



Trojan Income Fund (Ireland)

All data as at 30 September 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

1.6275 GBP

1.6727 USD

1.5388 EUR

1.5657 SGD

'O' accumulation shares

1.2683GBP

1.3084 USD

1.2005 EUR

1.3024 SGD

'O' income shares

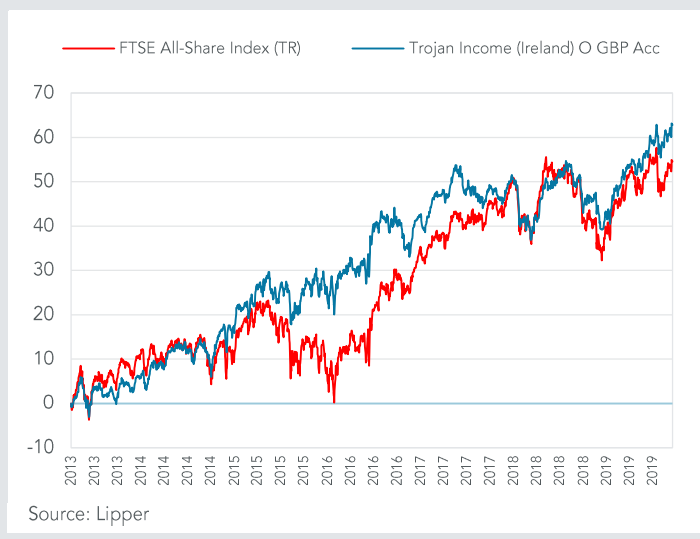
Fund Size

£201m

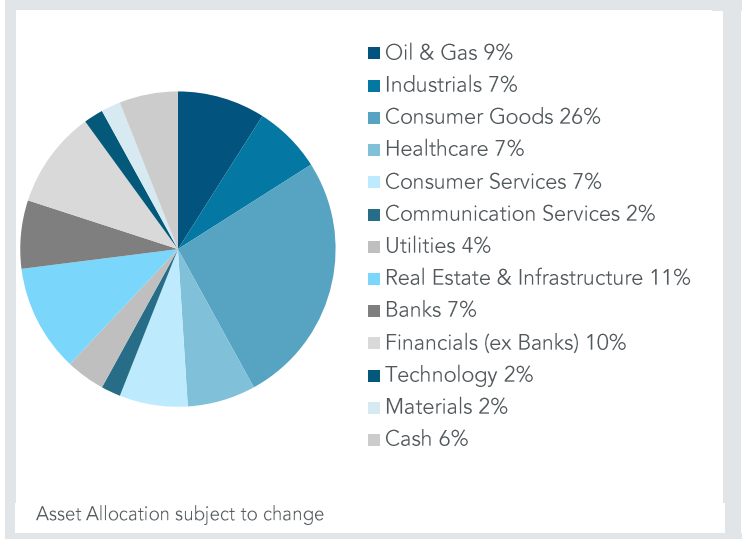
Yield

3.7%

Percentage Growth 15/04/2013 to 30/09/2019



Asset Allocation



	15/04/2013 Since launch	30/09/14 5 years	30/09/16 3 years	30/09/18 1 year	31/03/19 6 months
Total Return to 30 September 2019					
Trojan Income Fund (Ireland) (O Acc GBP)	+62.8%	+45.7%	+16.1%	+7.6%	+6.9%
FTSE All-Share Index (TR)⁺	+54.6%	+38.9%	+21.7%	+2.7%	+4.6%

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%	+16.8%

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).

September Commentary

The Fund (O Acc GBP) produced a return of +1.6% during the month compared to a return of +3.0% for the FTSE All-Share Index (TR). In theory equity markets should move sharply to price-in quantifiable news flows but their mercurial nature also allow significant mispricings to persist when the picture becomes more complex.

The responsiveness of prices is well illustrated by the speed at which markets respond to statements by central bankers. Investors, caught up in the enthrall of the Sino-US trade war, had assumed that the US economy was weakening and interest rate cuts would follow. The inverted yield curve was a reflection of this view. On 18th

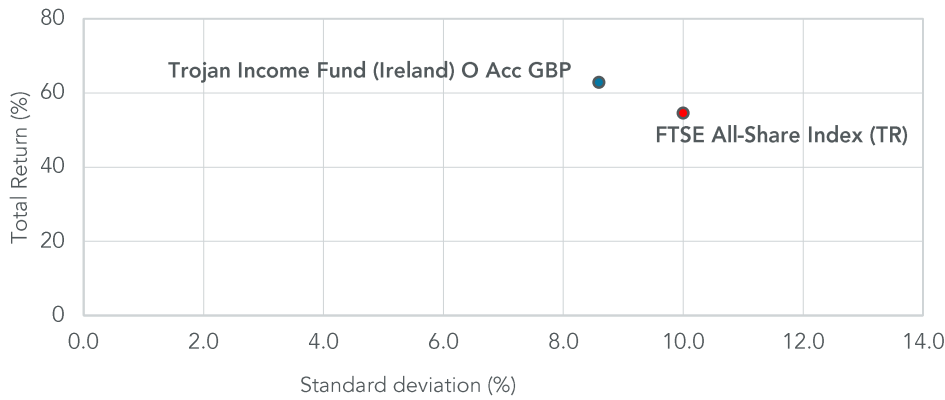
of September the Federal Reserve did indeed cut interest rates but signalled a less negative medium-term prognosis. As investors moved to reflect this view treasury yields rose and investors rotated out of quality and into more speculative value investments. Against this backdrop your more defensive, quality-orientated fund lagged the market.

September also saw sterling fall to below USD 1.2 for the first time since early 2017. As sentiment around Brexit has fluctuated, the UK currency has been an effective gauge of pessimism, as have the valuations of many UK domestic stocks. In some cases these have moved to levels that we believe

significantly under-price the long-term value of the underlying business.

One such stock was Lloyds Bank. Following reduced expectations for margins and further provisioning for PPI claims, this domestic banking franchise was being priced at a material discount to book value. Although the current political backdrop creates uncertainty, we believe that in the long term this discount is unwarranted. As such, we have added to our holding in recent weeks alongside a small group of other undervalued UK stocks. While such mispricing opportunities persist, there are opportunities for active managers to deliver excess returns.

Return vs volatility since launch



Top 10 holdings	% Fund
Unilever	5.4
Royal Dutch Shell	4.6
BP	4.4
GlaxoSmithKline	4.2
Compass	4.2
Lloyds	4.1
Experian	3.6
National Grid	3.5
AstraZeneca	3.3
RELX	3.2
Total Top 10	40.5
29 other holdings	53.2
Cash & Equivalent	6.3
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+62.8%	+54.6%
Max Drawdown ¹	-11.0%	-18.7%
Best Month	+5.7%	+6.8%
Worst Month	-5.4%	-5.7%
Positive Months	+57.1%	+58.4%
Annualised Volatility ²	+8.6%	+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: 3.67%	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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