



Trojan Fund (Ireland)

All data as at 31 July 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.

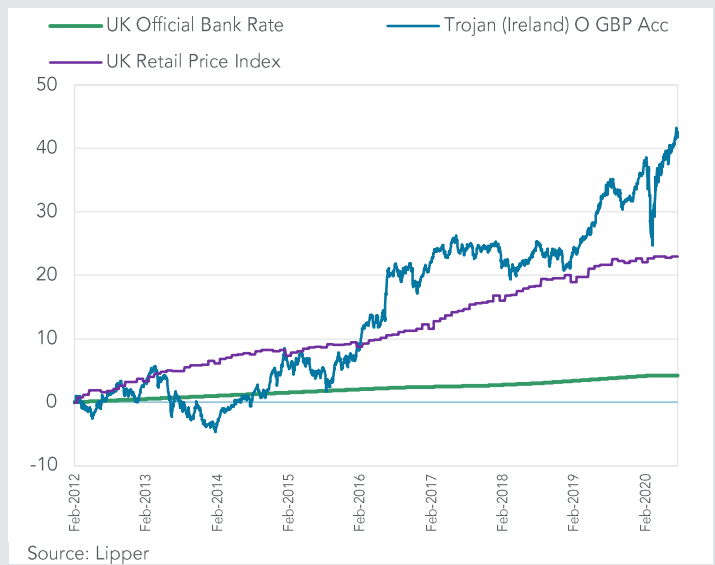
Prices

1.4174 GBP O acc
1.4591 USD O acc
1.3035 EUR O acc
1.4974 SGD O acc

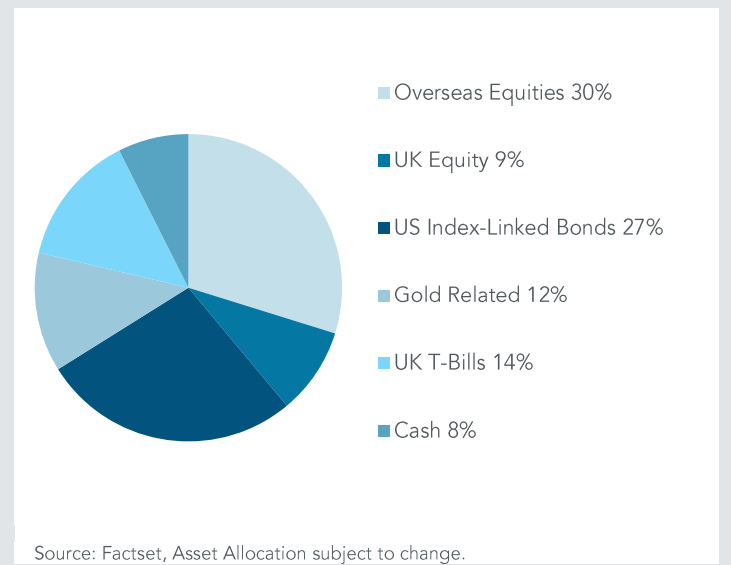
Fund Size

1.3958 GBP O inc
1.4328 USD O inc
1.2835 EUR O inc
1.4895 SGD O inc

Percentage Growth 13/02/2012 to 31/07/2020



Asset Allocation



Total Return to 31 July 2020	13/02/2012 Since launch	31/07/15 5 years	31/07/17 3 years	31/07/19 1 year	31/01/20 6 months
Trojan Fund (Ireland) (O Acc GBP)	+41.7%	+35.3%	+14.7%	+5.7%	+4.1%
UK Official Bank Rate	+4.2%	+2.4%	+1.7%	+0.5%	+0.1%
UK Retail Price Index	+23.0%	+13.2%	+7.3%	+1.1%	+0.7%

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%	+6.1%

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).

July Commentary

Your Fund (O Acc GBP) returned +1.1% during the month.

July 2020 marked a new all-time high for the gold price in dollar terms and the yellow metal has been an important contributor to the Fund's performance. Gold is an alternative currency, which resides outside the financial system and which is supply-constrained. It therefore offers an appealing alternative to fiat currencies, which can be printed ad infinitum. This characteristic is currently being put to the test in an unprecedented experiment, as policymakers worldwide ease monetary policy even further in order to manage the current crisis.

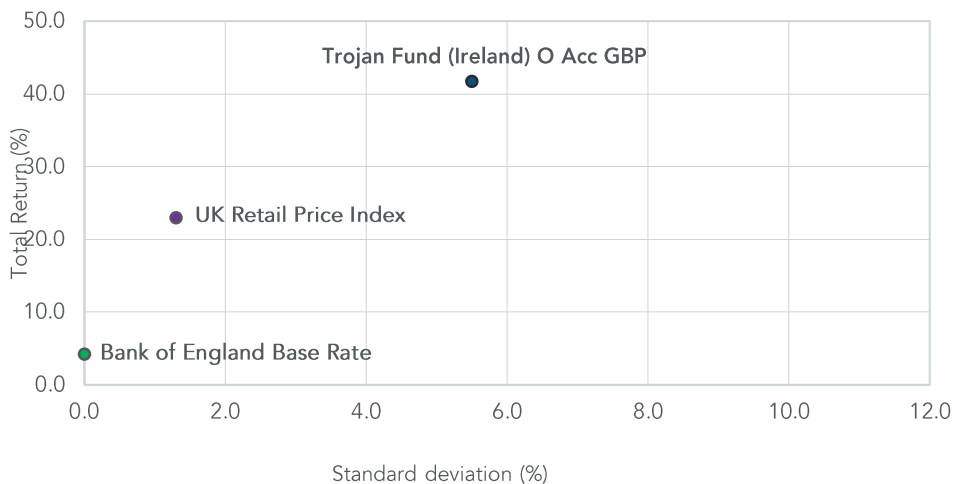
The immediate upshot of this has been nominal yields falling to the floor, both at the short end of the yield curve, thanks to interest rate cuts, and at the longer end thanks to asset purchases. The potential second-order effect of recent central bank and government policy is that inflation is more of a risk, particularly as fiscal stimulus puts this money to work in the real economy. Since mid-March breakeven rates of inflation have risen to reflect this.

The combination of these two factors means that real yields have fallen and in the case of the US 10-year bond, have fallen to -1%, the lowest on record. Whilst positive real yields create an opportunity cost to owning gold, gold provides

a unique store of value when real yields are negative. Given high levels of indebtedness worldwide, policymakers can ill-afford to allow real yields to rise.

Additionally, rising geopolitical tensions and dollar weakness have also contributed to gold's recent strength. Whilst we do not expect the latter to persist (at least versus sterling), geopolitics seem unlikely to become more benign. Such concerns have been critical in driving investor and central bank demand for gold. Together with negative real yields, they provide a backdrop which supports gold's continued ascent over the long term.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	7.7
Microsoft	5.4
Unilever	3.8
Alphabet	3.7
Nestlé	3.4
Diageo	2.9
Philip Morris	2.8
Visa	2.6
Franco-Nevada	2.4
Invesco Physical Gold ETC	2.3
Total Top 10	37.0
17 other holdings	40.7
UK T-Bills	14.1
Cash	8.2
TOTAL	100.0

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+41.7%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+61.4%
Annualised Volatility ²	+5.5%

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

Source: Factset, holdings subject to change

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) 0.04%	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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