



# Trojan Income Fund (Ireland)

All data as at 31 March 2021

[www.taml.co.uk](http://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.

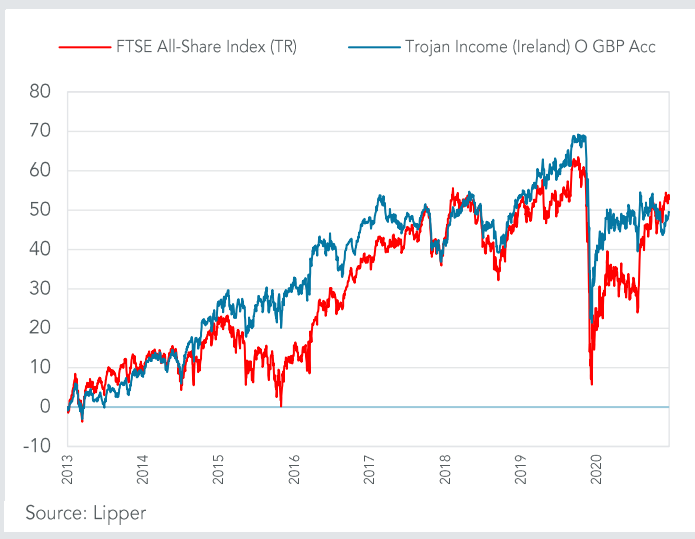
### Prices

<b>1.4945 GBP O Acc</b>	<b>1.1121 GBP O Inc</b>
<b>1.5544 USD O Acc</b>	<b>1.1655 USD O Inc</b>
<b>1.3978 EUR O Acc</b>	<b>1.0396 EUR O Inc</b>
<b>1.4428 SGD O Acc</b>	<b>1.1286 SGD O Inc</b>

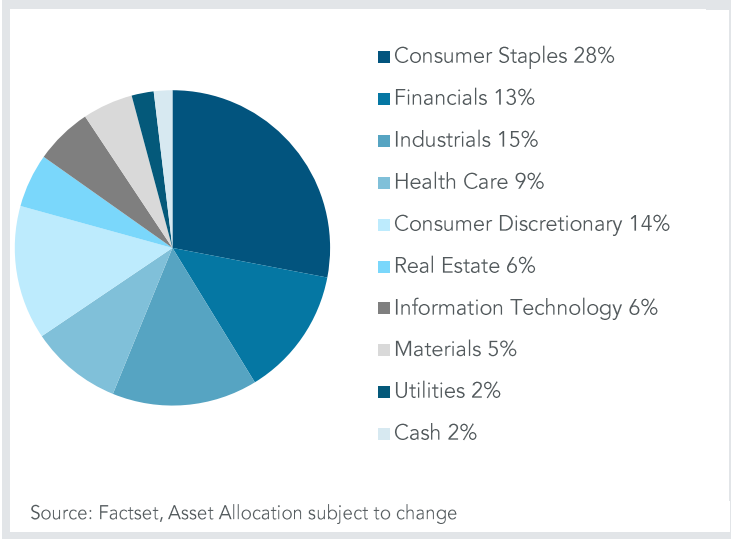
### Fund Size

<b>£195m</b>
<b>Historic Yield</b>
<b>2.6%</b>

### Percentage Growth 15/04/2013 to 31/03/2021



### Asset Allocation



Total Return to 31 March 2021	15/04/2013 Since launch	31/03/16 5 years	31/03/18 3 years	31/03/20 1 year	30/09/20 6 months
<b>Trojan Income Fund (Ireland) (O Acc GBP)</b>	+49.5%	+14.3%	+6.9%	+10.4%	+0.7%
<b>FTSE All-Share Index (TR)<sup>+</sup></b>	+52.7%	+35.7%	+9.9%	+26.7%	+18.5%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
<b>Trojan Income Fund (Ireland) (O Acc GBP)</b>	+6.3%	+9.7%	+10.5%	+9.9%	+6.1%	-7.2%	+20.0%	-10.0%	-0.7%

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).

### March Commentary

The Fund produced a return of +4.0% during the month compared to a return of +4.0% for the FTSE All-Share Index (TR). We frequently espouse the virtues of the Consumer Staples sector. ~25% of your Fund is exposed to beloved consumer brands, from dog treats to deodorant, Kit-Kats to condoms, and baby food to bourbon. The latter category, spirits, is represented by our holding in Diageo and is an area that excites us. Spirits have taken share from beer and wine for a number of years, with premium and 'super premium' variants growing the fastest. Diageo owns some of the finest spirits brands in the world, and benefits accordingly.

While we generally view the sheer variety of products owned by the staples giants like Diageo as a source of comfort, such diversity also means that these businesses may not be the fastest growers in the portfolio. However, we think we can find faster growth, still

achieved through a loved staples brand and benefitting from the same trends, through a holding started last June – Fever-Tree.

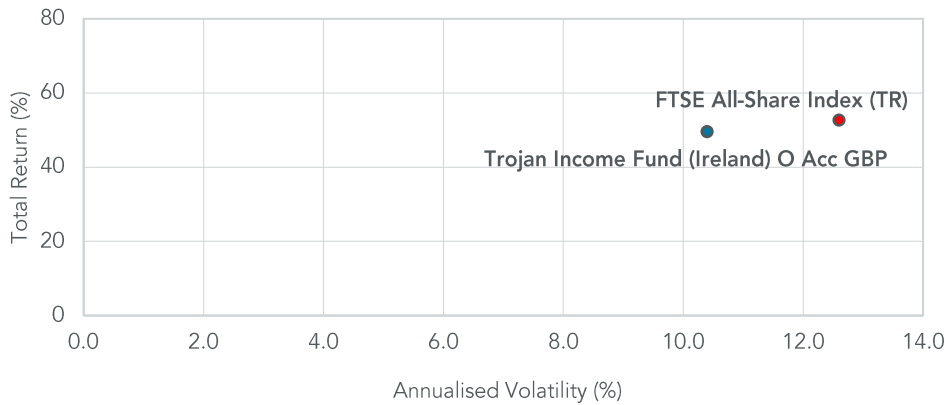
Fever-Tree is the leading premium mixer brand globally. It has been an extraordinary success – they have created a new category and curated a novel brand, capitalising on consumer interest in provenance and quality, and a willingness to 'go premium' for indulgences such as drinking spirits. This success has catapulted Fever-Tree products into more UK households than any other mixer, overtaking Schweppes. This is a major feat for a young brand, and a premium one at that.

Although Fever-Tree made its name riding the British gin renaissance with its tonic, they now offer a full range of mixers, including flavoured tonics, gingers, sodas, lemonades, colas, and light varieties. With this armoury,

the company continues to expand, with ~60% of sales outside the UK last year and gaining share in almost every market they are present. We are particularly enthused that Fever-Tree is selected to be the mixer of choice by several of the world's largest spirits companies and distributors. A global agreement with Diageo means that any time a mixer and a Diageo spirit are 'co-promoted', that mixer is almost certainly from Fever-Tree.

While ~50% of sales typically come from the 'on-trade' (e.g. bars, restaurants), it is testament to the strength of underlying growth that sales declined only -3% last year, despite lockdowns. We believe there is a lot more growth to come as Fever-Tree's markets recover and their global expansion continues. Following recent weakness and a positive meeting with management, we added to the holding.

## Return vs volatility since launch



Top 10 holdings	% Fund
Diageo	6.0
Reckitt Benckiser	6.0
Unilever	5.5
Experian	5.1
RELX	5.0
Paychex	3.8
British American Tobacco	3.5
Compass Group	3.5
Nestlé	3.4
GlaxoSmithKline	3.4
<b>Total Top 10</b>	<b>45.4</b>
27 other holdings	52.7
Cash & Equivalent	1.9
<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	+49.5%	+52.7%
Max Drawdown <sup>1</sup>	-28.2%	-35.3%
Best Month	+6.8%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+55.8%	+57.9%
Annualised Volatility <sup>2</sup>	+10.4%	+12.6%

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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: 2.56%	<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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