



Trojan Fund (Ireland)

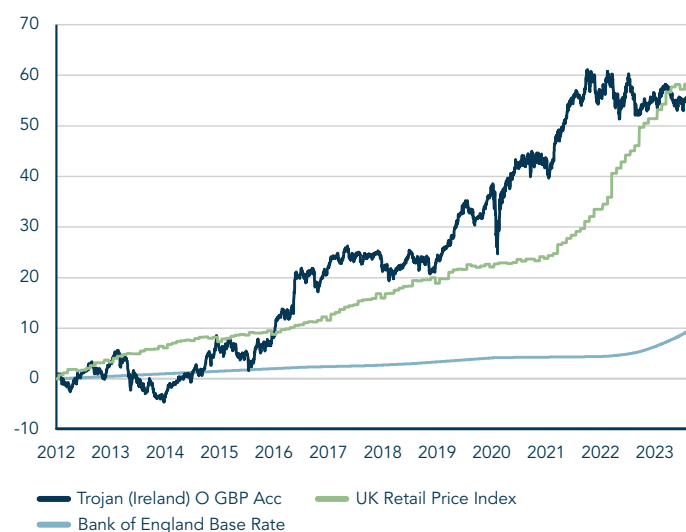
All data as at 30 September 2023

taml.co.uk

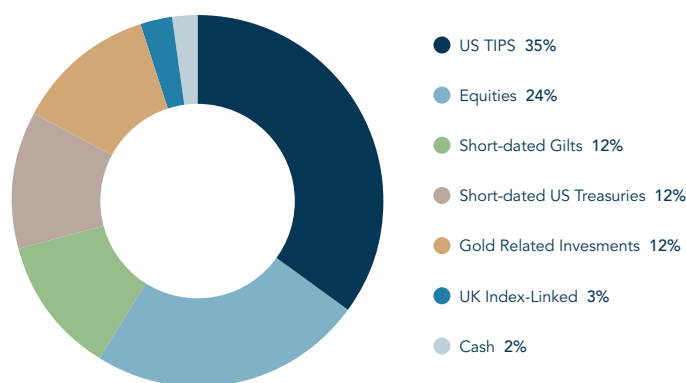
The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The Fund employs a long-term, long only approach and has the flexibility to invest across a broad range of asset classes, most commonly a combination of high-quality developed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

PRICES		FUND SIZE
1.5413 GBP O Acc	1.5162 GBP O Inc	£655m
1.5952 USD O Acc	1.5649 USD O Inc	
1.3574 EUR O Acc	1.3351 EUR O Inc	
1.6156 SGD O Acc	1.6055 SGD O Inc	

PERCENTAGE GROWTH 13/02/2012 TO 30/09/2023



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 30 September 2023	13/02/2012 Since launch	30/09/2013 10 years	30/09/2018 5 years	30/09/2020 3 years	30/09/2022 1 year	31/03/2023 6 months
Trojan Fund (Ireland) (O Acc GBP)	+54.1%	+57.5%	+24.7%	+8.0%	+0.2%	-1.4%
UK Official Bank Rate	+9.5%	+8.6%	+6.3%	+5.0%	+4.1%	+2.4%
UK Retail Price Index	+58.2%	+49.5%	+32.6%	+28.0%	+8.3%	+2.6%

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%	+0.2%

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).

September Commentary

Your Fund (O Acc GBP) returned -0.8% during the month.

'Higher [interest rates] for longer' is the ongoing market backdrop. The march up in bond yields, which began three years ago, continues at breakneck speed. The United States 10-year Treasury yield has risen to 4.8%, a level not seen since September 2007, prior to the financial crisis. This is a confirmation, if one were needed, that we have returned to a more normal interest rate environment and have (perhaps?) left behind the zero-bound era, which has been so supportive of asset prices over the past decade.

The US 10-year Treasury yield is the most important metric in global finance, dictating the medium to long-term price of credit and the cost of capital for businesses globally. This is signalling the return to more sober times, as debt becomes less affordable and valuations for asset prices begin to normalise.

These prevailing tighter monetary conditions make the probability of recession considerably higher, with a greater lag than normal in a post-

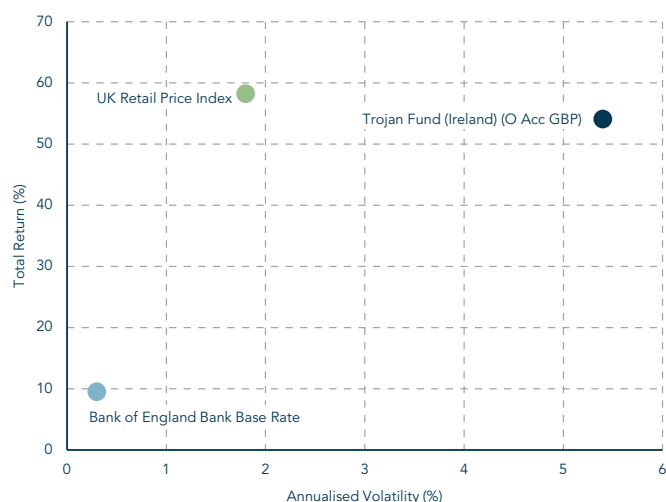
pandemic economy, buoyed by pent-up savings and ultra-long fixed rate mortgages¹. The current market consensus is for a soft landing in the U.S. We remain sceptical. This view seems premature as we are witnessing the most aggressive tightening of monetary policy since the 1970s, which only began in early 2022. Traditional economic rules have not been suspended, just delayed. Lags in the impact of monetary policy mean we are only witnessing the effects of interest rates of a year ago (2-3%), not the 5%+ rates put in place by central banks in July and August. While coincident indicators remain solid, leading indicators such as bank loan growth continue to slow.

Stock markets remain vulnerable to falling profits that result from weaker demand, combined with a rising discount rate on those profits. This explains our current defensive positioning.

¹ Ultra-long is greater than 30 years



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	+54.1%
Max Drawdown ²	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+59.7%
Annualised Volatility ³	+5.4%

² Measures the worst investment period

³ 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 € Euro*, \$ SGD*
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)

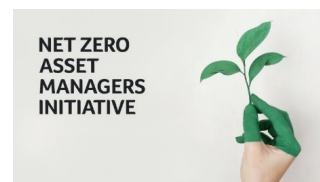
iShares Physical Gold	5.5%
Invesco Physical Gold	4.6%
Unilever	3.7%
Nestlé	2.9%
Visa	2.7%
Diageo	2.3%
Becton Dickinson	1.9%
Alphabet	1.9%
Microsoft	1.8%
Procter & Gamble	1.5%
<hr/>	
Total Top 10	29.0%
8 Other Equity holdings	7.0%
US TIPS	34.7%
Short-dated US Treasuries	11.7%
Short-dated Gilts	12.5%
UK Index-Linked	3.1%
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. 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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