



# Trojan Income Fund (Ireland)

All data as at 30 September 2020

[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.

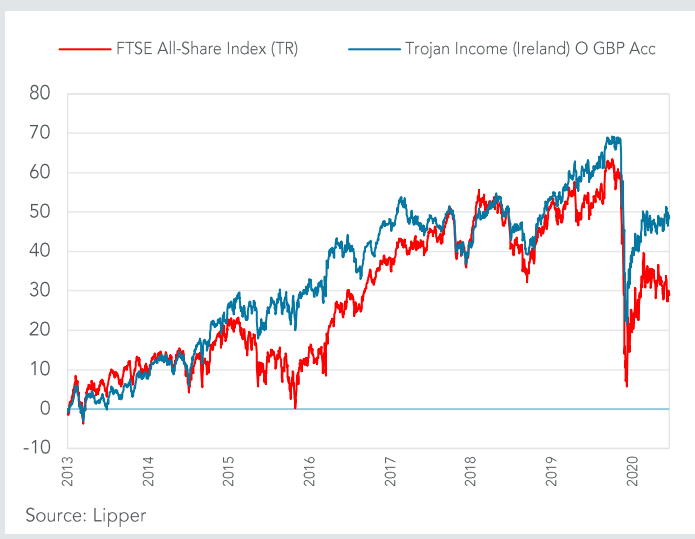
### Prices

<b>1.4838 GBP O Acc</b>	<b>1.1213 GBP O Inc</b>
<b>1.5427 USD O Acc</b>	<b>1.1693 USD O Inc</b>
<b>1.3946 EUR O Acc</b>	<b>1.0537 EUR O Inc</b>
<b>1.4331 SGD O Acc</b>	<b>1.1397 SGD O Inc</b>

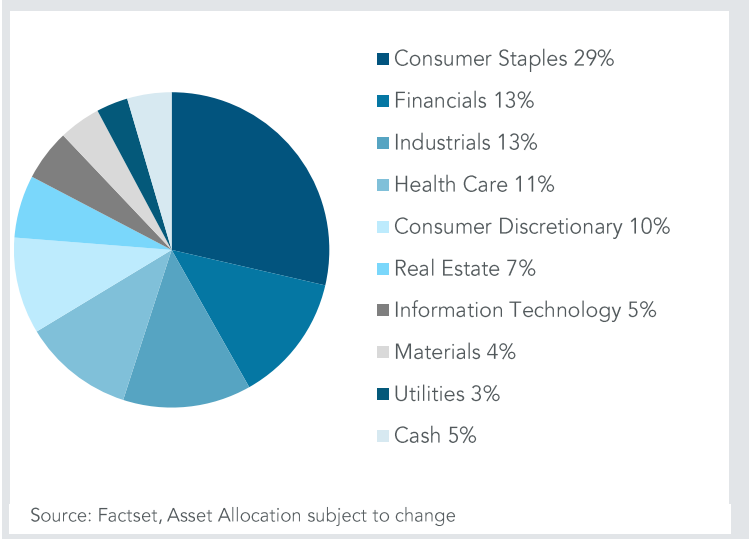
### Fund Size

<b>£204m</b>
<b>Historic Yield</b>
<b>3.4%</b>

## Percentage Growth 15/04/2013 to 30/09/2020



## Asset Allocation



Total Return to 30 September 2020	15/04/2013 Since launch	30/09/15 5 years	30/09/17 3 years	30/09/19 1 year	31/03/20 6 months
<b>Trojan Income Fund (Ireland) (O Acc GBP)</b>	+48.4%	+22.0%	+1.1%	-8.8%	+9.6%
<b>FTSE All-Share Index (TR)<sup>+</sup></b>	+28.9%	+18.6%	-9.3%	-16.6%	+7.0%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019	2020 YTD
<b>Trojan Income Fund (Ireland) (O Acc GBP)</b>	+6.3%	+9.7%	+10.5%	+9.9%	+6.1%	-7.2%	+20.0%	-11.3%

Source: Lipper

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NB: Prior to its conversion on 29 March 2019 the Fund was a feeder fund called the Trojan Income Feeder Fund (Ireland).

### Past performance is not a guide to future performance

## September Commentary

The Fund produced a return of +0.8% during the month compared to a return of -1.7% for the FTSE All-Share Index (TR) in what was a lacklustre month for UK equities.

Throughout the summer and early autumn, the UK equity market struggled to maintain the positive momentum seen in April and May. Negotiations around the UK's future trading relationship with Europe have loomed large and Britain's handling of the Covid-19 pandemic has not been faultless. Both factors undoubtedly create some market-specific risk but this does not wholly explain the weakness.

The performance of a market cap-weighted index is disproportionately influenced by its largest constituents. In the same way as the performance of the S&P 500 Index has been dominated, up until the end of August at least, by the stellar performance of half a dozen tech stocks, the FTSE 100 has been held back by a

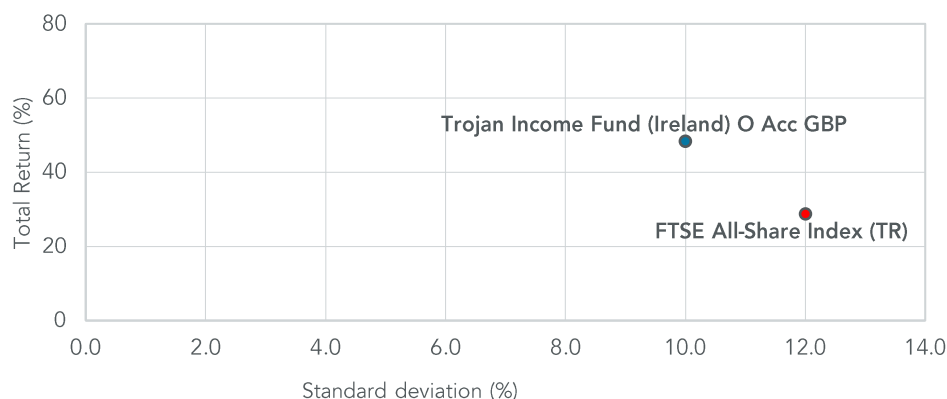
handful of large oil and bank names. Equally weighted, the FTSE 100 would have delivered a positive return in the third quarter, rather than a decline of -4.0%. It is for this reason that we invest unconstrained by the shape of the index.

Despite being unwilling to invest in some relatively large parts of the index, we find the UK contains more than enough excellent companies to create a focussed portfolio of good-quality, dividend growth stocks. By way of illustration, the top ten contributors to the Fund's performance over the month contained stocks such as Domino's Pizza, Intertek, Hiscox, Croda and Fever-Tree. Intertek, the largest of these stocks by market cap, makes up little more than 0.5% of the index but nearly 3% of the portfolio. We also ignore the sectoral make-up of the UK equity market when constructing portfolios. Whilst diversification is important, we are happy to invest with conviction in those sectors that we believe can generate the profile

of returns we seek. The ability of the consumer staples sector to steadily compound returns, whilst shielding investors from the worst of market volatility, has meant it has long commanded a 25-30% share of the Fund's capital. Software, financial platforms and data-focussed companies are also significantly better represented in the portfolio than in the FTSE All-Share. Collectively, they represent just under a quarter of the assets and are likely to contribute meaningfully to the Fund's future dividend growth. Equally, we feel no need to expose investors to the risks of a host of sub-sectors or companies with return profiles that are incompatible with our investment philosophy, however large they may be.

By investing in this way, we construct portfolios that are materially different to the index and so can also deliver differentiated returns.

## Return vs volatility since launch



Top 10 holdings	% Fund
Unilever	6.4
Reckitt Benckiser	6.0
Experian	5.5
RELX	4.8
AstraZeneca	4.5
GlaxoSmithKline	4.4
Nestlé	4.0
British American Tobacco	3.8
Paychex	3.3
Diageo	3.3
<b>Total Top 10</b>	<b>45.9</b>
28 other holdings	49.5
Cash & Equivalent	4.6
<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	+48.4%	+28.9%
Max Drawdown <sup>1</sup>	-28.2%	-35.3%
Best Month	+6.8%	+6.8%
Worst Month	-10.9%	-15.1%
Positive Months	+56.2%	+57.3%
Annualised Volatility <sup>2</sup>	+10.0%	+12.0%

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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: 1.16%	<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: 3.35%	<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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