+0.1%

Discrete Calendar Annual Returns	2012 [#]	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Trojan Fund (Ireland) ^(O Acc GBP)	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%	+10.3%	+5.0%

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).

June Commentary

Your Fund (O Acc GBP) returned +0.4% during the month.

While stock market volatility reached 10-year highs during the first six months of the year, currency volatility has thus far been the dog that hasn't barked during this crisis. There has been very little differentiation in G10 foreign exchange rates.

During the great financial crisis of 2007-9 currencies moved dramatically, providing a release valve for weaker economies including the UK, which had a bias to banking, the sector at the epicentre of that crisis. Sterling fell sharply between 2007 and 2009, as it did

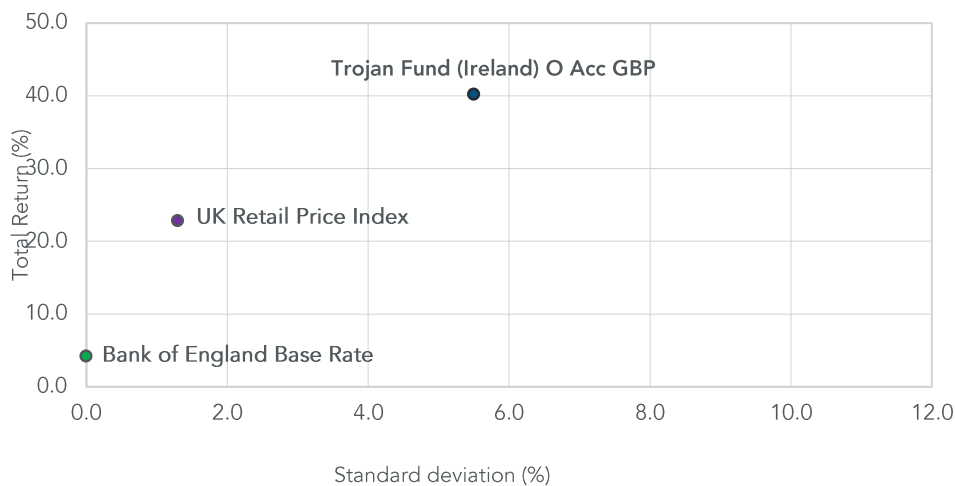
following the Brexit referendum result in June 2016. In both instances, this provided the opportunity to improve returns or at least offset losses.

Currencies have been subdued this year, with the brief exception of the US dollar during extreme market moves in March. One reason given for this is the cutting of interest rates to zero around the world since the pandemic took hold. There are now few 'carry' trades to speak of, where investors borrow in one currency and can enhance returns by investing in another at a higher rate of interest. The US dollar is no longer the high-yielding currency it was prior to

the pandemic. With this support gone, does that lead to a structural change in the reserve currency's safe-haven status? We suspect not. We value the protection the US dollar offers investors in times of distress, as seen in March. For this reason, and following the dramatic rally in risk assets since then, we have decided to increase the Fund's US dollar exposure.

Gold is the only currency that has risen materially this year. This implies to us, that all paper currencies are falling, as valued in bullion. We retain holdings in gold as the currency that cannot be debased.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	7.6
Microsoft	5.8
Alphabet	3.9
Unilever	3.7
Nestlé	3.4
Diageo	2.9
Visa	2.9
Philip Morris	2.8
British American Tobacco	2.7
Medtronic	2.4
Total Top 10	38.1
17 other holdings	42.4
UK T-Bills	13.1
Cash	6.4
TOTAL	100.0

Source: Factset, holdings subject to change

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	+61.0%
Annualised Volatility ²	+5.5%

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

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: 1.13%	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*	Historic Fund Yield ('O' Inc GBP) 0.05%	Depository The Bank of New York Mellon SA/NV, Dublin branch
Fund Launch Date 13 February 2012	Administrator Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	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	Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	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)

Fund performance data provided is calculated net of fees unless stated otherwise. 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 yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The yield is not guaranteed and will fluctuate. The fund may use currency forward derivatives for the purpose of efficient portfolio management. 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.

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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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Investors in Switzerland can obtain a copy of the prospectus, the key investor information document(s) (edition 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. 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. In respect of Shares distributed in Switzerland the place of jurisdiction is at the registered office of the representative in Switzerland.

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The Fund is registered for distribution in Italy for professional investors only.

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