

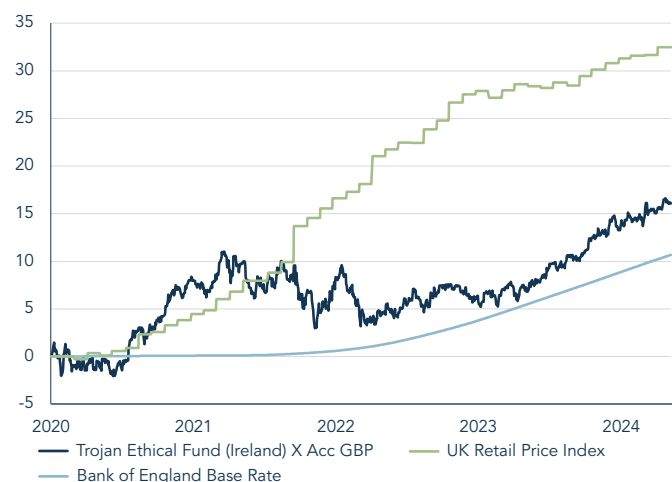


# Trojan Ethical Fund (Ireland)

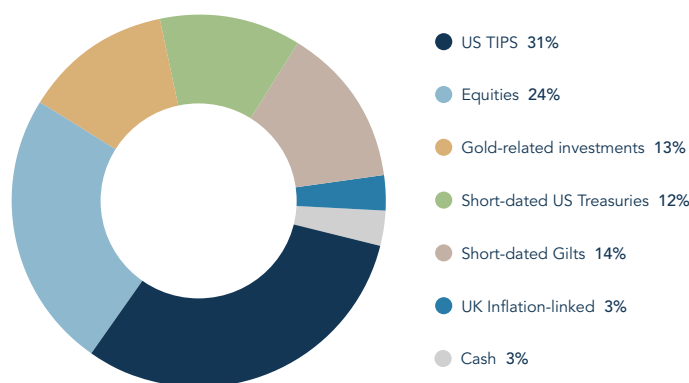
The investment objective of the Trojan Ethical Fund (Ireland) is to provide capital growth (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). Its investment policy is to invest across a broad range of asset classes. Whilst asset allocation will vary, in general, 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 |  |
|------------------|------------------|-----------|--|
| 1.0987 EUR X Acc | 1.0840 EUR X Inc | £16m      |  |
| 1.1608 GBP X Acc | 1.1471 GBP X Inc |           |  |
| 1.1694 USD X Acc | 1.1522 USD X Inc |           |  |

## PERCENTAGE GROWTH FROM 07/10/2020 TO 30/09/2024



## ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

| Total Return to 30 September 2024                    | 07/10/20 Since Launch | 30/09/21 3 year | 30/09/23 1 year | 31/03/24 6 months |
|--|-----------------------|-----------------|-----------------|-------------------|
| Trojan Ethical Fund (Ireland) X Acc GBP              | +16.1%                | +8.4%           | +8.9%           | +3.2%             |
| Trojan Ethical Fund (Ireland) X Acc USD <sup>1</sup> | +17.0%                | +9.1%           | +9.0%           | +3.2%             |
| Trojan Ethical Fund (Ireland) X Acc EUR <sup>1</sup> | +9.9%                 | +3.3%           | +7.3%           | +2.4%             |
| Bank of England Base Rate                            | +10.7%                | +10.5%          | +5.3%           | +2.6%             |
| UK Retail Price Index                                | +32.5%                | +26.3%          | +3.0%           | +1.8%             |

| 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% | +5.7%    |
| Trojan Ethical Fund (Ireland) X Acc USD <sup>1</sup> | -0.8% | +10.1% | -4.6% | +5.2% | +5.8%    |
| Trojan Ethical Fund (Ireland) X Acc EUR <sup>1</sup> | -0.9% | +8.9%  | -6.5% | +3.2% | +4.6%    |

Source: Lipper

\*from 7 October 2020

<sup>1</sup> Hedged. Differences in interest rates may contribute to differences in performance between share classes.

**Past performance is not a guide to future performance.**

## September Commentary

Your Fund (X Acc GBP) returned +0.4% during the month.

For the past two years Unilever has been one of the Fund's largest equity holdings and the shares have risen 31% this year (on a total return basis). In September, we had the opportunity to meet Fernando Fernandez, the new Chief Financial Officer of Unilever, who has been in the role since January. This was a confident and reassuring update. After years of lacklustre returns, inconsistent operational delivery and 'sub-par' performance, there is a recognition for the need to focus on more specific operational and financial targets. We had questioned previous management about their desire to target market share gains, which can be hard to measure and are not necessarily aligned with value creation. New management has abandoned such targets, to be replaced with more simple volume and price objectives, combined with improving the Group's gross margins. Unilever has been known for its sustainability but here complexity has been eschewed for simplicity with the public targets streamlined to be more targeted. Everyone

in the company understands these objectives and, according to the CFO, is working to deliver them. So far, so good. Unilever is now delivering respectable performance and is building operational momentum.

Cost is being addressed with 17% of the white-collar workforce leaving the company. Unilever is playing to its strengths by disposing of its ice cream business that has few synergies with the wider business. Ice cream is sold through different channels with a cold supply chain; it is a low margin and high capital intensity division. Different ownership makes sense. These are difficult decisions that should bear fruit in the years to come. Optimism in the core business is growing, as demonstrated by the increased investment in advertising and promotion. By investing in its brands, Unilever should sustain its positive momentum and create value for shareholders in the long term.



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



Source: Lipper

## TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

|                           |               |
|---------------------------|---------------|
| Invesco Physical Gold     | 9.2%          |
| Unilever                  | 3.9%          |
| Royal Mint Physical Gold  | 3.6%          |
| Nestlé                    | 3.1%          |
| Visa                      | 3.0%          |
| Alphabet                  | 2.5%          |
| Microsoft                 | 2.3%          |
| Experian                  | 1.8%          |
| American Express          | 1.6%          |
| Procter & Gamble          | 1.2%          |
| <b>Total Top 10</b>       | <b>32.2%</b>  |
| 6 Other Equity holdings   | 5.1%          |
| US TIPS                   | 31.2%         |
| Short-dated Gilts         | 13.7%         |
| Short-dated US Treasuries | 12.0%         |
| UK Inflation-linked       | 3.2%          |
| Cash                      | 2.6%          |
| <b>TOTAL</b>              | <b>100.0%</b> |

Source: Factset. Holdings subject to change.

## RISK ANALYSIS

| Risk analysis since launch (07/10/20) | Trojan Ethical Fund (Ireland) X Acc GBP |
|---------------------------------------|---|
| Total Return                          | +16.1%                                  |
| Max Drawdown <sup>2</sup>             | -7.2%                                   |
| Best Month                            | +3.6%                                   |
| Worst Month                           | -2.9%                                   |
| Positive Months                       | +66.0%                                  |
| Annualised Volatility <sup>3</sup>    | +4.6%                                   |

<sup>2</sup> Measures the worst investment period

<sup>3</sup> 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 Waystone Fund Administrators (IE) Limited, 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: 020 7499 4030  
Fax: 020 7491 2445  
email: busdev@taml.co.uk

### Fund Manager

Charlotte Yonge

### Currency

£ Sterling, \$ US Dollar\*,  
\*Hedged shareclass € Euro\*, \$ SGD\*

### Launch Date

7 October 2020

### Administrator

Waystone Fund Administrators (IE) Limited  
Tel: (+353) 1 400 5300

### Dividend Ex Dates

1 August (interim), 1 February (final)

### Dividend Pay Dates

30 September (interim), 31 March (final)

### Dividend Yield

(\*X' Inc GBP shares) 0.96%

### 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

Waystone Fund Administrators (IE) 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 1,000

### Bloomberg

TROEXGA\_ID (X Acc GBP), TROEXGI\_ID (X Inc GBP)

### 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)

### Ongoing Charges (capped)

\*X' shares: 1.00%



## 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. Certain shares classes of the Trojan Fund (Ireland) are also registered in Belgium, France, Luxembourg, Netherlands and Portugal. Trojan Ethical Fund (Ireland) and Trojan Global Income Fund (Ireland) are registered for distribution in Ireland, Belgium (certain share classes only), Germany (certain share classes only), Luxembourg (certain share classes only), Netherlands (certain share classes only), Spain (certain share classes only), Switzerland and the UK. Trojan Ethical Fund (Ireland) is also registered for distribution in Singapore (for institutional investors only). Please note that the Funds are not available for public offering in Belgium. For further information on the relevant share classes please contact the Administrator, Waystone Fund Administrators (IE) Limited. The Funds are not marketed in other jurisdictions except in reliance on relevant exemptions. Investors in Belgium, France, Germany, Austria, Luxembourg, Netherlands, 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, Dutch, French, Austrian, Italian, Spanish and Portuguese as applicable) free of charge from [www.fundinfo.com](http://www.fundinfo.com) and/or the facilities agent. The Funds' facilities agent in Belgium, France, Germany, Luxembourg, Netherlands, 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 reports, and further information free of charge from the representative in Switzerland: REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva. 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](http://www.fundinfo.com). 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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