



Trojan Fund (Ireland)

All data as at 31 July 2021

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.

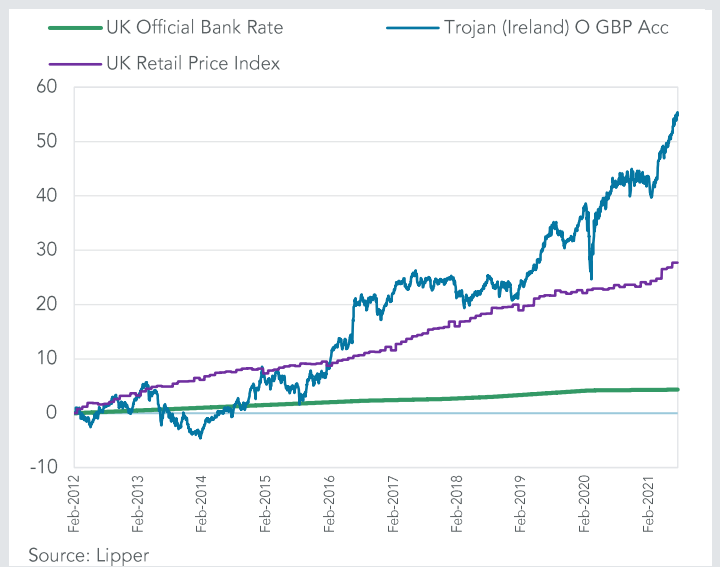
Prices

1.5538 GBP O Acc	1.5302 GBP O Inc
1.5997 USD O Acc	1.5708 USD O Inc
1.4164 EUR O Acc	1.3947 EUR O Inc
1.6410 SGD O Acc	1.6322 SGD O Inc

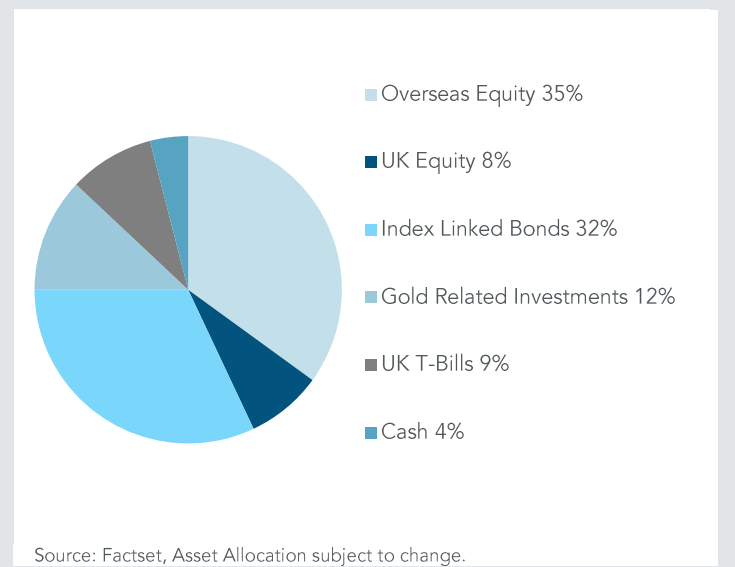
Fund Size

£528m

Percentage Growth 13/02/2012 to 31/07/2021



Asset Allocation



Total Return to 31 July 2021	13/02/2012 Since launch	31/07/16 5 years	31/07/18 3 years	31/07/20 1 year	31/01/21 6 months
Trojan Fund (Ireland) (O Acc GBP)	+55.4%	+29.3%	+25.3%	+9.6%	+8.9%
UK Official Bank Rate	+4.3%	+2.0%	+1.3%	+0.1%	+0.0%
UK Retail Price Index	+27.7%	+15.4%	+7.9%	+3.3%	+3.2%

Discrete Calendar Annual Returns	2012#	2013	2014	2015	2016	2017	2018	2019	2020	2021 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%	+8.6%

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

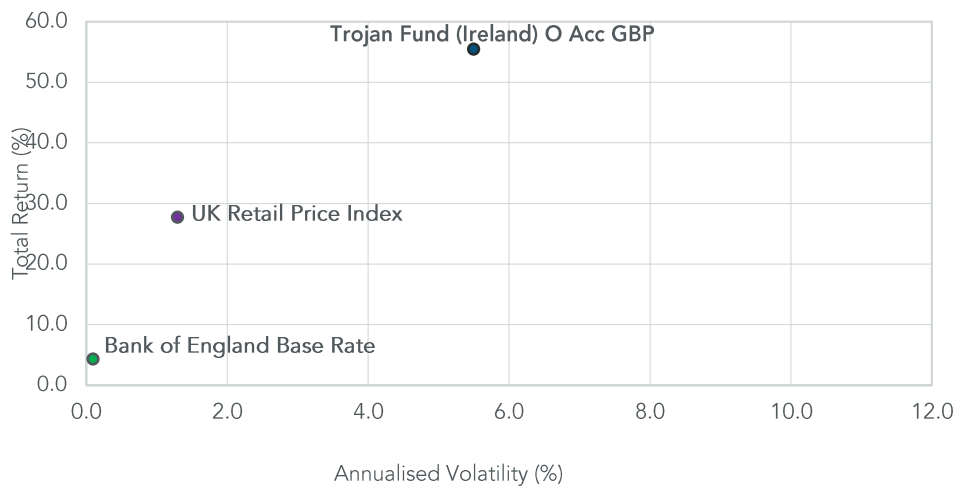
July Commentary

Your Fund (O Acc GBP) returned +2.5% during the month. July produced a deluge of corporate earnings announcements and almost all came in well ahead of expectations. Payments companies, American Express and Visa, were robust, benefitting from both recovery and the secular tailwinds of retail moving online and cards replacing cash. Amex card spend by US consumers is now 10% above 2019 levels. The recovery should not stop there, with worldwide travel and entertainment spend still only expected to reach 80% of 2019 levels by the end of this year. Amex shares are up over +40% (in USD) since the beginning of the year. In staples, the results were more mixed and dependent on categories. Nestlé's first half

figures were resilient with strong growth from pet food and coffee in particular. Pets are not just for pandemics as Purina grew at double digits. The 2018 license agreement with Starbucks for their 'drink at home' coffee business continued to confound the sceptics with +17% growth (note that growth rate is for Starbucks branded coffee sold by Nestlé). Unilever was the single disappointment. Having benefited from 'pantry loading' last year, it was not so surprising that revenue lagged the strong figures of 2020. A common theme in these results is that the US economy is coming out of the pandemic stronger, Europe is considerably more sluggish and emerging markets remain mixed. Travel retail may be the last area to recover from the pandemic,

which affects payments and spirits companies like Diageo. There is a broad consensus (from the companies) that travel will not fully recover, to 2019 levels, until the middle of the decade. Investors may be anticipating a return to normality a little too soon. Finally, Alphabet's figures were exceptionally strong with earnings benefiting from +57% revenue growth. Search and YouTube growth was over 65%. Expanding margins helped earnings grow even faster. In fact, the share price, up >50% this year, has failed to keep up with cash flow growth. What continues to surprise investors is the ability of companies, like Alphabet and Microsoft, to grow at such high rates - perhaps elephants can gallop after all.

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



Top 10 holdings (excluding government bonds)	% Fund
Microsoft	6.0
Gold Bullion Securities	5.8
Alphabet	5.5
Visa	3.9
Unilever	3.9
Philip Morris International	3.6
Nestlé	3.4
Diageo	3.3
Medtronic	3.1
Invesco Physical Gold	3.1
Total Top 10	41.6
9 Other Equity holdings	13.1
Index-Linked Bonds	32.0
UK T-Bills	9.0
Cash	4.3
TOTAL	100.0

Source: Factset, holdings subject to change

Risk analysis since launch (13/02/2012)

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+55.4%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+61.9%
Annualised Volatility ²	+5.5%

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

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)

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.

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.

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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 document(s) (edition 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. In respect of Shares distributed in Switzerland the place of jurisdiction is at the registered office of the representative in Switzerland.

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The Fund is registered for distribution in Italy for professional investors only.

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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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