



Trojan Income Fund (Ireland)

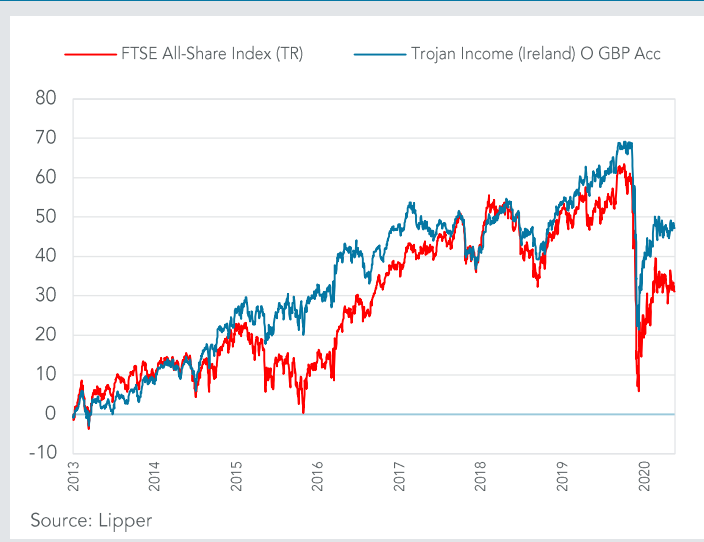
All data as at 31 August 2020

www.taml.co.uk

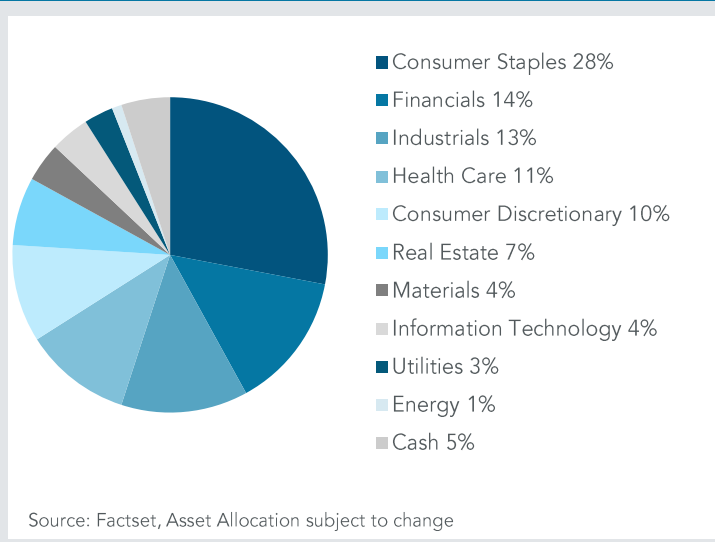
The Fund seeks to provide income with the potential for capital growth in the medium (3 to 5 years) term. The investment policy is to invest at least 80% of its Net Asset Value in UK equities and equity related securities.

Prices		Fund Size
1.4714 GBP O Acc	1.1120 GBP O Inc	£202m
1.5300 USD O Acc	1.1596 USD O Inc	Historic Yield
1.3839 EUR O Acc	1.0456 EUR O Inc	3.4%
1.4217 SGD O Acc	1.1306 SGD O Inc	

Percentage Growth 15/04/2013 to 31/08/2020



Asset Allocation



Total Return to 31 August 2020	15/04/2013 Since launch	31/08/15 5 years	31/08/17 3 years	31/08/19 1 year	29/02/20 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+47.2%	+22.6%	+0.5%	-8.1%	-3.2%
FTSE All-Share Index (TR) ⁺	+31.2%	+17.3%	-8.2%	-12.6%	-7.6%

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%	-12.0%

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).

August Commentary

The Fund produced a return of +1.4% during the month compared to a return of +2.4% for the FTSE All-Share Index (TR).

We have always aimed to deliver an attractive total return with below average volatility, and construct your Fund accordingly. Fast-moving consumer goods companies (FMCG), especially in the areas of food, household and personal goods, have been longstanding core holdings in the portfolio, and have consistently contributed to these dual aims. Your Fund has significant holdings in Nestlé, Unilever, Reckitt Benckiser (RB) and Procter & Gamble (P&G), all of which have been amongst the strongest contributors to returns in this volatile year. Selling affordable, everyday, repeat-purchase items, under hundreds of renowned brands across many countries, creates resilient revenues that we find tend to result in relatively predictable generation of shareholder value.

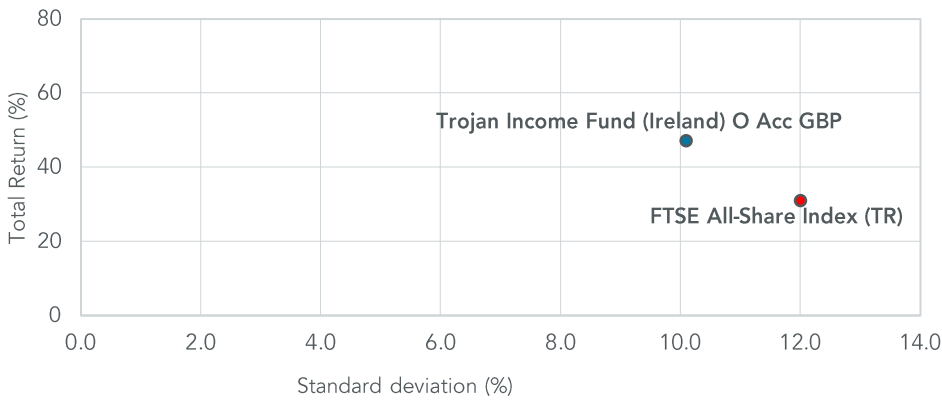
Of course not all brands will perform well every year. Consumer preferences change, and FMCG companies must be mindful of maintaining agility in their capital allocation. Acquiring new brands can be beneficial as can disposing of laggards. As examples, P&G has benefited since selling non-core beauty brands to Coty in 2015 and Unilever from disposing of their Spreads business to private equity in 2018. Investors should not be surprised if this continues; Nestle has an ongoing review of their North American 'Waters' business and Unilever is again looking to simplify their corporate structure whilst their Tea business is under strategic review.

An interesting consequence of COVID-19 is the renewed relevance of certain household brands, in particular those relating to hygiene and cleanliness. In the last quarter, P&G saw their Fabric and Homecare division grow organically 14%. Similarly, RB's Hygiene

division grew 19% like-for-like. When led by previous CEO Rakesh Kapoor, it was frequently mooted that RB might dispose of some such brands or even the entire Hygiene business. Laxman Narasimhan, the relatively new chief executive, has given no such indication to date. Clearly such fast growth is not sustainable, but time will tell if brands such as Dettol and Lysol maintain increased relevance in a COVID-19 world. RB's recent partnering with hotel group Hilton as part of the latter's 'CleanStay' programme may be one indication that we are entering an era of higher demand for those powerful consumer brands associated with health and hygiene.

Whilst not all FMCG companies have performed so well during the global pandemic, we continue to see the Fund's FMCG exposure as collectively being able to deliver resilient, growing cash flow and dividends long into the future, much as it has done in the past.

Return vs volatility since launch



Top 10 holdings

% Fund

Reckitt Benckiser	6.0
Unilever	6.0
Experian	5.3
RELX	4.8
GlaxoSmithKline	4.5
AstraZeneca	4.5
Nestlé	3.9
British American Tobacco	3.5
Diageo	3.2
Paychex	3.1
Total Top 10	44.8
29 other holdings	50.5
Cash & Equivalent	4.7
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+47.2%	+31.2%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+6.8%	+6.8%
Worst Month	-10.9%	-15.1%
Positive Months	+55.7%	+58.0%
Annualised Volatility ²	+10.1%	+12.0%

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Source: Lipper ¹Measures the worst investment period ²Measured by standard deviation of annual returns.

Source: Factset. 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: 1.16%	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: 3.38%	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)

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