



Trojan Income Fund (Ireland)

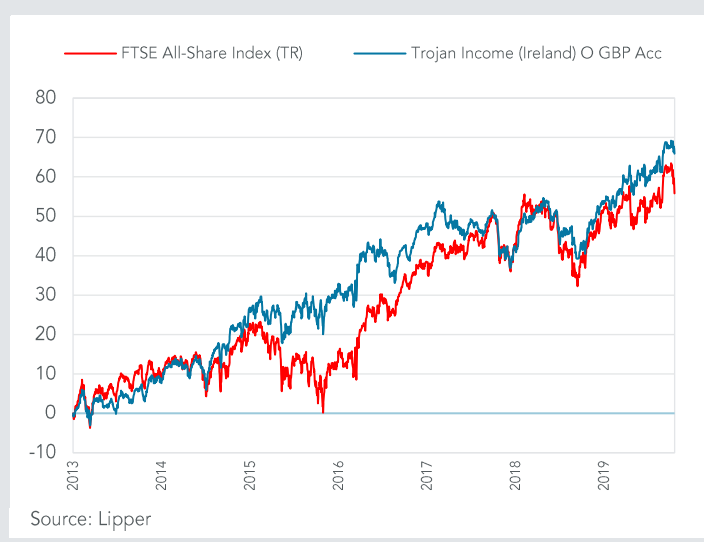
All data as at 31 January 2020

www.taml.co.uk

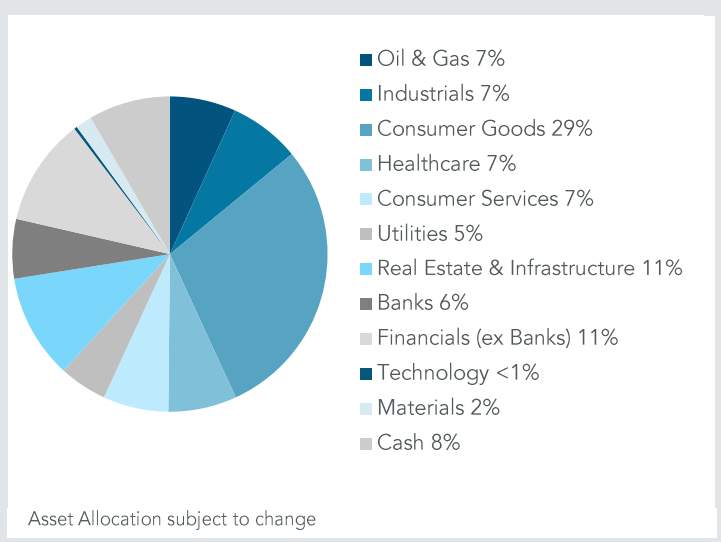
The Fund seeks to provide income with the potential for capital growth in the medium (3 to 5 years) term. The investment policy is to invest at least 80% of its Net Asset Value in UK equities and equity related securities.

Prices		Fund Size
1.6588 GBP	1.2927 GBP	£227m
1.7119 USD	1.3390 USD	Yield
1.5609 EUR	1.2177 EUR	3.6%
1.5991 SGD	1.3308 SGD	
*O' accumulation shares		
*O' income shares		

Percentage Growth 15/04/2013 to 31/01/2020



Asset Allocation



Total Return to 31 January 2020	15/04/2013 Since launch	31/01/15 5 years	31/01/17 3 years	31/01/19 1 year	31/07/19 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+65.9%	+35.9%	+19.0%	+15.6%	+3.0%
FTSE All-Share Index (TR)*	+55.8%	+35.6%	+18.4%	+10.7%	+0.1%

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%	-0.8%

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).

January Commentary

The Fund produced a return of -0.8% during January, retaining more of the late 2019 gains than the broader market. The FTSE All-Share Index (TR) fell -3.2% in the month as the exuberance that followed a decisive general election outcome was exposed to the cold analysis of the New Year. Over the Fund's reporting year, which ended on the 31st January, your Fund delivered a total return of +15.6%, well ahead of a strong UK equity market which returned +10.7%.

As indicated in the July factsheet, ongoing changes to the portfolio have resulted in a reduction in the final dividend which has been provisionally set at 0.0262p (O GBP Income). This will be paid as usual on March 31st. As a

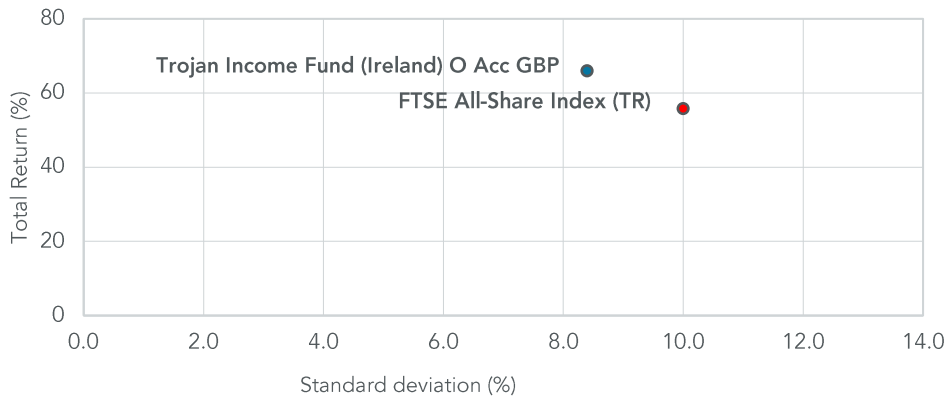
consequence the full-year dividend for the year to 31st January is -1.4% below that of last year. Over the past year, capital has been gradually shifted from some high-yielding companies with limited growth potential into stocks on lower yields but with better long-term dividend growth prospects.

These changes, which are ongoing, have lowered the running yield of the portfolio to 3.6%, and we believe that the Fund will be stronger as a result. For some time we have highlighted the overly concentrated income profile of the UK equity market. Overreliance on the dividends of a few very large companies means that the current market yield is distorted as a result. In our view, to

continue to anchor the portfolio to a yield with minimal growth potential would not be in the interests of our investors. In the context of the meagre income returns available from asset classes such as cash and gilts, an equity yield of 3.6%, which can grow, is attractive by comparison.

The Fund's long-term performance record has been achieved by balancing the contribution of both capital and income returns, and we have always been clear that pursuing yield at the expense of capital was never an option. By making these changes now, after a period of strong investment performance, we believe that the portfolio can continue to thrive.

Return vs volatility since launch



Top 10 holdings	% Fund
Unilever	5.0
GlaxoSmithKline	4.5
Lloyds	4.0
National Grid	4.0
Compass	3.8
RELX	3.8
British American Tobacco	3.8
Reckitt Benckiser	3.6
Experian	3.5
Royal Dutch Shell	3.4
Total Top 10	39.4
31 other holdings	52.3
Cash & Equivalent	8.3
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+65.9%	+55.8%
Max Drawdown ¹	-11.0%	-18.7%
Best Month	+5.7%	+6.8%
Worst Month	-5.4%	-5.7%
Positive Months	+56.8%	+58.0%
Annualised Volatility ²	+8.4%	+10.0%

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

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
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: 3.60%	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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