



Trojan Fund (Ireland)

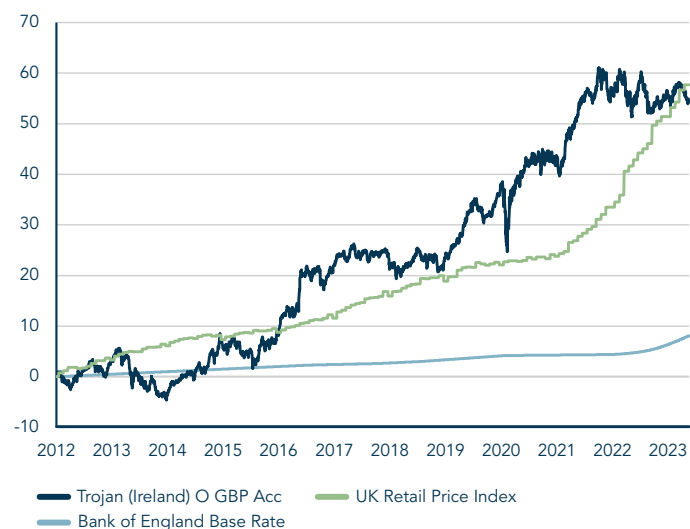
All data as at 30 June 2023

taml.co.uk

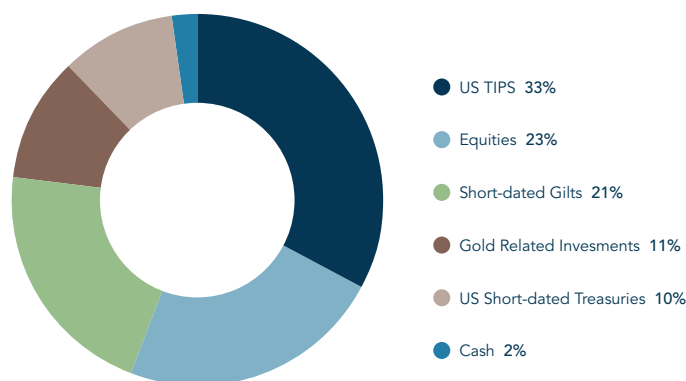
The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The Fund employs a long-term, long only approach and has the flexibility to invest across a broad range of asset classes, most commonly a combination of high-quality developed market equities, developed market government bonds, gold related investments and cash.

PRICES		FUND SIZE
1.5454 GBP O Acc	1.5219 GBP O Inc	£697m
1.5997 USD O Acc	1.5710 USD O Inc	
1.3676 EUR O Acc	1.3464 EUR O Inc	
1.6268 SGD O Acc	1.6183 SGD O Inc	

PERCENTAGE GROWTH 13/02/2012 TO 30/06/2023



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 30 June 2023	13/02/2012 Since launch	30/06/2013 10 years	30/06/2018 5 years	30/06/2020 3 years	30/06/2022 1 year	31/12/2022 6 months
Trojan Fund (Ireland) (O Acc GBP)	+54.5%	+56.6%	+26.0%	+10.3%	+0.6%	+0.4%
UK Official Bank Rate	+8.1%	+7.4%	+5.0%	+3.7%	+3.2%	+2.1%
UK Retail Price Index	+57.7%	+50.3%	+33.3%	+28.2%	+10.4%	+4.1%

Discrete Calendar Annual Returns	2012#	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Trojan Fund (Ireland) (O Acc GBP)	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%	+10.3%	+7.2%	+11.8%	-3.9%	+0.4%

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 -1.0% during the month.

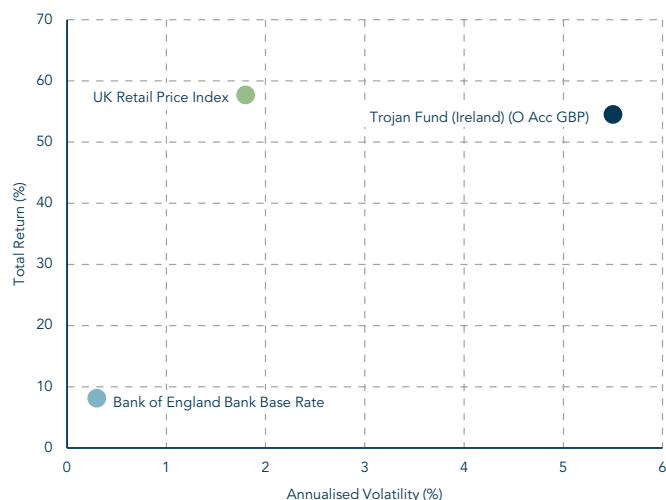
June saw another month of UK inflation remaining stickier than expected. Core Consumer Price Index, which strips out the more volatile components of energy, food, alcohol and tobacco, rose +7.1% versus a year previously. This is the fastest that it has risen since March of 1992. The response in bond markets has been to price in higher interest rates as the Bank of England responds by tightening monetary policy. As a result, the so-called 'terminal rate', the expected peak for the Bank of England base rate, has now risen to above 6%. That is a dramatically different picture from 18 months ago, when the base rate was 0.25%. In response to the returns from the UK bond market now on offer, we added 4-year gilts to the portfolio. These are now offering a similar level of yield to the peak seen last September, following the mini-budget fiasco.

We also added a new equity holding to the portfolio in June. Heineken's shares have been weak, and the valuation now sits around the same level as its 2020 low. This follows difficult macroeconomic conditions in some

of the company's emerging markets, in particular Vietnam. We have been following the business for a while and met with Heineken's CEO and CFO in March. This confirmed our enthusiasm for the business, which operates in the growing premium segment of the attractive beer category, with a strong portfolio of brands distributed over an attractively diversified range of geographic exposures. Around 70% of its profits come from fast-growing emerging markets. Current management are still early on in their tenure and are bringing renewed dynamism to the company's productivity, pricing, and digitisation efforts. This combines with the company's long-term approach to capital allocation, supported by an ongoing history of family ownership, and should lead to attractive value creation over the long run.



RETURN VS VOLATILITY SINCE LAUNCH (13/02/2012)



Source: Lipper

RISK ANALYSIS

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+54.5%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+60.3%
Annualised Volatility ²	+5.5%

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**

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	
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@tam.l.co.uk	
Fund Manager	Sebastian Lyon
Assistant Fund Manager	Charlotte Yonge
Currency	£ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*
Launch Date	13 February 2012
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)	
Historic Dividend Yield	
('O' Inc shares)	0.00%
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	
Ernst & Young LLP	
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 250,000 (An initial charge of 5% applies, which may be waived)	
Bloomberg	
TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)	
ISINs	
IE00B6127M75 (GBP O Inc), IE00B757JT68 (GBP O Acc) IE00B65BBX64 (USD O Inc), IE00B7483W12 (USD O Acc) IE00B54VKZ87 (EUR O Inc), IE00B6T42S66 (EUR O Acc) IE00BGM16B55 (SGD O Inc), IE00BGM16C62 (SGD O Acc)	
Ongoing Charges	
'O' (ordinary) shares: 1.12%	

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

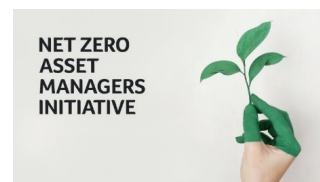
iShares Physical Gold	5.2%
Invesco Physical Gold	4.4%
Unilever	3.6%
Nestlé	2.8%
Visa	2.6%
Diageo	2.5%
Microsoft	1.8%
Becton Dickinson	1.8%
Alphabet	1.6%
Procter & Gamble	1.4%
Total Top 10	27.7%
8 Other Equity holdings	6.7%
US TIPS	32.6%
Short-dated US Treasuries	10.5%
Short-dated Gilts	20.6%
Cash	1.9%
TOTAL	100.0%

Source: Factset, holdings subject to change.

FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT





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 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.

Any objective will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it.

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. 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