



Trojan Fund (Ireland)

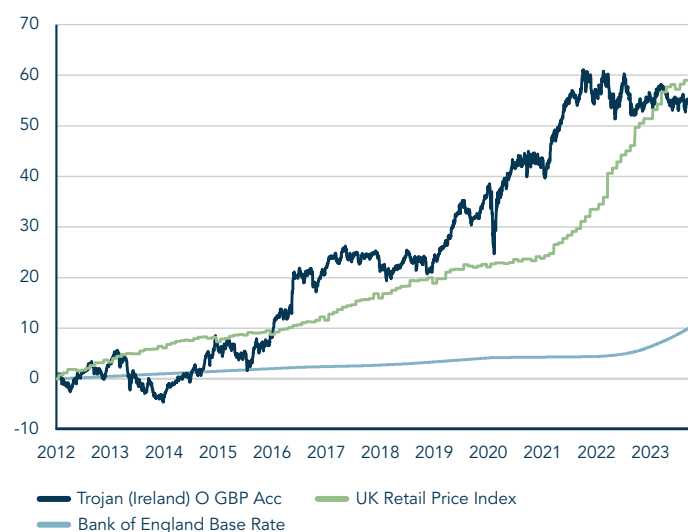
All data as at 31 October 2023

taml.co.uk

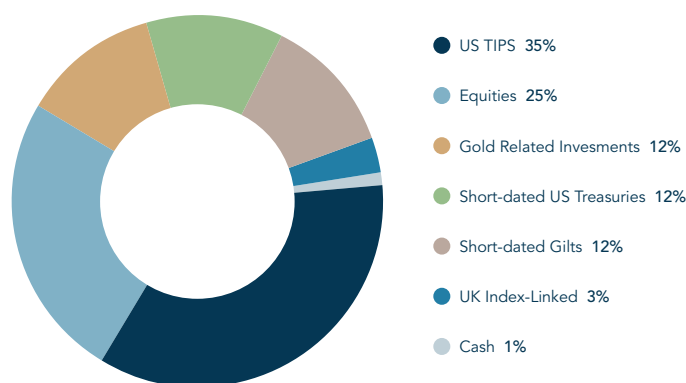
The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The Fund employs a long-term, long only approach and has the flexibility to invest across a broad range of asset classes, most commonly a combination of high-quality developed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

PRICES		FUND SIZE
1.5474 GBP O Acc	1.5221 GBP O Inc	£650m
1.6014 USD O Acc	1.5709 USD O Inc	
1.3611 EUR O Acc	1.3387 EUR O Inc	
1.6199 SGD O Acc	1.6098 SGD O Inc	

PERCENTAGE GROWTH 13/02/2012 TO 31/10/2023



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 October 2023	13/02/2012 Since launch	31/10/2013 10 years	31/10/2018 5 years	31/10/2020 3 years	31/10/2022 1 year	30/04/2023 6 months
Trojan Fund (Ireland) (O Acc GBP)	+54.7%	+55.0%	+24.9%	+10.6%	+1.7%	-2.0%
UK Official Bank Rate	+10.0%	+9.1%	+6.7%	+5.5%	+4.4%	+2.5%
UK Retail Price Index	+59.0%	+50.2%	+33.0%	+28.6%	+6.2%	+1.5%

Discrete Calendar Annual Returns	2012#	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%	+0.6%

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).

October Commentary

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

October is often a stormy month for markets and this one was no exception. The market's response to third quarter earnings announcements was skittish and febrile, with many dramatic share price falls when profits did not meet estimates. For us, this highlighted that recessionary forces are at last beginning to emerge. For much of this year, there has been talk of a 'soft landing'. The human brain is hardwired to extrapolate. To-date we have avoided a recession and the expectation is, having escaped it thus far, the soft landing is more probable. Yet recent signs in corporate earnings indicate the beginning of a slowdown. Peter Lynch, the great stock market investor, was recently interviewed about his thoughts on a recession, he said "We'll have one. Some time it'll happen and no one will tell you when it's going to happen. It's just ... You'll find out after the fact. All of a sudden, you'll notice orders slowing. Prices get more competitive. Then earnings are down. I mean usually, you find out after the fact. No one declares –

everybody isn't saying "We're going to have a recession for five years. It just doesn't happen."

We have been warning that interest rate increases work with a lag. The increase in the cost of capital has implications for the value of all assets, including real estate, credit and stock market valuations. Our concern is that we face the prospect of a double whammy - a fall in valuations ([price/earnings multiple contraction](#)) combined with declining earnings. A market repricing is underway – this will take time but, once complete, it will provide us with improved starting valuations and depressed earnings. This is the mirror image of two years ago, when the opposite was the case and meagre prospective returns were on offer. We are currently positioned defensively and are holding tight, waiting for this adjustment.



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	+54.7%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+60.0%
Annualised Volatility ²	+5.4%

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 / 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.

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
Launch Date	13 February 2012
Administrator	
Link Fund Administrators (Ireland) Limited Tel: (+353) 1 400 5300	

Dividend Ex Dates	
1 August (interim), 1 February (final)	
Dividend Pay Dates	
30 September (interim) 31 March (final)	
Historic Dividend Yield	
('O' Inc shares)	0.11%
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	
Link Fund Administrators (Ireland) 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 250,000 (An initial charge of 5% applies, which may be waived)	
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)	
Ongoing Charges	
'O' (ordinary) shares: 1.09%	

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

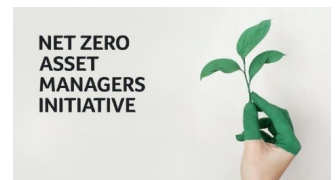
iShares Physical Gold	6.1%
Invesco Physical Gold	5.1%
Unilever	3.7%
Visa	2.8%
Nestlé	2.8%
Diageo	2.5%
Microsoft	2.0%
Becton Dickinson	1.9%
Alphabet	1.8%
Procter & Gamble	1.6%
<hr/>	
Total Top 10	30.3%
8 Other Equity holdings	6.6%
US TIPS	35.3%
Short-dated US Treasuries	11.9%
Short-dated Gilts	11.6%
UK Index-Linked	3.2%
Cash	1.1%
<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. 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.

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