



## Trojan Income Fund (Ireland)

All data as at 31 December 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

**1.6722 GBP**  
**1.7239 USD**  
**1.5751 EUR**  
**1.6112 SGD**

'O' accumulation shares

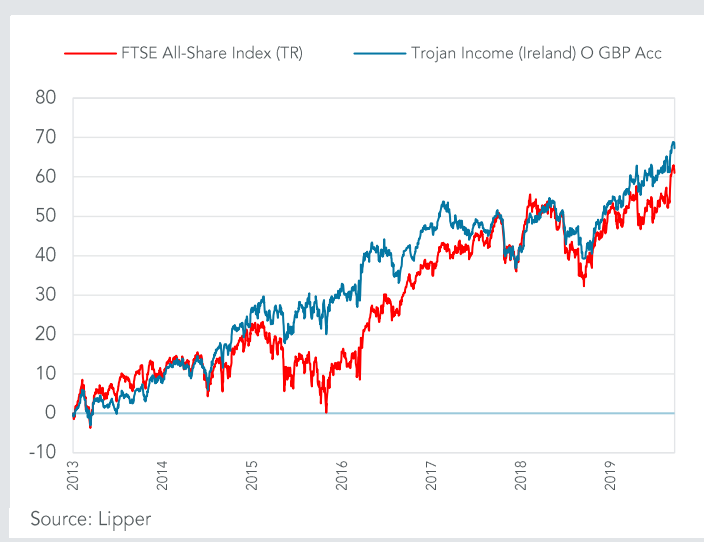
**1.3031 GBP**  
**1.3484 USD**  
**1.2289 EUR**  
**1.3408 SGD**

'O' income shares

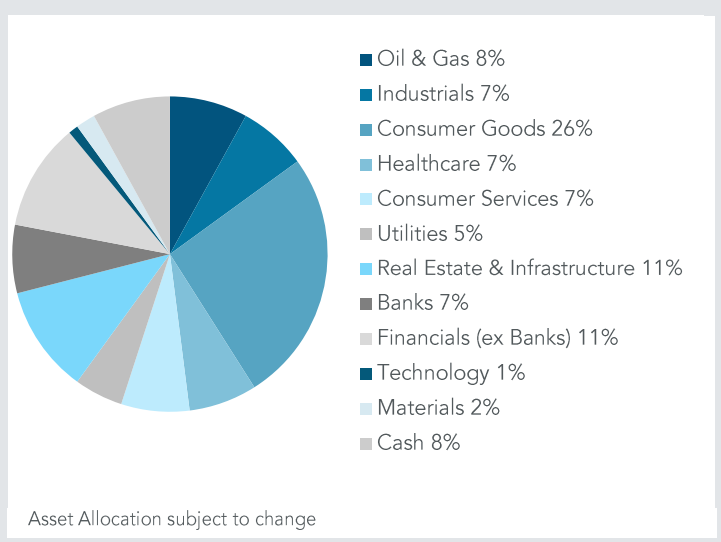
### Fund Size

**£222m**  
**Yield**  
**3.6%**

### Percentage Growth 15/04/2013 to 31/12/2019



### Asset Allocation



Total Return to 31 December 2019	15/04/2013 Since launch	31/12/14 5 years	31/12/16 3 years	31/12/18 1 year	30/06/19 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+67.2%	+43.5%	+18.2%	+20.0%	+6.8%
FTSE All-Share Index (TR) <sup>+</sup>	+61.0%	+43.8%	+22.0%	+19.2%	+5.5%

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

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).

### December Commentary

The Fund (O Acc GBP) produced a return of +3.3% during the month compared to a return of +1.2% for the FTSE All-Share Index (TR).

December was a notable month in UK politics, with the third general election in 5 years resulting in a landslide Conservative majority of 80 parliamentary seats, the largest since 1987. Short term, this provides an incrementally better backdrop for investment in the UK, and equity and currency markets have understandably reflected this view in subsequent movements. A better backdrop notwithstanding, 2020 may well see

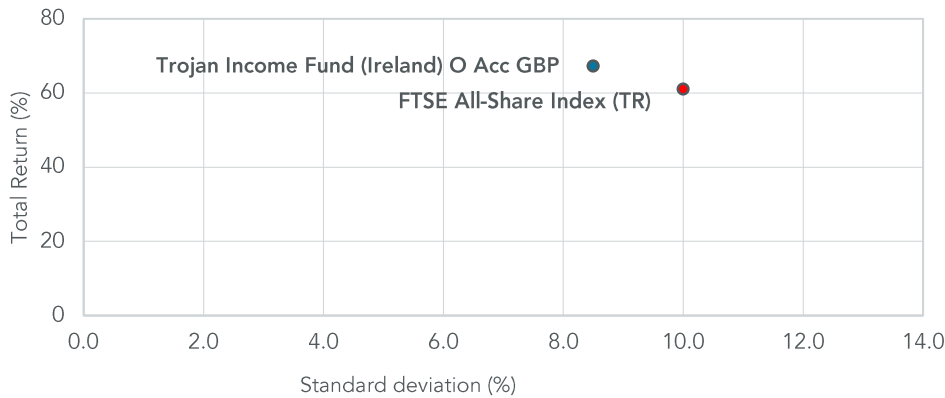
further volatility in UK assets, particularly if the government remain insistent that any transition arrangement with the EU will cease at the end of the year, creating a tighter timetable for trade negotiation.

Looking back at 2019, it was a pleasing year for the Fund, which posted a total return of +20.0% - marginally higher than the +19.2% of the FTSE All-Share Index (TR) in what was an exceptionally strong year for the market. This can be put down to stock-specific gains within the Fund, such as in the case of WH Smith and Experian, but also due to the fact that market performance was broad-based and not simply led by cyclical companies,

which we consistently seek to avoid. To have achieved this in 2019, having protected capital better than the market in 2018, is a satisfactory outcome.

Turning to 2020 and beyond, we continue to invest selectively in competitively advantaged, resilient, growing companies that can compound free cash flow, and thus dividends per share, well into the future. Some of these quality businesses will inevitably not have the very highest of dividend yields today, but will deliver the compounding value and dividend growth we seek for the long term.

## Return vs volatility since launch



Top 10 holdings	% Fund
Unilever	4.8
Lloyds	4.4
GlaxoSmithKline	4.3
Royal Dutch Shell	4.1
BP	3.9
Compass	3.7
National Grid	3.6
RELX	3.5
British American Tobacco	3.5
Experian	3.3
Total Top 10	39.1
30 other holdings	52.6
Cash & Equivalent	8.3
<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	+67.2%	+61.0%
Max Drawdown <sup>1</sup>	-11.0%	-18.7%
Best Month	+5.7%	+6.8%
Worst Month	-5.4%	-5.7%
Positive Months	+57.5%	+58.8%
Annualised Volatility <sup>2</sup>	+8.5%	+10.0%

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

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>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 shareclass € 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> 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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