



Trojan Income Fund (Ireland)

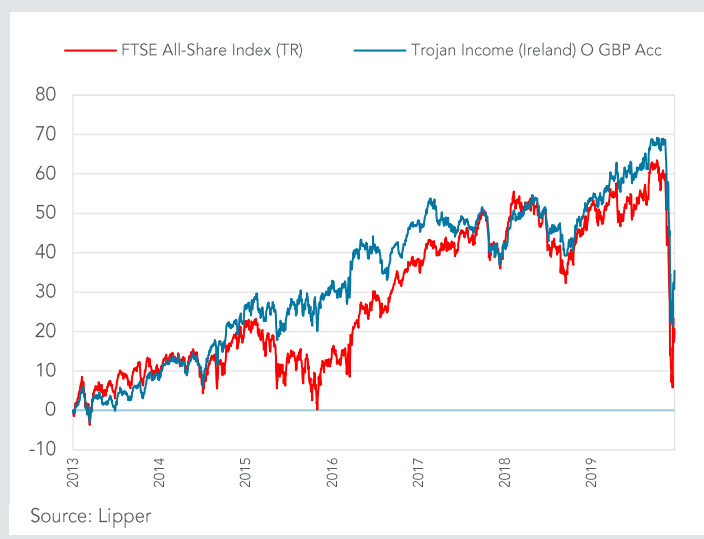
All data as at 31 March 2020

www.taml.co.uk

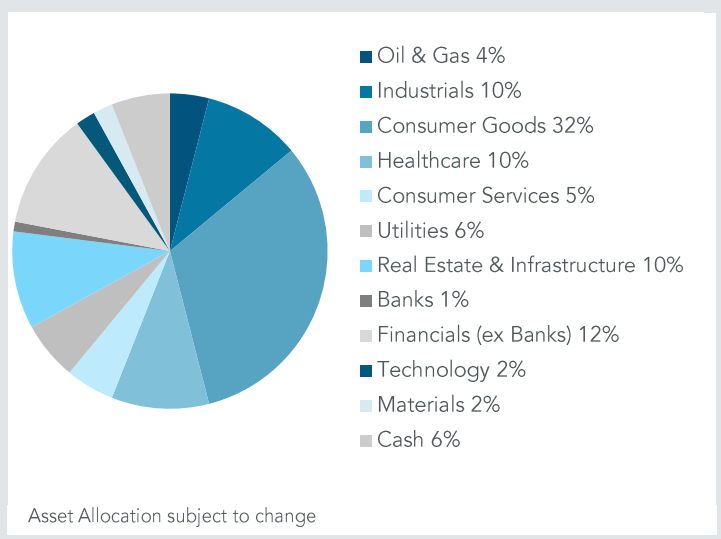
The Fund seeks to provide income with the potential for capital growth in the medium (3 to 5 years) term. The investment policy is to invest at least 80% of its Net Asset Value in UK equities and equity related securities.

Prices		Fund Size
1.3542 GBP	1.0339 GBP	£186m
1.4057 USD	1.0764 USD	Yield
1.2785 EUR	0.9760 EUR	4.2%
1.3100 SGD	1.0527 SGD	
<small>'O' accumulation shares</small>	<small>'O' income shares</small>	

Percentage Growth 15/04/2013 to 31/03/2020



Asset Allocation



Total Return to 31 March 2020	15/04/2013 Since launch	31/03/15 5 years	31/03/17 3 years	31/03/19 1 year	30/09/19 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+35.4%	+11.1%	-7.7%	-11.1%	-16.8%
FTSE All-Share Index (TR)*	+20.6%	+2.9%	-12.2%	-18.5%	-22.0%

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%	-19.0%

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).

March Commentary

March saw the equity market downturn of the previous month accelerate into bear market territory, with a total return of -15.1% for the FTSE All-Share Index. Your Fund showed more resilience than the market, but the total return of -10.9% shows that the severity of the fall could only be partially resisted.

Many business models are being tested to their limits and the need for balance sheet strength and liquidity has rarely been at more of a premium. The extensive emergency support announced by the Chancellor is aimed at reducing a sharp rise in unemployment as many companies experience a period of effectively zero revenues. These measures are having a positive impact, although the long-term cost to the taxpayer is enormous, and their efficacy will

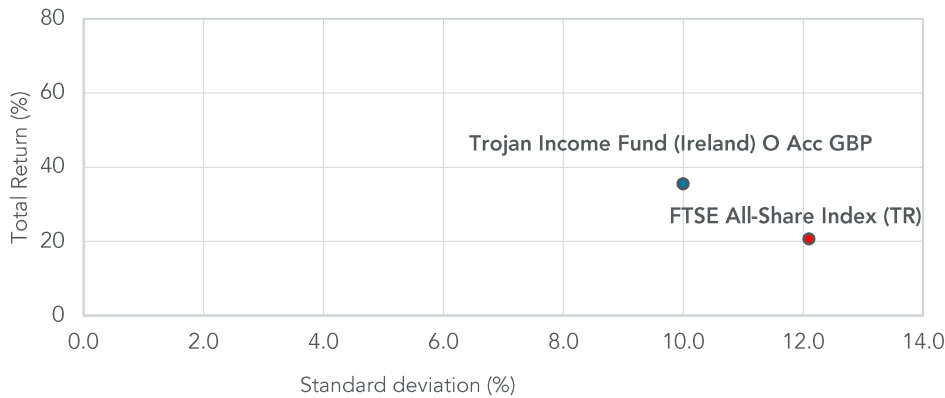
depend on the ultimate length of the business shutdown.

With businesses prioritising cash preservation, the dividend outlook for 2020 is now more uncertain than at any time since 2008. The number of deferred or cancelled dividends, including those already declared, is extensive and climbs every day. We expect more companies will take this route and in particular those that have received government support. It is therefore sensible to expect a significant contraction in payouts this year, which will be reflected in your Fund's dividend for the year to 31st Jan 2021. An exact impact is hard to quantify at this stage, but current trends point to a substantial reduction.

We cannot predict the shape of the recovery in

dividends, or business performance in general, however, we do believe the current situation will prove temporary. While market falls have had a degree of discrimination, good and great businesses have still fallen along with mediocre and poor ones. For some companies, current events may permanently impair their business model and dividend paying ability, but for others this will be a passing setback from which the strong will emerge stronger. Therefore, we are pressing on with our previously communicated strategy of driving up the quality and resilience of the portfolio. We believe that the changes we have made, and continue to make, will enhance the longer term dividend growth potential of the Fund as the economy moves into a recovery phase following this extreme shock.

Return vs volatility since launch



Top 10 holdings	% Fund
Unilever	5.8
RELX	5.0
Reckitt Benckiser	5.0
National Grid	5.0
GlaxoSmithKline	4.8
Experian	4.1
AstraZeneca	3.9
British American Tobacco	3.9
Nestlé	3.7
Compass	3.3
Total Top 10	44.5
32 other holdings	49.4
Cash & Equivalent	6.1
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+35.4 %	+20.6%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+5.7%	+6.8%
Worst Month	-10.9%	-15.1%
Positive Months	+55.4%	+56.6%
Annualised Volatility ²	+10.0%	+12.1%

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Source: Lipper ¹ Measures the worst investment period ² Measured 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: 1.17%	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
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: 4.22%	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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