



Trojan Income Fund (Ireland)

All data as at 30 September 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.

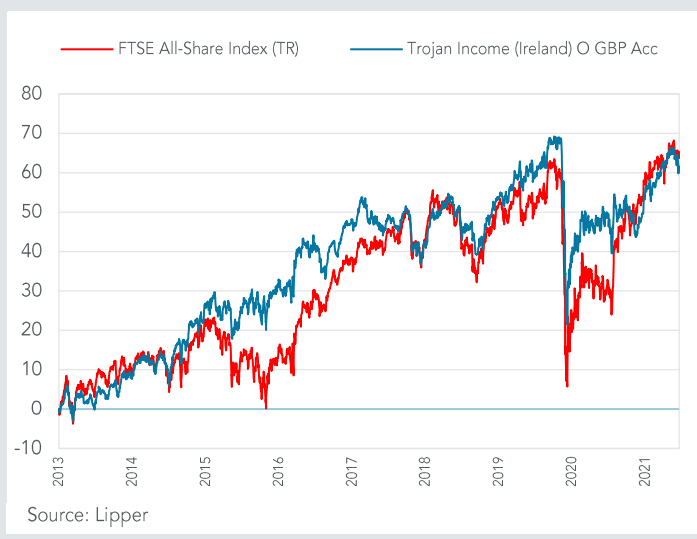
Prices

1.6159 GBP O Acc	1.1910 GBP O Inc
1.6816 USD O Acc	1.2487 USD O Inc
1.5058 EUR O Acc	1.1092 EUR O Inc
1.5605 SGD O Acc	1.2089 SGD O Inc

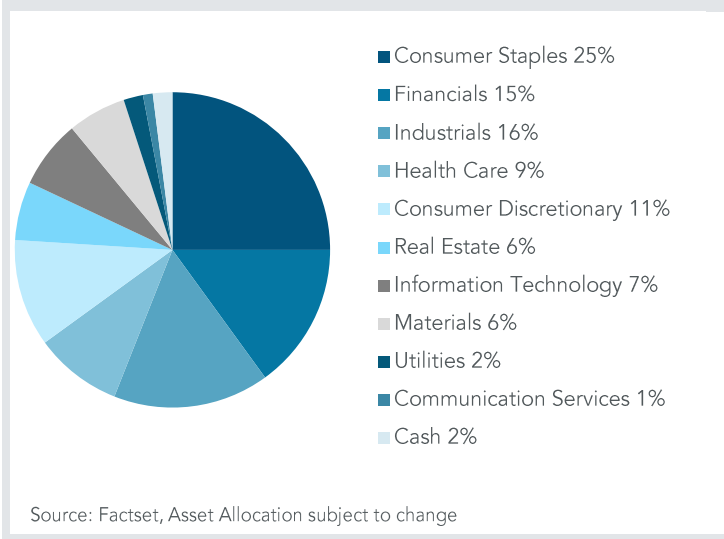
Fund Size

£152m
Historic Yield
2.4%

Percentage Growth 15/04/2013 to 30/09/2021



Asset Allocation



Total Return to 30 September 2021	15/04/2013 Since launch	30/09/16 5 years	30/09/18 3 years	30/09/20 1 year	31/03/21 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+61.6%	+15.3%	+6.8%	+8.9%	+8.1%
FTSE All-Share Index (TR)⁺	+64.9%	+29.8%	+9.5%	+27.9%	+8.0%

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%	+7.4%

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).

September Commentary

The Fund produced a return of -1.9% during the month compared to a return of -1.0% for the FTSE All-Share Index (TR). The six-month return has been 8.1%, slightly ahead of the index.

The pressure on companies to continually innovate and evolve is one of the recurring wisdoms in investing (and indeed capitalism). No successful company has endured without adopting change, and the rapid pace of technological progress in recent history is an additional catalyst to this necessity.

We think Next plc is one of your Fund's best examples of a constant innovator. Over the years, numerous initiatives have been trialled, some successful and others disappearing into obscurity. Next's management team have never put forward a grand, multi-year strategy, but when looked at over a period of

two decades, the cumulative change has been transformational. What was once a UK-based physical and mail-order business for Next-branded adult clothing is today >75% Online, offering >1,000 third-party brands alongside its own, and selling across categories including childrenswear, homeware, and beauty. Next is today a dominant fashion platform in the UK and is also growing rapidly overseas.

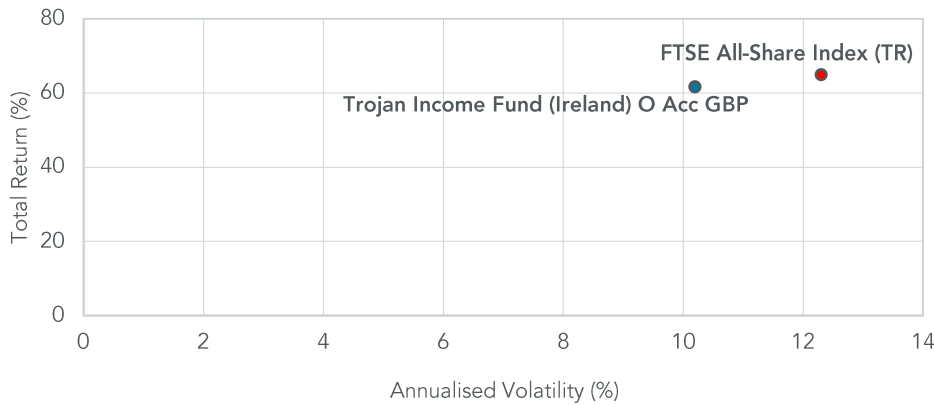
It is now deploying its accumulated investment, technology, know-how, and scale into a new innovation – Total Platform (TP). In this service, Next offers to run almost every aspect of a fashion brand's business apart from brand management and product design. They provide all systems, warehousing, logistics, customer support et cetera. In so doing, Next removes fixed capital costs,

operational risks, and management time for their client brands, offloading the heavy lifting in exchange for a commission on every sale.

TP remains nascent, but we are excited about its huge potential. It is indicative that GAP, a familiar presence on the UK high street since 1987, has recently signed up as a TP client concurrent with closing its 81 physical UK stores. Next continues to successfully adapt while many peers struggle, and TP enhances its competitive standing and importance in fashion ecommerce.

We continue to seek out exceptional businesses and management who, like Next, demonstrate ability to move with and exploit change to their advantage.

Return vs volatility since launch



Top 10 holdings	% Fund
Diageo	6.5
Experian	5.7
RELX	5.5
Unilever	4.9
Reckitt Benckiser	4.7
Croda International	4.2
Paychex	4.0
AstraZeneca	3.4
Nestlé	3.1
GlaxoSmithKline	3.1
Total Top 10	45.1
30 other holdings	52.7
Cash & Equivalent	2.2
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+61.6%	+64.9%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+6.8%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.4%	+59.4%
Annualised Volatility ²	+10.2%	+12.3%

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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).

