



Trojan Income Fund (Ireland)

All data as at 30 June 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

1.4745 GBP
1.5332 USD
1.3887 EUR
1.4251 SGD

'O' accumulation shares

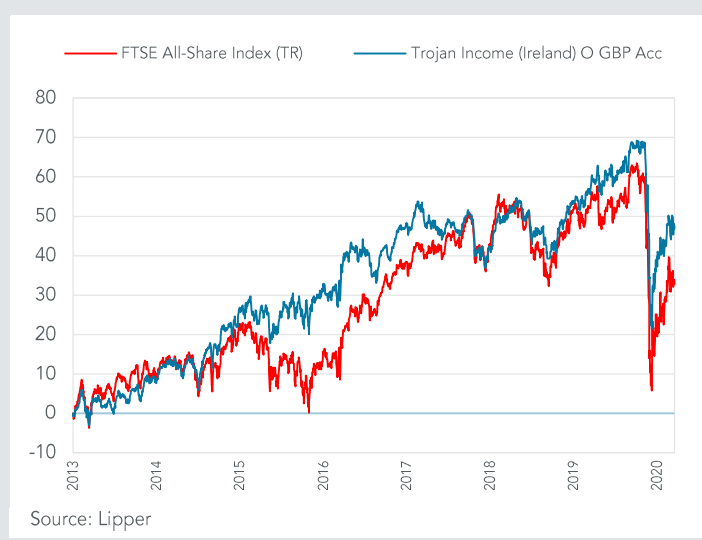
1.1258 GBP
1.1740 USD
1.0601 EUR
1.1454 SGD

'O' income shares

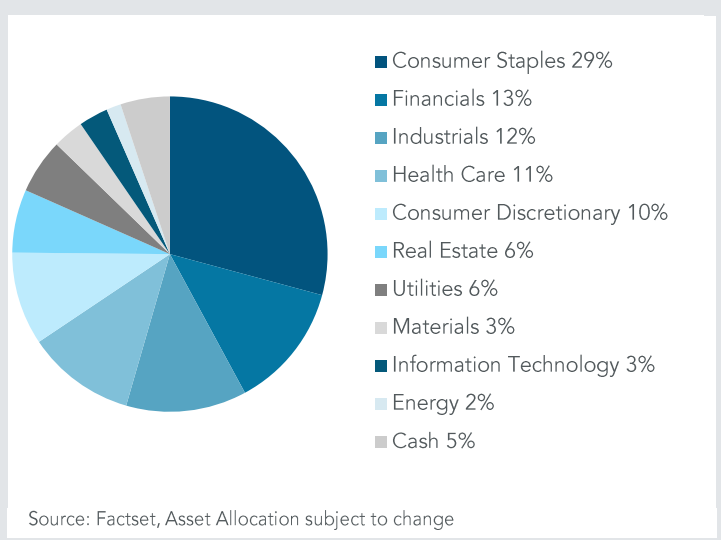
Fund Size

£202m
Historic Yield
3.9%

Percentage Growth 15/04/2013 to 30/06/2020



Asset Allocation



Total Return to 30 June 2020	15/04/2013 Since launch	30/06/15 5 years	30/06/17 3 years	30/06/19 1 year	31/12/19 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+47.5%	+20.3%	-0.9%	-5.9%	-11.8%
FTSE All-Share Index (TR) ⁺	+32.8%	+15.2%	-4.6%	-13.0%	-17.5%

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%	-11.8%

Source: Lipper

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NB: Prior to its conversion on 29 March 2019 the Fund was a feeder fund called the Trojan Income Feeder Fund (Ireland).

Past performance is not a guide to future performance

June Commentary

The Fund produced a return of -0.3% during the month compared to a return of +1.5% for the FTSE All-Share Index (TR).

The first week of June saw a continuation of the rally from the March lows, led by the more 'cyclical recovery' areas of the market which are not widely held in the portfolio.

This final burst of optimism was short-lived however, and the growing feeling that equity markets, particularly in the US, could not sustain the rally proved correct. US and UK equities fell sharply in the second week of June as fresh pockets of COVID-19 cases emerged, testing the viability of relaxations to lockdown restrictions.

The economic outlook and path to a return of societal norms remain unknown, and we do not consider ourselves able to call these short-term trends better than anyone else.

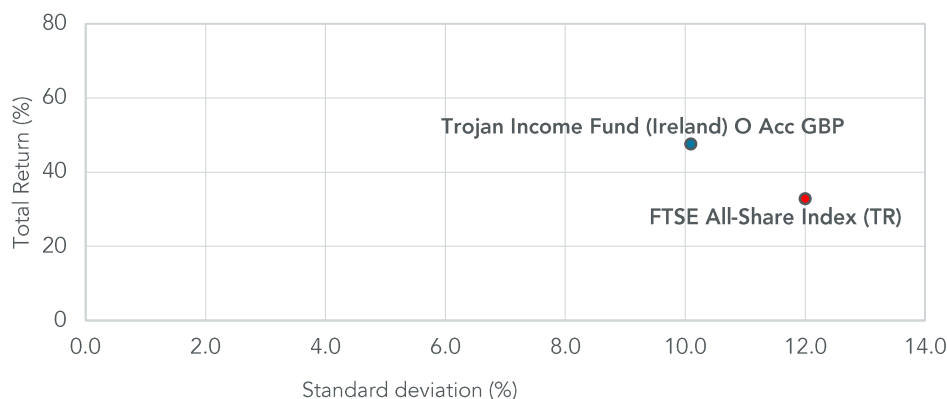
However, we take comfort in the knowledge that regardless of the market's moods over the coming weeks or months, the direction of travel for the Fund remains unchanged. As long-term investors, we have to be comfortable that companies held in the portfolio can withstand varied economic pressures, providing attractive returns through many different environments. The extraordinary nature of the global pandemic has, for us, only stressed this point further. Therefore, recent changes to the portfolio have continued to improve quality and resilience, with any new holdings being viewed as long-term contributors to the Fund's capital and income returns, as opposed to any attempt to 'play' any short-term market recovery or volatility.

Specific changes in the month included additions to quality UK names such as Diageo,

Experian and Intertek. We also made additions to several names in the Fund's important overseas allocation, including Nestlé, Paychex and Medtronic. The latter was initiated as a new position for the Fund in March. It is a business well known to Troy, being already held across our global and multi-asset mandates, and combines a highly attractive financial profile with structural growth tailwinds.

While the wave of dividend cuts has abated for the time being, the income landscape of the UK equity market will have been indelibly changed by the pandemic. We have been concerned for some time that this adjustment was inevitable. We continue to shape the portfolio to deliver resilient future income growth from a new base. The addition of Medtronic is a good exemplar of this process.

Return vs volatility since launch



Top 10 holdings	% Fund
Unilever	5.8
Reckitt Benckiser	5.6
RELX	5.2
Experian	4.9
GlaxoSmithKline	4.9
National Grid	4.6
AstraZeneca	4.4
British American Tobacco	4.3
Nestlé	3.6
Diageo	3.3
Total Top 10	46.6
29 other holdings	48.3
Cash & Equivalent	5.1
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+47.5%	+32.8%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+6.8%	+6.8%
Worst Month	-10.9%	-15.1%
Positive Months	+55.8%	+58.1%
Annualised Volatility ²	+10.1%	+12.0%

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

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	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: 3.87%	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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