



# Trojan Income Fund (Ireland)

All data as at 31 January 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.

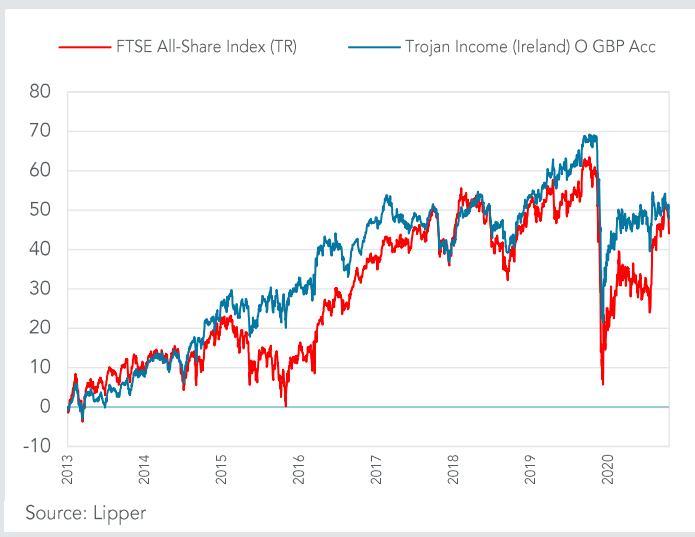
### Prices

<b>1.4780 GBP O Acc</b>	<b>1.1169 GBP O Inc</b>
<b>1.5372 USD O Acc</b>	<b>1.1649 USD O Inc</b>
<b>1.3845 EUR O Acc</b>	<b>1.0461 EUR O Inc</b>
<b>1.4267 SGD O Acc</b>	<b>1.1350 SGD O Inc</b>

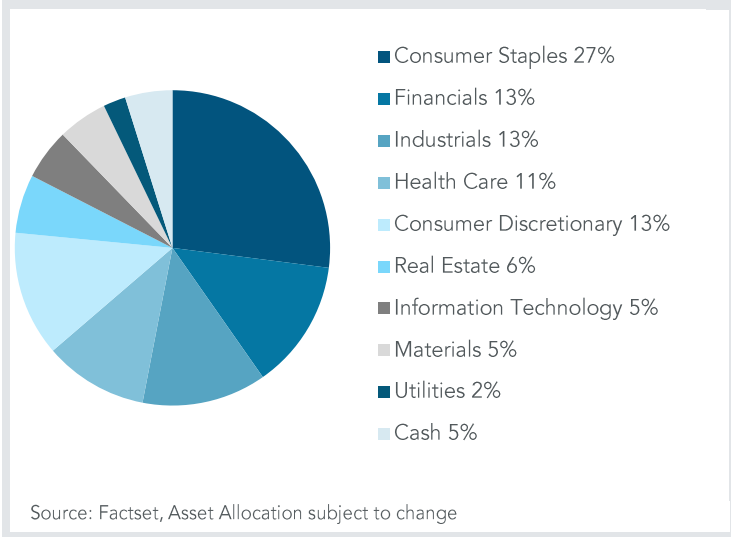
### Fund Size

<b>£220m</b>
<b>Historic Yield</b>
<b>3.4%</b>

### Percentage Growth 15/04/2013 to 31/01/2021



### Asset Allocation



Total Return to 31 January 2021	15/04/2013 Since launch	31/01/16 5 years	31/01/18 3 years	31/01/20 1 year	31/07/20 6 months
<b>Trojan Income Fund (Ireland) (O Acc GBP)</b>	+47.8%	+15.8%	+0.0%	-10.9%	+1.9%
<b>FTSE All-Share Index (TR)*</b>	+44.0%	+31.5%	-1.6%	-7.5%	+12.5%

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%	-1.8%

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).

### January Commentary

The Fund produced a return of -1.8% during the month compared to a return of -0.8% for the FTSE All-Share Index (TR).

The start of the year was characterised by a strong sense of optimism. Vaccine data continued to provide hope that an end to the pandemic was in sight and the newly agreed trade deal between the UK and the EU supported a relief rally in domestic equities and sterling. On the other side of the Atlantic, order and due process finally prevailed, replacing the destabilising forces that had hitherto marred America's transition to a new President.

All of this supported a continuation of the 'risk-on' trends that had dominated the final months of 2020. During the first five trading days of the year, the FTSE All-Share rose over 5%, led by a slew of more cyclical and

indebted companies pricing in a reopening of the economy. At the same time, investors reduced positions in the more stable investments that had served them best through the pandemic. During such periods, the portfolio's performance can often appear pedestrian on a relative basis and the opening days of the 2021 were no exception.

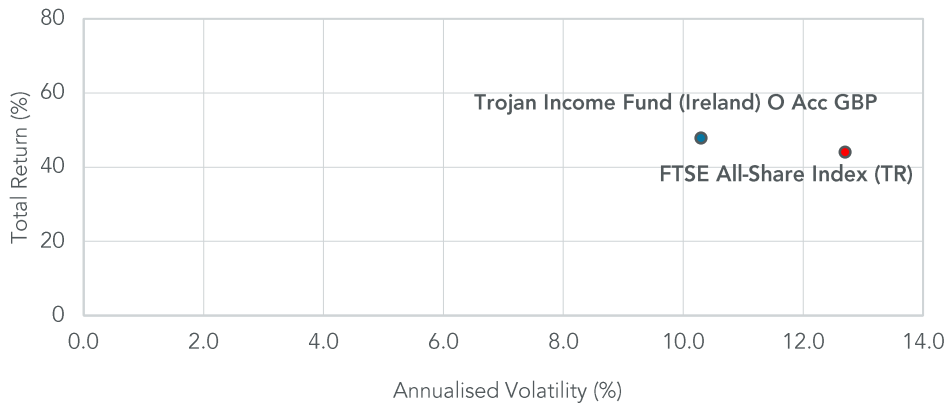
However, periods in which higher quality companies fall out of favour can provide opportunities to patient investors. Although Reckitt Benckiser delivered strong returns through the first half of 2020, the shares gave back these gains in the final quarter. This retrenchment reflected a wider market rotation rather than a fundamental deterioration in the underlying performance of the company. With a free cash flow yield\*

once again closing on 5%, we chose to add to this top 10 portfolio holding in the expectation that it can continue to grow its dividend at an attractive rate for many years.

After such an aggressive rally, recent weeks have shown signs that exuberance may be giving way to more circumspect behaviour as it becomes apparent that the pandemic will be a constraint on the economy for some time yet. Whatever the prevailing conditions, we will continue to seek out the opportunities that arise from short-term mispricing to strengthen the long-term income and growth prospects of your portfolio.

\*The FCF yield is the free cash flow generated by the company divided by its market value.

## Return vs volatility since launch



## Top 10 holdings

## % Fund

Unilever	5.9
RELX	5.1
Reckitt Benckiser	5.1
Experian	4.8
Diageo	4.7
GlaxoSmithKline	4.1
AstraZeneca	4.0
British American Tobacco	3.7
Nestlé	3.6
Paychex	3.4
<b>Total Top 10</b>	<b>44.4</b>
27 other holdings	50.7
Cash & Equivalent	4.9
<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	+47.8%	+44.0%
Max Drawdown <sup>1</sup>	-28.2%	-35.3%
Best Month	+6.8%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+55.9%	+57.0%
Annualised Volatility <sup>2</sup>	+10.3%	+12.7%

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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: 1.15%	<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: 3.37%	<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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