

TROJAN FUNDS (IRELAND) PLC

1st Floor
2 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Report of income for United Kingdom tax purposes

Trojan Fund (Ireland) Trojan Income Fund (Ireland)

Date: 14 September 2020

Dear Investor,

You are receiving this letter because you were an investor in a reporting share class of one or both of the above-named funds on 31 January 2020.

Each class of shares of the above named funds is registered with HM Revenue & Customs in the UK as a "reporting fund". As such, Trojan Funds (Ireland) plc is required to make reports of income to the investors. There may be a requirement for you to pay tax as though you had actually received a distribution from the relevant fund.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. If you are uncertain you should seek advice from your tax advisor.

For UK tax purposes, you are treated as receiving income on the "Fund distribution date" set out in column (d) of the table overleaf. Therefore, you should include this income in your tax return for the tax year which includes that date.

The amount of income treated as received by you will be the "Excess" reported in column (b) of the table overleaf, multiplied by the number of shares you held at 31 January 2020.

The table overleaf comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether or not the fund continues to be a reporting fund at the present date

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| | CCY | (a) | (b) | (c) | (d) | (e) |
|------------------------------|-----|--------|-----|-------------------|--------------|-----|
| Trojan Fund (Ireland) | | | | | | |
| Class O - GBP accumulation | GBP | Nil | Nil | N/A | 31 July 2020 | Yes |
| Class O - GBP income | GBP | 0.0005 | Nil | 30 September 2019 | 31 July 2020 | Yes |
| Class O - USD accumulation | GBP | Nil | Nil | N/A | 31 July 2020 | Yes |
| Class O - USD income | GBP | 0.0004 | Nil | 30 September 2019 | 31 July 2020 | Yes |
| Class O - EUR accumulation | GBP | Nil | Nil | N/A | 31 July 2020 | Yes |
| Class O - EUR income | GBP | 0.0005 | Nil | 30 September 2019 | 31 July 2020 | Yes |
| Class O - SGD accumulation | GBP | Nil | Nil | N/A | 31 July 2020 | Yes |
| Class O - SGD income | GBP | Nil | Nil | N/A | 31 July 2020 | Yes |
| Class I - EUR accumulation | GBP | Nil | Nil | N/A | 31 July 2020 | Yes |
| Class I - EUR income | GBP | Nil | Nil | N/A | 31 July 2020 | Yes |
| Class X - EUR accumulation | GBP | Nil | Nil | N/A | 31 July 2020 | Yes |
| Class X - EUR income | GBP | 0.0010 | Nil | 30 September 2019 | 31 July 2020 | Yes |
| Class X - GBP accumulation | GBP | Nil | Nil | N/A | 31 July 2020 | Yes |
| Class X - GBP income | GBP | 0.0012 | Nil | 30 September 2019 | 31 July 2020 | Yes |
| Class X - SGD accumulation | GBP | Nil | Nil | N/A | 31 July 2020 | Yes |
| Class X - SGD income | GBP | Nil | Nil | N/A | 31 July 2020 | Yes |
| Class X - USD accumulation | GBP | Nil | Nil | N/A | 31 July 2020 | Yes |
| Class X - USD income | GBP | 0.0010 | Nil | 30 September 2019 | 31 July 2020 | Yes |

| Trojan Income Fund (Ireland) | | | | | | |
|-------------------------------------|-----|--------|--------|-------------------|--------------|-----|
| Class O - GBP accumulation | GBP | Nil | 0.0416 | N/A | 31 July 2020 | Yes |
| Class O - GBP income | GBP | 0.0174 | Nil | 30 September 2019 | 31 July 2020 | Yes |
| | | 0.0262 | | 31 March 2020 | | |
| Class O - USD accumulation | GBP | Nil | 0.0328 | N/A | 31 July 2020 | Yes |
| Class O - USD income | GBP | 0.0144 | Nil | 30 September 2019 | 31 July 2020 | Yes |
| | | 0.0217 | | 31 March 2020 | | |
| Class O - EUR accumulation | GBP | Nil | 0.0336 | N/A | 31 July 2020 | Yes |
| Class O - EUR income | GBP | 0.0155 | Nil | 30 September 2019 | 31 July 2020 | Yes |
| | | 0.0223 | | 31 March 2020 | | |
| Class O - SGD accumulation | GBP | Nil | 0.0222 | N/A | 31 July 2020 | Yes |
| Class O - SGD income | GBP | Nil | Nil | 30 September 2019 | 31 July 2020 | Yes |
| | | 0.0258 | | 31 March 2020 | | |
| Class X - EUR accumulation | GBP | Nil | 0.0234 | N/A | 31 July 2020 | Yes |
| Class X - EUR income | GBP | 0.0131 | Nil | 30 September 2019 | 31 July 2020 | Yes |
| | | 0.0179 | | 31 March 2020 | | |
| Class X - GBP accumulation | GBP | Nil | 0.0294 | N/A | 31 July 2020 | Yes |
| Class X - GBP income | GBP | 0.0144 | Nil | 30 September 2019 | 31 July 2020 | Yes |
| | | 0.0214 | | 31 March 2020 | | |

Directors: Jonathan Escott (UK national, Irish resident),
Matthew Lloyd (Irish national, Irish resident), Sir Francis Brooke (Irish and UK national, UK resident),
George Hankey (UK national, UK resident)
Registered Number in Ireland: 507710. Registered Office in Ireland: 1st Floor
2 Grand Canal Square, Grand Canal Harbour, Dublin 2 Ireland

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| | | | | | | |
|----------------------------|-----|--------|--------|-------------------|--------------|-----|
| Class X - SGD accumulation | GBP | Nil | 0.0200 | N/A | 31 July 2020 | Yes |
| Class X - SGD income | GBP | Nil | Nil | 30 September 2019 | 31 July 2020 | Yes |
| | | 0.0220 | | 31 March 2020 | | |
| Class X - USD accumulation | GBP | Nil | 0.0241 | N/A | 31 July 2020 | Yes |
| Class X - USD income | GBP | 0.0118 | Nil | 30 September 2019 | 31 July 2020 | Yes |
| | | 0.0178 | | 31 March 2020 | | |

Please note that all figures in this report are in GBP, being the base currency of the fund, notwithstanding that distributions may actually have been made in other currencies.

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