



## Trojan Income Fund (Ireland)

All data as at 30 November 2020

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.

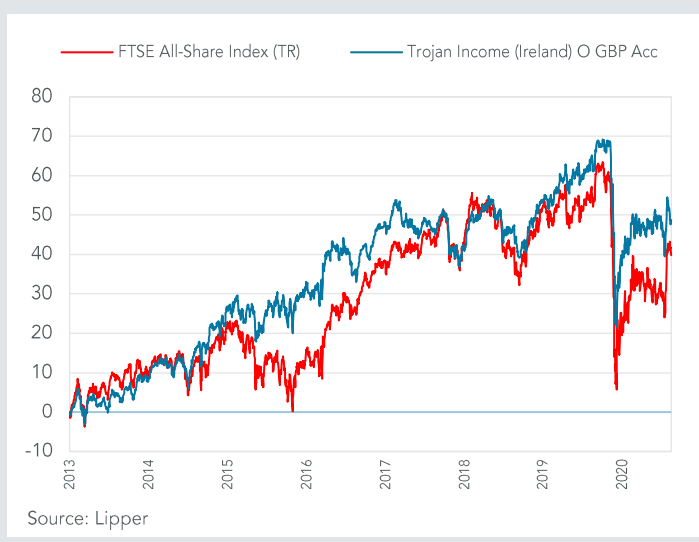
### Prices

<b>1.4869 GBP O Acc</b>	<b>1.1236 GBP O Inc</b>
<b>1.5461 USD O Acc</b>	<b>1.1718 USD O Inc</b>
<b>1.3955 EUR O Acc</b>	<b>1.0544 EUR O Inc</b>
<b>1.4352 SGD O Acc</b>	<b>1.1415 SGD O Inc</b>

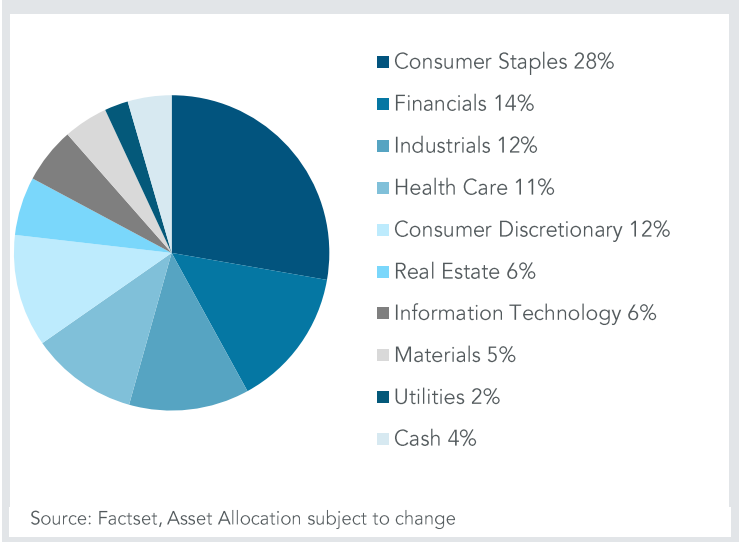
### Fund Size

<b>£205m</b>
<b>Historic Yield</b>
<b>3.3%</b>

### Percentage Growth 15/04/2013 to 30/11/2020



### Asset Allocation



Total Return to 30 November 2020	15/04/2013 Since launch	30/11/15 5 years	30/11/17 3 years	30/11/19 1 year	31/05/20 6 months
<b>Trojan Income Fund (Ireland) (O Acc GBP)</b>	+48.7%	+15.0%	+1.5%	-10.0%	+0.5%
<b>FTSE All-Share Index (TR)<sup>+</sup></b>	+39.8%	+22.1%	-1.9%	-10.3%	+6.9%

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%	-11.1%

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

### November Commentary

The Fund produced a return of +6.6% during the month compared to a return of +12.7% for the FTSE All-Share Index (TR). The near-simultaneous announcements of positive efficacy data on multiple COVID-19 vaccines this month spurred an extraordinary rally in equity markets. Although your Fund rose strongly in absolute terms in response to this triumph of scientific achievement, it significantly lagged the index.

The resurgence in share prices was most potent for those companies acutely impacted by the pandemic, and those with high levels of leverage in their enterprise values. As a result, a portfolio of generally defensive companies with no, low, or reasonable levels of debt was not in favour during the month. While many names within Energy, Financial and Industrial sectors rose strongly in the index, several of the Fund's holdings in core portfolio sectors such as Consumer Staples and defensive

technology-centric business models did not follow suit.

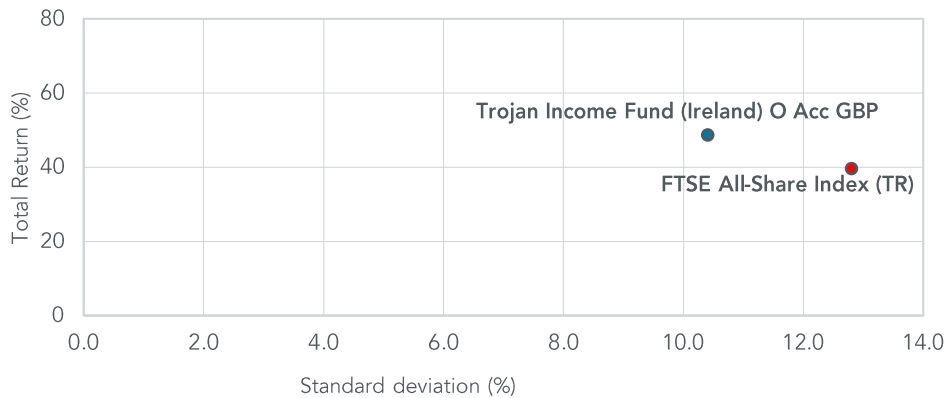
In over sixteen years of managing the Strategy, we have lived through several similarly pronounced 'rotations'. We are alive to the uncomfortable shape of such periods for the competitiveness of the Fund's short-term performance. However, our strategy remains consistent: focussing on resilient business models capable of producing growing free cash flow long into the future. This year has been productive, with the addition of several such companies we think meet these criteria.

Crucially, consistency in strategy does not indicate a lack of evolution in our thinking. Change abounds in our tech-driven age, providing new tests of the resilience and right to grow for many businesses. The pandemic itself will have many lasting implications. Positively, while many of the Fund's holdings

have not participated in the recent rally, in many cases we see reasons to anticipate greater relevance in a post-pandemic world. Companies such as Intertek (the global testing, inspection and certification company) may benefit from structurally higher standards on health and hygiene as well as on the resilience of supply chains. The ubiquitous theme of digitisation will be a positive force for many; as more facets of our life move online, the likes of Experian, with their data and analytics for credit checking/digital identification, Paychex, with their cloud-based HR software, or AJ Bell, with their online investment platform, all stand to benefit.

With the long-term prospects for many holdings reinforced, and with current news flow increasingly positive, we find ample reasons to be optimistic about the outlook for your Fund.

## Return vs volatility since launch



Top 10 holdings	% Fund
Unilever	6.1
Reckitt Benckiser	5.3
Experian	5.0
RELX	4.9
Diageo	4.5
AstraZeneca	4.1
GlaxoSmithKline	4.1
Paychex	3.7
British American Tobacco	3.7
Nestlé	3.6
<b>Total Top 10</b>	<b>45.1</b>
28 other holdings	50.4
Cash & Equivalent	4.5
<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	+48.7%	+39.8%
Max Drawdown <sup>1</sup>	-28.2%	-35.3%
Best Month	+6.8%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+56.0%	+57.1%
Annualised Volatility <sup>2</sup>	+10.4%	+12.8%

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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: 3.35%	<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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