



Trojan Income Fund (Ireland)

All data as at 29 February 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

1.5206 GBP
1.5702 USD
1.4302 EUR
1.4669 SGD

'O' accumulation shares

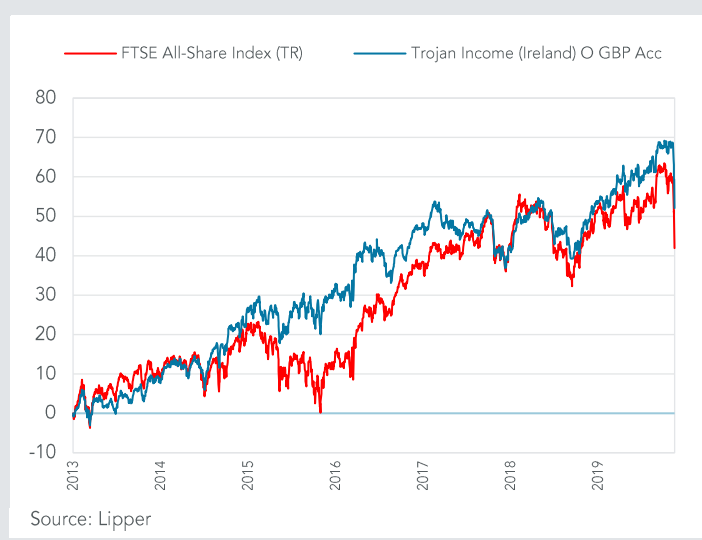
1.1610 GBP
1.2023 USD
1.0918 EUR
1.1787 SGD

'O' income shares

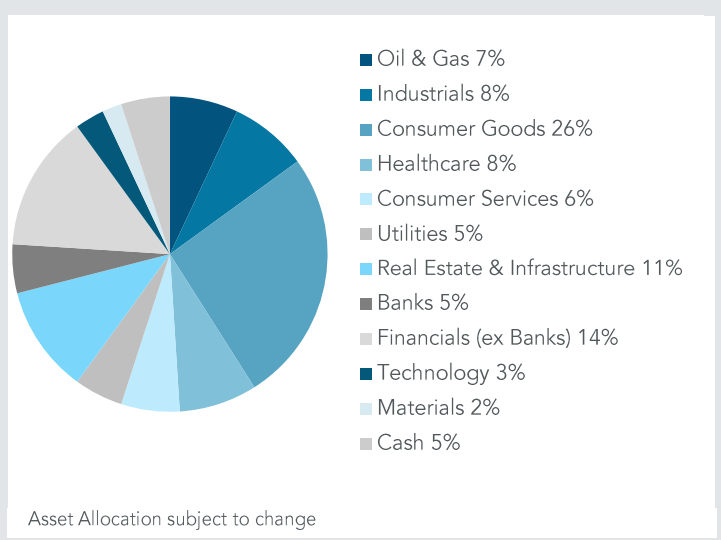
Fund Size

£206m
Yield
3.4%

Percentage Growth 15/04/2013 to 29/02/2020



Asset Allocation



Total Return to 29 February 2020	15/04/2013 Since launch	28/02/15 5 years	28/02/17 3 years	28/02/19 1 year	31/08/19 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+52.1%	+24.0%	+4.8%	+3.6%	-5.1%
FTSE All-Share Index (TR) ⁺	+41.9%	+19.1%	+4.7%	-1.4%	-5.5%

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%	-9.1%

Source: Lipper

+© FTSE International Limited 2020.

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).

February Commentary

The Fund produced a return of -8.3% during the month compared to -8.9% for the FTSE All-Share Index (TR). This was the biggest single calendar month fall in UK equities since the Global Financial Crisis.

After markets had appeared remarkably sanguine about the COVID-19 epidemic while it remained largely confined to China, the emergence of new cases in South Korea, Iran and then Italy prompted a reassessment of the potential global economic impact. In the second half of February both the UK and US equity markets fell by over 10% as the likelihood of significant earnings and growth downgrades became much more likely.

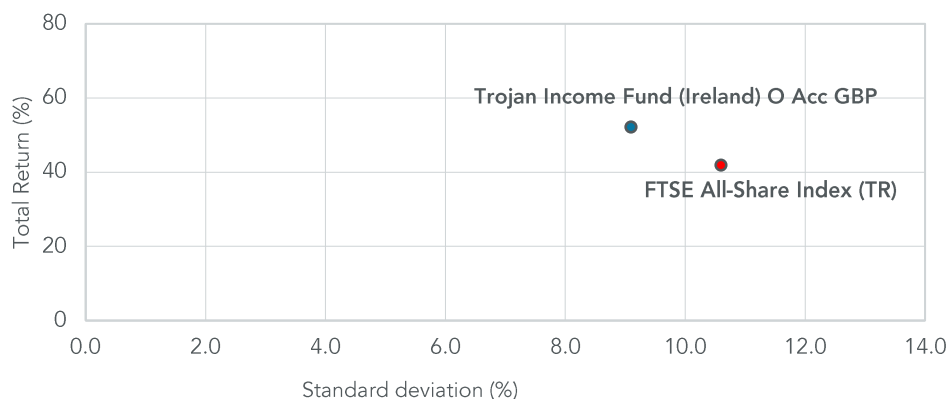
Given the strong returns generated in 2019, valuations were already extended and vulnerable to bad news. As is often the case, the catalyst for the market's fall was not one of the usual macroeconomic suspects. The uncertainty surrounding the effect of the previously unknown virus will continue until the extent and severity of the outbreak is fully understood.

All sectors of the market were marked down in the sell-off, but two stocks in the portfolio managed a positive return in February – IG Group and SSE. The completion of the sale of Sage and a reduction in the holding in WH Smith in the

first half of the month also helped to mitigate the impact of falling prices.

While market fluctuations are likely to continue, we anticipate opportunities will arise to add to existing holdings and start new ones. We have recently initiated a holding in Paychex, a US company specialising in software and outsourcing services in the areas of payroll, HR and employee benefits for small/medium-sized businesses. Paychex continues to ride the structural wave towards outsourcing in the US, and provides the portfolio with exposure to a capital-light, high-returns business, with negligible debt and a current dividend yield in excess of 3%.

Return vs volatility since launch



Top 10 holdings	% Fund
Unilever	5.3
National Grid	4.5
GlaxoSmithKline	4.5
RELX	4.0
Lloyds	4.0
Compass	4.0
British American Tobacco	3.9
Experian	3.9
Reckitt Benckiser	3.7
AstraZeneca	3.4
Total Top 10	41.2
31 other holdings	54.2
Cash & Equivalent	4.6
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+52.1%	+41.9%
Max Drawdown ¹	-11.0%	-18.7%
Best Month	+5.7%	+6.8%
Worst Month	-8.3%	-8.9%
Positive Months	+56.1%	+57.3%
Annualised Volatility ²	+9.1%	+10.6%

© FTSE International Limited 2020

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 share class € Euro*, \$ SGD*	Fund Yield Historic ('O' Inc GBP share) Yield: 3.44%	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)

Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. 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. 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.

Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party.

Investors in Austria, Germany and Spain may obtain a copy of the prospectus, relevant key investor information document(s), memorandum and articles of association and financial statements in English (with the exception of the KIIDs which are also available in German and Spanish) free of charge from www.fundinfo.com and/or the respective information agent. The Funds' information agent in Germany is Zeidler Legal Services, Bettinastraße 48, 60325, Frankfurt, Germany. The Funds' information agent in Austria is Erste Bank, Graben 21, 1010 Wien, Österreich. This document may be made available only to professional investors in Germany, Austria or Spain and should not be passed to anyone in these countries other than a professional investor.

Investors in Switzerland can obtain a copy of the prospectus, the key investor information document(s) (edition for Switzerland), the memorandum and articles of association, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The latest share prices can be found on www.fundinfo.com. In respect of Shares distributed in Switzerland the place of jurisdiction is at the registered office of the representative in Switzerland.

The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers). The Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of €250,000 or to professional or institutional investors, in reliance on Article 5 of the Belgian Law of 3 August 2012. This document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of information. Accordingly, this document may neither be used for any other purpose nor passed on to any other person in Belgium.

The Fund is registered for distribution in Italy for professional investors only.

In Singapore, the offer or invitation to subscribe for or purchase Shares is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act. This document may not be provided to any other person in Singapore.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764).

All reference to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2020. 'FTSE ®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence.