



Trojan Fund (Ireland)

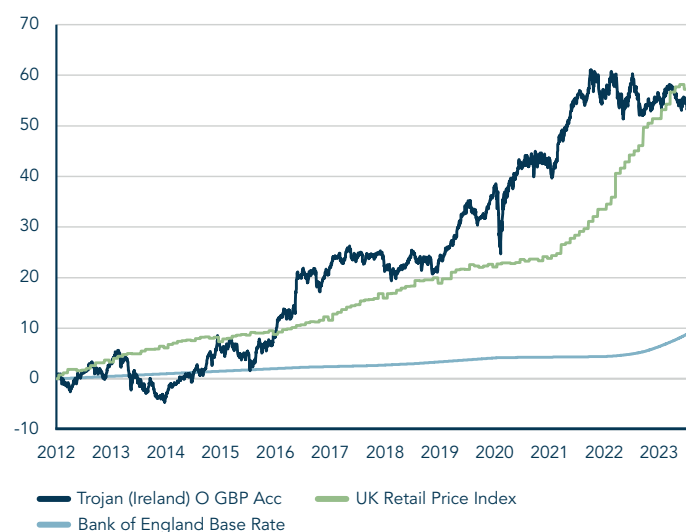
All data as at 31 August 2023

taml.co.uk

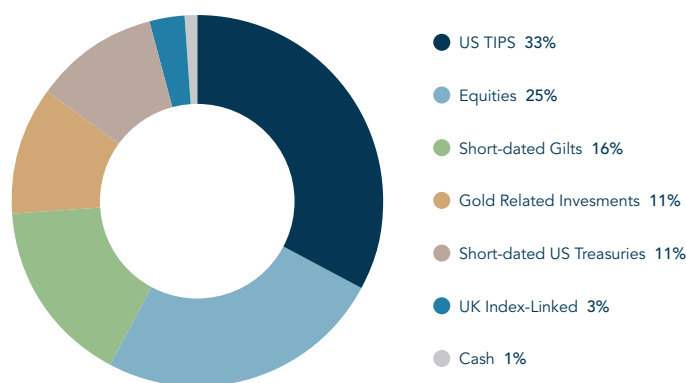
The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The Fund employs a long-term, long only approach and has the flexibility to invest across a broad range of asset classes, most commonly a combination of high-quality developed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

PRICES		FUND SIZE
1.5536 GBP O Acc	1.5282 GBP O Inc	£663m
1.6080 USD O Acc	1.5774 USD O Inc	
1.3703 EUR O Acc	1.3479 EUR O Inc	
1.6308 SGD O Acc	1.6205 SGD O Inc	

PERCENTAGE GROWTH 13/02/2012 TO 31/08/2023



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 August 2023	13/02/2012 Since launch	31/08/2013 10 years	31/08/2018 5 years	31/08/2020 3 years	31/08/2022 1 year	28/02/2023 6 months
Trojan Fund (Ireland) (O Acc GBP)	+55.4%	+56.1%	+25.4%	+8.8%	-1.5%	+1.3%
UK Official Bank Rate	+9.0%	+8.2%	+5.9%	+4.6%	+3.9%	+2.3%
UK Retail Price Index	+57.2%	+49.1%	+31.7%	+27.6%	+8.4%	+2.7%

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%	+1.0%

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).

August Commentary

Your Fund (O Acc GBP) returned 0.0% during the month.

The past 18 months have witnessed a remarkable step up in the cost of capital. Whilst equity markets have not in aggregate moved to reflect the change, bond yields have risen markedly. The yield on the US 10-year Treasury Note rose above 4.3% in August, its highest level since November 2007. This is reflective of an increasingly widespread view that the Fed will be able to leave interest rates higher for longer thanks to the economy's resilience in the face of these higher rates. The narrative has shifted from one where rates are necessarily marching upwards to combat inflation, to one where rates can stabilise at a higher level because economic growth is resilient. The inflation piece of the narrative, as actual inflation is declining, is increasingly taking a back seat.

This is certainly what index-linked bond markets are saying. Both UK and US index-linked markets are reflecting higher nominal yields¹ but similar or slightly lower inflation to the start of the year. This has led real yields² (which are inversely related to prices) to rise. We have taken advantage of this by reinvesting some of our shortest-dated bonds into 3-year index-linked bonds, both UK and US. We have locked in a real yield of c. 2.6% on the US TIPS³ and a real yield of c. 1.6% on the UK index-linked bond. Holding to maturity, these will deliver a return of the real yield, plus whatever inflation turns out to be. This bird-in-the-hand return is particularly attractive at a time when equity markets are expensive. We expect that both economies, but particularly the UK where mortgages are typically fixed for 2-5 years, will be more sensitive to rates than markets expect. And as a result, it is probable that current interest rates can only be justified if inflation stays high. This is not in the price for index-linked bonds.

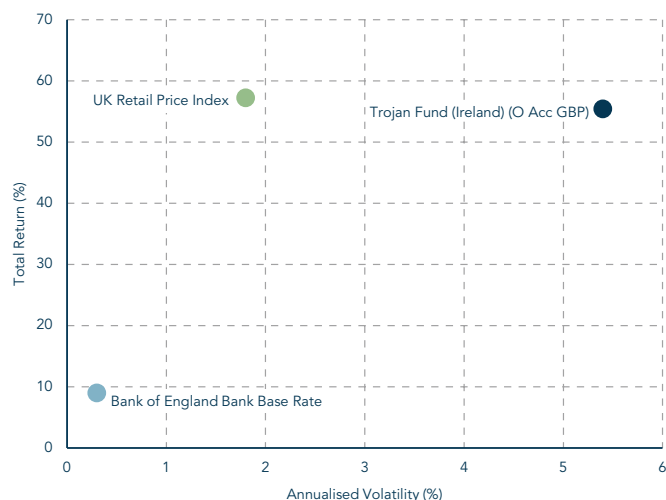
¹ The nominal yield is the stated interest rate of a bond.

² The real yield, unlike the nominal yield, factors inflation into the equation, to give investors a more accurate measure of their return. For example, if a bond lists a 6% nominal yield and the inflation rate is 4%, then the real yield is actually only 2%.

³ Treasury Inflation Protected Securities



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	+55.4%
Max Drawdown ⁴	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+60.1%
Annualised Volatility ⁵	+5.4%

⁴ Measures the worst investment period

⁵ 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 / KIDs 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
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)	0.11%
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 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: 1.09%	

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

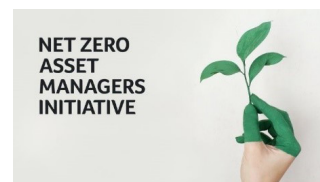
iShares Physical Gold	5.4%
Invesco Physical Gold	4.5%
Unilever	3.7%
Nestlé	2.9%
Visa	2.7%
Diageo	2.4%
Becton Dickinson	1.9%
Alphabet	1.9%
Microsoft	1.8%
Procter & Gamble	1.6%
Total Top 10	28.7%
8 Other Equity holdings	7.2%
US TIPS	33.2%
Short-dated US Treasuries	11.0%
Short-dated Gilts	15.9%
UK Index-Linked	3.0%
Cash	1.0%
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 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. This document relates to one or more sub-funds of Trojan Funds (Ireland) plc (the "Funds").

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