



Trojan Fund (Ireland)

All data as at 31 May 2020

www.taml.co.uk

The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The Fund employs a long-term, long only approach and has the flexibility to invest across a broad range of asset classes, most commonly a combination of high-quality developed market equities, developed market government bonds, gold related investments and cash.

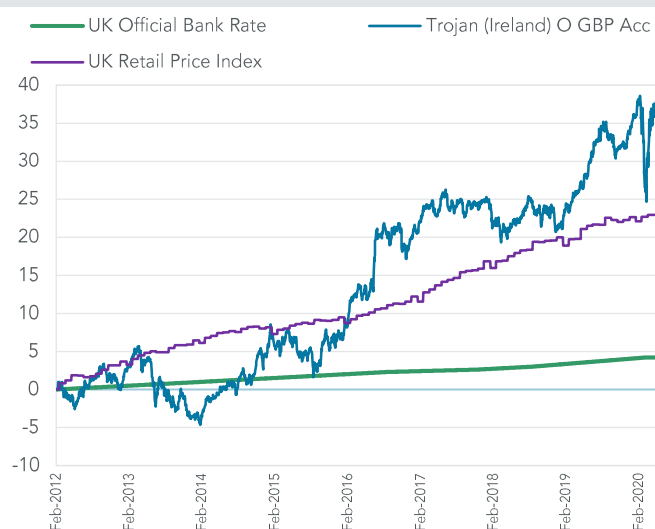
Prices

1.3964 GBP O acc	1.3751 GBP O inc
1.4376 USD O acc	1.4119 USD O inc
1.2860 EUR O acc	1.2663 EUR O inc
1.4757 SGD O acc	1.4679 SGD O inc

Fund Size

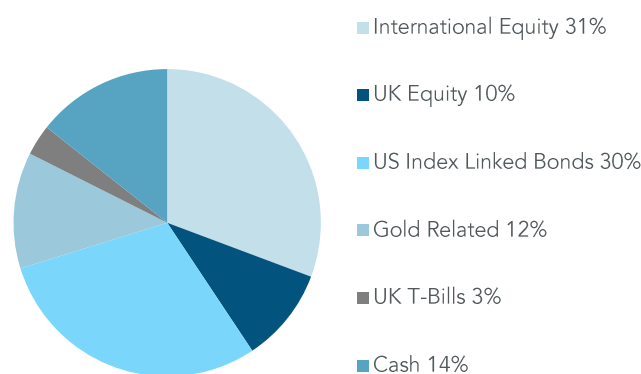
£365m

Percentage Growth 13/02/2012 to 31/05/2020



Source: Lipper

Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 31 May 2020	13/02/2012 Since launch	31/05/15 5 years	31/05/17 3 years	31/05/19 1 year	30/11/19 6 months
Trojan Fund (Ireland)^(O Acc GBP)	+39.6%	+30.7%	+11.3%	+8.9%	+5.3%
UK Official Bank Rate	+4.2%	+2.5%	+1.7%	+0.6%	+0.2%
UK Retail Price Index	+22.9%	+13.2%	+7.7%	+1.2%	+0.5%

Discrete Calendar Annual Returns	2012 [#]	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Trojan Fund (Ireland)^(O Acc GBP)	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%	+10.3%	+4.6%

Source: Lipper

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 Feeder Fund (Ireland).

May Commentary

Your Fund (O Acc GBP) returned +1.5% during the month.

Stock markets have cheered as Western governments began to ease lockdowns and the rate of new coronavirus cases in several countries slowed. We remain sceptical that the path to normalcy is as clear as the rally in share prices would suggest.

For those companies we own, earnings releases in the month have provided us with some insights into how they are faring. We deliberately favour well-capitalised companies with broad end-market exposures, enabling them to endure and

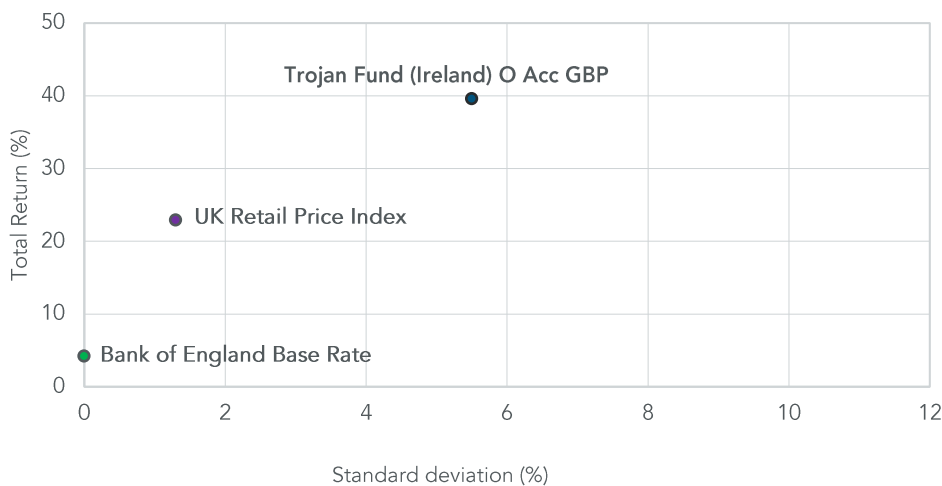
survive bouts of hardship. Two such examples are Medtronic and Agilent, both new to the portfolio over the past year, and performing positively.

Medtronic is the world's largest medical device manufacturer, with products to treat a wide range of illnesses from cardiovascular disease to diabetes. With COVID-19 leading to the deferral of many elective surgical procedures, Medtronic saw its sales decline -25% in the quarter. The majority of these sales are likely to return, as they cannot be deferred indefinitely without major risk to patients' health. Thanks to the strength of its

balance sheet, Medtronic is able to continue investing behind its people and products, including remote-monitoring technology, an increasingly prized capability in the current environment.

Agilent meanwhile saw flat sales growth in the quarter, with demand for its testing equipment growing in health-related sectors, offsetting weakness in academic and energy-related sales. Geographic diversity also aided the resilience with its China business returning to growth. The company's financial strength enables it to continue investing behind its best opportunities.

Return vs volatility since launch (13/02/2012)



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	7.6
Microsoft	5.4
Alphabet	4.0
Unilever	3.8
Nestlé	3.5
Diageo	3.1
Visa	3.0
Philip Morris	2.9
British American Tobacco	2.8
Medtronic	2.6
Total Top 10	38.8
17 other holdings	43.7
UK T-Bills	3.2
Cash	14.3
TOTAL	100.0

Source: Factset, holdings subject to change

Risk analysis since launch (13/02/2012)

	Trojan Fund (Ireland) O Acc GBP
Total Return	+39.6%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+60.6%
Annualised Volatility ²	+5.5%

Source: Lipper¹ Measures the worst investment period ² Measured by standard deviation of annual returns

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: 1.13%	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: busdev@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators (Ireland) Limited
Fund Manager Sebastian Lyon Assistant Fund Manager Charlotte Yonge	Dividend Pay Dates 30 September (interim) 31 March (final)	Auditor Ernst & Young LLP
Currencies £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	Historic Fund Yield ('O' Inc GBP) 0.05%	Depository The Bank of New York Mellon SA/NV, Dublin branch
Fund Launch Date 13 February 2012	Administrator Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	Bloomberg TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)
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 IE00B6127M75 (GBP O Inc), IE00B757JT68 (GBP O Acc) IE00B6SBBX64 (USD O Inc), IE00B7483W12 (USD O Acc) IE00B54VKZ87 (EUR O Inc), IE00B6T42S66 (EUR O Acc) IE00BGM16B55 (SGD O Inc), IE00BGM16C62 (SGD O Acc)

Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. The historic yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The yield is not guaranteed and will fluctuate. The fund may use currency forward derivatives for the purpose of efficient portfolio management. Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities.

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