



Trojan Fund (Ireland)

All data as at 31 March 2020

www.taml.co.uk

The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The Fund employs a long-term, long only approach and has the flexibility to invest across a broad range of asset classes, most commonly a combination of high-quality developed market equities, developed market government bonds, gold related investments and cash.

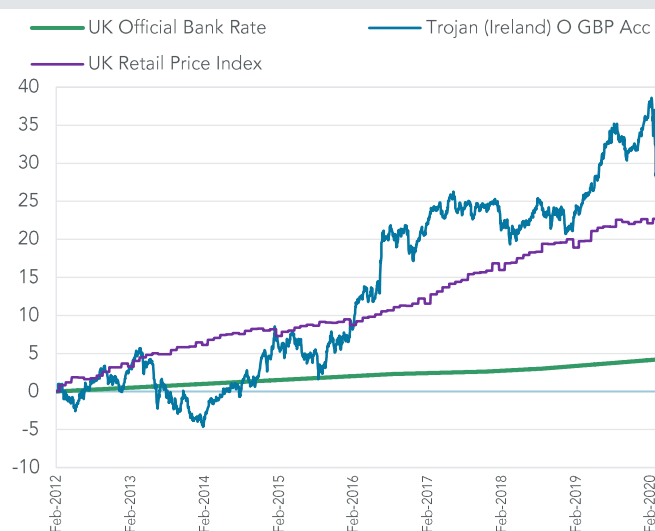
Prices

1.3117 GBP O acc	1.2917 GBP O inc
1.3493 USD O acc	1.3250 USD O inc
1.2100 EUR O acc	1.1915 EUR O inc
1.3868 SGD O acc	1.3797 SGD O inc

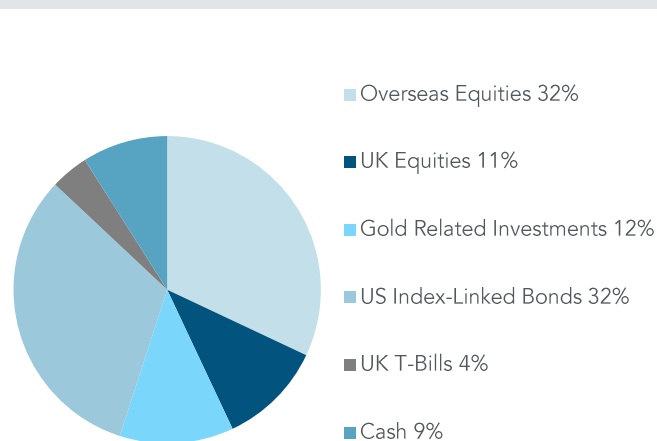
Fund Size

£316m

Percentage Growth 13/02/2012 to 31/03/2020



Asset Allocation



Total Return to 31 March 2020	13/02/2012 Since launch	31/03/15 5 years	31/03/17 3 years	31/03/19 1 year	30/09/19 6 months
Trojan Fund (Ireland) ^(O Acc GBP)	+31.2%	+23.7%	+5.8%	+4.4%	-1.6%
UK Official Bank Rate	+4.2%	+2.6%	+1.7%	+0.7%	+0.3%
UK Retail Price Index	+22.7%	+13.6%	+8.4%	+2.4%	+0.3%

Discrete Calendar Annual Returns	2012 [#]	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Trojan Fund (Ireland) ^(O Acc GBP)	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%	+10.3%	-1.8%

Source: Lipper

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 Feeder Fund (Ireland).

March Commentary

Your Fund (O Acc GBP) returned -1.8% during the month.

In the month of March, it became clear that the coronavirus pandemic posed an unprecedented challenge to modern life. The immediate health threat posed by the virus will be followed by a longer-lasting impact on the global economy. With businesses and individuals mandated to self-isolate, supply and demand are falling simultaneously at a precipitous rate.

The duration of this economic standstill will be governed by epidemiology and the government's response. We

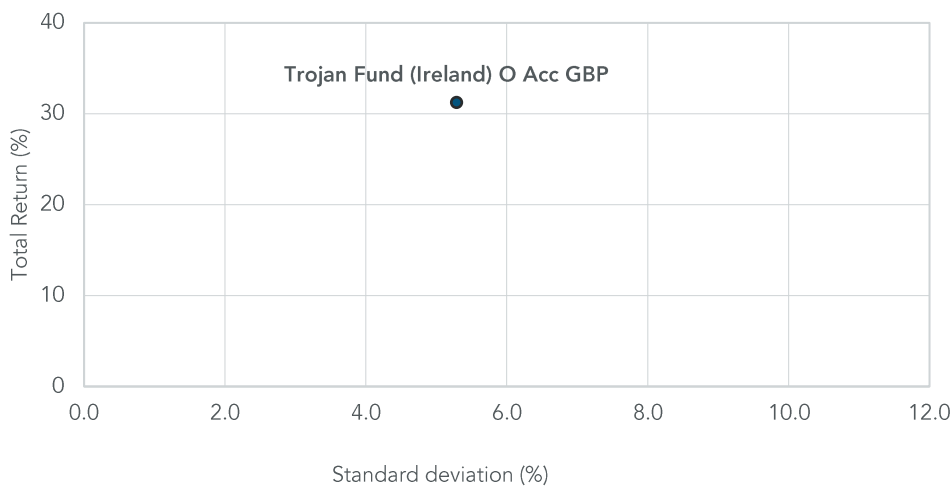
continue to focus on the long-term fundamentals of companies, adding to holdings in businesses whose strong balance sheets and healthy margin structures should enable them to survive the current turbulence and emerge from it stronger. This month we added to existing holdings including Alphabet, Berkshire Hathaway, Medtronic and Visa, bringing our equity weighting above 40%, compared with 33% at the beginning of the year.

The Fund's holdings in gold and index-linked bonds have contributed strongly to performance year-to-date. The fiscal

response by governments to the corona pandemic lays the foundations for a sharp increase in the money supply and, unlike quantitative easing, its deployment in the real economy. We added to the Fund's long-dated index-linked holdings this month, at attractive valuations during a period of market dislocation. We expect devaluation of paper currencies to continue as governments take unprecedented steps to avoid deflation.

We hope that everyone is managing to stay well in these challenging times.

Return vs volatility since launch (13/02/2012)



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	8.0
Microsoft	5.3
Unilever	4.0
Nestlé	3.7
Alphabet	3.6
Philip Morris	3.3
Diageo	3.2
Visa	2.9
Medtronic	2.8
British American Tobacco	2.7
Total Top 10	39.5
17 other holdings	47.5
UK T-Bills	3.7
Cash	9.3
TOTAL	100.0

Holdings subject to change

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+31.2%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+59.8%
Annualised Volatility ²	+5.3%

Source: Lipper¹ Measures the worst investment period ² Measured by standard deviation of annual returns

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: 1.13%	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: busdev@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators (Ireland) Limited
Fund Manager Sebastian Lyon Assistant Fund Manager Charlotte Yonge	Dividend Pay Dates 30 September (interim) 31 March (final)	Auditor Ernst & Young LLP
Currencies £ Sterling, \$ US Dollar*, € Euro*, \$ SGD* *Hedged shareclass	Fund Yield Historic ('O' Inc GBP share) 0.06%	Depository The Bank of New York Mellon SA/NV, Dublin branch
Fund Launch Date 13 February 2012	Administrator Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	Bloomberg TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)
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 IE00B6127M75 (GBP O Inc), IE00B757JT68 (GBP O Acc) IE00B6SBBX64 (USD O Inc), IE00B7483W12 (USD O Acc) IE00B54VKZ87 (EUR O Inc), IE00B6T42S66 (EUR O Acc) IE00BGM16B55 (SGD O Inc), IE00BGM16C62 (SGD O Acc)

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