



Trojan Fund (Ireland)

All data as at 30 June 2019

www.taml.co.uk

The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Prices 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 and cash.

Prices

1.3084 GBP O acc

1.3324 USD O acc

1.2190 EUR O acc

1.3761 SGD O acc

Fund Size

1.2888 GBP O inc

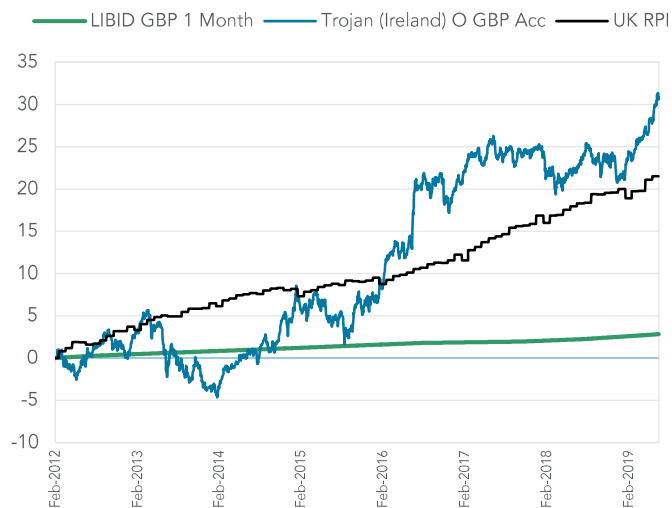
1.3089 USD O inc

1.2009 EUR O inc

1.3689 SGD O inc

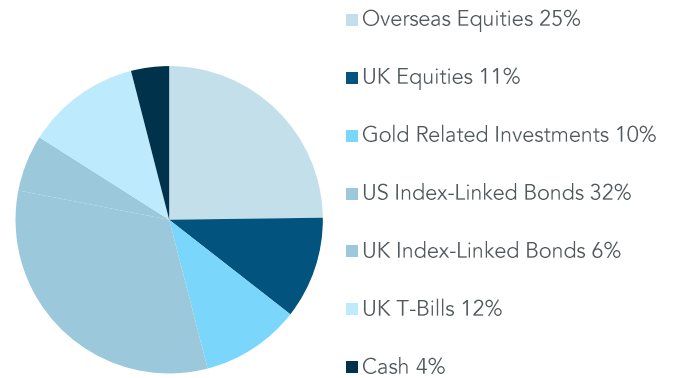
£288m

Percentage Growth 13/02/2012 to 30/06/2019



Source: Lipper

Asset Allocation



Asset Allocation subject to change

Total Return to 30 June 2019	13/02/2012 Since launch	30/06/14 5 years	30/06/16 3 years	30/06/18 1 year	31/12/18 6 months
Trojan Fund (Ireland) ^(O Acc GBP)	+30.8%	+30.0%	+11.1%	+6.7%	+8.1%
LIBID GBP 1 Month*	+2.8%	+1.8%	+1.1%	+0.6%	+0.3%
UK Retail Price Index	+21.5%	+12.8%	+9.9%	+2.7%	+1.3%

Discrete Calendar Annual Returns	2012 [#]	2013	2014	2015	2016	2017	2018	2019 YTD
Trojan Fund (Ireland) ^(O Acc GBP)	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%	+8.1%

* London Inter Bank Bid Rate
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).

June Commentary

The Fund (O Acc GBP) returned +2.0% during the month.

June saw the gold price rise from \$1,305 to over \$1,400. This move has taken the precious metal back to levels not seen since 2013. When viewed in sterling terms, the gold price is now a whisker away from its all-time high.

We wrote about gold in September last year, following our addition to the holding at around \$1,200. Sentiment towards gold had ground lower since 2013 as expectations for higher interest

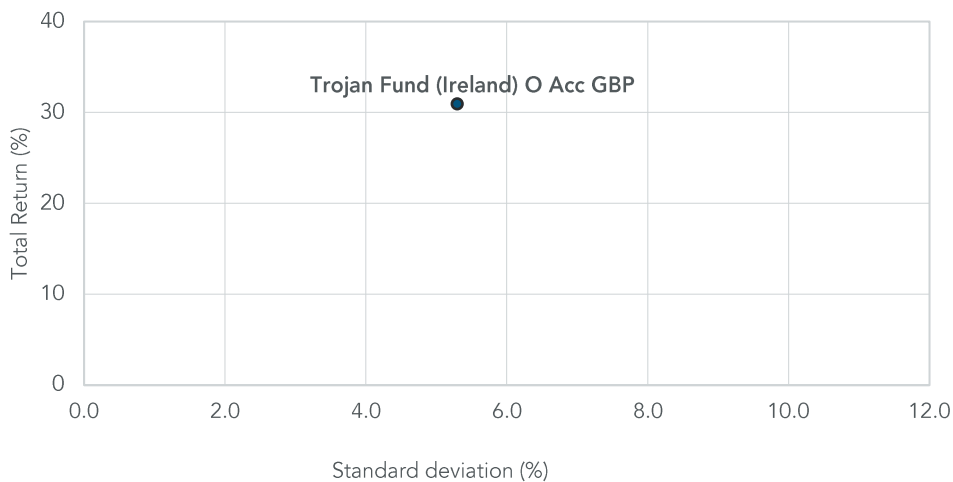
rates, particularly in the US, weighed on a non-yielding asset. Fast forward nine months, and c.\$13trn of the world's debt is now offering a negative yield-to-maturity. Suddenly gold's 'yield credentials' are less problematic for investors.

Gold's primary attraction is its age-old status as a store of value. As quantitative tightening ambitions fade and talk of currency wars dominate the headlines, gold's status as a currency which central bankers cannot print is increasingly

valuable. Alan Greenspan noted that, "If the dollar or any other currency would be universally accepted at all times, central banks would see no necessity to hold gold at all. The fact that they do so, shows that such currencies are not a universal replacement for gold."

Gold continues to provide a vital hedge against monetary instability, whilst offering valuable diversification in times of equity market stress.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	6.9
Microsoft	4.8
Coca-Cola	3.8
Unilever	3.2
British American Tobacco	2.9
Nestlé	2.6
Procter & Gamble	2.4
ETFS Physical Swiss Gold	2.2
Berkshire Hathaway	2.2
Sage Group	2.1
Total Top 10	33.1
20 other holdings	50.9
UK T-Bills	12.6
Cash	3.4
TOTAL	100.0

Holdings subject to change

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+30.8%
Max Drawdown ¹	-9.8%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+60.2%
Annualised Volatility	+5.3%

Source: Lipper ¹ Measures the worst investment period

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*, € Euro*, \$ SGD* *Hedged shareclass	Fund Yield Historic ('O' Inc GBP share) 0.33%	Depository Bank of New York Mellon Trust Company (Ireland) Limited
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), TROITOL_ID (O GBP Inc)
	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)

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