



# Trojan Fund (Ireland)

All data as at 30 June 2022

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.

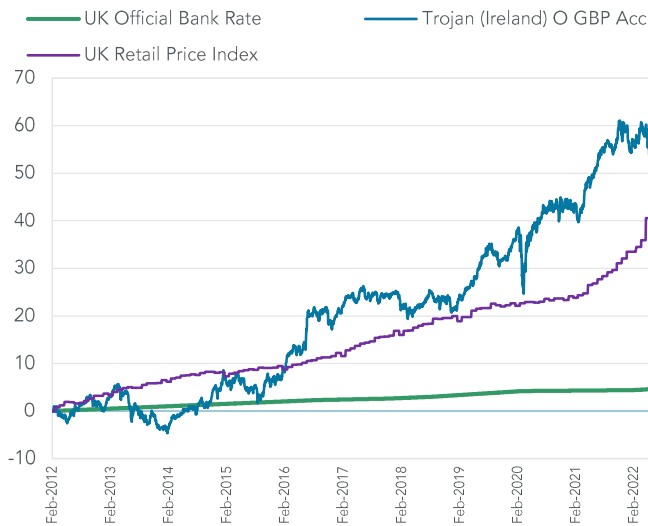
### Prices

<b>1.5368 GBP O Acc</b>	<b>1.5134 GBP O Inc</b>
<b>1.5810 USD O Acc</b>	<b>1.5526 USD O Inc</b>
<b>1.3854 EUR O Acc</b>	<b>1.3639 EUR O Inc</b>
<b>1.6222 SGD O Acc</b>	<b>1.6136 SGD O Inc</b>

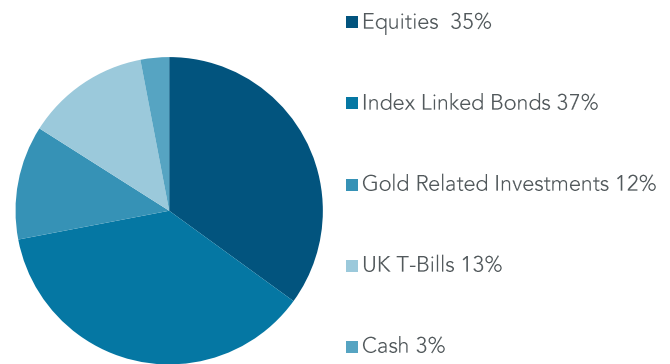
### Fund Size

**£678m**

### Percentage Growth 13/02/2012 to 30/06/2022



### Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 30 June 2022	13/02/2012 Since launch	30/06/12 10 years	30/06/17 5 years	30/06/19 3 years	30/06/21 1 year	31/12/21 6 months
<b>Trojan Fund (Ireland)<sup>(O Acc GBP)</sup></b>	+53.7%	+54.3%	+23.9%	+17.5%	+1.4%	-4.0%
<b>UK Official Bank Rate</b>	+4.7%	+4.5%	+2.2%	+1.0%	+0.4%	+0.3%
<b>UK Retail Price Index</b>	+41.6%	+39.4%	+23.8%	+16.4%	+10.9%	+6.1%

Discrete Calendar Annual Returns	2012 <sup>#</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
<b>Trojan Fund (Ireland)<sup>(O Acc GBP)</sup></b>	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%	+10.3%	+7.2%	+11.8%	-4.0%

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). Source: Lipper

### June Commentary

Your Fund (O Acc GBP) returned -1.7% during the month.

The bond market was volatile in June as investors continued to weigh the risk of persistent high inflation and the chances of a recession. It may be that we see both outcomes at different times. Inflation is likely to remain high with unemployment at record lows and broad money growth elevated. Similarly, the odds of a recession are rising as the US Federal Reserve is forced to raise interest rates as they attempt to tame inflation.

At the start of June, 10-year US Treasury yields rose as investors considered the value of bonds paying a fixed coupon at a time when US inflation is running at +8.6% (year-on-year). At the same time, 10-year breakevens<sup>1</sup> declined, reflecting views on a possible recession bringing down the rate of inflation. These short-

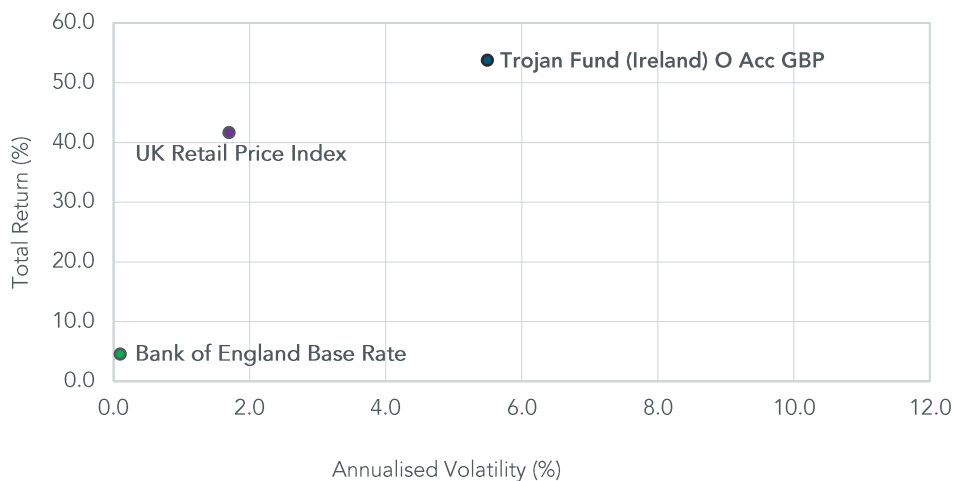
term moves appear inconsistent, as there is unlikely to be sustained high inflation and a significant recession at the same time. Such contradictions can temporarily appear as the Treasury Inflation-Protected Security (TIPS) market is relatively thinly traded compared to the large and easily traded Treasury market.

The Fund does not own conventional Treasury bonds, instead preferring the inflation protection of TIPS. During June, existing TIPS holdings were added to, taking advantage of the +1% real yields available and adjusting the weighted-average duration of the index-linked portfolio to approximately six years. With inflation at a 40-year high, an asset that offers a positive real yield is attractive when trying to preserve the real value of capital. TIPS represented 37% of the Fund at the end of June.

Looking further out, inflation expectations within the TIPS market for 2027-2032 have fallen to +2% per annum. The benign inflation being priced into TIPS does not factor in any premium for protection against higher inflation running for a prolonged period of time. With the Fed still significantly behind the curve when it comes to interest rate rises, we view TIPS as attractively priced. In the event of a recession, having a bond guaranteed by the US government should also benefit from investors' search for safe haven assets.

<sup>1</sup>Breakevens give an estimate of the market's inflation expectation by comparing Treasury Inflation-Protected Securities (TIPS) yields to Treasuries.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	6.1
Microsoft	4.9
Alphabet	4.8
Visa	4.2
Invesco Physical Gold	3.3
Unilever	3.3
Nestlé	2.9
Franco-Nevada	2.8
Diageo	2.5
American Express	2.3
<b>Total Top 10</b>	<b>37.1</b>
8 Other Equity holdings	9.4
Index-Linked Bonds	37.3
UK T-Bills	13.2
Cash	3.0
<b>TOTAL</b>	<b>100.0</b>

Source: Factset, holdings subject to change

## Risk analysis since launch (13/02/2012)

## Trojan Fund (Ireland) O Acc GBP

Total Return	+53.7%
Max Drawdown <sup>1</sup>	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+61.3%
Annualised Volatility <sup>2</sup>	+5.5%

Source: Lipper<sup>1</sup> Measures the worst investment period <sup>2</sup> Measured by standard deviation of annual returns  
**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@taml.co.uk

**Fund Manager** Sebastian Lyon  
**Assistant Fund Manager** Charlotte Yonge

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

**Fund Launch Date** 13 February 2012

## 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](#)

## Ongoing Charges

'O' (ordinary) shares: 1.12%

## Dividend Ex Dates

1 August (interim), 1 February (final)

## Dividend Pay Dates

30 September (interim) 31 March (final)

## Administrator

Link Fund Administrators (Ireland) Limited  
 2 Grand Canal Square  
 Grand Canal Harbour  
 Dublin 2, Ireland  
 Tel: (+353) 1 400 5300

**Minimum Investment** £ Sterling, \$ US Dollar,  
 € Euro, \$ SGD 250,000

(An initial charge of 5% applies, which may be waived)

## Dealing

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

## Registrar

Link Fund Administrators (Ireland) Limited

## Auditor

Ernst & Young LLP

## Depository

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

## Bloomberg

TROITOA\_ID (O GBP Acc), TROITOI\_ID (O GBP Inc)

## 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)

Please refer to Troy's Glossary of Investment terms [here](#). 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 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 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.

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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 Germany, Austria and Spain may obtain a copy of the prospectus, relevant key investor information document(s), memorandum and articles of association and financial statements in English (with the exception of the KIIDs which are also available in German and Spanish) free of charge from [www.fundinfo.com](#) and/or the respective information agent. The Funds' information agent in Germany is Zeidler Legal Services, Bettinastraße 48, 60325, Frankfurt, Germany. The Funds' information agent in Austria is Erste Bank, Graben 21, 1010 Wien, Österreich. This document may be made available only to professional investors in Germany, Austria or Spain and should not be passed to anyone in these countries other than a professional investor.

Investors in Switzerland can obtain a copy of the prospectus, the key investor information documents or, as the case may be, the key information documents 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](#).

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Link Fund Manager Solutions (Ireland) Limited, as UCITS Management Company, has the right to terminate the arrangements made for the marketing of 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.

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