



Trojan Fund (Ireland)

All data as at 31 August 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.

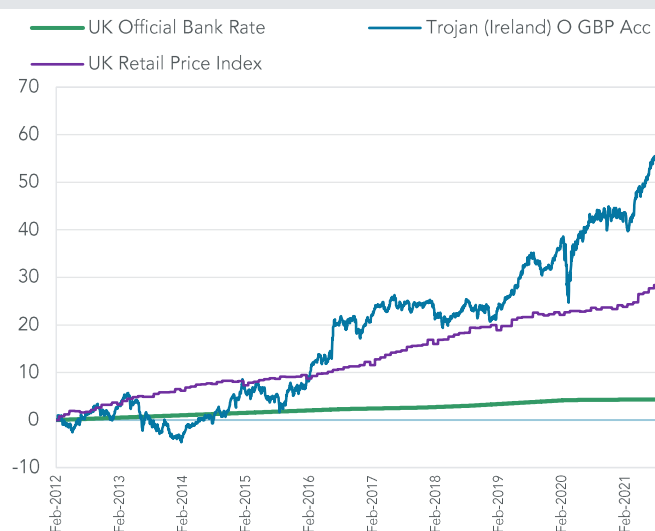
Prices

1.5698 GBP O Acc	1.5459 GBP O Inc
1.6162 USD O Acc	1.587 USD O Inc
1.4302 EUR O Acc	1.4082 EUR O Inc
1.6578 SGD O Acc	1.649 SGD O Inc

Fund Size

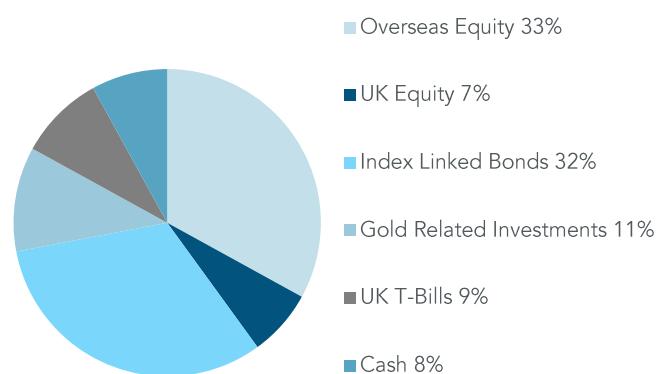
£551m

Percentage Growth 13/02/2012 to 31/08/2021



Source: Lipper

Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 31 August 2021	13/02/2012 Since launch	31/08/16 5 years	31/08/18 3 years	31/08/20 1 year	28/02/21 6 months
Trojan Fund (Ireland) ^(O Acc GBP)	+57.0%	+30.5%	+26.8%	+9.9%	+12.0%
UK Official Bank Rate	+4.3%	+2.0%	+1.3%	+0.1%	+0.1%
UK Retail Price Index	+28.4%	+15.5%	+7.5%	+4.2%	+3.2%

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%	+9.7%

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

August Commentary

Your Fund (O Acc GBP) returned +1.0% during the month. August saw increased volatility in Treasury yields after a steady decline since the March peak. 10-year yields started August at 1.2%, down from a March high of 1.7%. Through August, increased concerns around inflation and early tapering drove 10-year yields higher to a peak of 1.35%. Real yields also moved higher with the 10-year real yield moving from -1.2% at the end of July to -1.0% at the end of August.

Treasury yields are the key determinant of the cost of capital for investors and businesses around the world, which in turn impacts equity markets. They also affect the affordability of the significant debt owed by governments around the world.

Volatility in Treasury yields was likely to increase during the illiquid summer months and as investors analysed every word spoken at the Federal

Reserve's Jackson Hole Economic Symposium during August. Some regional Federal Reserve representatives had publicly spoken about early tapering ahead of the event.

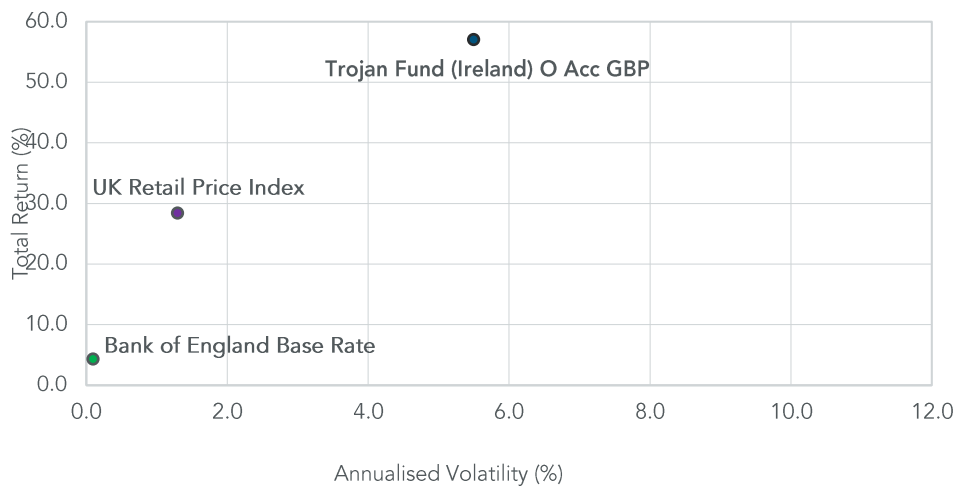
Jerome Powell spent a large portion of his speech explaining his view that recent headline inflation of +5.4% (core +4.3%) was transitory. The speech rightly highlighted that the drivers of the current inflation are concentrated in a small selection of very cyclical sectors benefitting from reopening, including used cars and hotels. Some other sectors have also had short-term supply constraints and wage growth has yet to rise to concerning levels.

The spread of the delta variant in the US, particularly in the Southern states where restrictions have largely eased, is also a cause for concern. Recent consumer confidence and employment data suggests the coronavirus may yet affect the economic recovery.

The speech at Jackson Hole gave some reassurance to Treasury markets that any tapering will be delayed until later in the year, at the earliest. It is worth remembering that the Federal Reserve is currently purchasing \$80bn of Treasuries and \$40bn of mortgage-backed securities each month. The Fed's ownership of the Treasury market has expanded from 6% in 2009 to 22% in 2021. The Fed purchased 82% of Treasury issuance since March 2020, meaning fiscal largesse has been effectively funded by the central bank.

Despite the uncertainty on short-term inflation and the timeline on tapering, we remain of the view that the vast debts amassed during Covid require a negative real yield to reduce the burden on governments around the world. We continue to hold TIPS and gold to protect against the heightened risk of inflation and financial repression.

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



Top 10 holdings (excluding government bonds)	% Fund
Alphabet	5.9
Microsoft	5.9
Gold Bullion Securities	5.7
Unilever	3.7
Visa	3.6
Nestlé	3.4
Diageo	3.1
Medtronic	3.1
Invesco Physical Gold	3.1
Agilent Technologies	2.6
Total Top 10	40.0
9 Other Equity holdings	11.6
Index-Linked Bonds	31.8
UK T-Bills	8.6
Cash	8.0
TOTAL	100.0

Source: Factset, holdings subject to change

Risk analysis since launch (13/02/2012)

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+57.0%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+62.3%
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*, € Euro*, \$ SGD* *Hedged shareclass	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)

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 yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The yield is not guaranteed and will fluctuate. The fund may use currency forward derivatives for the purpose of efficient portfolio management.

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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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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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