



## Trojan Income Fund (Ireland)

All data as at 31 October 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.

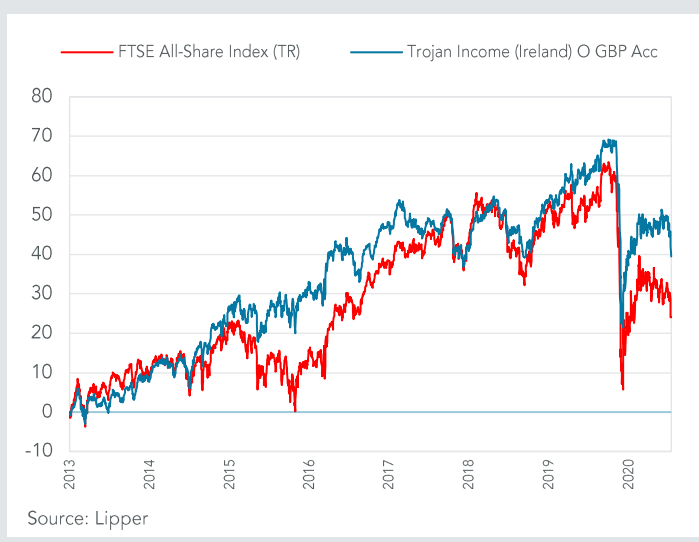
### Prices

<b>1.3945 GBP O Acc</b>	<b>1.0538 GBP O Inc</b>
<b>1.4499 USD O Acc</b>	<b>1.0989 USD O Inc</b>
<b>1.3093 EUR O Acc</b>	<b>0.9893 EUR O Inc</b>
<b>1.3464 SGD O Acc</b>	<b>1.0708 SGD O Inc</b>

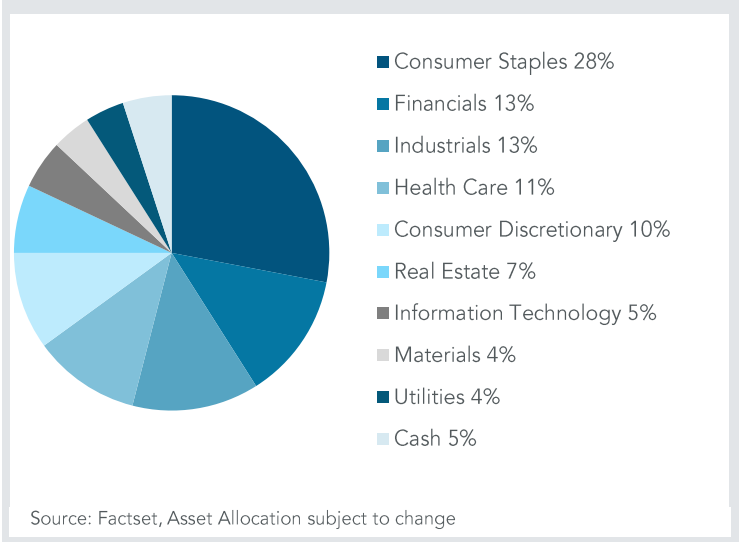
### Fund Size

<b>£190m</b>
<b>Historic Yield</b>
<b>3.6%</b>

### Percentage Growth 15/04/2013 to 31/10/2020



### Asset Allocation



Total Return to 31 October 2020	15/04/2013 Since launch	31/10/15 5 years	31/10/17 3 years	31/10/19 1 year	30/04/20 6 months
<b>Trojan Income Fund (Ireland) (O Acc GBP)</b>	+39.5%	+9.4%	-5.9%	-13.6%	-3.6%
<b>FTSE All-Share Index (TR)<sup>+</sup></b>	+24.0%	+8.9%	-14.4%	-18.6%	-2.0%

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%	-16.6%

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

### October Commentary

The Fund produced a return of -6.0% during the month compared to a return of -3.8% for the FTSE All-Share Index (TR). This was a difficult month for markets as a growing 'second wave' of coronavirus in many countries prompted renewed restrictions on populations. The economic rebound seen in the summer months has stalled and market concerns about the soaring cost of economic support have returned to the fore.

Although your Fund has held up well since the crisis began in February/March, the share prices of some of the largest and hitherto most resilient holdings suffered setbacks in October. These included Unilever, Reckitt Benckiser, RELX, and AstraZeneca. These companies are all core holdings in the portfolio and we regard this rotation away from consumer goods names in particular to be a temporary feature of recent market volatility.

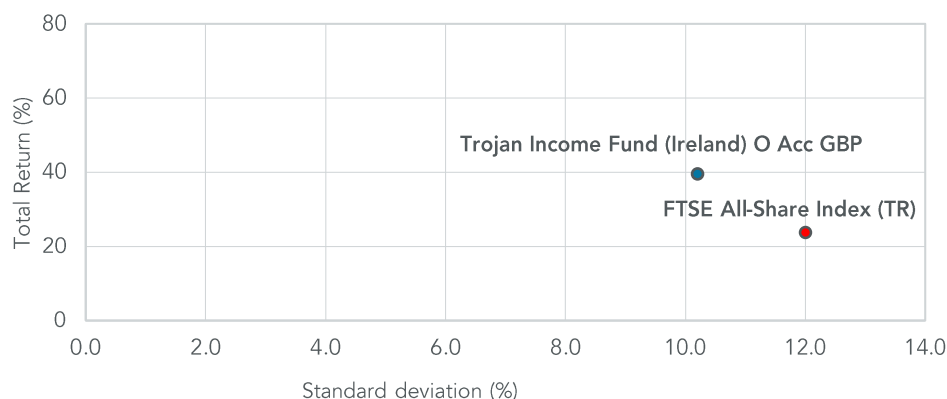
Areas of the market that held up better in the month included utilities like National Grid and some of our REIT holdings such as Assura Group and Primary Healthcare Properties. These businesses continue to deliver consistent dividend and capital growth as they build out their GP surgery portfolio.

The Covid-inspired global economic shock has prompted huge amounts of sovereign bond issuance at ultra-low interest rates as Governments scramble to support their battered economies. There seems little likelihood of rising interest rates in the short term and central banks continue to inject additional liquidity through quantitative easing. This is likely to continue to support asset prices, but leaves economies vulnerable to a turn in the interest rate cycle when it eventually happens.

UK equities have suffered the twin impact of the Covid-19 crisis and the uncertainty surrounding the Brexit talks with the EU. Although a free trade deal is still possible, the likelihood of 'no deal' being agreed before the end of the transition period on December 31<sup>st</sup> is increasing. The economic impact of this is hard to judge but we do believe that UK assets, particularly public companies with strong international franchises, are reaching valuation levels that make them very attractive to overseas buyers. We would not be surprised to see an increase in mergers & acquisition activity in 2021 when the outcome of negotiations is clear.

No significant changes were made to the portfolio this month. However, we remain alert to new opportunities, especially amidst any further volatility. Reassuringly, our pipeline of potential new ideas remains in good shape.

## Return vs volatility since launch



Top 10 holdings	% Fund
Unilever	6.2
Reckitt Benckiser	5.7
Experian	5.5
RELX	4.5
AstraZeneca	4.3
GlaxoSmithKline	4.0
Nestlé	3.9
British American Tobacco	3.6
Paychex	3.5
Diageo	3.2
<b>Total Top 10</b>	<b>44.6</b>
27 other holdings	50.3
Cash & Equivalent	5.1
<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	+39.5%	+24.0%
Max Drawdown <sup>1</sup>	-28.2%	-35.3%
Best Month	+6.8%	+6.8%
Worst Month	-10.9%	-15.1%
Positive Months	+55.6%	+56.7%
Annualised Volatility <sup>2</sup>	+10.2%	+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: 3.57%		<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> TJJIFOGI_ID (GBP O Inc), TJJIFOGA_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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