



Trojan Income Fund (Ireland)

All data as at 31 October 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 equity related securities.

Prices

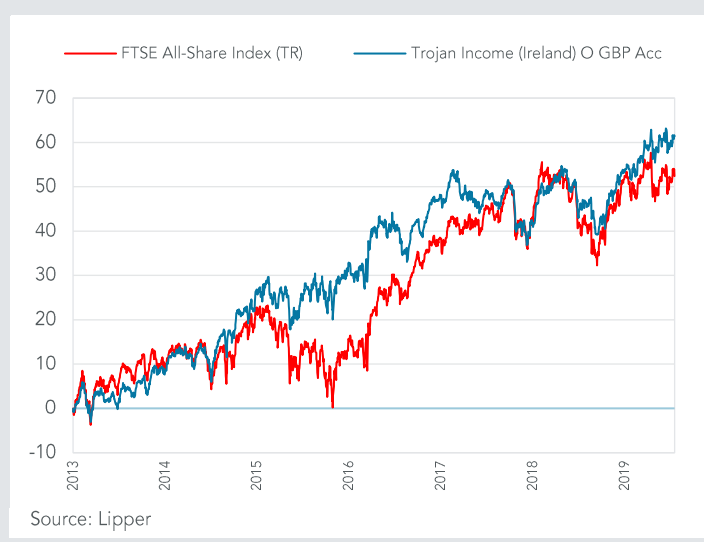
1.6136 GBP
1.6604 USD
1.5235 EUR
1.5534 SGD
 'O' accumulation shares

1.2575 GBP
1.2987 USD
1.1886 EUR
1.2924 SGD
 'O' income shares

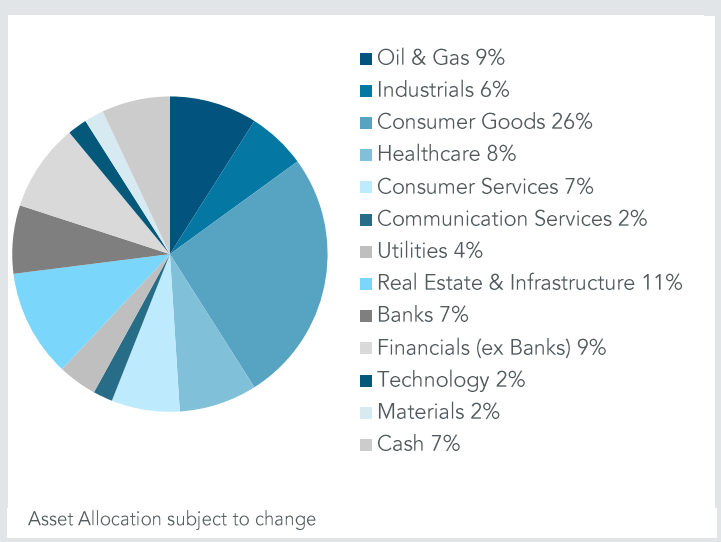
Fund Size

£206m
Yield
3.7%

Percentage Growth 15/04/2013 to 31/10/2019



Asset Allocation



Total Return to 31 October 2019	15/04/2013 Since launch	31/10/14 5 years	31/10/16 3 years	31/10/18 1 year	30/04/19 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+61.4%	+42.6%	+14.7%	+9.8%	+4.2%
FTSE All-Share Index (TR) ⁺	+52.4%	+37.9%	+19.3%	+6.8%	+0.4%

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%	+15.8%

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).

October Commentary

The Fund (O Acc GBP) produced a return of -0.9% during the month compared to a return of -1.4% for the FTSE All-Share Index (TR). October was a volatile month for UK equities, caused largely by a strong rally in sterling. The threat of a 'no-deal' Brexit again receded following a revised Withdrawal Agreement and a further extension of the UK's EU membership to January 31st 2020.

Within the market this prompted strong rises in stocks biased towards the domestic economy, represented in the Fund by the likes of Domino's Pizza, Land Securities and Lloyds Banking Group. On the other hand, international stocks like British American

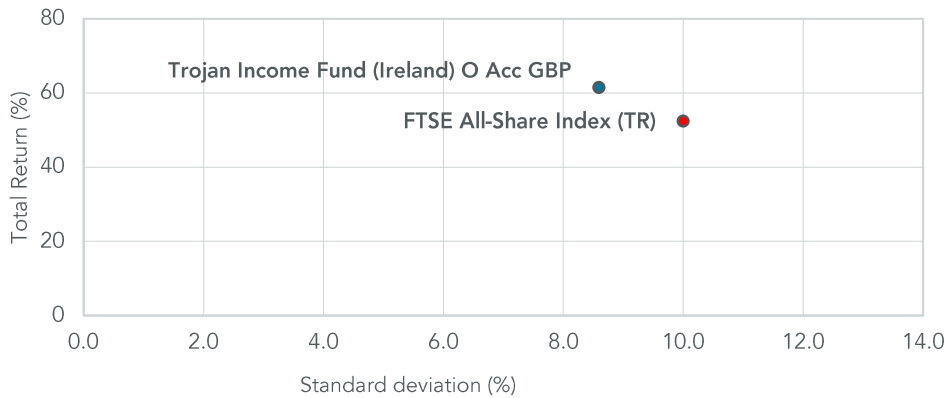
Tobacco, Royal Dutch Shell and Experian lagged. Overall the portfolio held up fairly well despite its strong bias towards overseas exposure.

The volatility, coupled with positive cash flows into the Fund, presented opportunities to add to a number of holdings including Experian, Unilever and Victrex. In addition, a new holding was purchased – Diageo, the global spirits company giant. It is a classic Troy franchise stock, with many long-established brands and excellent growth prospects. Diageo currently yields 2.2%, and with robust, cash-generative characteristics it will be a

good addition to the income growth engine within the portfolio.

October also marked a change in the team structure which manages your Fund. Blake Hutchins joined Troy, bringing his own experience of managing UK Equity Income funds. We now have a team of three co-managers, made up of Francis Brooke, Blake Hutchins and Hugo Ure, supported by Fergus McCorkell as an Investment Analyst. Francis launched the mandate in 2004 and Hugo has assisted Francis with this Fund since its launch in 2013. Our goal remains unchanged – to deliver attractive risk-adjusted returns and real income growth.

Return vs volatility since launch



Top 10 holdings

% Fund

Unilever	5.2
GlaxoSmithKline	4.3
Royal Dutch Shell	4.3
BP	4.2
Lloyds	4.2
Compass	4.2
National Grid	3.5
Experian	3.4
AstraZeneca	3.4
RELX	3.1
Total Top 10	49.8
31 other holdings	53.1
Cash & Equivalent	7.1
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+61.4%	+52.4%
Max Drawdown ¹	-11.0%	-18.7%
Best Month	+5.7%	+6.8%
Worst Month	-5.4%	-5.7%
Positive Months	+56.4%	+57.7%
Annualised Volatility ²	+8.6%	+10.0%

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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 shareclass € Euro*, \$ SGD*	Fund Yield Historic ('O' Inc GBP share) Yield: 3.70%	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 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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