



# Trojan Income Fund (Ireland)

All data as at 30 April 2019

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 fixed interest securities but may also invest in collective investment schemes and money market instruments.

### Prices

**1.5487 GBP**  
**1.5822 USD**  
**1.4736 EUR**  
**1.4855 SGD**

'O' accumulation shares

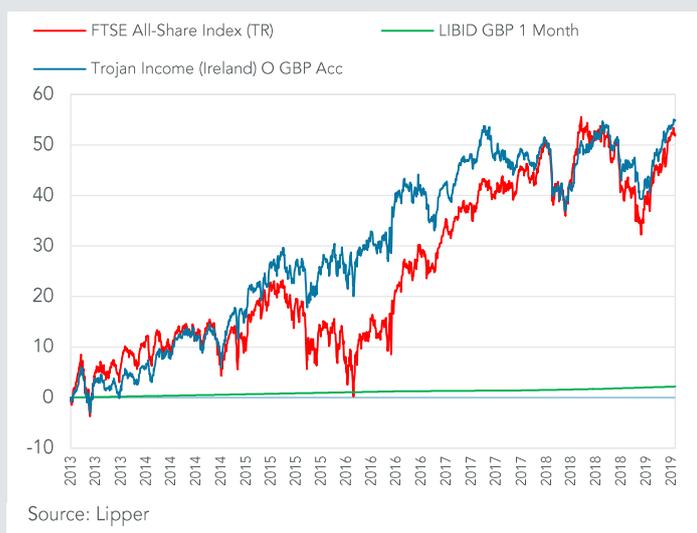
**1.2237 GBP**  
**1.2545 USD**  
**1.1659 EUR**  
**1.2351 SGD**

'O' income shares

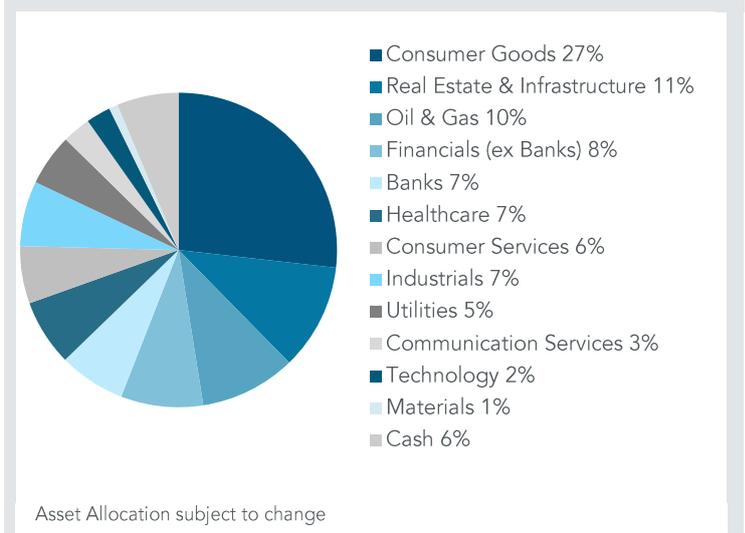
### Fund Size

**£174m**  
**Yield**  
**3.8%**

### Percentage Growth 15/04/2013 to 30/04/2019



### Asset Allocation



Total Return to 30 April 2019	15/04/2004 Since launch	30/04/14 5 years	30/04/16 3 years	30/04/18 1 year	31/10/18 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+54.9%	+38.9%	+18.9%	+5.9%	+5.3%
LIBID GBP 1 Month*	+2.2%	+1.8%	+1.0%	+0.6%	+0.3%
FTSE All-Share Index (TR)*	+51.8%	+35.2%	+33.3%	+2.6%	+6.4%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019 YTD
Trojan Income Fund (Ireland) (O Acc GBP)	+6.3%	+9.7%	+10.5%	+9.9%	+6.1%	-7.2%	+11.2%

\* London Inter Bank Bid Rate 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).

### April Commentary

The Fund produced a return of +1.7% during the month compared to a return of +2.7% for the FTSE All-Share Index (TR).

Achieving diversification without materially compromising on quality has long been central to our ability to deliver compounding returns with lower-than-average volatility. It is illustrative of this combination that the two biggest contributors to the Fund's returns over the past twelve months have been Unilever and Experian. The investment case for the former is well understood, but given the latter's modest (1.5%) dividend yield and above-average price to earnings valuation

(27x), it seems appropriate to dedicate a few lines to this rare UK technology stock.

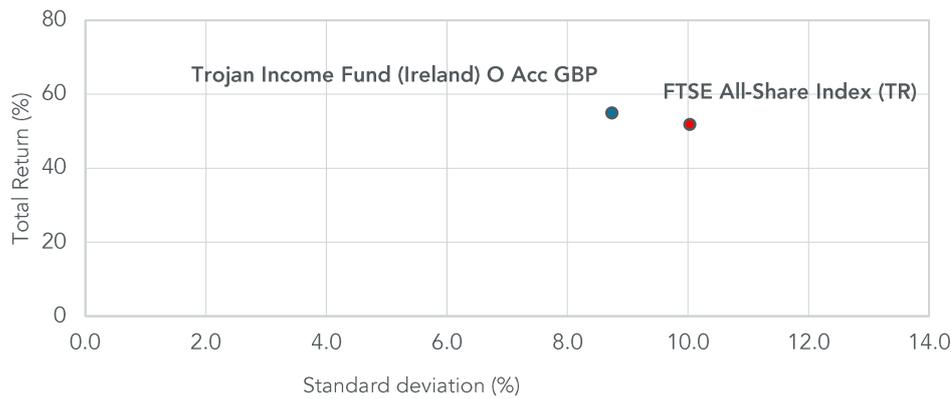
At its core, Experian remains the credit bureau business Troy first purchased in 2006, meaning it is a crucial provider of the data that underpin the basic societal need to access fairly priced credit. What is perhaps less visible is its evolution from a simple data supplier to a developer of sophisticated software analytics tools, in the process becoming one of the largest software vendors in the world.

The digital age has led consumers to expect (demand!) frictionless, instant transacting. Experian has enabled institutions such as banks, utilities and

telcos to automate the mission-critical credit, compliance, and anti-fraud processes that power their customer transactions. The outward simplicity to the end user belies an extraordinary level of complexity in modelling vast and ever-growing datasets. The company now sits at the cutting edge of big data analytics.

With material growth in earnings and cash flow projected in the coming years, coupled with high margins that underpin returns on equity above 30%, we are happy to forgo a more generous dividend pay-out to hold such a high-quality and financially productive jewel of the UK stock market.

## Return vs volatility since launch (30/09/2004)



Top 10 holdings	% Fund
Unilever	6.1
Royal Dutch Shell	5.0
BP	4.8
Lloyds	4.5
GlaxoSmithKline	4.4
Compass	3.6
Experian	3.5
National Grid	3.4
British American Tobacco	3.3
RELX	3.2
Total Top 10	41.8
29 other holdings	51.9
Cash & Equivalent	6.3
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+54.9%	+51.8%
Max Drawdown <sup>1</sup>	-11.0%	-18.7%
Best Month	+5.7%	+6.8%
Worst Month	-5.4%	-5.7%
Positive Months	+56.9%	+58.3%
Annualised Volatility	+8.7%	+10.0%

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

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.

<b>Structure</b> Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland	<b>Ongoing Charges</b> 'O' (ordinary) shares: 1.17%	<b>Dealing</b> Daily at 11am (UK) Tel: (+353) 1 400 5300
<b>Investment Manager</b> 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	<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Registrar</b> Link Fund Administrators (Ireland) Limited
<b>Fund Manager</b> Francis Brooke <b>Assistant Fund Manager</b> Hugo Ure	<b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)	<b>Auditor</b> Ernst & Young LLP
<b>Currencies</b> £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	<b>Fund Yield Historic ('O' Inc GBP share)</b> Yield: 3.80%	<b>Depository</b> BNY Mellon Trust Company (Ireland) Limited
<b>Fund Launch Date</b> 15 April 2013	<b>Administrator</b> Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	<b>Bloomberg</b> TJIFOGI_ID (GBP O Inc), TJIFOGA_ID (GBP O Acc)
	<b>Minimum Investment</b> £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000  (An initial charge of 5% applies, which may be waived)	<b>ISIN</b> 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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