

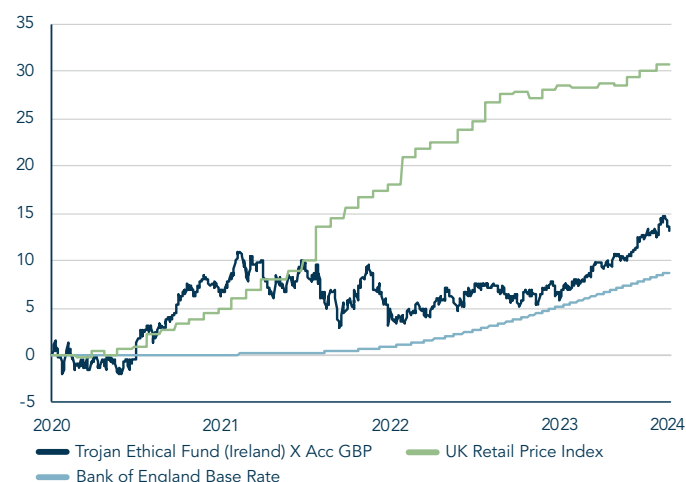


Trojan Ethical Fund (Ireland)

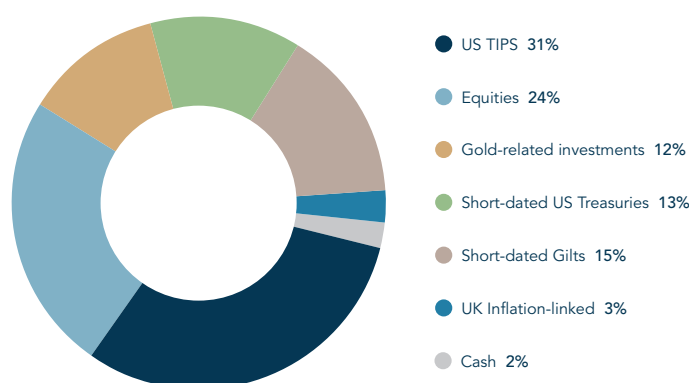
The investment objective of the Trojan Ethical Fund (Ireland) is to provide capital growth (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). Its investment policy is to invest across a broad range of asset classes. Whilst asset allocation will vary, in general, 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		FUND SIZE	
1.0775 EUR X Acc	1.0733 EUR X Inc	£16m	
1.1325 GBP X Acc	1.1299 GBP X Inc		
1.1407 USD X Acc	1.1345 USD X Inc		

PERCENTAGE GROWTH FROM 07/10/2020 TO 31/05/2024



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 May 2024	07/10/20 Since Launch	31/05/21 3 year	31/05/23 1 year	30/11/23 6 months
Trojan Ethical Fund (Ireland) X Acc GBP	+13.3%	+10.2%	+5.9%	+4.7%
Trojan Ethical Fund (Ireland) X Acc USD ¹	+14.1%	+10.9%	+6.0%	+4.8%
Trojan Ethical Fund (Ireland) X Acc EUR ¹	+7.8%	+5.3%	+4.3%	+3.9%
Bank of England Base Rate	+8.8%	+8.7%	+5.3%	+2.7%
UK Retail Price Index	+30.8%	+27.5%	+2.6%	+2.0%

Discrete Calendar Annual Returns	2020*	2021	2022	2023	2024 YTD
Trojan Ethical Fund (Ireland) X Acc GBP	-0.8%	+10.0%	-4.9%	+4.9%	+3.1%
Trojan Ethical Fund (Ireland) X Acc USD ¹	-0.8%	+10.1%	-4.6%	+5.2%	+3.2%
Trojan Ethical Fund (Ireland) X Acc EUR ¹	-0.9%	+8.9%	-6.5%	+3.2%	+2.5%

Source: Lipper

*from 7 October 2020

¹ Hedged. Differences in interest rates may contribute to differences in performance between share classes.

Past performance is not a guide to future performance.

May Commentary

Your Fund (X Acc GBP) returned +0.2% during the month.

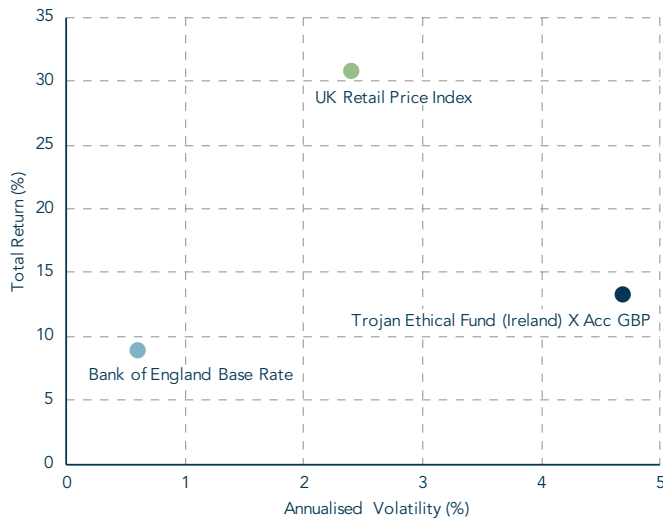
Renewed speculation has continued in the equity market, fed in part by the boom in AI-related expenditure. How sustainable this is, remains to be seen. In contrast, the secular bear market in bonds, which began in 2020 when yields troughed during the pandemic, has continued with modestly rising yields (and falling prices) in 2024. It is becoming clear that we have entered a new era of upward yield pressure and a commensurate rising cost of capital. It may take time for equity markets to reflect this change, as valuations for equities remain high by historic levels, but the gravity of higher interest rates is likely to eventually reassert itself. This new regime is the reverse of the 2010s, when benign inflation and low growth meant expectations of interest rate rises were continuously dashed and bond yields ground ever lower.

At the beginning of 2024, the consensus forecast was for no less than six interest rate cuts over the coming year from the U.S. Federal Reserve and the Bank of England. Yet five months on, interest rate cuts haven't been forthcoming. Fewer

cuts, when they eventually arrive, may imply interest rates bottom at a higher level than many expect, with further implications for long-dated bond yields and equities. As a result, we continue to keep the Fund's duration risk low, which served us well in 2022 when we avoided material drawdowns from rising yields. We suspect there is a need to acclimatise to this new environment. Despite easy comparisons from price levels of a year ago, inflation has remained stickier than expected with core levels still stubbornly above central bank targets in the US and the UK. This volatile path of inflation plays into our preference for holding inflation-linked bonds, which offer positive real yields and have outperformed conventional bonds in recent years.



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



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	8.6%
Unilever	3.5%
Nestlé	3.4%
Royal Mint Physical Gold	3.3%
Visa	3.1%
Alphabet	2.7%
Microsoft	2.3%
Experian	1.6%
Becton Dickinson	1.6%
American Express	1.4%
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Total Top 10	31.4%
5 Other Equity holdings	4.0%
US TIPS	31.4%
Short-dated Gilts	15.4%
Short-dated US Treasuries	12.5%
UK Inflation-linked	3.1%
Cash	2.2%
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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	+13.3%
Max Drawdown ²	-7.2%
Best Month	+3.6%
Worst Month	-2.9%
Positive Months	+62.8%
Annualised Volatility ³	+4.7%

² Measures the worst investment period

³ Measured by standard deviation of annual returns

Source: Lipper **Past performance is not a guide to future performance**

RESPONSIBLE INVESTMENT



The Net Zero Asset Managers initiative

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) 0.24%</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), TROEXGI_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), IE00BMC49O20 (SGD X Acc)</p> <hr/> <p>Ongoing Charges (capped) 'X' shares: 1.00%</p>
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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.

This document relates to one or more sub-funds of Trojan Funds (Ireland) plc (the "Funds"). Trojan Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland and is a scheme recognised by the UK Financial Conduct Authority (FCA). Trojan Fund (Ireland) and Trojan Income Fund (Ireland) are registered for distribution in Austria (certain share classes only), Germany (certain share classes only), Ireland, Italy (for institutional investors only), Singapore (for institutional investors only), Spain (certain share classes only), Switzerland and the UK. Trojan Fund (Ireland) is also registered in Portugal (certain share classes only). Trojan Ethical Fund (Ireland) is registered for distribution in Ireland, Singapore (for institutional investors only), Spain (certain share classes only), Switzerland and the UK. Trojan Global Income Fund (Ireland) is registered for distribution in Ireland, Spain (certain share classes only), Switzerland and the UK. For further information on the relevant share classes please contact the Administrator, Link Fund Administrators (Ireland) Limited. The Funds are not marketed in other jurisdictions except in reliance on relevant exemptions. Investors in Germany, Austria, Italy, Spain and Portugal may obtain a copy of the prospectus, relevant key investor document(s), memorandum and articles of association and financial statements in English (with the exception of the relevant key information document(s) which are also available in German, Austrian, Italian, Spanish and Portuguese) free of charge from www.fundinfo.com and/or the facilities agent. The Funds' facilities agent in Germany, Italy, Spain and Portugal is Zeidler Legal Process Outsourcing Ltd, South Point, Herbert House, Harmony Row, Dublin 2, Ireland. The Funds' facilities agent in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. Investors in Switzerland can obtain a copy of the prospectus and 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: Reyl & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland, web: www.reyl.com. The Swiss paying agent is: Reyl & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland. The latest share prices can be found on www.fundinfo.com. The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/ Autorité des Services et Marchés Financiers). The Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of €250,000 or to professional or institutional investors, in reliance on Article 5 of the Belgian Law of 3 August 2012. This document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of information. Accordingly, this document may neither be used for any other purpose nor passed on to any other person in Belgium. The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA"); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA. Waystone Management Company (IE) Limited, as UCITS Management Company, has the right to terminate the arrangements made for the marketing of the 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.

The base currency of the Fund is GBP. Share classes denominated in other currencies are hedged to reduce the impact on your investment of movements in the exchange rate between the base currency of the Fund (GBP) and the currency of the share class. Where the Fund seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund.

This document relates to one or more sub-funds of Trojan Funds (Ireland) plc (the "Funds"). Issued by Troy Asset Management Limited (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. Any fund described in this document is neither available nor offered in the USA or to U.S. Persons.

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