



Trojan Fund (Ireland)

All data as at 30 June 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.

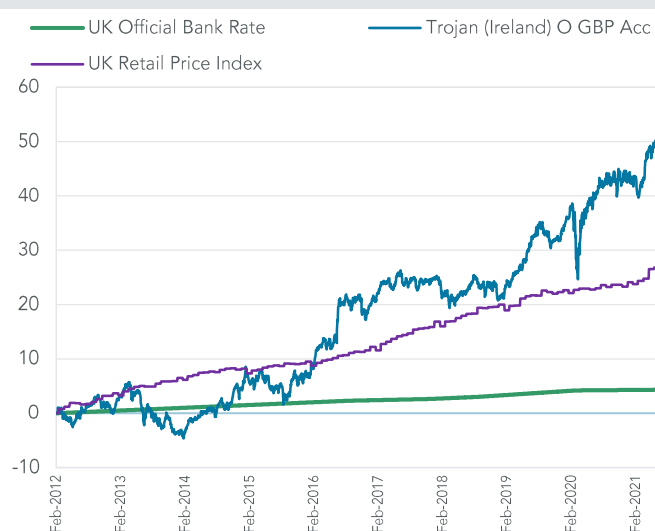
Prices

1.5159 GBP O Acc	1.4928 GBP O Inc
1.5610 USD O Acc	1.5327 USD O Inc
1.3830 EUR O Acc	1.3617 EUR O Inc
1.6010 SGD O Acc	1.5924 SGD O Inc

Fund Size

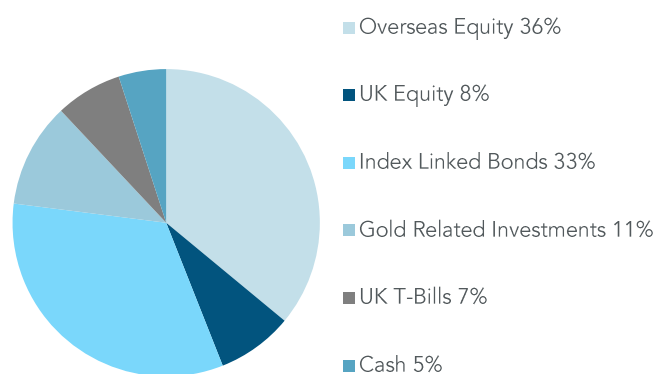
£498m

Percentage Growth 13/02/2012 to 30/06/2021



Source: Lipper

Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 30 June 2021	13/02/2012 Since launch	30/06/16 5 years	30/06/18 3 years	30/06/20 1 year	31/12/20 6 months
Trojan Fund (Ireland)^(O Acc GBP)	+51.6%	+28.8%	+23.6%	+8.1%	+5.9%
UK Official Bank Rate	+4.3%	+2.1%	+1.4%	+0.1%	+0.0%
UK Retail Price Index	+26.8%	+14.7%	+7.2%	+3.1%	+2.2%

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%	+5.9%

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

June Commentary

Your Fund (O Acc GBP) returned +1.8% during the month.

June saw a continuation in Treasury yields declining from their March peak. This follows a significant jump up in yields from a low base last August, turbocharged by the vaccine announcements in November and the reality of economies reopening. The US 10-year yield troughed at around 0.5% last summer, peaking at just below 1.75% by the end of March this year. At the time of writing, the yield has since dropped to below 1.3%. Arguably the most influential number in financial markets, in so far as it feeds into the cost of capital for other asset classes, the 10-year yield and its drivers are pored over by investors and market commentators alike. Substantial moves are analysed for their insight into future growth and inflation. The reality is that, over short time periods, the

bond market is often as confused as everyone else. It is subject to myriad forces pulling in opposite directions and prone to mood swings accentuated by the prevailing narrative. The rise in yields to March reflected conviction in a sustained economic recovery, in contrast to the despondency about the future manifest at last year's lows. The shift towards lower yields reflects tempered enthusiasm for the seamless reopening of economies, as well as a more sanguine view about the future trajectory of inflation.

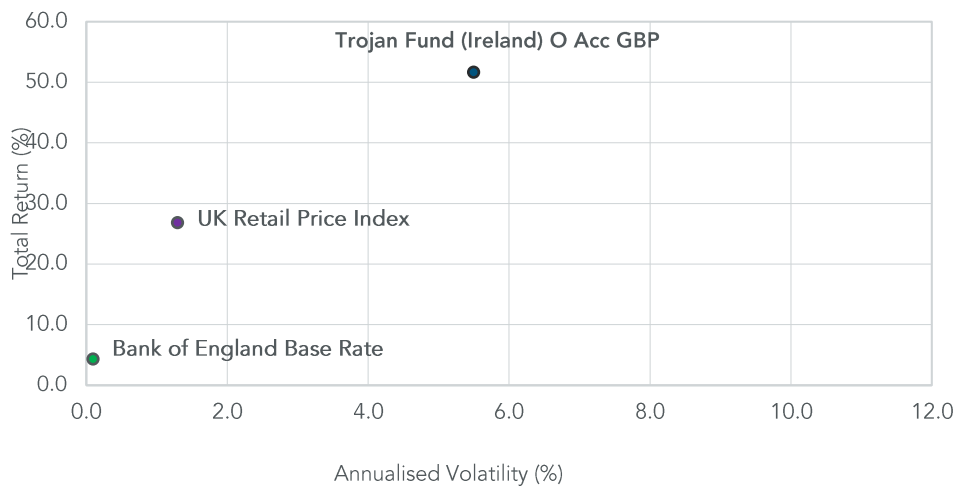
We are open-minded about the unknowable but clear on the immutable facts. Unknown is where inflation will end up. The short term will be noisy; pent-up consumer demand coupled with supply chain bottlenecks, could well drive inflation prints higher over the next few months. A longer-term determinant of

inflation will be fiscal stimulus: whether it is sustained and to what extent beyond recent emergency measures, and whether it can drive higher spending in the real economy.

One thing is clear: the policy response to COVID has added to global indebtedness. In order to keep servicing costs on this debt affordable, interest rates will have to stay low. We would expect that inflation remains above the rate of interest, engendering an environment of negative real yields. How negative will depend largely on the inflation rate.

In the portfolio, we continue to hold US TIPS as well as gold to protect against this. We added to duration in March as real rates rose and will continue to take advantage of short-term moves that we think overstate the ability of central bankers to normalise monetary policy.

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



Top 10 holdings (excluding government bonds)	% Fund
Microsoft	6.0
Gold Bullion Securities	5.7
Alphabet	5.1
Unilever	4.0
Visa	3.7
Philip Morris International	3.6
Nestlé	3.5
Diageo	3.3
Invesco Physical Gold	3.1
Medtronic	3.0
Total Top 10	41.0
10 Other Equity holdings	14.5
Index-Linked Bonds	32.6
UK T-Bills	7.3
Cash	4.6
TOTAL	100.0

Source: Factset, holdings subject to change

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+51.6%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+61.6%
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	Ongoing Charges 'O' (ordinary) shares: 1.12%	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*, *Hedged shareclass € Euro*, \$ SGD*	Administrator Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	Depository The Bank of New York Mellon SA/NV, Dublin branch
Fund Launch Date 13 February 2012	Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	Bloomberg TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)
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		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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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 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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