



# Trojan Income Fund (Ireland)

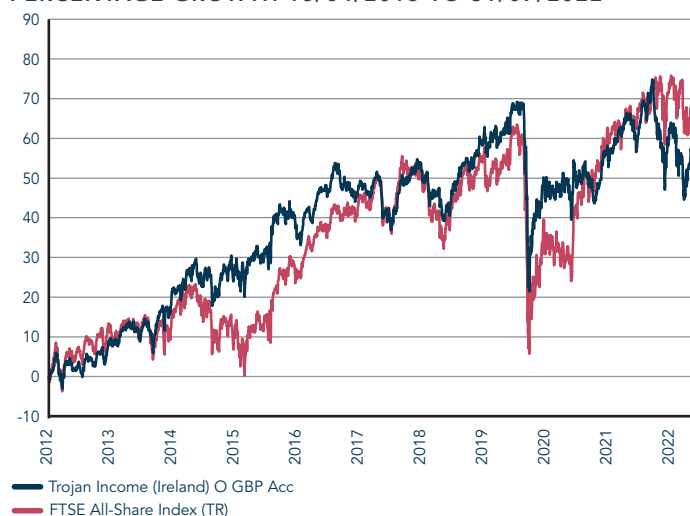
All data as at 31 July 2022

taml.co.uk

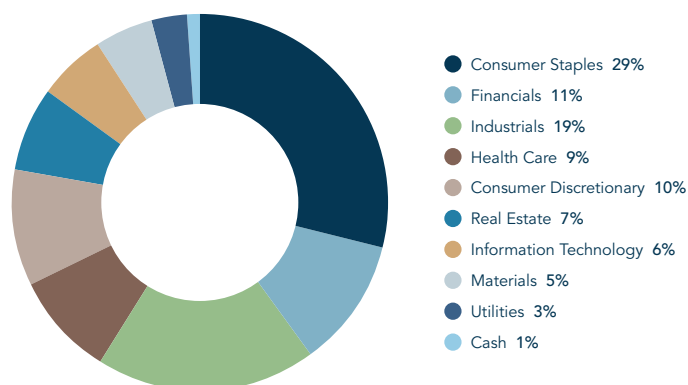
The Fund seeks to provide income with the potential for capital growth in the medium (3 to 5 years) term. The investment policy is to invest at least 80% of its Net Asset Value in UK equities and equity related securities.

PRICES		FUND SIZE		HISTORIC YIELD	
1.5894 GBP O Acc	1.1543 GBP O Inc	£115m		2.5%	
1.6601 USD O Acc	1.2147 USD O Inc				
1.4648 EUR O Acc	1.0630 EUR O Inc				
1.5376 SGD O Acc	1.1735 SGD O Inc				

## PERCENTAGE GROWTH 15/04/2013 TO 31/07/2022



## ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 July 2022	15/04/2013 Since launch	31/07/17 5 years	31/07/19 3 years	31/07/21 1 year	31/01/22 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+59.0%	+8.3%	-1.3%	-2.1%	-1.3%
FTSE All-Share Index (TR)*	+71.1%	+21.5%	+9.9%	+5.5%	-0.1%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Trojan Income Fund (Ireland) (O Acc GBP)	+6.3%	+9.7%	+10.5%	+9.9%	+6.1%	-7.2%	+20.0%	-10.0%	+15.4%	-8.5%

Source: Lipper

\*© FTSE International Limited 2022. **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).

## July Commentary

The Fund produced a return of +7.5% during the month compared to a return of +4.4% for the FTSE All-Share Index (TR).

For much of the year to date, as rising inflation and interest rates have been absorbed by markets, more lowly valued stocks and commodity companies have enjoyed a period of ascendancy. However, since mid-June the rising probability of a slowing economy has started to shape daily equity market moves and a preference for higher quality and more defensive equities has re-emerged.

In the current inflationary environment, the significant majority of your portfolio's investments are demonstrating real operating resilience. The last week of July saw a flurry of trading statements from some of the largest holdings in the fund, including RELX, GlaxoSmithKline, Reckitt, Unilever, Nestlé, Diageo, Compass and Croda. Over the year to date these stocks have made up roughly one third of the portfolio and, without exception, have demonstrated a compelling combination of pricing power and robust demand.

Unilever released a confident set of results for the first half of 2022, highlighting that they were able to put through substantial product price increases with only a minimal impact on sales volumes. The company, whose failed acquisition efforts in the first months of the year put significant downward pressure on the share

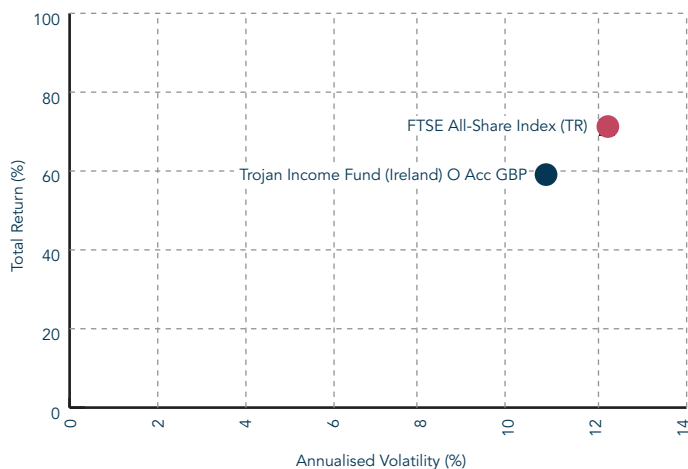
price, are now showing a year to date return ahead of that of the market, a stark reminder to investors of the durability of consumer good stocks. Reckitt, Diageo and Nestlé have all announced similarly strong results.

But robust performance has not just been the preserve of the staples sector. Compass, the leading outsourced catering company, released a very positive trading statement; despite significant exposure to wage and food cost inflation the company was able to maintain margins whilst increasing its revenue growth guidance. This reflects our expectation that, as a hyper-efficient service provider, Compass Group can use the challenging market backdrop to grow its market share. Elsewhere, Croda's role as the supplier of value added and active ingredients to the consumer care and life science sector, has allowed the company to maintain margins while growing sales organically by 17%. A stark demonstration of real pricing power.

Whilst these companies operate very different business models, they all find a place in the portfolio's top 15 holdings because of their resilience. It is this preference for quality and stability that gives us confidence in your portfolio's ability to generate steady cash flow and dividend growth through what may yet become a more challenging environment.



## RETURN VS VOLATILITY SINCE LAUNCH



● Trojan Income Fund (Ireland) O Acc GBP ● FTSE All-Share Index (TR)

Source: Lipper

## TOP 10 HOLDINGS

Unilever	7.7%
Diageo	6.7%
RELX	6.6%
Reckitt Benckiser	6.0%
Experian	4.9%
GlaxoSmithKline	4.5%
Croda International	4.1%
Compass	3.9%
Paychex	3.2%
AstraZeneca	2.9%
<b>Total Top 10</b>	<b>50.5%</b>
28 other holdings	48.0%
Cash & Equivalent	1.5%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset, holdings subject to change.

## RISK ANALYSIS

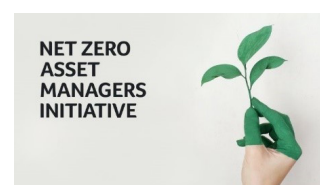
Risk analysis since launch (15/04/2013)	Trojan Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+59.0%	+71.1%
Max Drawdown <sup>1</sup>	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.7%	+59.5%
Annualised Volatility <sup>2</sup>	+10.8%	+12.2%

<sup>1</sup> Measures the worst investment period

<sup>2</sup> Measured by standard deviation of annual returns

Source: Lipper **Past performance is not a guide to future performance**

## RESPONSIBLE INVESTMENT



## 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.

<p><b>Structure</b> Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland</p> <hr/> <p><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: busdev@tam1.co.uk</p> <hr/> <p><b>Fund Manager</b> Blake Hutchins <b>Assistant Fund Manager</b> Fergus McCorkell</p> <hr/> <p><b>Currency</b> £ Sterling, \$ US Dollar*, € Euro*, \$ SGD* *Hedged share class</p> <hr/> <p><b>Launch Date</b> 15 April 2013</p> <hr/> <p><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>.</p>	<p><b>Ongoing Charges</b> 'O' (ordinary) shares: 1.14%</p> <hr/> <p><b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)</p> <hr/> <p><b>Dividend Pay Dates</b> 30 September (interim) 31 March (final)</p> <hr/> <p><b>Administrator</b> Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300</p> <hr/> <p><b>Minimum Investment</b> £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)</p> <hr/> <p><b>Dealing</b> Daily at 11am (UK) Tel: (+353) 1 400 5300</p>	<p><b>Registrar</b> Link Fund Administrators (Ireland) Limited</p> <hr/> <p><b>Auditor</b> Ernst &amp; Young LLP</p> <hr/> <p><b>Depository</b> The Bank of New York Mellon SA/NV, Dublin branch</p> <hr/> <p><b>Bloomberg</b> TROITOA_ID (O GBP Acc), TROITOL_ID (O GBP Inc)</p> <hr/> <p><b>ISINs</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)</p>
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## Important Information

Please refer to Troy's Glossary of Investment terms [here](#). 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 dividend yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. The yield is not guaranteed and will fluctuate. It does not include any preliminary charge and investors may be subject to tax on their distributions. The fund may use currency forward derivatives for the purpose of efficient portfolio management.

This is a marketing communication. Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities.

Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party.

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.

This document relates to one or more sub-funds of Trojan Funds (Ireland) plc. Trojan Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland and is a scheme recognised by the UK Financial Conduct Authority (FCA). With the exception of Austria, Germany, Spain, Switzerland and UK, neither Fund is registered for distribution to the public in any jurisdiction. Neither Fund may be marketed in other jurisdictions except in reliance on relevant exemptions.

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 KIID(s) which are also available in German and Spanish) free of charge from [www.fundinfo.com](http://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 can obtain the prospectus, the key investor information documents or, as the case may be, the key information documents 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](http://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](http://www.fundinfo.com).

The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers). The Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of €250,000 or to professional or institutional investors, in reliance on Article 5 of the Belgian Law of 3 August 2012. This document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of information. Accordingly, this document may neither be used for any other purpose nor passed on to any other person in Belgium.

The Fund is registered for distribution in Italy for professional investors only.

The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA"); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA.

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) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. The fund described in this document is neither available nor offered in the USA or to U.S. Persons.

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