



Trojan Ethical Fund (Ireland)

All data as at 31 December 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.

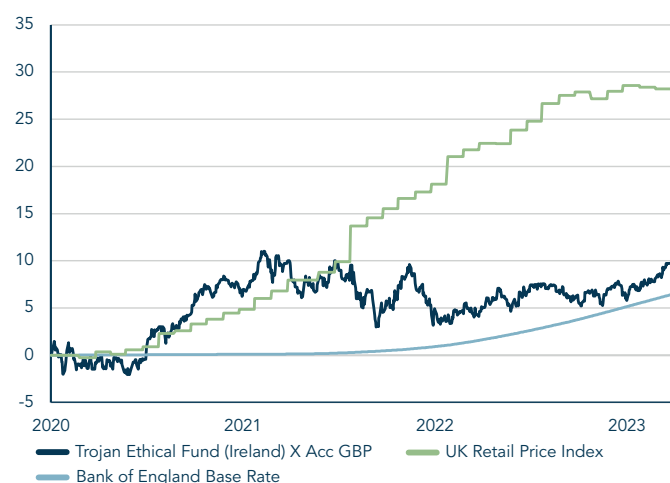
PRICES

| | |
|------------------|------------------|
| 1.0508 EUR X Acc | 1.0468 EUR X Inc |
| 1.0981 GBP X Acc | 1.0956 GBP X Inc |
| 1.0927 SGD X Acc | 1.1035 SGD X Inc |
| 1.1057 USD X Acc | 1.0997 USD X Inc |

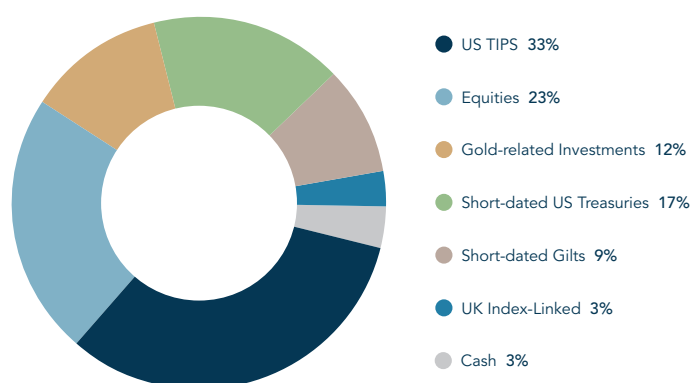
FUND SIZE

£7m

PERCENTAGE GROWTH FROM 07/10/2020 TO 31/12/2023



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

| Total Return to 31 December 2023 | 07/10/20 Since Launch | 31/12/20 3 year | 31/12/22 1 year | 30/06/23 6 months |
|---|-----------------------|-----------------|-----------------|-------------------|
| Trojan Ethical Fund (Ireland) (X Acc GBP) | +9.8% | +10.7% | +4.9% | +3.5% |
| Bank of England Base Rate | +6.4% | +6.4% | +4.8% | +2.6% |
| UK Retail Price Index | +28.2% | +27.7% | +4.7% | +0.2% |

| Discrete Calendar Annual Returns | 2020* | 2021 | 2022 | 2023 |
|---|-------|--------|-------|-------|
| Trojan Ethical Fund (Ireland) (X Acc GBP) | -0.8% | +10.0% | -4.9% | +4.9% |

*from 7 October 2020

Source: Lipper

Past performance is not a guide to future performance.

December Commentary

Your Fund returned +1.5% during the month.

We often talk of the nature of bull markets and bear markets. Bull markets are characterised by "climbing the stairs and falling down the lift". Big price falls occur in bull markets. Historic examples include the 1987 crash in the case of equities or 1994 in the case of a material bond market correction.

Bear markets tend to be marked by gradual falls in prices with sharp squeezes higher. These outsized jumps in share prices are usually the effect of investors who **short** the market (or individual equities) buying back stock when there is little liquidity. As a result, and somewhat paradoxically, this means that the largest upward price moves tend to occur during bear markets, not bull markets.

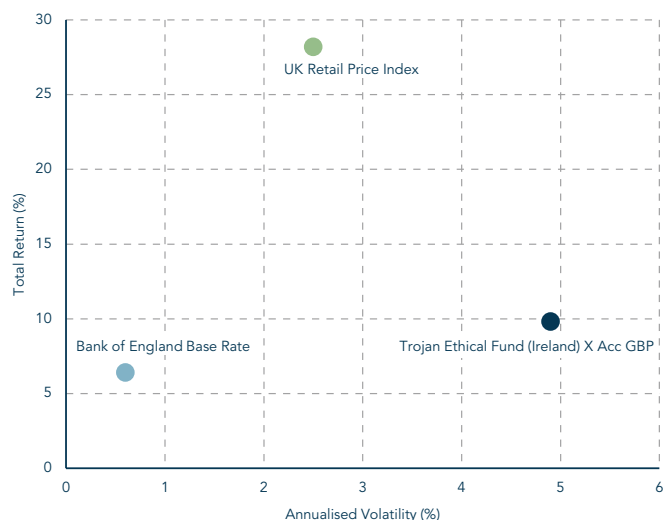
After a more than forty-year bull market in bonds, which peaked in the summer of 2020, the bond market is behaving true to the bear market playbook. Bond yields ground higher (prices fell) for most of 2023, with the US 10-year Treasury yield peaking at 5% in October - a yield not seen since 2007. Since then, we

have experienced a counter-trend move, as the yields fell back to 4%. This has supported other asset classes temporarily, but it may be a bear market trap to suck in the unwary. The price action experienced over the past couple of months makes it more (not less) likely that the 1981-2020 bull market for bonds is over, with all the implications that this entails.

With the interest rate cycle peaking, and talk of interest rate cuts in 2024, we can see the temptation to embrace duration in nominal bonds. We continue to prefer index-linked bonds, given our view that inflation will remain structurally higher than has been the norm over the past couple of decades. With this backdrop, nominal bond yields are likely to exhibit volatility and we do not expect a return towards zero over the long run.



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



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

| | |
|---------------------------|---------------|
| Invesco Physical Gold | 8.8% |
| Nestlé | 3.3% |
| Royal Mint Physical Gold | 3.1% |
| Unilever | 3.0% |
| Visa | 3.0% |
| Microsoft | 2.9% |
| Alphabet | 2.3% |
| Becton Dickinson | 1.8% |
| Experian | 1.5% |
| American Express | 1.1% |
| Total Top 10 | 30.8% |
| 5 Other Equity holdings | 4.0% |
| US TIPS | 32.7% |
| Short-dated US Treasuries | 16.6% |
| Short-dated Gilts | 9.5% |
| UK Index-Linked | 3.1% |
| Cash | 3.3% |
| TOTAL | 100.0% |

Source: Factset. Holdings subject to change.

RISK ANALYSIS

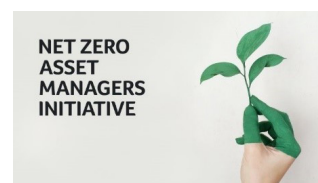
| Risk analysis since launch (07/10/20) | Trojan Ethical Fund (Ireland) X Acc GBP |
|---------------------------------------|---|
| Total Return | +9.8% |
| Max Drawdown ¹ | -7.2% |
| Best Month | +3.6% |
| Worst Month | -2.9% |
| Positive Months | +60.5% |
| Annualised Volatility ² | +4.9% |

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**

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.

| | | |
|--|---|---|
| <p>Structure Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland</p> <hr/> <p>Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk</p> <hr/> <p>Fund Manager Charlotte Yonge</p> <hr/> <p>Currency £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*</p> <hr/> <p>Launch Date 7 October 2020</p> <hr/> <p>Administrator Link Fund Administrators (Ireland) Limited Tel: (+353) 1 400 5300</p> | <p>Dividend Ex Dates 1 August (interim), 1 February (final)</p> <hr/> <p>Dividend Pay Dates 30 September (interim), 31 March (final)</p> <hr/> <p>Dividend Yield ('X' Inc GBP shares) 0.25%</p> <hr/> <p>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</p> <hr/> <p>Registrar Link Fund Administrators (Ireland) Limited</p> <hr/> <p>Auditor Grant Thornton</p> <hr/> <p>Depository The Bank of New York Mellon SA/NV, Dublin branch</p> | <p>Dealing Daily at 11am UK Tel: (+353) 1 400 5300</p> <hr/> <p>Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 1,000</p> <hr/> <p>Bloomberg TROEXGA_ID (X Acc GBP), TROEXGL_ID (X Inc GBP)</p> <hr/> <p>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)</p> <hr/> <p>Ongoing Charges (capped) 'X' shares: 1.00%</p> |
|--|---|---|



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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