



Trojan Income Fund (Ireland)

All data as at 31 May 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 fixed interest securities but may also invest in collective investment schemes and money market instruments.

Prices

1.5264 GBP
1.5621 USD
1.4505 EUR
1.4655 SGD

'O' accumulation shares

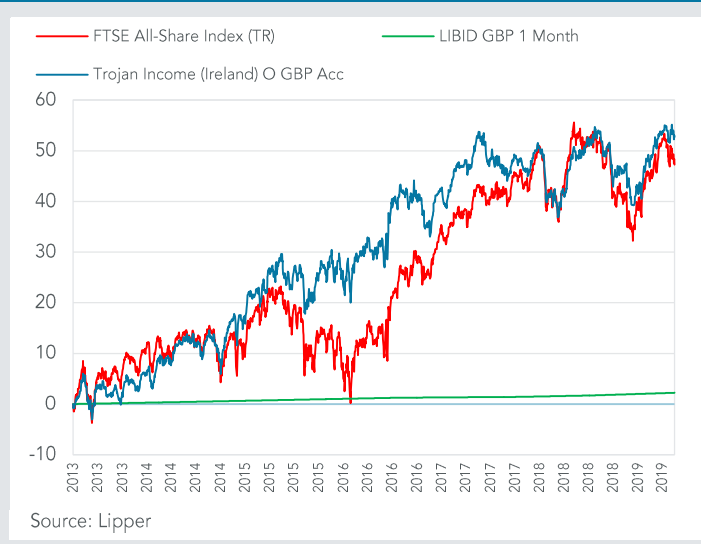
1.2061 GBP
1.2384 USD
1.1476 EUR
1.2185 SGD

'O' income shares

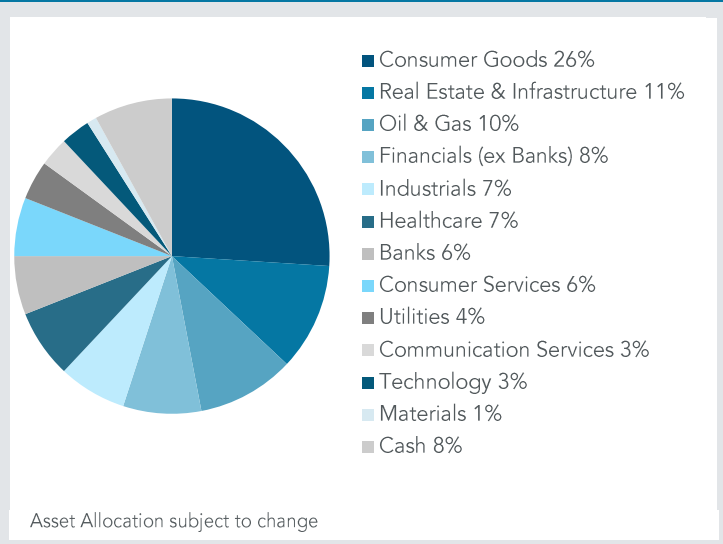
Fund Size

£184m
Yield
3.9%

Percentage Growth 15/04/2013 to 31/05/2019



Asset Allocation



Total Return to 31 May 2019	15/04/2013 Since launch	31/05/14 5 years	31/05/16 3 years	31/05/18 1 year	30/11/18 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+52.7%	+34.8%	+15.5%	+2.4%	+4.3%
LIBID GBP 1 Month*	+2.2%	+1.8%	+1.0%	+0.6%	+0.3%
FTSE All-Share Index (TR)*	+47.2%	+29.3%	+28.4%	-3.2%	+4.9%

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%	+9.6%

* London Inter Bank Bid Rate 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).

May Commentary

The Fund produced a return of -1.4% during the month compared to a return of -3.0% for the FTSE All-Share Index (TR). As US trade tensions continued to rise and negotiations with both Mexico and China failed to progress meaningfully, analysts have been forced to moderate their global growth expectations, with the World Bank cutting 2019 forecasts by 0.3% to 2.6%. Consensus now expects the Federal Reserve to lower interest rates at least three times in coming quarters and this has driven the yield on both the UK and US 10 year governments bond materially lower.

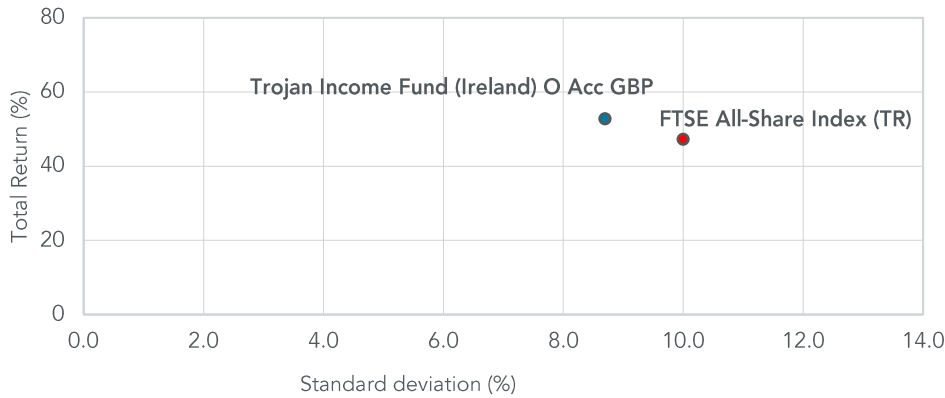
While growth equities responded poorly to the weaker economic forecasts, defensive

stocks experienced moves more closely correlated with the stronger government bond markets. Assura PLC, the top performing holding in the portfolio over the month, formed a case in point. The stock is a Real Estate Investment Trust specialising in the ownership and leasing of primary healthcare premises. The company's tenants are predominantly economically insensitive GP practices whose rental costs are funded, directly or indirectly, by the NHS, providing a pseudo government backing to Assura's revenue streams. The portfolio's assets are all but fully let (98%) and benefit from long average unexpired lease terms (12 years). Rents are subject to contractual uplifts,

helping protect investors against the spectre of inflation. Although a relatively lower risk asset base, management have resisted the temptation to add excessive debt and the loan-to-value ratio of the portfolio remains low at 34%.

A portion of the portfolio is allocated to assets with similar properties. These include Primary Health Properties, Secure Income REIT and two infrastructure funds. These often underappreciated contributors to the portfolio's risk and income profile are likely to have an important role to play for the foreseeable future.

Return vs volatility since launch



Top 10 holdings	% Fund
Unilever	5.9
Royal Dutch Shell	5.0
BP	4.8
GlaxoSmithKline	4.3
Lloyds	4.1
Compass	3.9
Experian	3.6
RELX	3.4
National Grid	3.2
Reckitt Benckiser	3.0
Total Top 10	41.2
29 other holdings	50.9
Cash & Equivalent	8.9
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+52.7%	+47.2%
Max Drawdown ¹	-11.0%	-18.7%
Best Month	+5.7%	+6.8%
Worst Month	-5.4%	-5.7%
Positive Months	+56.2%	+57.5%
Annualised Volatility	+8.7%	+10.0%

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Source: Lipper ¹ Measures the worst investment period

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: 3.86%	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 TJIFOGL_ID (GBP O Inc), TJIFOGA_ID (GBP O Acc)
	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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