



Trojan Income Fund (Ireland)

All data as at 30 June 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.

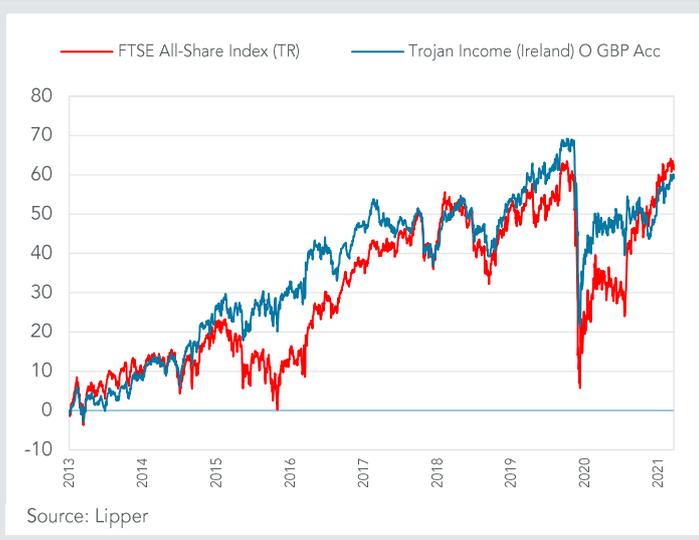
Prices

1.5906 GBP O Acc	1.1836 GBP O Inc
1.6545 USD O Acc	1.2404 USD O Inc
1.4844 EUR O Acc	1.1040 EUR O Inc
1.5355 SGD O Acc	1.2012 SGD O Inc

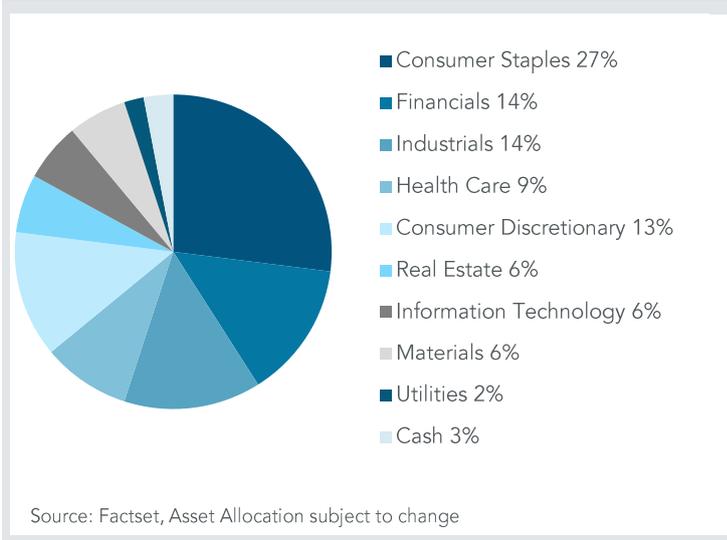
Fund Size

£164m
Historic Yield
2.4%

Percentage Growth 15/04/2013 to 30/06/2021



Asset Allocation



Total Return to 30 June 2021	15/04/2013 Since launch	30/06/16 5 years	30/06/18 3 years	30/06/20 1 year	31/12/20 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+59.1%	+18.7%	+5.5%	+7.9%	+5.7%
FTSE All-Share Index (TR)⁺	+61.3%	+36.9%	+6.3%	+21.5%	+11.1%

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%	+5.7%

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).

June Commentary

The Fund produced a return of +1.6% during the month compared to a return of +0.2% for the FTSE All-Share Index (TR). This positive monthly return continues the trend of improved performance since the end of February, which marked the point when a four-month period of sharp sector rotation began to reverse again. As we have often said in the past, such extreme changes of market sentiment can have a significant impact on short-term relative performance. Our firm belief is that over the longer term your Fund will deliver competitive returns despite occasional setbacks such as this.

Individual companies that performed well in the month included the two major pharmaceutical companies, AstraZeneca and GlaxoSmithKline, as well as Croda (the

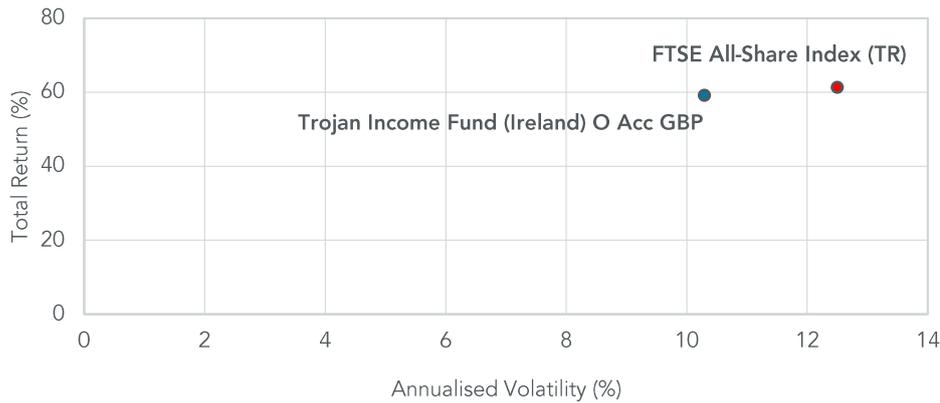
speciality chemicals company) and RELX (the global information and analytics provider). Since the end of February, your Fund has produced double-digit returns, in excess of the market. This reflects the fact that many of these high-quality companies have bounced back from excessively depressed valuations.

A new holding in Admiral Group has been initiated. This specialist motor insurance company has a 21% share of the UK market but still has plenty of scope to grow in the UK as well as in Europe. The business generates a market-leading return on equity and regularly produces more cash than it needs, resulting in a comfortably affordable ordinary dividend that is regularly supplemented by special

payouts. We believe that this is a high-quality UK franchise capable of sustaining attractive value creation and enhancing the Fund's future dividend growth.

As the global economy moves into a post-pandemic phase, led by more fully vaccinated nations such as the UK, the longer-term impact of the virus, both human and economic, will become apparent. The inflationary consequences will be critical. The coming months will determine whether the sharp rises in the price of some commodities and products are being caused by temporary bottlenecks or something more permanent that can challenge the disinflationary trends that have prevailed over recent years.

Return vs volatility since launch



Top 10 holdings	% Fund
Diageo	6.4
Reckitt Benckiser	5.3
Experian	5.2
Unilever	5.2
RELX	5.0
Paychex	3.8
Croda International	3.7
Nestlé	3.4
AstraZeneca	3.3
GlaxoSmithKline	3.3
Total Top 10	44.7
29 other holdings	52.5
Cash & Equivalent	2.8
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+59.1%	+61.3%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+6.8%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.1%	+59.2%
Annualised Volatility ²	+10.3%	+12.5%

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Source: Lipper ¹ Measures the worst investment period ² Measured 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: 2.41%	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)

Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. Overseas investments may be affected by movements in currency exchange rates. Investments in mid and smaller cap companies are higher risk than investments in larger companies. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. The historic yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The yield is not guaranteed and will fluctuate. The fund may use currency forward derivatives for the purpose of efficient portfolio management. Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities.

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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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