



# **Trojan Income Fund (Ireland)**

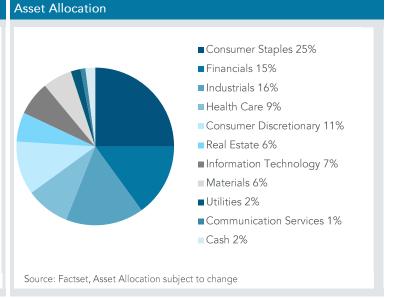
All data as at 30 September 2021

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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
1.6159 GBP O Acc	1.1910 GBP O Inc	£152m
1.6816 USD O Acc	1.2487 USD O Inc	Historic
1.5058 EUR O Acc	1.1092 EUR O Inc	Yield
1.5605 SGD O Acc	1,2089 SGD O Inc	2.4%

# Percentage Growth 15/04/2013 to 30/09/2021 ——FTSE All-Share Index (TR) ——Trojan Income (Ireland) O GBP Acc 80 70 60 50 40 30 20 10 ——Trojan Income (Ireland) O GBP Acc 80 Source: Lipper



Total Return to 30 September 2021	15/04/2013 Since launch		30/09/18 3 years	30/09/20 1 year	31/03/21 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+61.6%	+15.3%	+6.8%	+8.9%	+8.1%
FTSE All-Share Index (TR)+	+64.9%	+29.8%	+9.5%	+27.9%	+8.0%

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%	+7.4%

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).

### September Commentary

The Fund produced a return of -1.9% during the month compared to a return of -1.0% for the FTSE All-Share Index (TR). The six-month return has been 8.1%, slightly ahead of the index.

The pressure on companies to continually innovate and evolve is one of the recurring wisdoms in investing (and indeed capitalism). No successful company has endured without adopting change, and the rapid pace of technological progress in recent history is an additional catalyst to this necessity.

We think Next plc is one of your Fund's best examples of a constant innovator. Over the years, numerous initiatives have been trialled, some successful and others disappearing into obscurity. Next's management team have never put forward a grand, multi-year strategy, but when looked at over a period of

two decades, the cumulative change has been transformational. What was once a UK-based physical and mail-order business for Next-branded adult clothing is today >75% Online, offering >1,000 third-party brands alongside its own, and selling across categories including childrenswear, homeware, and beauty. Next is today a dominant fashion platform in the UK and is also growing rapidly overseas.

It is now deploying its accumulated investment, technology, know-how, and scale into a new innovation – Total Platform (TP). In this service, Next offers to run almost every aspect of a fashion brand's business apart from brand management and product design. They provide all systems, warehousing, logistics, customer support et cetera. In so doing, Next removes fixed capital costs,

operational risks, and management time for their client brands, offloading the heavy lifting in exchange for a commission on every sale.

TP remains nascent, but we are excited about its huge potential. It is indicative that GAP, a familiar presence on the UK high street since 1987, has recently signed up as a TP client concurrent with closing its 81 physical UK stores. Next continues to successfully adapt while many peers struggle, and TP enhances its competitive standing and importance in fashion ecommerce.

We continue to seek out exceptional businesses and management who, like Next, demonstrate ability to move with and exploit change to their advantage.

# Trojan Income Fund (Ireland)

All data as at 30 September 2021

FTSE All-Sha

Top 10 holdings

Diageo

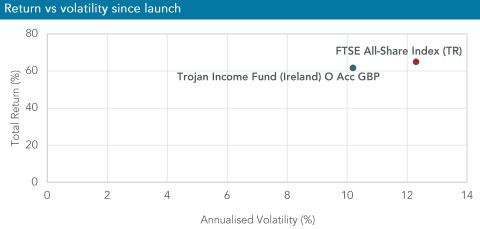
Experian

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% Fund

6.5

5.7



	RELX	5.5
	Unilever	4.9
	Reckitt Benckiser	4.7
4	Croda International	4.2
	Paychex	4.0
re R)	AstraZeneca	3.4
9%	Nestlé	3.1
3%	GlaxoSmithKline	3.1
7%	Total Top 10	45.1
1%	30 other holdings	52.7
1%	Cash & Equivalent	2.2
3%	TOTAL	100.0

(Ireland) O Acc GBP Index (T **Total Return** +61.6% +64.9 Max Drawdown<sup>1</sup> -28.2% -35.3Best Month +6.8% +12.7Worst Month -10.9% -15.1Positive Months +57.4% +59.4Annualised Volatility<sup>2</sup> +10.2% +12.3

Source: Factset. Holdings subject to change

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Source: Lipper <sup>1</sup> Measures the worst investment period <sup>2</sup>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

Risk analysis since launch (15/04/2013)

### 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

Co-managers	Francis Brooke Blake Hutchins Hugo Ure
Currencies *Hedged share class	f Sterling, \$ US Dollar*, € Euro*, \$ SGD*
Fund Launch Date	15 April 2013

### Benchmarks

For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <u>website</u>

	Charges	
 3 3	3	

Trojan Income Fund

'O' (ordinary) shares: 1.14%

### Dividend Ex Dates

1 August (interim), 1 February (final)

### **Dividend Pay Dates**

30 September (interim), 31 March (final)

### Fund Yield Historic ('O' Inc GBP share)

Yield: 2.36%

### Administrator

Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300

### Minimum Investment

£ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000

(An initial charge of 5% applies, which may be waived)

### Dealing

Daily at 11am (UK) Tel: (+353) 1 400 5300

### Registrar

Link Fund Administrators (Ireland) Limited

### Auditor

Ernst & Young LLP

### Depositary

The Bank of New York Mellon SA/NV, Dublin branch

### Bloomberg

TJIFOGI\_ID (GBP O Inc), TJIFOGA\_ID (GBP O Acc)

### 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)

# Trojan Income Fund (Ireland)

Important Information

www.taml.co.uk

Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. Overseas investments may be affected by movements in currency exchange rates. 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.

This is a marketing communication. 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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In line with the Fund's prospectus, the Fund is authorised to invest in transferable securities and money market instruments issued or guaranteed by an EEA state, one or more local authorities, a third country, or a public international body to which one or more EEA states belong. The Investment Manager would only consider investing more than 35% of the Fund's assets in UK or US government issued transferable securities or approved money market instruments.

This document relates to one or more sub-funds of Trojan Funds (Ireland) plc. Trojan Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland and is a scheme recognised by the UK Financial Conduct Authority (FCA). With the exception of Austria, Germany, Spain, Switzerland and UK, neither Fund is registered for distribution to the public in any jurisdiction. Neither Fund may be marketed in other jurisdictions except in reliance on relevant exemptions.

Investors in Germany, Austria 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 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'Ile, 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.

Link Fund Manager Solutions (Ireland) Limited, as UCITS Management Company, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

A summary of investor rights, including information on access to collective mechanisms at EU level and national level can be obtained from <a href="here">here</a> in English.

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).

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