



Trojan Income Fund (Ireland)

All data as at 30 June 2019

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 fixed interest securities but may also invest in collective investment schemes and money market instruments.

Prices

1.5664 GBP

1.6052 USD

1.4869 EUR

1.5053 SGD

'O' accumulation shares

1.2376 GBP

1.2727 USD

1.1764 EUR

1.2516 SGD

'O' income shares

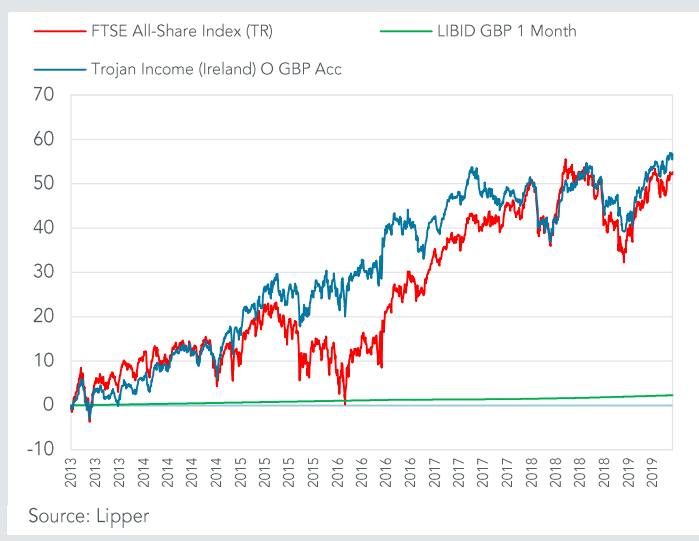
Fund Size

£190m

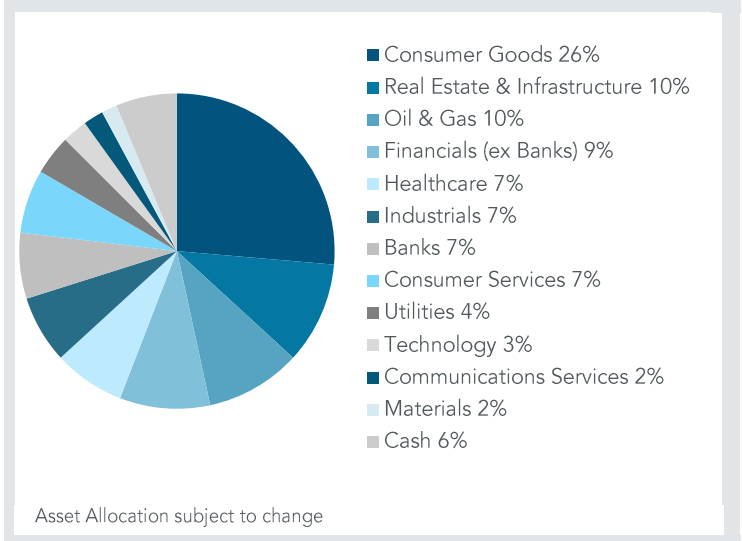
Yield

3.8%

Percentage Growth 15/04/2013 to 30/06/2019



Asset Allocation



	15/04/2013 Since launch	30/06/14 5 years	30/06/16 3 years	30/06/18 1 year	31/12/18 6 months
Total Return to 30 June 2019					
Trojan Income Fund (Ireland) (O Acc GBP)	+56.7%	+39.6%	+16.9%	+3.9%	+12.4%
LIBID GBP 1 Month*	+2.3%	+1.8%	+1.1%	+0.6%	+0.3%
FTSE All-Share Index (TR)*	+52.6%	+35.8%	+29.5%	+0.6%	+13.0%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019 YTD
Trojan Income Fund (Ireland) (O Acc GBP)	+6.3%	+9.7%	+10.5%	+9.9%	+6.1%	-7.2%	+12.4%

* London Inter Bank Bid Rate 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).

June Commentary

The Fund produced a return of +2.6% during the month compared to a return of +3.7% for the FTSE All-Share Index (TR).

Troy's emphasis on capital preservation means we tend to disfavour companies with a high degree of cyclicality. Despite this, there are a handful of exceptional industrial and chemical companies that enjoy both high returns on invested capital and are insulated from much of the impact of the cycle by robust balance sheets and a long-term approach to strategic planning. Victrex plc is one such example. The company manufactures PEEK, a high-performance polymer. The material is little known to the

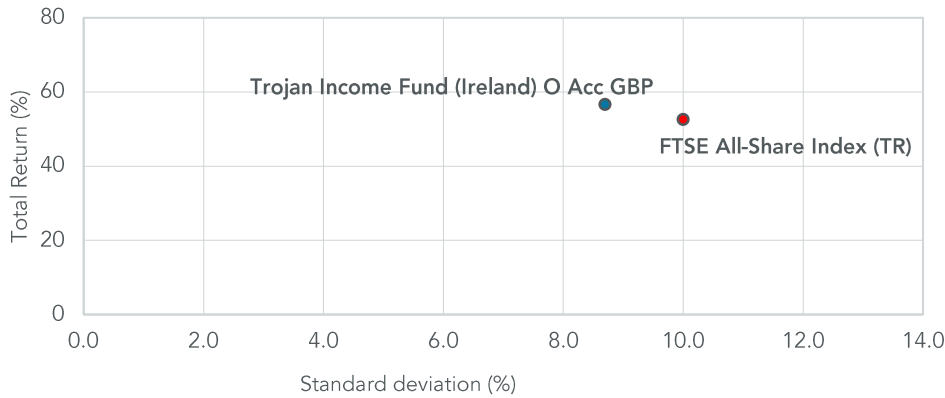
end user, yet is ubiquitous in our everyday lives; including in cars, aeroplanes, mobile phones, Dyson vacuums and even spinal implants.

Despite Victrex's PEEK patent expiring in the 1990s, it is testament to their stewardship of this technology that the company still boasts close to 70% of global production. The exacting manufacturing processes of the material, and the mission-critical role it often plays in end applications means larger, diversified materials businesses have generally been reluctant to challenge Victrex's dominance. On top of this, the company is exposed to multiple structural

growth trends and is successfully growing its end markets through targeted research and development.

We have gradually built a holding as the share price has responded to weakness in automobile and semiconductor markets – two industries to which Victrex is exposed. While it may take time for end markets to turn, and for investors to reap the benefits, we believe patience will be rewarded. In the meantime, we are supported by the company's exceptional margins, which have allowed it to maintain positive free cash flow through the cycle (including the global financial crisis), and a debt-free balance sheet.

Return vs volatility since launch



Top 10 holdings	% Fund
Unilever	5.8
Royal Dutch Shell	5.1
BP	4.7
GlaxoSmithKline	4.1
Lloyds	4.0
Compass	4.0
Experian	3.5
RELX	3.4
National Grid	3.3
AstraZeneca	3.2
Total Top 10	41.1
29 other holdings	52.6
Cash & Equivalent	6.3
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+56.6%	+52.6%
Max Drawdown ¹	-11.0%	-18.7%
Best Month	+5.7%	+6.8%
Worst Month	-5.4%	-5.7%
Positive Months	+56.8%	+58.1%
Annualised Volatility	+8.7%	+10.0%

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Source: Lipper ¹ Measures the worst investment period

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: 1.17%	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
Fund Manager Francis Brooke Assistant Fund Manager Hugo Ure	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP
Currencies £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	Fund Yield Historic ('O' Inc GBP share) Yield: 3.76%	Depository BNY Mellon Trust Company (Ireland) Limited
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 TJIFOGL_ID (GBP O Inc), TJIFOGA_ID (GBP O Acc)
	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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