



Trojan Income Fund (Ireland)

All data as at 31 July 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

1.6106 GBP

1.6517 USD

1.5264 EUR

1.5480 SGD

'O' accumulation shares

1.2725 GBP

1.3095 USD

1.2077 EUR

1.2873 SGD

'O' income shares

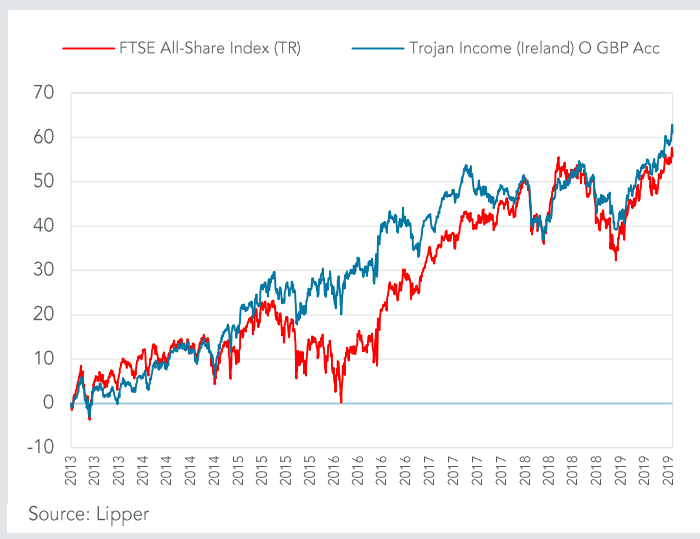
Fund Size

£198m

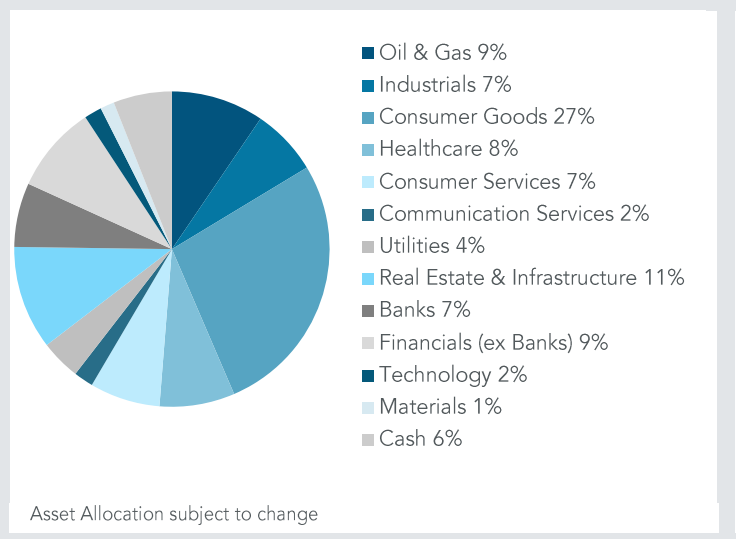
Yield

3.7%

Percentage Growth 15/04/2013 to 31/07/2019



Asset Allocation



Total Return to 31 July 2019	15/04/2013 Since launch	31/07/14 5 years	31/07/16 3 years	31/07/18 1 year	31/01/19 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+61.1%	+44.9%	+15.4%	+5.1%	+12.2%
FTSE All-Share Index (TR) ⁺	+55.7%	+38.9%	+27.0%	+1.3%	+10.6%

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%	+15.6%

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).

July Commentary

The Fund produced a return of +2.8% during the month compared to a return of +2.0% for the FTSE All-Share Index (TR).

Investors could be forgiven for being enticed by a FTSE All-Share dividend yield of over 4% with ten year gilt yields at 0.5% and cash yielding close to zero. However, the headline UK equity market yield disguises an unusually polarised index. Companies with attractive dividend growth profiles and robust cover have seen their share prices rise, consequently shrinking their yields. Meanwhile, many mature companies with leaner growth prospects and stretched payout ratios have seen their yields rise to what we believe in many cases

are unsustainable levels. It is this latter group that has skewed the overall yield on the market and which now act as a considerable drag on the rate of future UK equity income growth.

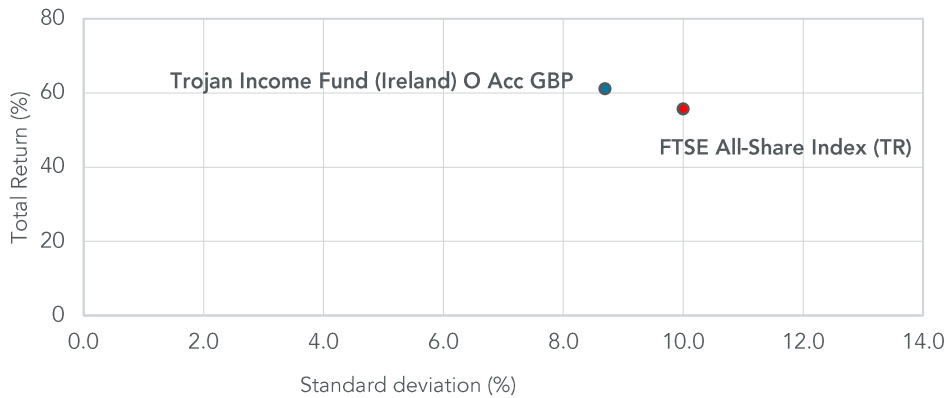
Our commitment to investors has always been to provide a balance between return income and capital growth. In our view, to grow the Fund's dividend in current market conditions represents too great a risk to capital. For some time we have been lowering the Fund's exposure to higher yielding stocks in the portfolio and adding names with better dividend growth potential. The recent period of strong

performance has helped us to implement these changes to the portfolio.

As a result the interim dividend for the six months to the end of July will be unchanged at 1.74p. As always, we will monitor the Fund's income stream carefully and it is quite likely that the final dividend is slightly lower than in the previous year.

It is by holding a portfolio of companies that produce growing and sustainable dividends that we can continue to deliver our long-term ambition. This is to preserve the real value of our investors' capital, and to provide a return that can compound over time.

Return vs volatility since launch



Top 10 holdings	% Fund
Unilever	5.7
Royal Dutch Shell	4.9
BP	4.6
Compass	4.3
GlaxoSmithKline	4.2
Lloyds	3.6
Experian	3.6
AstraZeneca	3.5
National Grid	3.4
RELX	3.3
Total Top 10	41.1
29 other holdings	52.9
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	+61.1%	+55.7%
Max Drawdown ¹	-11.0%	-18.7%
Best Month	+5.7%	+6.8%
Worst Month	-5.4%	-5.7%
Positive Months	+57.3%	+58.7%
Annualised Volatility ²	+8.7%	+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
Fund Manager Francis Brooke Assistant Fund Manager 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: 3.65%	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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