



Trojan Income Fund (Ireland)

All data as at 31 May 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

1.4795 GBP
1.5383 USD
1.3944 EUR
1.4302 SGD

'O' accumulation shares

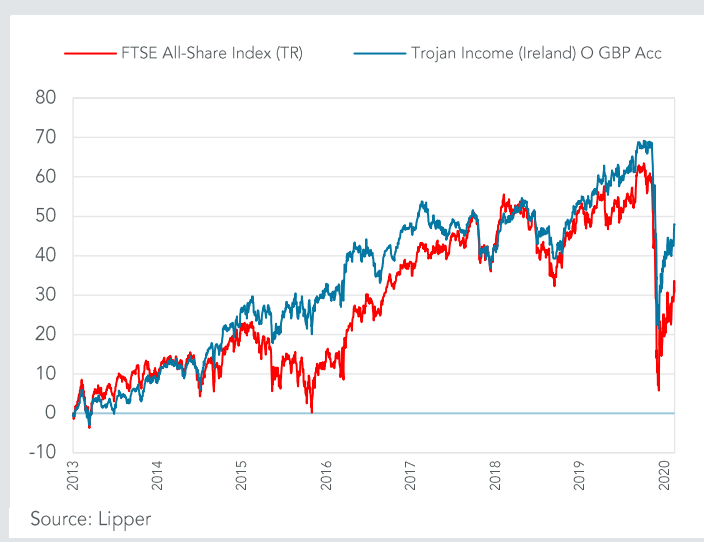
1.1296 GBP
1.1780 USD
1.0645 EUR
1.1494 SGD

'O' income shares

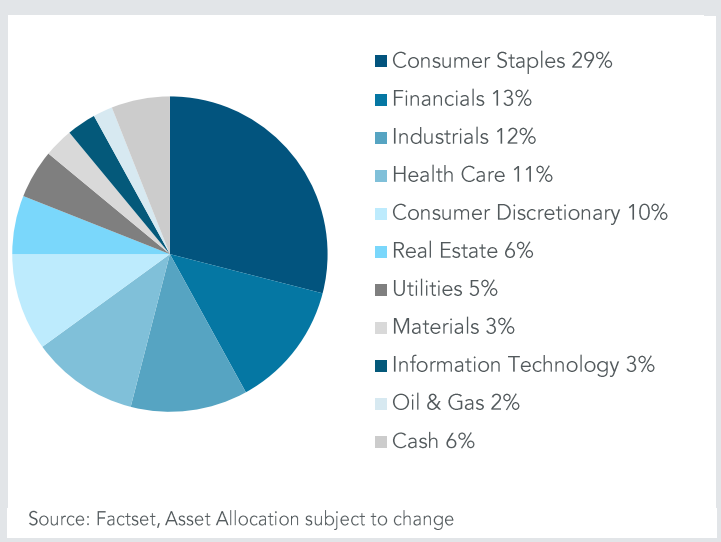
Fund Size

£204m
Historic Yield
3.9%

Percentage Growth 15/04/2013 to 31/05/2020



Asset Allocation



Total Return to 31 May 2020	15/04/2013 Since launch	31/05/15 5 years	31/05/17 3 years	31/05/19 1 year	30/11/19 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+48.0%	+14.1%	-3.6%	-3.1%	-10.5%
FTSE All-Share Index (TR) ⁺	+30.8%	+6.9%	-8.4%	-11.2%	-16.1%

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%	-11.5%

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).

May Commentary

The Fund produced a return of +2.3% during the month compared to a return of +3.4% for the FTSE All-Share Index (TR).

As governments around the globe started to ease lockdown measures, the equity market recovery gained new impetus. Shares of debt-laden businesses that had fallen precipitously in the crisis bounced particularly hard. For such companies, even a modest movement in enterprise value leads to a dramatic percentage change in the price of the equity. We tend to avoid highly indebted companies and so did not fully participate in the rally. It was this more prudent approach that also shielded investors from the worst of the first quarter's fall.

Having said that, many less indebted companies also gained during the month.

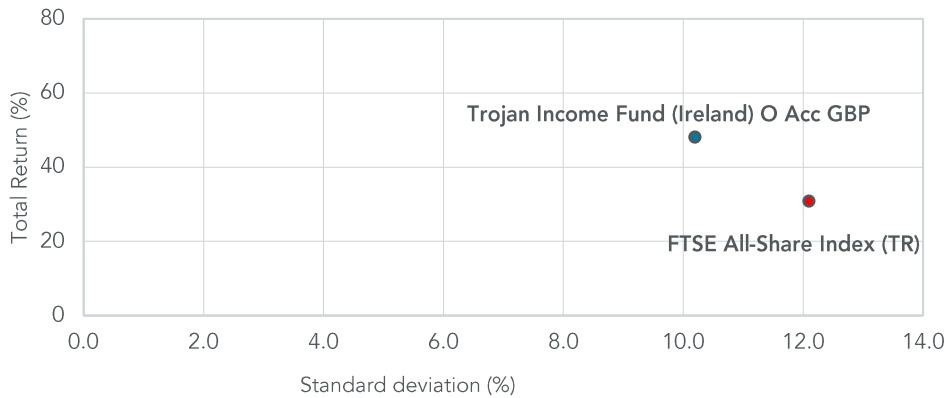
Intertek, a new addition to the portfolio in March, was amongst the best performing stocks in the portfolio. Troy has followed the progress of this testing, inspection, and certification (TIC) company since 2011. The company holds a strong market position as one of three diversified, global, publically listed TIC companies that dominate this otherwise fragmented industry. Intertek also boasts attractive financial metrics, with operating margins >17% and returns on invested capital >20%. Solid organic growth is supplemented with modest acquisitions whilst maintaining a conservative balance sheet. All this is underpinned by well-established trends in outsourcing, regulation and globalisation. New opportunities in 'assurance' services, sustainability and environmental impact assessments will provide avenues for future

innovation and growth. Such trends are likely to have a greater impact on the long-term value of the business than the current headwinds related to Covid-19.

We favour cash generative businesses which are able to support sustained dividend growth over more capital intensive dividend stocks which are often encumbered by a conflict between reinvestment and distribution. Our investment in Intertek, at a historic free cash flow yield* above 6%, is a reflection of this preference. We believe it will further enhance the portfolio's ability to deliver future growth of both dividends and capital.

*The free cash flow yield is the free cash flow generated by the company divided by its market value.

Return vs volatility since launch



Top 10 holdings	% Fund
Unilever	5.7
Reckitt Benckiser	5.4
RELX	5.2
GlaxoSmithKline	5.0
Experian	4.9
AstraZeneca	4.5
National Grid	4.4
British American Tobacco	4.4
Nestlé	3.6
Diageo	3.4
Total Top 10	46.6
30 other holdings	47.4
Cash & Equivalent	6.0
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+48.0%	+30.8%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+6.8%	+6.8%
Worst Month	-10.9%	-15.1%
Positive Months	+56.5%	+57.6%
Annualised Volatility ²	+10.2%	+12.1%

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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: 3.86%	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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