



Trojan Income Fund (Ireland)

All data as at 31 March 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

1.5226 GBP
1.5538 USD
1.4504 EUR
1.4597 SGD

'O' accumulation shares

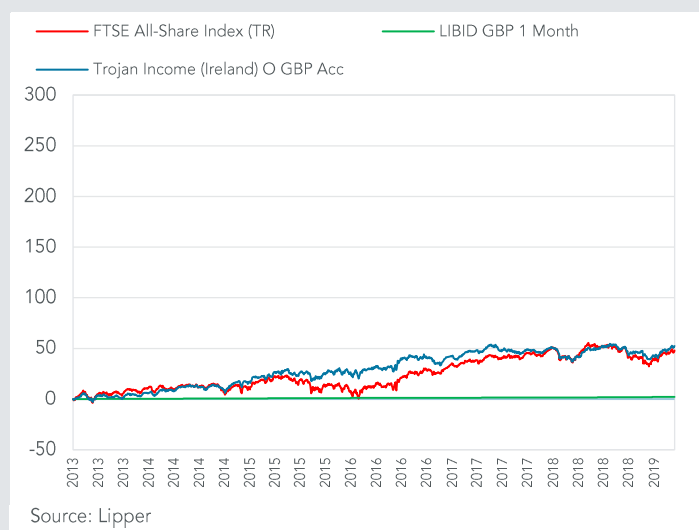
1.2030 GBP
1.2319 USD
1.1476 EUR
1.2135 SGD

'O' income shares

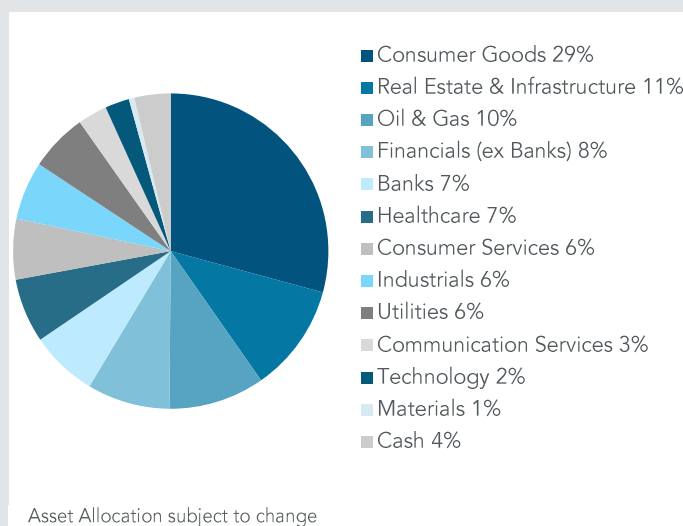
Fund Size

£170m
Yield
4.0%

Percentage Growth 15/04/2013 to 31/03/2019



Asset Allocation



Total Return to 31 March 2019	15/04/2004 Since launch	31/03/14 5 years	31/03/16 3 years	31/03/18 1 year	30/09/18 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+52.3%	+39.6%	+16.5%	+8.9%	+0.6%
LIBID GBP 1 Month*	+2.1%	+1.8%	+1.0%	+0.5%	+0.3%
FTSE All-Share Index (TR)*	+47.8%	+34.5%	+31.3%	+6.4%	-1.8%

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%	+9.3%

* 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).

March Commentary

The Fund produced a return of +3.7% during the month compared to a return of +2.7% for the FTSE All-Share Index (TR).

As the US Federal Reserve cut its projections for interest rate rises during 2019, it helped drive asset prices higher. This meant that March proved to be another month of strong equity returns. It has also perpetuated leveraged investors' access to cheap debt. This phenomenon, combined with the relative strength of the dollar, has continued to make itself felt within your Fund via a series of bids for UK-based holdings. Dairy Crest and Jardine

Lloyd Thompson, both recipients of bids in recent months, were joined by satellite communication provider Inmarsat, which received an approach from a private equity-backed consortium.

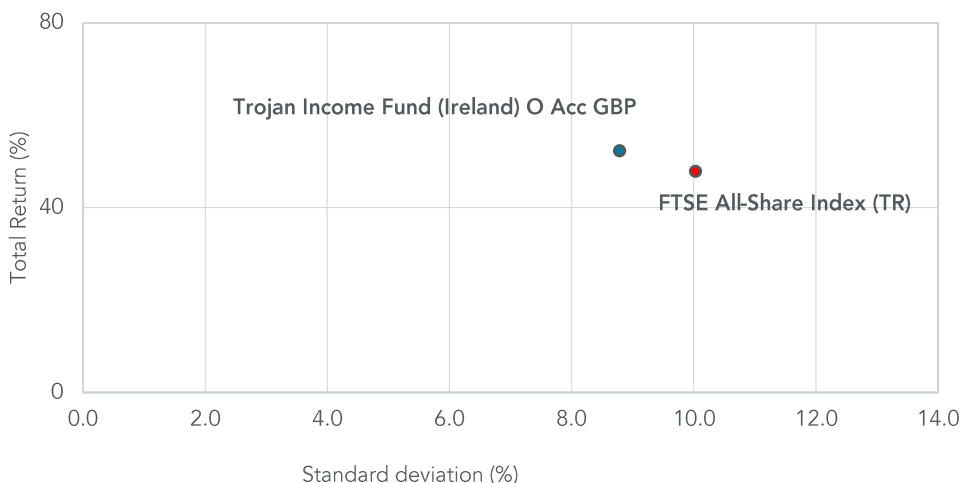
It has been apparent to us for some time that Inmarsat's strategy was less than ideally suited to a public listing. Building a state of the art constellation of satellites necessitates a large and lumpy capital expenditure programme, and subsequent returns on this capital can be slow to crystallise. Patience has been required to see the rewards generated by Inmarsat's latest maritime and in-cabin aviation

offerings. However, we are confident that with these new products, demand for Inmarsat's mobile satellite services will grow, as will the value of the assets that underpin this service.

It is of little surprise then that private equity investors have offered to take this asset out of the hands of an increasingly disillusioned public equity market.

N.B. Following an EGM in February 2019, on 29th March, the Fund converted from a feeder fund of the Trojan Income Fund to a directly investing fund.

Return vs volatility since launch (30/09/2004)



Top 10 holdings	% Fund
Unilever	5.9
Royal Dutch Shell	5.0
BP	4.9
GlaxoSmithKline	4.5
Lloyds	4.5
Reckitt Benckiser	4.2
Compass	3.7
National Grid	3.6
British American Tobacco	3.6
Experian	3.4
Total Top 10	43.3
31 other holdings	53.0
Cash & Equivalent	3.7
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+52.3%	+47.8%
Max Drawdown ¹	-11.0%	-18.7%
Best Month	+5.7%	+6.8%
Worst Month	-5.4%	-5.7%
Positive Months	+56.3%	+57.7%
Annualised Volatility	+8.8%	+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	
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	
Fund Manager	Francis Brooke
Assistant Fund Manager	Hugo Ure
Currencies	£ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*
Fund Launch Date	15 April 2013

Ongoing Charges 'O' (ordinary) shares: 1.17%	
Dividend Ex Dates 1 August (interim), 1 February (final)	
Dividend Pay Dates 30 September (interim), 31 March (final)	
Fund Yield Historic ('O' Inc GBP share) Yield: 4.01%	
Administrator Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	
Minimum Investment	£ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000
(An initial charge of 5% applies, which may be waived)	

Dealing Daily at 11am (UK) Tel: (+353) 1 400 5300	
Registrar Link Fund Administrators (Ireland) Limited	
Auditor Ernst & Young LLP	
Depository BNY Mellon Trust Company (Ireland) Limited	
Bloomberg TJIFOGL_ID (GBP O Inc), TJIFOGA_ID (GBP O Acc)	
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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