



# Trojan Ethical Fund (Ireland)

All data as at 30 September 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.

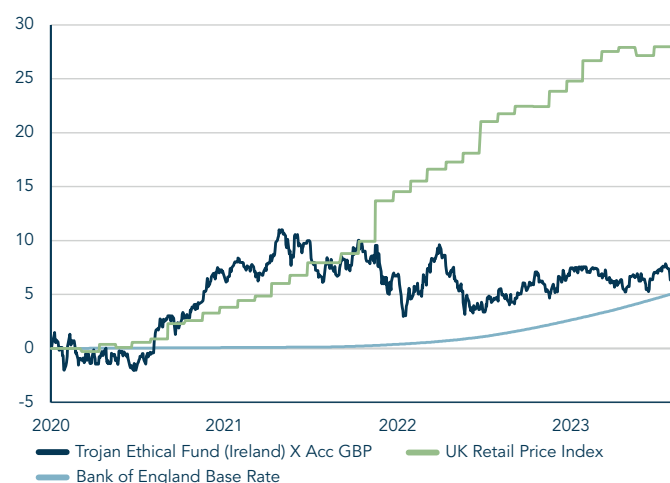
## PRICES

1.0243 EUR X Acc	1.0205 EUR X Inc
1.0663 GBP X Acc	1.0639 GBP X Inc
1.0651 SGD X Acc	1.0746 SGD X Inc
1.0733 USD X Acc	1.0675 USD X Inc

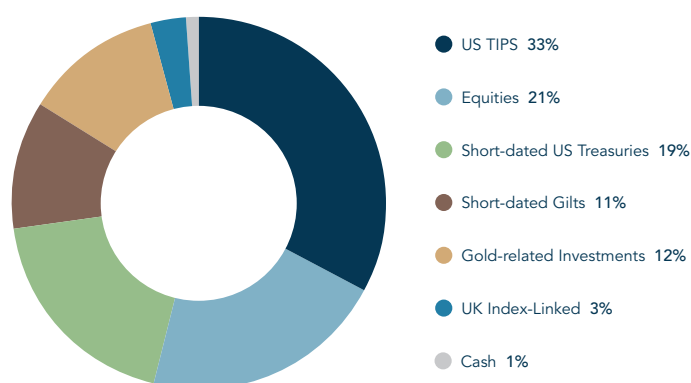
## FUND SIZE

£7m

## PERCENTAGE GROWTH FROM 07/10/2020 TO 30/09/2023



## ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 September 2023	07/10/20 Since Launch	30/09/22 1 year	31/03/23 6 months
Trojan Ethical Fund (Ireland) (X Acc GBP)	+6.6%	+2.3%	+0.0%
UK Official Bank Base Rate	+5.0%	+4.1%	+2.4%
UK Retail Price Index	+28.0%	+8.3%	+2.6%

Discrete Calendar Annual Returns	2020*	2021	2022	2023 YTD
Trojan Ethical Fund (Ireland) (X Acc GBP)	-0.8%	+10.9%	-4.9%	+1.9%

\*from 7 October 2020

Source: Lipper

Past performance is not a guide to future performance.

## September Commentary

Your Fund (X Acc GBP) returned -0.4% during the month.

'Higher [interest rates] for longer' is the ongoing market backdrop. The march up in bond yields, which began three years ago, continues at breakneck speed. The United States 10-year Treasury yield has risen to 4.8%, a level not seen since September 2007, prior to the financial crisis. This is a confirmation, if one were needed, that we have returned to a more normal interest rate environment and have (perhaps?) left behind the zero-bound era, which has been so supportive of asset prices over the past decade.

The US 10-year Treasury yield is the most important metric in global finance, dictating the medium to long-term price of credit and the cost of capital for businesses globally. This is signalling the return to more sober times, as debt becomes less affordable and valuations for asset prices begin to normalise.

These prevailing tighter monetary conditions make the probability of recession considerably higher, with a greater lag than normal in a post-pandemic economy,

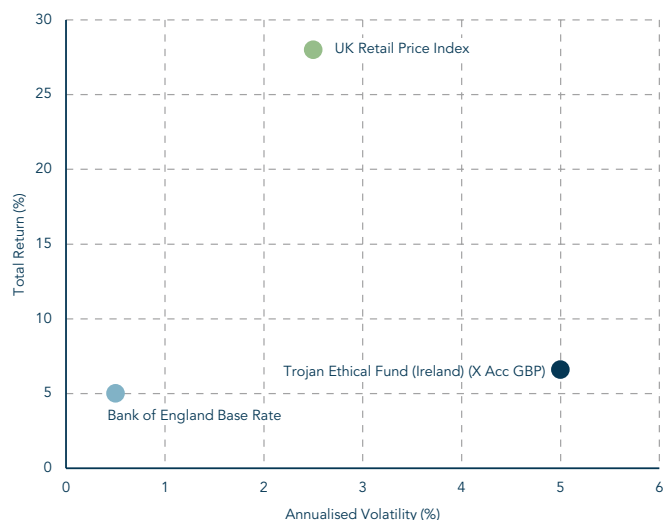
buoyed by pent-up savings and ultra-long fixed rate mortgages<sup>1</sup>. The current market consensus is for a soft landing in the U.S. We remain sceptical. This view seems premature as we are witnessing the most aggressive tightening of monetary policy since the 1970s, which only began in early 2022. Traditional economic rules have not been suspended, just delayed. Lags in the impact of monetary policy mean we are only witnessing the effects of interest rates of a year ago (2-3%), not the 5%+ rates put in place by central banks in July and August. While coincident indicators remain solid, leading indicators such as bank loan growth continue to slow.

Stock markets remain vulnerable to falling profits that result from weaker demand, combined with a rising discount rate on those profits. This explains our current defensive positioning.

<sup>1</sup> Ultra-long is greater than 30 years



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



Source: Lipper

## TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	8.5%
Royal Mint Physical Gold	3.0%
Nestlé	2.9%
Visa	2.8%
Microsoft	2.7%
Unilever	2.3%
Alphabet	2.3%
Becton Dickinson	1.9%
Experian	1.4%
Procter & Gamble	1.1%
<b>Total Top 10</b>	<b>29.0%</b>
5 Other Equity Holdings	3.1%
US TIPS	33.6%
Short-dated US Treasuries	19.2%
Short-dated Gilts	10.6%
UK Index-Linked	3.0%
Cash	1.5%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

## RISK ANALYSIS

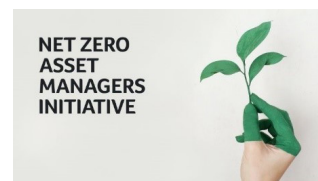
Risk analysis since launch (07/10/20)	Trojan Ethical Fund (Ireland) X Acc GBP
Total Return	+6.6%
Max Drawdown <sup>2</sup>	-7.2%
Best Month	+3.6%
Worst Month	-2.9%
Positive Months	+57.1%
Annualised Volatility <sup>3</sup>	+5.0%

<sup>2</sup> Measures the worst investment period

<sup>3</sup> 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.

### Structure

Sub-fund of Trojan Funds (Ireland) plc  
UCITS authorised by the Central Bank of Ireland

### Investment Manager

Troy Asset Management Limited  
33 Davies Street  
London W1K 4BP  
Tel: 020 7499 4030  
Fax: 020 7491 2445  
email: busdev@tam.lco.uk

### Fund Manager

Charlotte Yonge

### Currency

£ Sterling, \$ US Dollar\*,  
\*Hedged shareclass € Euro\*, \$ SGD\*

### Launch Date

7 October 2020

### Administrator

Link Fund Administrators (Ireland) Limited  
Tel: (+353) 1 400 5300

### Dividend Ex Dates

1 August (interim), 1 February (final)

### Dividend Pay Dates

30 September (interim), 31 March (final)

### Dividend Yield

(\*X' Inc GBP shares) 0.25%

### 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](#)

### Registrar

Link Fund Administrators (Ireland) Limited

### Auditor

Grant Thornton

### Depository

The Bank of New York Mellon SA/NV, Dublin branch

### Dealing

Daily at 11am UK  
Tel: (+353) 1 400 5300

**Minimum Investment** £ Sterling, \$ US Dollar,  
€ Euro, \$ SGD 1,000

### Bloomberg

TROEXGA\_ID (X Acc GBP), TROEXGL\_ID (X Inc GBP)

### 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), IE00BMC49Q20 (SGD X Acc)

### Ongoing Charges (capped)

\*X' shares: 1.00%



## 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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