



# Trojan Fund (Ireland)

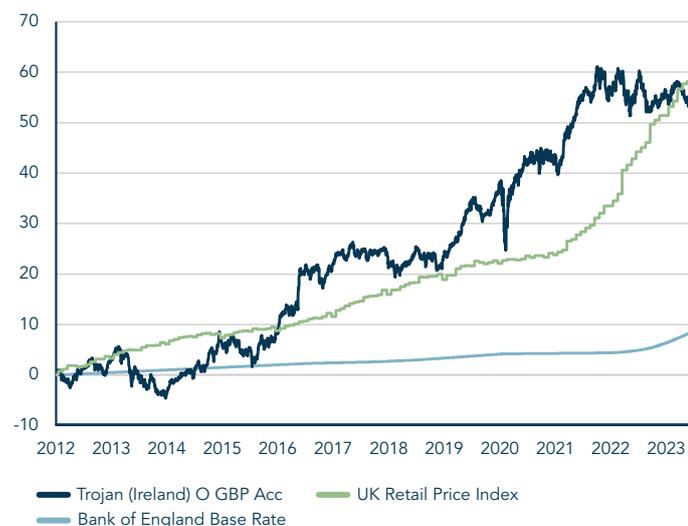
All data as at 31 July 2023

taml.co.uk

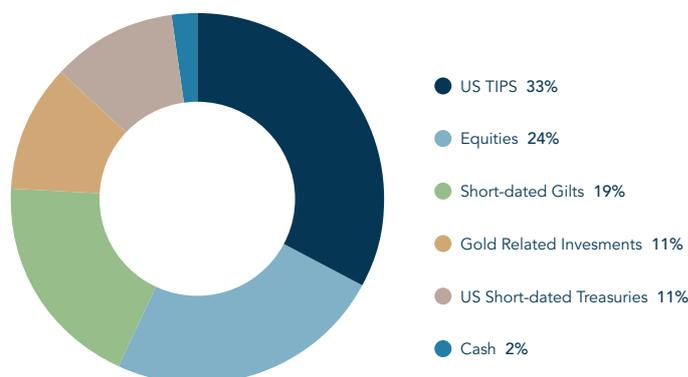
The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The Fund employs a long-term, long only approach and has the flexibility to invest across a broad range of asset classes, most commonly a combination of high-quality developed market equities, developed market government bonds, gold related investments and cash.

PRICES		FUND SIZE
1.5536 GBP O Acc	1.5300 GBP O Inc	£667m
1.6079 USD O Acc	1.5790 USD O Inc	
1.3728 EUR O Acc	1.3517 EUR O Inc	
1.6337 SGD O Acc	1.6251 SGD O Inc	

## PERCENTAGE GROWTH 13/02/2012 TO 31/07/2023



## ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 July 2023	13/02/2012 Since launch	31/07/2013 10 years	31/07/2018 5 years	31/07/2020 3 years	31/07/2022 1 year	31/01/2023 6 months
Trojan Fund (Ireland) (O Acc GBP)	+55.4%	+54.0%	+25.3%	+9.6%	-1.2%	+0.2%
UK Official Bank Rate	+8.6%	+7.8%	+5.4%	+4.2%	+3.5%	+2.2%
UK Retail Price Index	+58.2%	+50.7%	+33.6%	+27.9%	+9.7%	+4.5%

Discrete Calendar Annual Returns	2012 <sup>#</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 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%	-3.9%	+1.0%

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 +0.5% during the month.

July saw a continuation of many of the trends seen in the first half of 2023. Markets shrugged off the fourth interest rate rise in the US this year. As we wrote in the latest [Investment Report](#), it will take time for higher interest rates to impact the economy, but debt service costs are starting to reflect the new reality of interest rates above 5%. Consumer savings built up through the pandemic and the prevalence of fixed rate mortgages has delayed but not removed the effects.

We continue to own businesses where we have a high degree of confidence in their future profits. Unilever, the Fund's largest equity holding today, reported their results in July. In the first six months of the year the company successfully raised prices +9.4% compared to a year earlier, while maintaining sales volumes at a similar level. The price rises and other efficiency measures meant Unilever maintained its profit margin, despite the impact of high levels of inflation on its input costs. Unilever trades on an attractive valuation and we expect their resilient portfolio of regularly

purchased personal care, detergents and food products will be more greatly appreciated by investors if signs of a downturn appear.

The short-term outlook for markets is unclear and our low equity weight reflects the current risks. A cautious approach has served the Fund's investors in the past, allowing for the protection of capital through sell-offs and a more positive stance when valuations become attractive.



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



Source: Lipper

## RISK ANALYSIS

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+55.4%
Max Drawdown <sup>1</sup>	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+60.6%
Annualised Volatility <sup>2</sup>	+5.4%

<sup>1</sup> Measures the worst investment period

<sup>2</sup> 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 / KIDs 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.

<b>Structure</b>	
Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland	
<b>Investment Manager</b>	
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	
<b>Fund Manager</b>	Sebastian Lyon
<b>Assistant Fund Manager</b>	Charlotte Yonge
<b>Currency</b>	£ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*
<b>Launch Date</b>	13 February 2012
<b>Administrator</b>	
Link Fund Administrators (Ireland) Limited Tel: (+353) 1 400 5300	

<b>Dividend Ex Dates</b>	
1 August (interim), 1 February (final)	
<b>Dividend Pay Dates</b>	
30 September (interim) 31 March (final)	
<b>Historic Dividend Yield</b>	
('O' Inc shares)	0.00%
<b>Benchmarks</b>	
For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="#">website</a> .	
<b>Registrar</b>	
Link Fund Administrators (Ireland) Limited	
<b>Auditor</b>	
Grant Thornton	
<b>Depository</b>	
The Bank of New York Mellon SA/NV, Dublin branch	

<b>Dealing</b>	
Daily at 11am (UK) Tel: (+353) 1 400 5300	
<b>Minimum Investment</b> £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	
<b>Bloomberg</b>	
TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)	
<b>ISINs</b>	
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)	
<b>Ongoing Charges</b>	
'O' (ordinary) shares: 1.09%	

## TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

iShares Physical Gold	5.4%
Invesco Physical Gold	4.5%
Unilever	3.8%
Nestlé	2.9%
Visa	2.6%
Diageo	2.5%
Becton Dickinson	1.9%
Microsoft	1.8%
Alphabet	1.8%
Procter & Gamble	1.5%
<hr/>	
Total Top 10	28.7%
8 Other Equity holdings	7.0%
US TIPS	32.9%
Short-dated US Treasuries	10.8%
Short-dated Gilts	18.6%
Cash	2.0%
<hr/>	
TOTAL	100.0%

Source: Factset, holdings subject to change.

## FUND MANAGER AWARDS



## RESPONSIBLE INVESTMENT





## 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. Any reference to benchmarks are for comparative purposes only. Tax legislation and the levels of relief from taxation can change 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 Management company, 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](http://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, 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](http://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](http://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. Link Fund Manager Solutions (Ireland) 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.

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