



Trojan Income Fund (Ireland)

All data as at 28 February 2021

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.

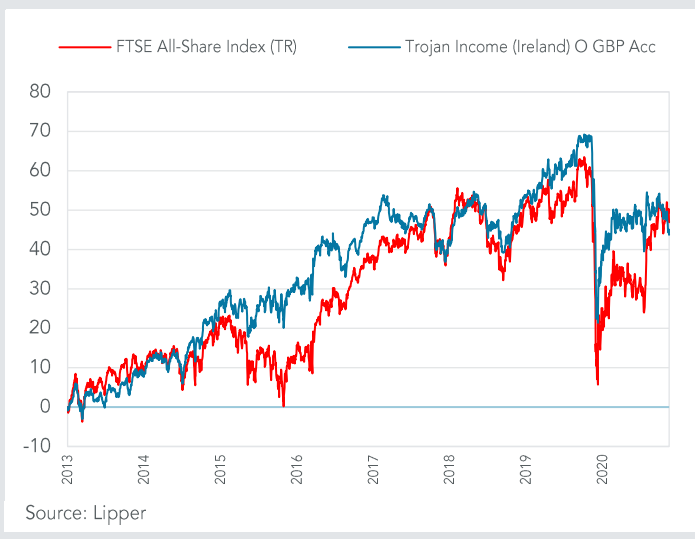
Prices

1.4371 GBP O Acc	1.0694 GBP O Inc
1.4944 USD O Acc	1.1205 USD O Inc
1.3453 EUR O Acc	1.0005 EUR O Inc
1.3869 SGD O Acc	1.0848 SGD O Inc

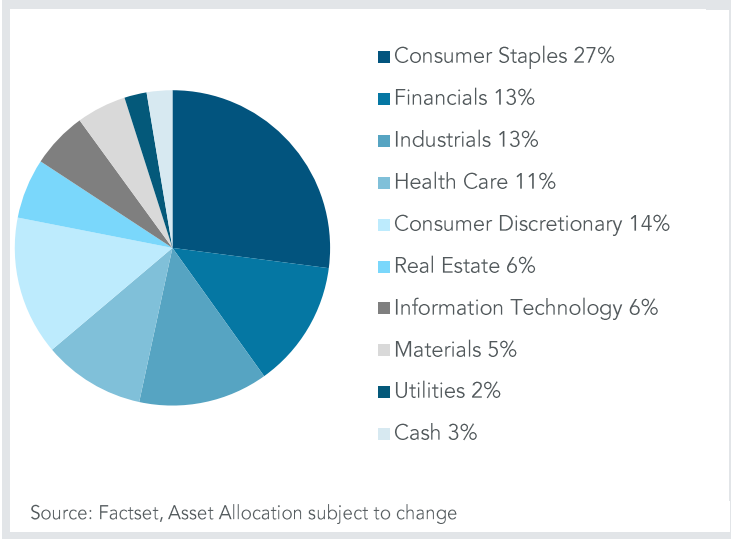
Fund Size

£211m
Historic Yield
2.7%

Percentage Growth 15/04/2013 to 28/02/2021



Asset Allocation



Total Return to 28 February 2021	15/04/2013 Since launch	29/02/16 5 years	28/02/18 3 years	29/02/20 1 year	31/08/20 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+43.7%	+12.1%	+1.6%	-5.5%	-2.3%
FTSE All-Share Index (TR)⁺	+46.9%	+33.0%	+3.8%	+3.5%	+12.0%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Trojan Income Fund (Ireland) (O Acc GBP)	+6.3%	+9.7%	+10.5%	+9.9%	+6.1%	-7.2%	+20.0%	-10.0%	-4.5%

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).

February 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). Markets have continued a sharp rotation away from quality growth in favour of economically sensitive stocks in anticipation of a strong post-COVID economic recovery. This began in late October and if anything gathered pace in February as government commitment to huge stimulus packages across the world combined with the undoubted success of vaccines raised confidence in growth and inflation expectations.

The strong share price moves in many of the stocks and sectors most damaged by pandemic lockdowns were mirrored by the sharp de-ratings of more dependable franchises such as consumer staples, which had weathered the crisis relatively well. Large holdings in your Fund such as Unilever,

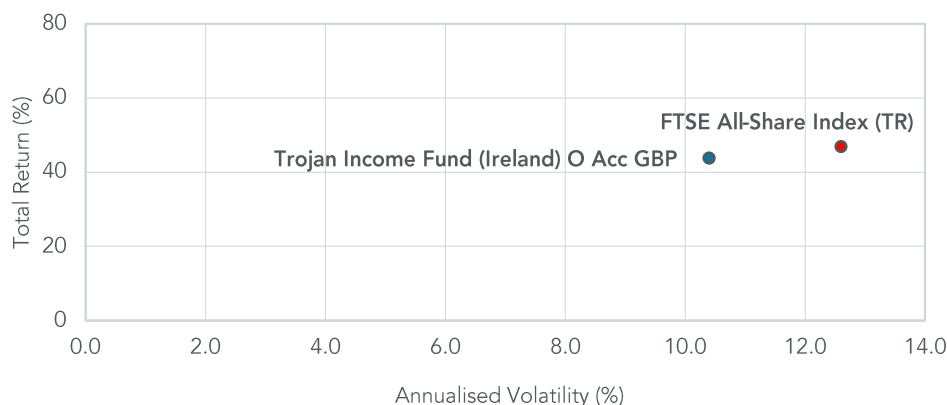
Experian and RELX delivered significant negative returns in February. Although the portfolio does contain 'recovery stocks' like WH Smith and Compass, which returned +25% and +11% respectively, it does not have any material exposure to more volatile sectors like mining or many companies with high levels of financial leverage.

These periods of difficult relative performance in a rising market have happened before in the long life of this Fund. Most recently in late 2016 after the election of Donald Trump, in 2009 as the world recovered from the 2008 financial crisis and also in the period before the GFC when optimism about the global economy reached new heights, and the merits of reliable companies that could deliver consistent returns through the investment cycle became undervalued by the market. At all these times this presented an opportunity

for the Fund to add new holdings in the type of company which we favoured and increase exposure to those which were temporarily depressed.

Our advantage is that by holding to our investment principles we can look through short-term periods like this in the knowledge that we continue to improve the quality of the overall portfolio along with resilience to the business cycle. The UK market has been through a torrid transition in recent years and your Fund has evolved in anticipation of that – this was why it protected capital effectively a year ago when the market fell so sharply. With a newly rebased dividend we believe that the portfolio will be able to drive total returns and dividend growth in the years to come.

Return vs volatility since launch



Top 10 holdings	% Fund
Diageo	5.5
Reckitt Benckiser	5.5
Unilever	5.4
RELX	5.1
Experian	4.6
AstraZeneca	3.9
Compass Group	3.8
GlaxoSmithKline	3.7
Paychex	3.7
British American Tobacco	3.6
Total Top 10	44.8
26 other holdings	52.6
Cash & Equivalent	2.6
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+43.7%	+46.9%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+6.8%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+55.3%	+57.4%
Annualised Volatility ²	+10.4%	+12.6%

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Source: Lipper ¹ Measures 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: 1.14%	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: 2.67%	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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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.

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