



## Trojan Income Fund (Ireland)

All data as at 31 August 2019

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

**1.6019 GBP**

**1.6449 USD**

**1.5163 EUR**

**1.5403 SGD**

'O' accumulation shares

**1.2483 GBP**

**1.2866 USD**

**1.1830 EUR**

**1.2810 SGD**

'O' income shares

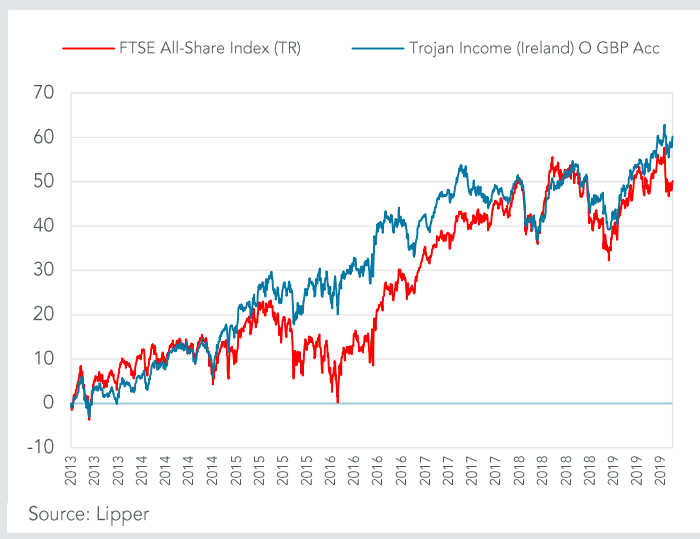
### Fund Size

**£196m**

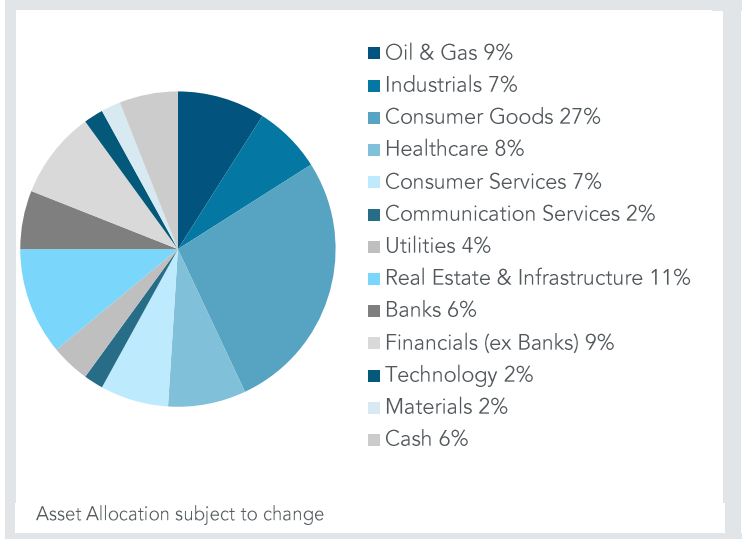
**Yield**

**3.7%**

### Percentage Growth 15/04/2013 to 31/08/2019



### Asset Allocation



Total Return to 31 August 2019	15/04/2013 Since launch	31/08/14 5 years	31/08/16 3 years	31/08/18 1 year	28/02/19 6 months
<b>Trojan Income Fund (Ireland) (O Acc GBP)</b>	+60.2%	+41.2%	+13.7%	+5.5%	+9.1%
<b>FTSE All-Share Index (TR)*</b>	+50.2%	+31.2%	+20.2%	+0.4%	+4.3%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019 YTD
<b>Trojan Income Fund (Ireland) (O Acc GBP)</b>	+6.3%	+9.7%	+10.5%	+9.9%	+6.1%	-7.2%	+15.0%

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).

### August Commentary

The Fund (O Acc GBP) produced a return of -0.5% during the month compared to a return of -3.6% for the FTSE All-Share Index (TR). Over the last month the financial press has become increasingly preoccupied with the 'inversion of the yield curve'. In normal circumstances investors rationally expect to receive a higher rate of interest in return for lending money for a longer period of time. At the moment however, investors lending to both the UK and US governments for ten years receive a lower annualised return than those lending for 3 months. This is the result of an expectation that interest rate cuts will be the inevitable central bank response to slowing economic growth. Inverted yield

curves have often presaged recession and as such equity markets have been volatile over the last month.

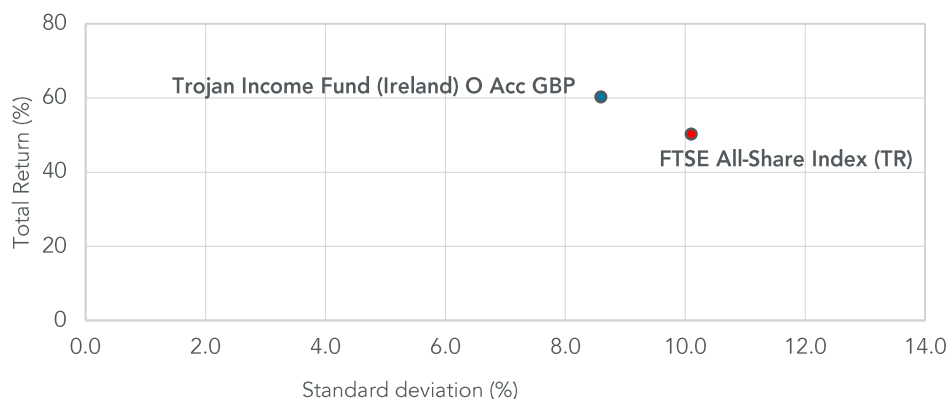
More cyclical sectors such as oil & gas and financials were hardest hit by this volatility. Banks are forecast to see reduced net interest margins and demand for energy usually moderates in times of weaker economic growth.

The Fund has protected you well against this volatility. The underlying portfolio has limited bank exposure and has eschewed stocks such as the life insurance companies. Although we have conviction in the improving cash flows from the Fund's investments in BP and Royal Dutch Shell,

the holdings here are limited in size by our recognition of their cyclical nature.

Conversely, the investments in defensive consumer companies such as Nestlé and Unilever have performed notably well. Investments in income-producing property and infrastructure companies also delivered robust positive returns in most cases, with Assura, an investor in GP surgeries, the best-performing holding in the portfolio. Although we would much rather report that your investments had experienced a positive absolute return, it is the preservation of capital in weaker markets that enables the portfolio to steadily compound over the long term.

## Return vs volatility since launch



Top 10 holdings	% Fund
Unilever	5.9
Royal Dutch Shell	4.5
BP	4.4
Compass	4.3
GlaxoSmithKline	4.3
Lloyds	3.9
Experian	3.6
National Grid	3.5
AstraZeneca	3.4
RELX	3.4
Total Top 10	41.2
29 other holdings	53.3
Cash & Equivalent	5.5
<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	+60.2%	+50.2%
Max Drawdown <sup>1</sup>	-11.0%	-18.7%
Best Month	+5.7%	+6.8%
Worst Month	-5.4%	-5.7%
Positive Months	+56.6%	+57.9%
Annualised Volatility <sup>2</sup>	+8.6%	+10.1%

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Source: Lipper <sup>1</sup> Measures the worst investment period <sup>2</sup> Measured by standard deviation of annual returns.

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: 1.17%	<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>Fund Manager</b> Francis Brooke <b>Assistant Fund Manager</b> 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 shareclass € Euro*, \$ SGD*	<b>Fund Yield Historic ('O' Inc GBP share)</b> Yield: 3.73%	<b>Depository</b> BNY Mellon Trust Company (Ireland) Limited
<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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