



## Trojan Income Fund (Ireland)

All data as at 30 June 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.

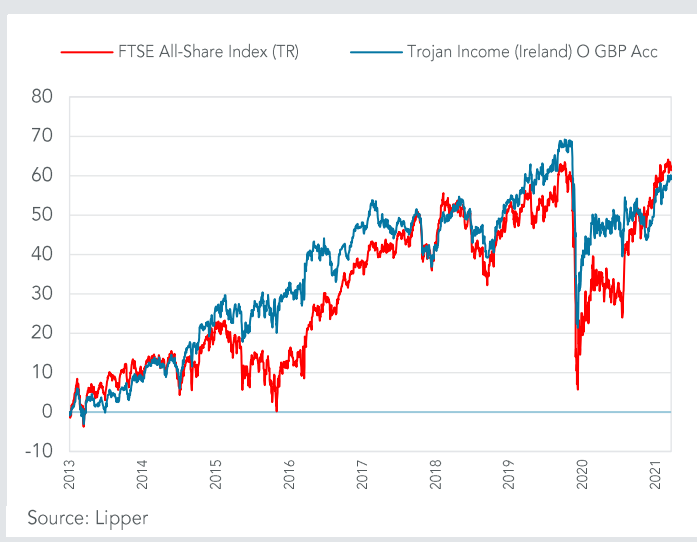
### Prices

1.5906 GBP O Acc	1.1836 GBP O Inc
1.6545 USD O Acc	1.2404 USD O Inc
1.4844 EUR O Acc	1.1040 EUR O Inc
1.5355 SGD O Acc	1.2012 SGD O Inc

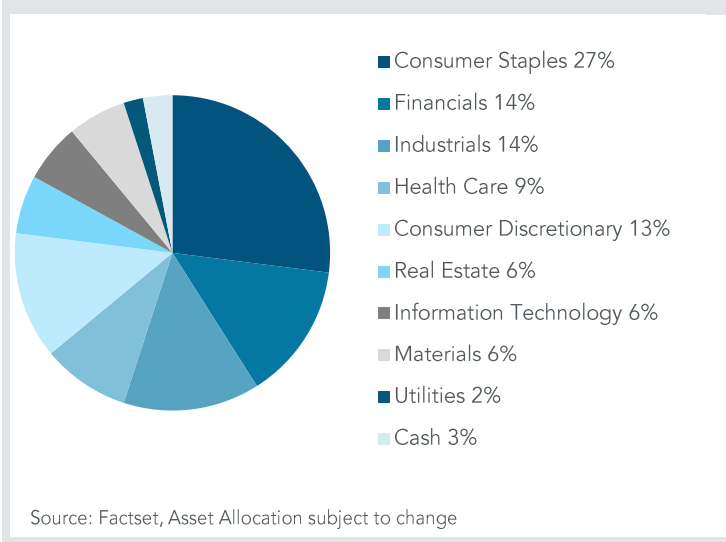
### Fund Size

£164m
Historic Yield
2.4%

### Percentage Growth 15/04/2013 to 30/06/2021



### Asset Allocation



Total Return to 30 June 2021	15/04/2013 Since launch	30/06/16 5 years	30/06/18 3 years	30/06/20 1 year	31/12/20 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+59.1%	+18.7%	+5.5%	+7.9%	+5.7%
FTSE All-Share Index (TR) <sup>+</sup>	+61.3%	+36.9%	+6.3%	+21.5%	+11.1%

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%	+5.7%

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).

### June Commentary

The Fund produced a return of +1.6% during the month compared to a return of +0.2% for the FTSE All-Share Index (TR). This positive monthly return continues the trend of improved performance since the end of February, which marked the point when a four-month period of sharp sector rotation began to reverse again. As we have often said in the past, such extreme changes of market sentiment can have a significant impact on short-term relative performance. Our firm belief is that over the longer term your Fund will deliver competitive returns despite occasional setbacks such as this.

Individual companies that performed well in the month included the two major pharmaceutical companies, AstraZeneca and GlaxoSmithKline, as well as Croda (the

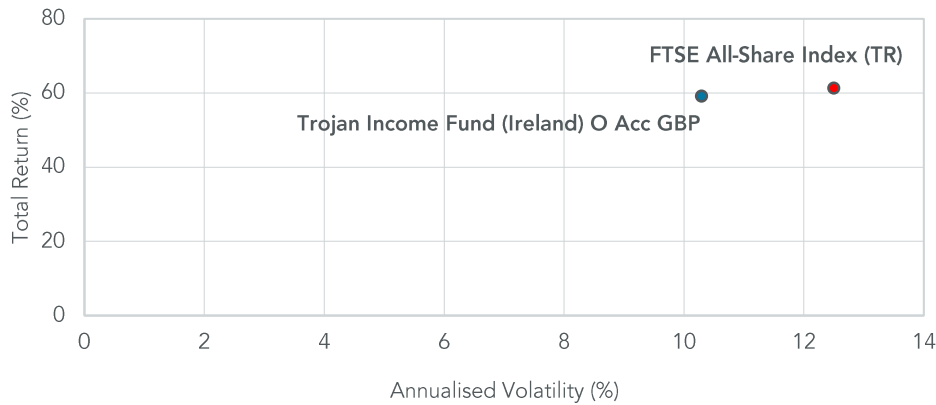
speciality chemicals company) and RELX (the global information and analytics provider). Since the end of February, your Fund has produced double-digit returns, in excess of the market. This reflects the fact that many of these high-quality companies have bounced back from excessively depressed valuations.

A new holding in Admiral Group has been initiated. This specialist motor insurance company has a 21% share of the UK market but still has plenty of scope to grow in the UK as well as in Europe. The business generates a market-leading return on equity and regularly produces more cash than it needs, resulting in a comfortably affordable ordinary dividend that is regularly supplemented by special

payouts. We believe that this is a high-quality UK franchise capable of sustaining attractive value creation and enhancing the Fund's future dividend growth.

As the global economy moves into a post-pandemic phase, led by more fully vaccinated nations such as the UK, the longer-term impact of the virus, both human and economic, will become apparent. The inflationary consequences will be critical. The coming months will determine whether the sharp rises in the price of some commodities and products are being caused by temporary bottlenecks or something more permanent that can challenge the disinflationary trends that have prevailed over recent years.

## Return vs volatility since launch



Top 10 holdings	% Fund
Diageo	6.4
Reckitt Benckiser	5.3
Experian	5.2
Unilever	5.2
RELX	5.0
Paychex	3.8
Croda International	3.7
Nestlé	3.4
AstraZeneca	3.3
GlaxoSmithKline	3.3
<b>Total Top 10</b>	<b>44.7</b>
29 other holdings	52.5
Cash & Equivalent	2.8
<b>TOTAL</b>	<b>100.0</b>

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+59.1%	+61.3%
Max Drawdown <sup>1</sup>	-28.2%	-35.3%
Best Month	+6.8%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.1%	+59.2%
Annualised Volatility <sup>2</sup>	+10.3%	+12.5%

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

<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: 1.14%	<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>Co-managers</b> Francis Brooke Blake Hutchins 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 share class € Euro*, \$ SGD*	<b>Fund Yield Historic ('O' Inc GBP share)</b> Yield: 2.41%	<b>Depository</b> The Bank of New York Mellon SA/NV, Dublin branch
<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>Benchmarks</b> For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="#">website</a>	<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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