



Trojan Income Fund (Ireland)

All data as at 30 November 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

1.6522 GBP

1.7011 USD

1.5582 EUR

1.5904 SGD

'O' accumulation shares

1.2875 GBP

1.3306 USD

1.2157 EUR

1.3233 SGD

'O' income shares

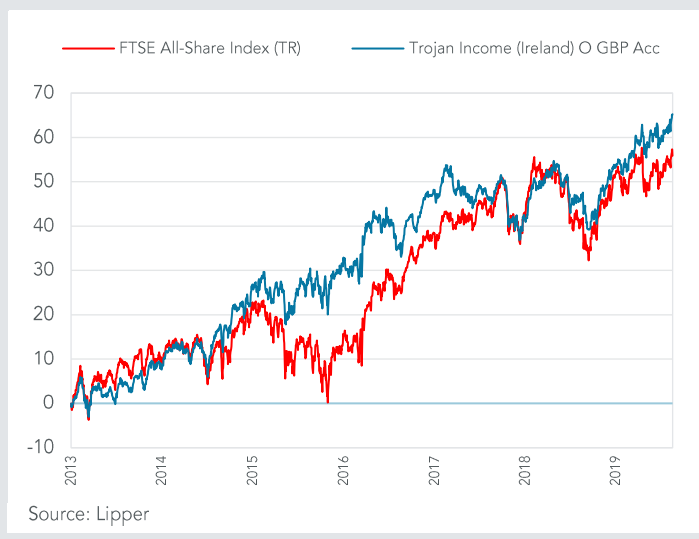
Fund Size

£216m

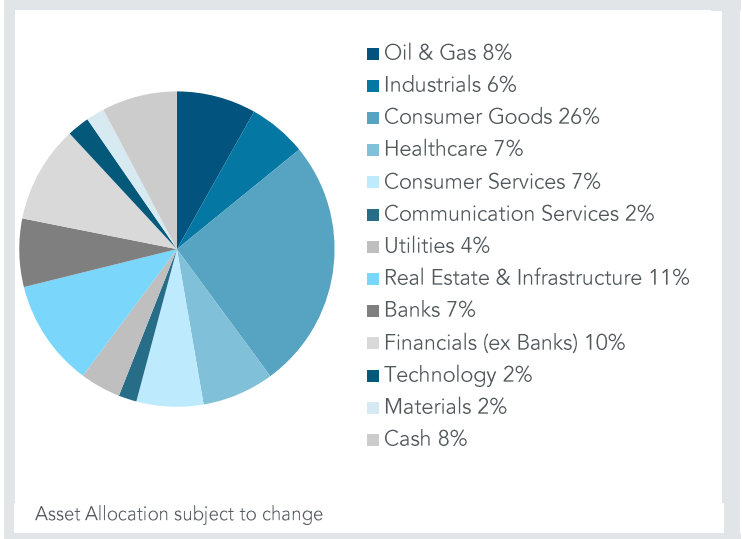
Yield

3.6%

Percentage Growth 15/04/2013 to 30/11/2019



Asset Allocation



Total Return to 30 November 2019	15/04/2013 Since launch	30/11/14 5 years	30/11/16 3 years	30/11/18 1 year	31/05/19 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+65.2%	+42.0%	+21.3%	+12.9%	+8.2%
FTSE All-Share Index (TR)*	+55.8%	+37.0%	+24.0%	+11.0%	+5.8%

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%	+18.6%

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).

November Commentary

The Fund (O Acc GBP) produced a return of +2.4% during the month compared to a return of +2.2% for the FTSE All-Share Index (TR). In recent years businesses have increasingly sought to explain the risks and showcase the opportunities presented by environmental, social, and governance (ESG) issues. The challenge for investors is deciphering whether companies are simply pushing a new wave of corporate speak in order to attract the increasingly large pool of assets that fall within responsible investment mandates, or whether they are pursuing genuine affirmative action to address their impact on our planet and society and ensure the sustainability of their returns. Concern over the former has led to

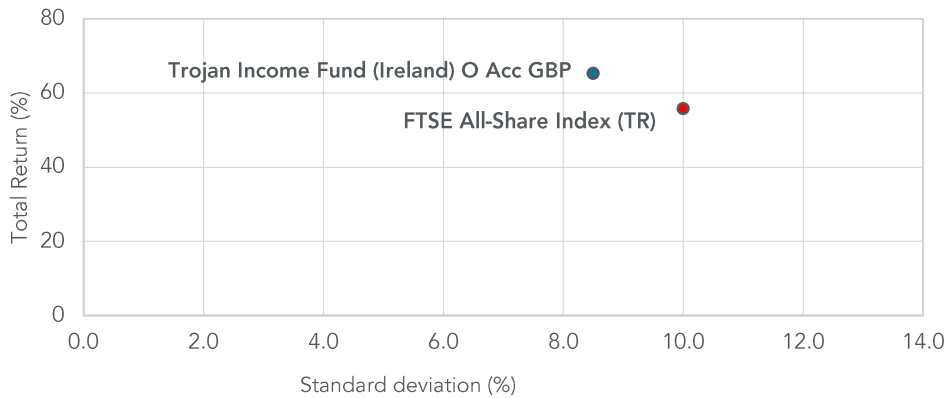
a resurgence in use of the term 'greenwashing' to call out unscrupulous claims of positive environmental impacts.

Unilever are regularly held up as a leading example of a large business tackling these issues effectively. In 2010 Unilever laid out their 'Sustainable Living Plan', headlined by ambitions including improving the lives of 1bn people and halving environmental impact while still growing the business. This month we engaged with the company's Chief Sustainability Officer to reflect on almost a decade of progress as well as the challenges ahead. The meeting confirmed Unilever's earnest intentions, backed up by their numerous initiatives and innovations.

Crucially, the sustainability agenda contributes meaningfully to brand equity, with many of Unilever's brands already inextricably linked with a social or environmental purpose, such as Ben & Jerry's (climate change) and Dove (self-esteem).

However, one of the most encouraging outcomes from the meeting was the company's overt honesty that the journey is only just beginning, and as a business whose brands reach 2.5bn people every day, environmental and social sustainability will be inseparable from future shareholder returns.

Return vs volatility since launch



Top 10 holdings

% Fund

Unilever	5.2
Lloyds	4.5
Royal Dutch Shell	4.2
GlaxoSmithKline	4.1
BP	4.0
Compass	3.7
Experian	3.4
National Grid	3.4
AstraZeneca	3.3
RELX	3.2
Total Top 10	39.0
31 other holdings	53.3
Cash & Equivalent	7.7
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+65.2%	+55.8%
Max Drawdown ¹	-11.0%	-18.7%
Best Month	+5.7%	+6.8%
Worst Month	-5.4%	-5.7%
Positive Months	+57.0%	+58.2%
Annualised Volatility ²	+8.5%	+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: 3.61%	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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