



## Trojan Income Fund (Ireland)

All data as at 31 May 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.

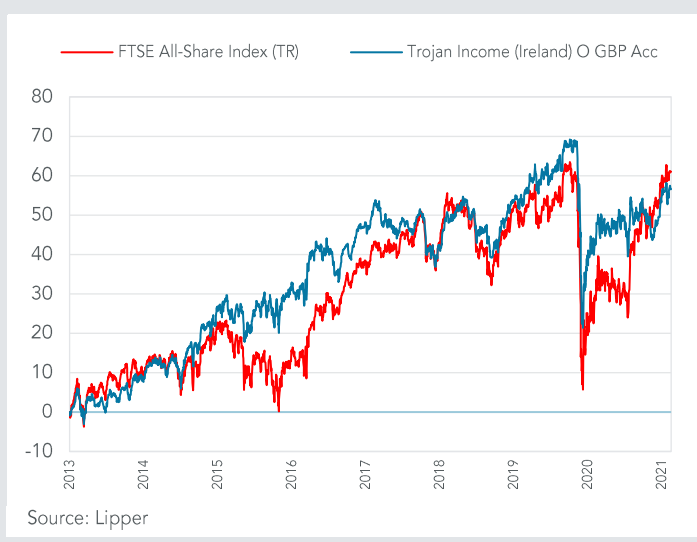
### Prices

<b>1.5657 GBP O Acc</b>	<b>1.1651 GBP O Inc</b>
<b>1.6288 USD O Acc</b>	<b>1.2212 USD O Inc</b>
<b>1.4621 EUR O Acc</b>	<b>1.0874 EUR O Inc</b>
<b>1.5116 SGD O Acc</b>	<b>1.1825 SGD O Inc</b>

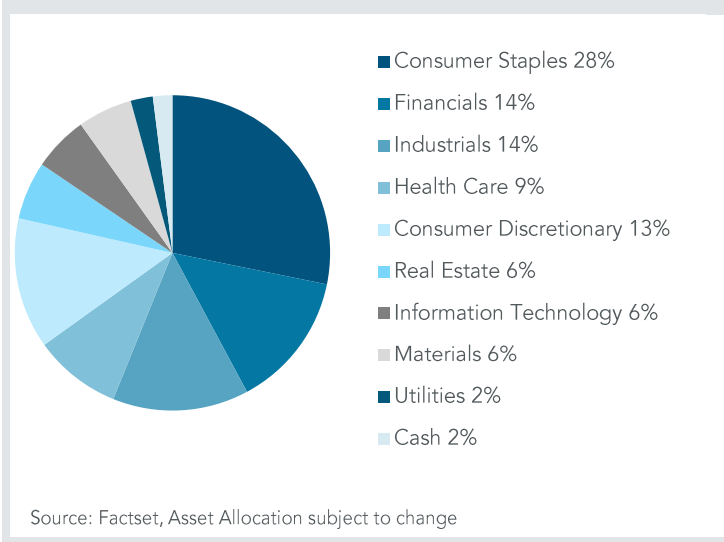
### Fund Size

<b>£190m</b>
<b>Historic Yield</b>
<b>2.4%</b>

### Percentage Growth 15/04/2013 to 31/05/2021



### Asset Allocation



Total Return to 31 May 2021	15/04/2013 Since launch	31/05/16 5 years	31/05/18 3 years	31/05/20 1 year	30/11/20 6 months
<b>Trojan Income Fund (Ireland) (O Acc GBP)</b>	+56.6%	+18.4%	+5.1%	+5.8%	+5.3%
<b>FTSE All-Share Index (TR)<sup>+</sup></b>	+61.1%	+40.5%	+5.9%	+23.1%	+15.2%

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%	+4.0%

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).

### May Commentary

The Fund produced a return of +0.4% during the month compared to a return of +1.1% for the FTSE All-Share Index (TR).

High quality UK-listed income companies such as Croda, Experian, Reckitt Benckiser and InterContinental Hotels Group make up the core of your portfolio. However, the mandate's flexibility means we are able to make select overseas investments where our global research process identifies exceptional investment opportunities in other equity markets. At the month end, non-UK stocks accounted for c. 15% of portfolio assets. Such investments are made not as a reflection of any geographic asset allocation process but rather on a stock-by-stock basis in order to add diversification to the portfolio, to access business models not represented in the UK market or simply when we find great opportunities.

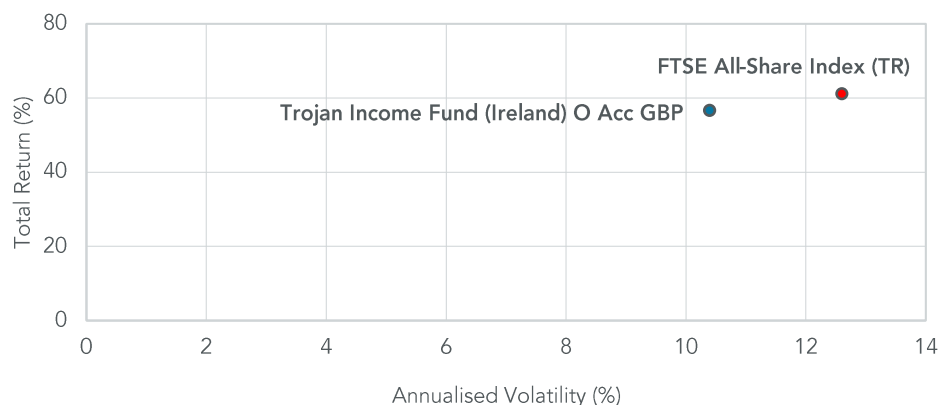
CME, or the Chicago Mercantile Exchange as it was originally, is one such example. CME owns and operates the leading futures exchange in the world, with a dominant position in exchange-traded interest rate, FX, energy, and metal derivative contracts. Improving economic activity, the potential for increased interest rate volatility, and a structural trend towards exchange-traded derivative contracts all support trading volume. With very high margins on incremental revenues, increasing volumes is the key driver of profit growth for CME. Further opportunities for growth stem from the 2018 acquisition of NEX Group, and their investment in the attractive S&P Index business.

Importantly, the company's enviable scale (it owns the world's five most liquid futures contracts) and capital-light business model mean CME requires minimal additional capital

to sustain its growth, giving rise to an abundance of genuinely excess cash flow. This tends to be returned to investors in the form of a growing and sustainable ordinary dividend, augmented by regular special dividends.

As well as being a worthy income growth stock, CME's volumes have historically been positively correlated with interest rate and equity market volatility. This means an investment in CME brings differentiation and diversification to the portfolio, further justifying its place amongst our select group of overseas holdings.

## Return vs volatility since launch



Top 10 holdings	% Fund
Diageo	6.5
Reckitt Benckiser	5.4
Unilever	5.4
RELX	5.3
Experian	5.2
Paychex	3.6
Croda International	3.6
British American Tobacco	3.4
Nestlé	3.4
GlaxoSmithKline	3.3
<b>Total Top 10</b>	<b>45.1</b>
29 other holdings	52.5
Cash & Equivalent	2.4
<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	+56.6%	+61.1%
Max Drawdown <sup>1</sup>	-28.2%	-35.3%
Best Month	+6.8%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+56.7%	+58.8%
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: 2.45%	<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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