



## Trojan Fund (Ireland)

All data as at 31 August 2021

www.taml.co.uk

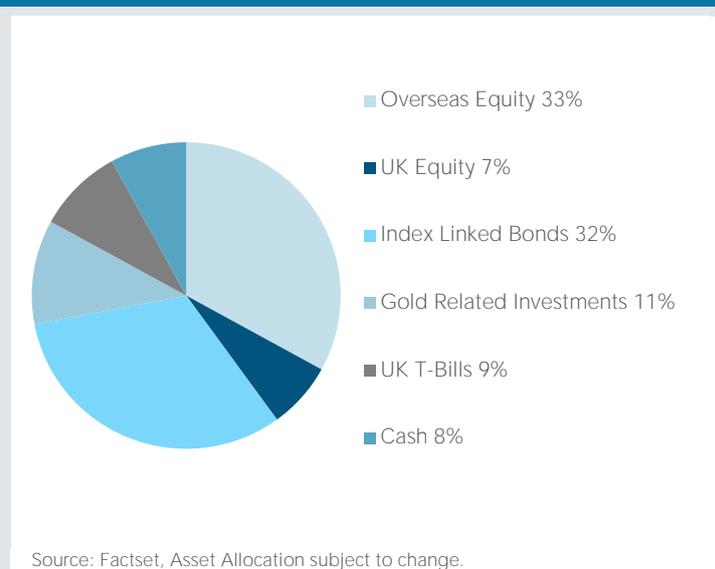
The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The Fund employs a long-term, long only approach and has the flexibility to invest across a broad range of asset classes, most commonly a combination of high-quality developed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

Prices		Fund Size
1.5698 GBP O Acc	1.5459 GBP O Inc	£551m
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	

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



### Asset Allocation



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.

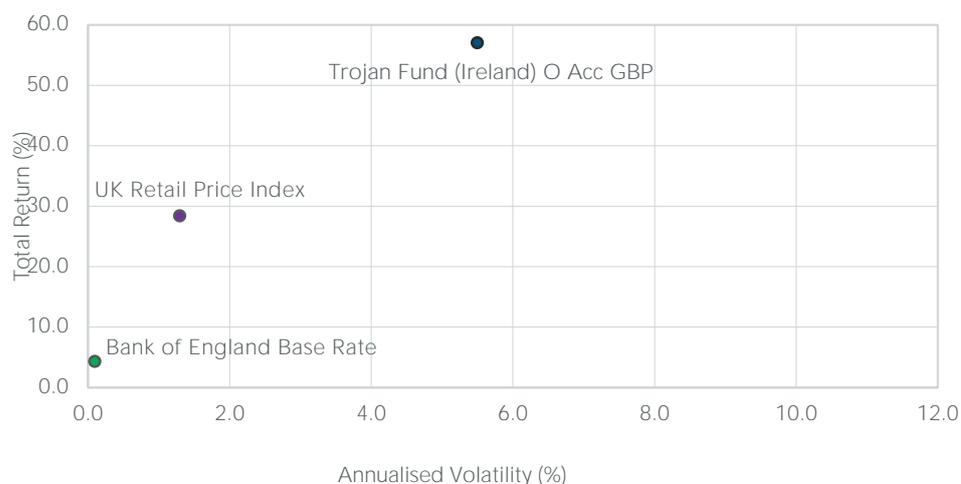
Jerome Powell spent a large portion of his speech explaining his view that recent headline inflation of +5.4% (core +4.3%) was transitory. The speech rightly highlighted that the drivers of the current inflation are concentrated in a small selection of very cyclical sectors benefitting from reopening, 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)



Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+57.0%
Max Drawdown <sup>1</sup>	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+62.3%
Annualised Volatility <sup>2</sup>	+5.5%

Source: Lipper<sup>1</sup> Measures the worst investment period <sup>2</sup> Measured by standard deviation of annual returns

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
<b>Total Top 10</b>	<b>40.0</b>
9 Other Equity holdings	11.6
Index-Linked Bonds	31.8
UK T-Bills	8.6
Cash	8.0
<b>TOTAL</b>	<b>100.0</b>

Source: Factset, holdings subject to change

## 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

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

Fund Manager Sebastian Lyon  
Assistant Fund Manager Charlotte Yonge

Currencies £ Sterling, \$ US Dollar\*,  
\*Hedged shareclass € Euro\*, \$ SGD\*

Fund Launch Date 13 February 2012

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](#)

Ongoing Charges  
'O' (ordinary) shares: 1.12%

Dividend Ex Dates  
1 August (interim), 1 February (final)

Dividend Pay Dates  
30 September (interim) 31 March (final)

Administrator  
Link Fund Administrators (Ireland) Limited  
2 Grand Canal Square  
Grand Canal Harbour  
Dublin 2, Ireland  
Tel: (+353) 1 400 5300

Minimum Investment £ Sterling, \$ US Dollar,  
€ Euro, \$ SGD 250,000

(An initial charge of 5% applies, which may be waived)

Dealing  
Daily at 11am (UK)  
Tel: (+353) 1 400 5300

Registrar  
Link Fund Administrators (Ireland) Limited

Auditor  
Ernst & Young LLP

Depository  
The Bank of New York Mellon SA/NV, Dublin branch

Bloomberg  
TROITOA\_ID (O GBP Acc), TROITOI\_ID (O GBP Inc)

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.

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. 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). With the exception of Austria, Germany, Spain, Switzerland and UK, neither Fund is registered for distribution to the public in any jurisdiction. Neither Fund may be marketed in other jurisdictions except in reliance on relevant exemptions.

Investors in Germany, Austria and Spain may obtain a copy of the prospectus, relevant key investor information document(s), memorandum and articles of association and financial statements in English (with the exception of the KIIDs which are also available in German and Spanish) free of charge from [www.fundinfo.com](http://www.fundinfo.com) and/or the respective information agent. **The Funds' information agent in Germany is Zeidler Legal Services, Bettinastraße 48, 60325, Frankfurt, Germany. The Funds' information agent in Austria is Erste Bank, Graben 21, 1010 Wien, Österreich.** This document may be made available only to professional investors in Germany, Austria or Spain and should not be passed to anyone in these countries other than a professional investor.

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](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). In respect of Shares distributed in Switzerland the place of jurisdiction is at the registered office of the representative in Switzerland.

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 Fund is registered for distribution in Italy for professional investors only.

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 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.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764).

Copyright Troy Asset Management 2021