



Trojan Income Fund (Ireland)

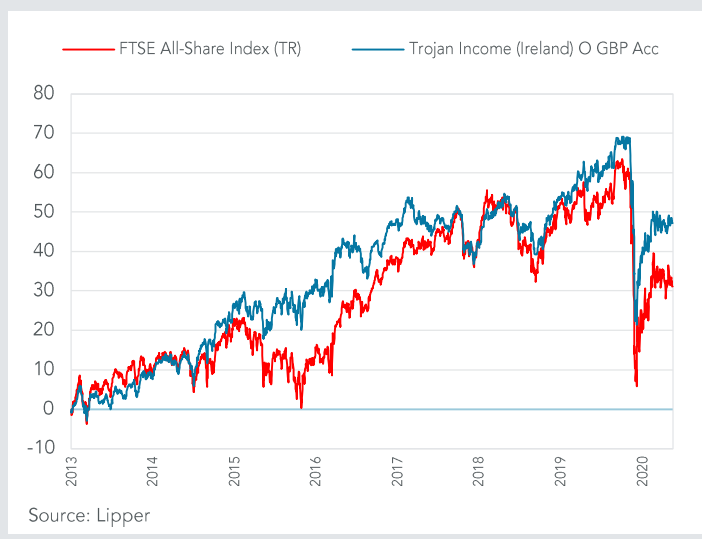
All data as at 31 August 2020

www.taml.co.uk

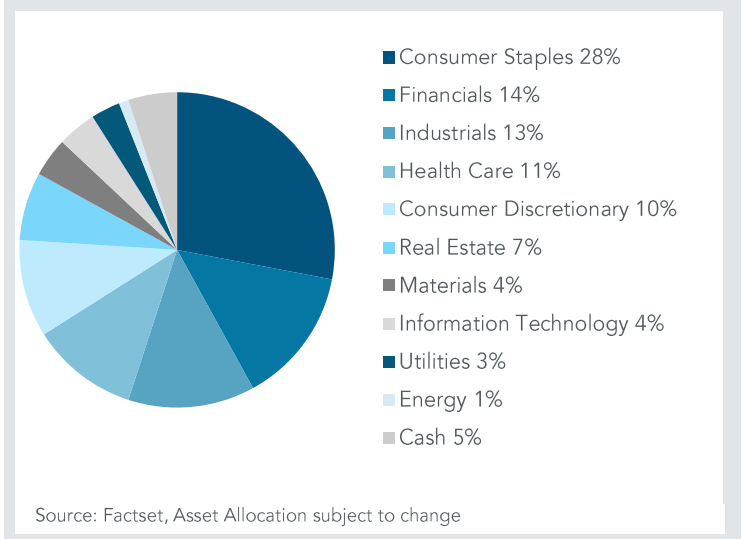
The Fund seeks to provide income with the potential for capital growth in the medium (3 to 5 years) term. The investment policy is to invest at least 80% of its Net Asset Value in UK equities and equity related securities.

Prices		Fund Size
1.4714 GBP O Acc	1.1120 GBP O Inc	£202m
1.5300 USD O Acc	1.1596 USD O Inc	Historic Yield
1.3839 EUR O Acc	1.0456 EUR O Inc	3.4%
1.4217 SGD O Acc	1.1306 SGD O Inc	

Percentage Growth 15/04/2013 to 31/08/2020



Asset Allocation



Total Return to 31 August 2020	15/04/2013 Since launch	31/08/15 5 years	31/08/17 3 years	31/08/19 1 year	29/02/20 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+47.2%	+22.6%	+0.5%	-8.1%	-3.2%
FTSE All-Share Index (TR) ⁺	+31.2%	+17.3%	-8.2%	-12.6%	-7.6%

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%	-12.0%

Source: Lipper

+© FTSE International Limited 2020.

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).

August Commentary

The Fund produced a return of +1.4% during the month compared to a return of +2.4% for the FTSE All-Share Index (TR).

We have always aimed to deliver an attractive total return with below average volatility, and construct your Fund accordingly. Fast-moving consumer goods companies (FMCG), especially in the areas of food, household and personal goods, have been longstanding core holdings in the portfolio, and have consistently contributed to these dual aims. Your Fund has significant holdings in Nestlé, Unilever, Reckitt Benckiser (RB) and Procter & Gamble (P&G), all of which have been amongst the strongest contributors to returns in this volatile year. Selling affordable, everyday, repeat-purchase items, under hundreds of renowned brands across many countries, creates resilient revenues that we find tend to result in relatively predictable generation of shareholder value.

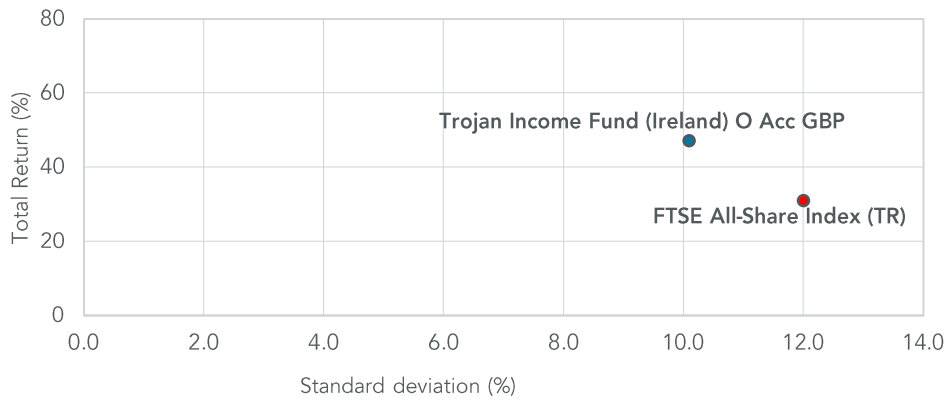
Of course not all brands will perform well every year. Consumer preferences change, and FMCG companies must be mindful of maintaining agility in their capital allocation. Acquiring new brands can be beneficial as can disposing of laggards. As examples, P&G has benefited since selling non-core beauty brands to Coty in 2015 and Unilever from disposing of their Spreads business to private equity in 2018. Investors should not be surprised if this continues; Nestle has an ongoing review of their North American 'Waters' business and Unilever is again looking to simplify their corporate structure whilst their Tea business is under strategic review.

An interesting consequence of COVID-19 is the renewed relevance of certain household brands, in particular those relating to hygiene and cleanliness. In the last quarter, P&G saw their Fabric and Homecare division grow organically 14%. Similarly, RB's Hygiene

division grew 19% like-for-like. When led by previous CEO Rakesh Kapoor, it was frequently mooted that RB might dispose of some such brands or even the entire Hygiene business. Laxman Narasimhan, the relatively new chief executive, has given no such indication to date. Clearly such fast growth is not sustainable, but time will tell if brands such as Dettol and Lysol maintain increased relevance in a COVID-19 world. RB's recent partnering with hotel group Hilton as part of the latter's 'CleanStay' programme may be one indication that we are entering an era of higher demand for those powerful consumer brands associated with health and hygiene.

Whilst not all FMCG companies have performed so well during the global pandemic, we continue to see the Fund's FMCG exposure as collectively being able to deliver resilient, growing cash flow and dividends long into the future, much as it has done in the past.

Return vs volatility since launch



Top 10 holdings

% Fund

Reckitt Benckiser	6.0
Unilever	6.0
Experian	5.3
RELX	4.8
GlaxoSmithKline	4.5
AstraZeneca	4.5
Nestlé	3.9
British American Tobacco	3.5
Diageo	3.2
Paychex	3.1
Total Top 10	44.8
29 other holdings	50.5
Cash & Equivalent	4.7
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+47.2%	+31.2%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+6.8%	+6.8%
Worst Month	-10.9%	-15.1%
Positive Months	+55.7%	+58.0%
Annualised Volatility ²	+10.1%	+12.0%

© FTSE International Limited 2020

Source: Lipper ¹Measures 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: 1.16%	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: 3.38%	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.

Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party.

Investors in Austria, Germany and Spain may obtain a copy of the prospectus, relevant key investor information document(s), memorandum and articles of association and financial statements in English (with the exception of the KIIDs which are also available in German and Spanish) free of charge from www.fundinfo.com and/or the respective information agent. The Funds' information agent in Germany is Zeidler Legal Services, Bettinastraße 48, 60325, Frankfurt, Germany. The Funds' information agent in Austria is Erste Bank, Graben 21, 1010 Wien, Österreich. This document may be made available only to professional investors in Germany, Austria or Spain and should not be passed to anyone in these countries other than a professional investor.

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.

The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers). The Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of €250,000 or to professional or institutional investors, in reliance on Article 5 of the Belgian Law of 3 August 2012. This document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of information. Accordingly, this document may neither be used for any other purpose nor passed on to any other person in Belgium.

The Fund is registered for distribution in Italy for professional investors only.

The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA"); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764).

All reference to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2020. 'FTSE ®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence.