



Trojan Income Fund (Ireland)

All data as at 31 July 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.

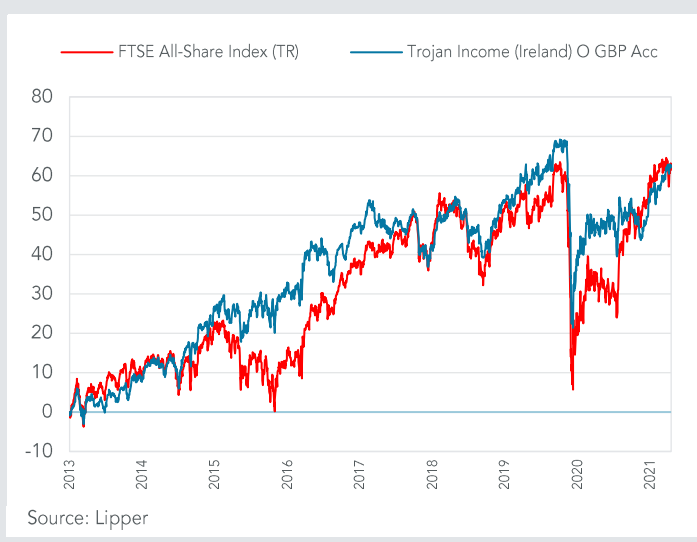
Prices

1.6229 GBP O Acc	1.2076 GBP O Inc
1.6885 USD O Acc	1.2659 USD O Inc
1.5140 EUR O Acc	1.1260 EUR O Inc
1.5670 SGD O Acc	1.2258 SGD O Inc

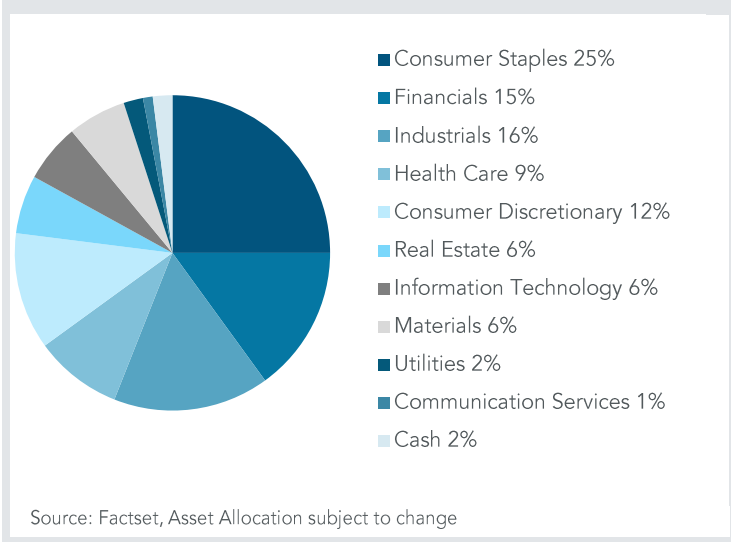
Fund Size

£157m
Historic Yield
2.4%

Percentage Growth 15/04/2013 to 31/07/2021



Asset Allocation



Total Return to 31 July 2021	15/04/2013 Since launch	31/07/16 5 years	31/07/18 3 years	31/07/20 1 year	31/01/21 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+62.3%	+16.2%	+5.9%	+11.9%	+9.8%
FTSE All-Share Index (TR) ⁺	+62.2%	+32.3%	+5.5%	+26.6%	+12.6%

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%	+7.8%

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).

July Commentary

The Fund produced a return of +2.0% during the month compared to a return of +0.5% for the FTSE All-Share Index (TR).

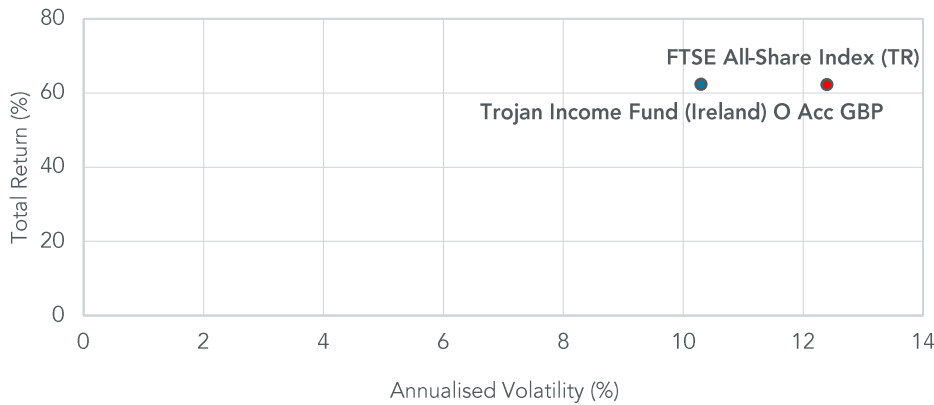
July brought a flurry of UK corporate news. The rebound in sentiment and perceived low valuations in the UK market have led to more than double the number of Merger & Acquisition ("M&A") deals announced in Q2 2021 vs the same period last year. According to the Bloomberg database, more than 1,000 M&A or other investment announcements involving UK companies have been recorded in each of the quarters from Q4 2020 to Q2 2021 – the first time a quarterly count has breached four figures. August shows no signs of a slowdown, with Meggitt plc the latest UK stalwart to be

poached from 'across the pond', ending more than three decades in the UK market.

So far, your Fund has not been caught up in this hive of activity. We often find the acquisition of current holdings bittersweet – while a large premium feels good in the short term, the loss of a quality UK asset, especially to an overseas market, can be disappointing on a longer view. We are pleased that the world-class engineering business Renishaw plc may be staying UK-listed for now, and hold out a slim hope that ARM Ltd, one of the UK's finest home-grown technology companies, may yet return to the London Stock Exchange. The UK government looks to be taking a keener interest in major deals, with talk of more intervention amid the current bout.

July also brought a flood of earnings reports, with ~70% of holdings providing an update. In aggregate, operational performance has been remarkably strong. RELX plc is a good microcosm of broader trends witnessed in the past year. Its exhibitions/trade show business remain heavily impacted by low global mobility, but the majority of its business, focussing on software, data, and analytics across areas such as scientific research, insurance, fraud & identity, and law, has seen sustained or even enhanced demand as digitisation surges forward. The market feels the positives outweigh the negatives, with RELX shares hitting all-time highs.

Return vs volatility since launch



Top 10 holdings	% Fund
Diageo	6.5
Experian	5.9
RELX	5.4
Unilever	5.1
Reckitt Benckiser	4.5
Croda International	4.2
Paychex	4.0
Nestlé	3.2
AstraZeneca	3.1
GlaxoSmithKline	3.1
Total Top 10	44.9
29 other holdings	53.3
Cash & Equivalent	1.8
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+62.3%	+62.2%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+6.8%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.6%	+59.6%
Annualised Volatility ²	+10.3%	+12.4%

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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: 2.36%	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 TJIFOGL_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. 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.

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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.

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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 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.

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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 [here](#) 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).

