



Trojan Income Fund (Ireland)

All data as at 30 April 2020

www.taml.co.uk

The Fund seeks to provide income with the potential for capital growth in the medium (3 to 5 years) term. The investment policy is to invest at least 80% of its Net Asset Value in UK equities and equity related securities.

Prices

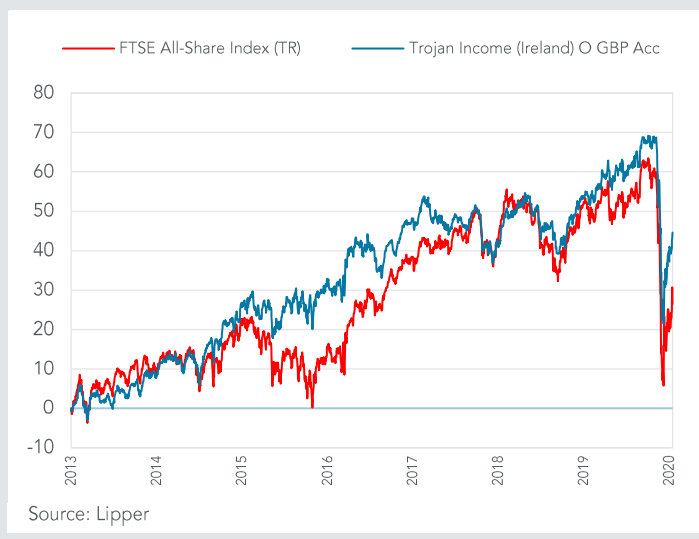
1.4459 GBP
1.5028 USD
1.3637 EUR
1.3983 SGD
'O' accumulation shares

1.1040 GBP
1.1507 USD
1.0411 EUR
1.1237 SGD
'O' income shares

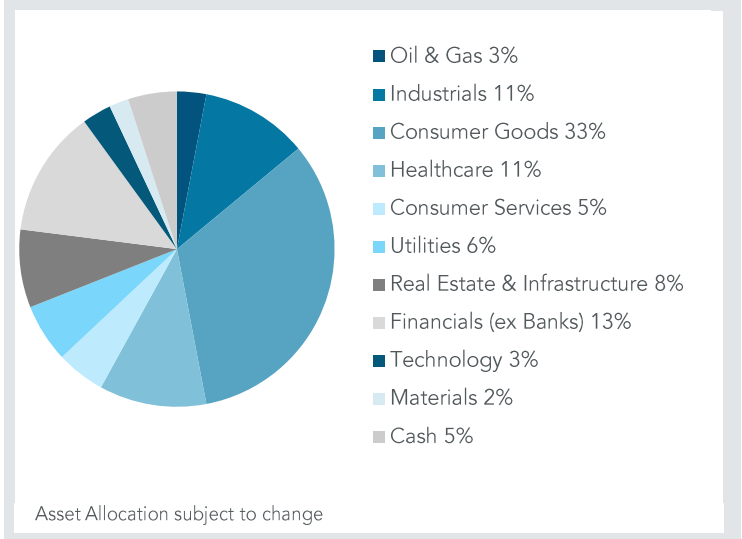
Fund Size

£197m
Historic Yield
3.9%

Percentage Growth 15/04/2013 to 30/04/2020



Asset Allocation



Total Return to 30 April 2020	15/04/2013 Since launch	30/04/15 5 years	30/04/17 3 years	30/04/19 1 year	31/10/19 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+44.6%	+15.5%	-1.2%	-6.6%	-10.4%
FTSE All-Share Index (TR) ⁺	+26.5%	+4.8%	-7.5%	-16.7%	-17.0%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Trojan Income Fund (Ireland) (O Acc GBP)	+6.3%	+9.7%	+10.5%	+9.9%	+6.1%	-7.2%	+20.0%	-13.5%

Source: Lipper

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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 Income Feeder Fund (Ireland).

April Commentary

The Fund delivered a total return of +6.8% in April, a month in which markets stabilised following the declines of February and March. Over the month, the return of the FTSE-All Share Index (TR) was +4.9%.

Amid the uncertainties created by COVID-19, two themes stand out to us. Firstly, the digitalisation trend is broadening and accelerating. Companies that can embrace the digital shift and still earn attractive economics are likely to see their competitive positions enhanced by current conditions. Meanwhile, those companies whose products and services actually enable this shift are likely to become even more valuable assets.

Considering this trend in the context of the Fund's holdings, we note from recent results that AJ Bell and IntegraFin welcomed record customer numbers to their online savings

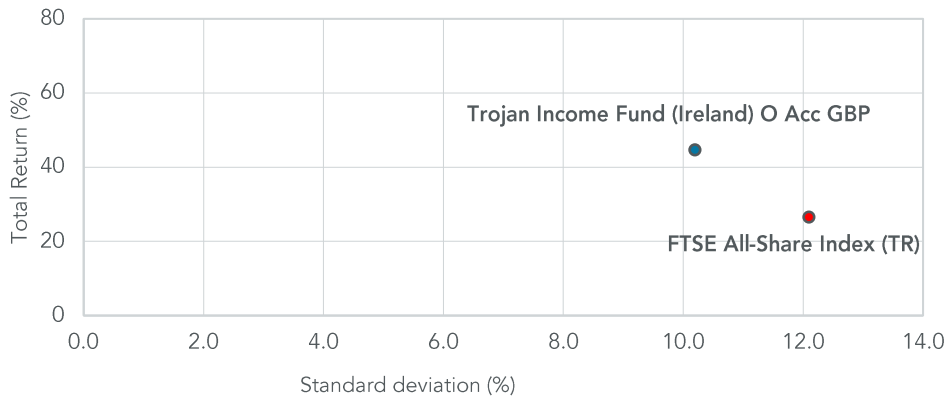
platforms as finance continues the march to online. Digitisation is an unmistakable force that is impacting all sectors of your Fund's portfolio, whether that be retail, healthcare, or property. History would strongly suggest society does not return to previous analogue habits, and we invest accordingly.

The second theme relates to UK dividends. So far this year, 40 FTSE 100 companies have taken action to reduce their dividend in some form. In certain cases, dividends will be reinstated at prior levels, but for many of these companies, and thus the market as a whole, the days of making unaffordable dividend payments are over. Whilst this is painful to income accounts in the short term, we believe that dividends should be conservatively paid out of growing cash flow after prudent reinvestment for growth and full

servicing of financial obligations. With that in mind, we expect a substantially lower level of market dividend payments to emerge from this period of dislocation. We also maintain a realistic hope that tempered dividend pay-out ratios should lead to improved future free cash flow and income growth.

So far this year, your Fund has been better insulated from the capital and income erosion endured by the UK market, and we continue to use short-term volatility to upgrade the portfolio's aggregate return on capital and free cash flow growth profile. Such moves will have a dampening effect on this year's dividend versus recent history, but we believe they place the Fund in a better position to compound capital and income growth into the future.

Return vs volatility since launch



Top 10 holdings	% Fund
Unilever	5.6
RELX	5.3
GlaxoSmithKline	5.2
Reckitt Benckiser	5.1
National Grid	4.6
AstraZeneca	4.6
British American Tobacco	4.4
Experian	4.3
Compass	3.6
Nestlé	3.6
Total Top 10	46.3
32 other holdings	48.8
Cash & Equivalent	4.9
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+44.6 %	+26.5%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+6.8%	+6.8%
Worst Month	-10.9%	-15.1%
Positive Months	+56.0%	+57.1%
Annualised Volatility ²	+10.2%	+12.1%

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Source: Lipper ¹ Measures the worst investment period ²Measured by standard deviation of annual returns.

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	Ongoing Charges 'O' (ordinary) shares: 1.16%	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: info@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators (Ireland) Limited
Co-managers Francis Brooke Blake Hutchins Hugo Ure	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP
Currencies £ Sterling, \$ US Dollar*, *Hedged share class € Euro*, \$ SGD*	Fund Yield Historic ('O' Inc GBP share) Yield: 3.95%	Depository The Bank of New York Mellon SA/NV, Dublin branch
Fund Launch Date 15 April 2013	Administrator Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	Bloomberg TJIFOGI_ID (GBP O Inc), TJIFOGA_ID (GBP O Acc)
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	Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	ISIN IE00B943NN14 (GBP O Inc), IE00B8255S12 (GBP O Acc) IE00B96BR644 (USD O Inc), IE00B95WTH31 (USD O Acc) IE00B947ZW64 (EUR O Inc), IE00B96MWN96 (EUR O Acc) IE00BGM16D79 (SGD O Inc), IE00BGM16F93 (SGD O Acc)

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