



Trojan Fund (Ireland)

All data as at 31 July 2022

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.

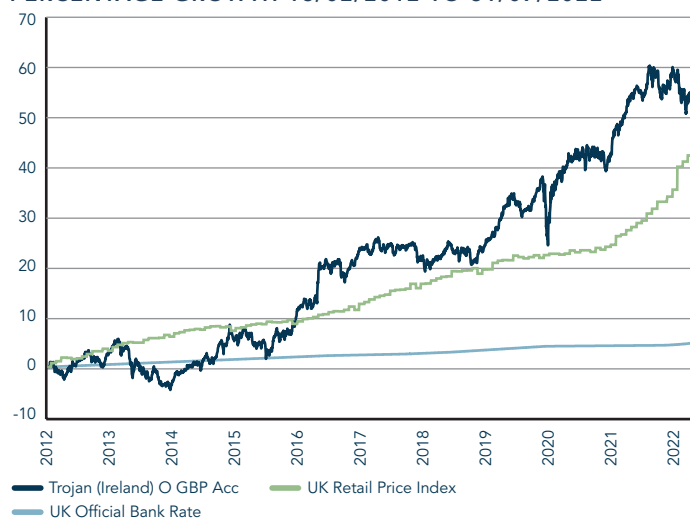
PRICES

1.5724 GBP O Acc	1.5485 GBP O Inc
1.6185 USD O Acc	1.5894 USD O Inc
1.4155 EUR O Acc	1.3935 EUR O Inc
1.6606 SGD O Acc	1.6518 SGD O Inc

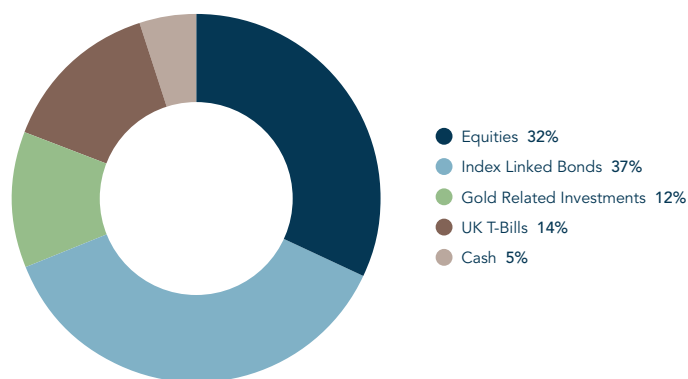
FUND SIZE

£697m

PERCENTAGE GROWTH 13/02/2012 TO 31/07/2022



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 July 2022	13/02/2012 Since launch	31/07/12 10 years	31/07/17 5 years	31/07/19 3 years	31/07/21 1 year	31/01/22 6 months
Trojan Fund (Ireland) (O Acc GBP)	+57.2%	+55.1%	+27.2%	+17.3%	+1.2%	+0.8%
UK Official Bank Rate	+4.8%	+4.6%	+2.3%	+1.1%	+0.5%	+0.4%
UK Retail Price Index	+42.9%	+40.4%	+24.6%	+17.4%	+11.3%	+7.0%

Discrete Calendar Annual Returns	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 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%	-1.8%

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).

July Commentary

Your Fund (O Acc GBP) returned +2.3% during the month.

July saw equity and bond markets rally, with the MSCI World equity index returning +7.7% in sterling, partially reversing the damage seen in markets during a torrid first six months of the year. This change in fortune reflects a fading of recession fears and a hope that the US Federal Reserve may slow the pace of interest rate rises after a further +75bps rate increase in late July. The more optimistic mood is unsurprising after several months of extremely negative investor sentiment.

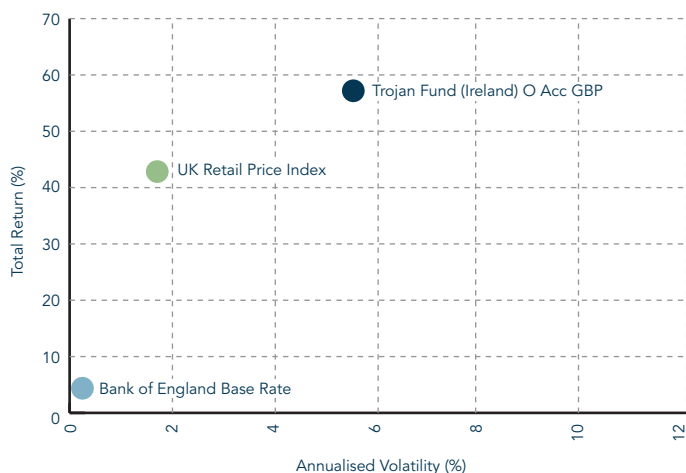
Today investors are struggling to reconcile a world of high historical valuations, high inflation and tightening monetary conditions. Central banks are a long way behind the curve on required interest rate rises, with the latest data published in July showing US annual inflation of +9.1%, while US benchmark interest rates are 2.25%-2.5%. It appears wishful thinking to expect inflation to be tamed, central bank interest

rate rises to moderate and to avoid recession, amid all the myriad political and economic challenges that we face. Central bankers have their hands tied by historically high debt levels. 'Soft landings' are rare. History informs us that valuations fall as inflation rises. As described in [Investment Report No.73](#), published in July, stock prices are reliant on earnings growth alongside a valuation multiple on those earnings.

The investment backdrop has become considerably more challenging in the past six months, but the environment should benefit disciplined and risk-averse investors, prepared to bide their time for more attractive valuations.



RETURN VS VOLATILITY SINCE LAUNCH (13/02/2012)



● Trojan Fund (Ireland) O Acc GBP ● UK Retail Price Index
● Bank of England Base Rate

Source: Lipper

RISK ANALYSIS

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+57.2%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+61.6%
Annualised Volatility ²	+5.5%

¹ Measures the worst investment period

² 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 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 € Euro*, \$ SGD*
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)
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)

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Gold Bullion Securities	5.7%
Visa	4.3%
Microsoft	4.1%
Unilever	3.5%
Alphabet	3.2%
Invesco Physical Gold	3.2%
Nestlé	2.9%
Diageo	2.7%
Franco-Nevada	2.7%
American Express	2.5%
Total Top 10	34.8%
8 Other Equity holdings	8.5%
Index-Linked Bonds	37.2%
UK T-Bills	14.4%
Cash	5.1%
TOTAL	100.0%

Source: Factset, holdings subject to change.

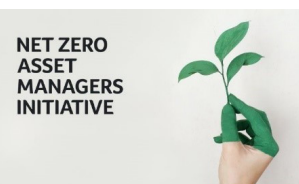
FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT



Signatory of:





Important Information

Please refer to Troy's Glossary of Investment terms [here](#). 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 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 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.

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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.

This document relates to one or more sub-funds of Trojan Funds (Ireland) plc. 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). With the exception of Austria, Germany, Spain, Switzerland and UK, neither Fund is registered for distribution to the public in any jurisdiction. Neither Fund may be marketed in other jurisdictions except in reliance on relevant exemptions.

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 documents or, as the case may be, 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: 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.

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

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.

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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