



# Trojan Income Fund (Ireland)

All data as at 31 March 2022

[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.

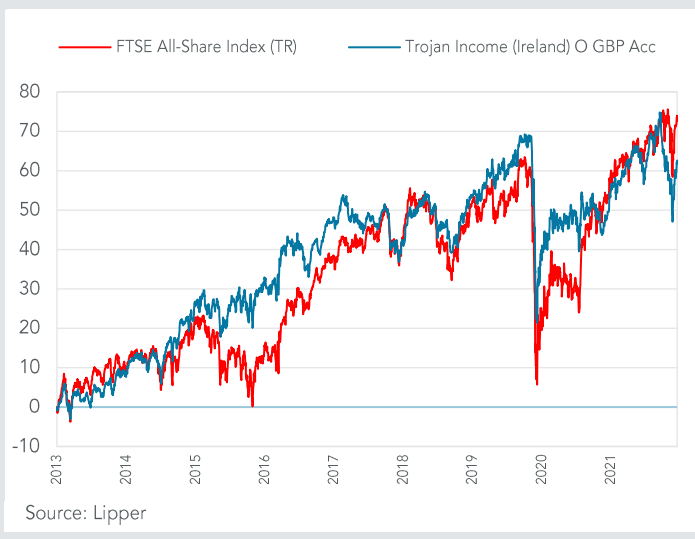
### Prices

<b>1.6255 GBP O Acc</b>	<b>1.1805 GBP O Inc</b>
<b>1.6936 USD O Acc</b>	<b>1.2393 USD O Inc</b>
<b>1.5057 EUR O Acc</b>	<b>1.0926 EUR O Inc</b>
<b>1.5704 SGD O Acc</b>	<b>1.1984 SGD O Inc</b>

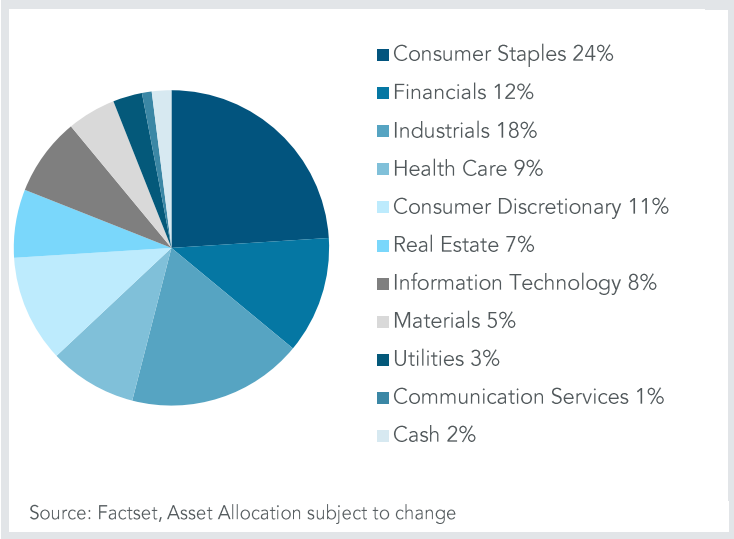
### Fund Size

<b>£140m</b>
<b>Historic Yield</b>
<b>2.5%</b>

### Percentage Growth 15/04/2013 to 31/03/2022



### Asset Allocation



Total Return to 31 March 2022	15/04/2013 Since launch	31/03/17 5 years	31/03/19 3 years	31/03/21 1 year	30/09/21 6 months
<b>Trojan Income Fund (Ireland) (O Acc GBP)</b>	+62.6%	+10.7%	+6.8%	+8.8%	+0.6%
<b>FTSE All-Share Index (TR)<sup>+</sup></b>	+72.7%	+25.8%	+16.8%	+13.0%	+4.7%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 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%	+15.4%	-6.4%

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).

### March Commentary

The Fund produced a return of +3.0% during the month compared to a return of +1.3% for the FTSE All-Share Index (TR). This return belies a volatile period with the VIX 'volatility' index setting a new 12-month high. Elevated geopolitical risk, rapidly rising energy prices and hawkish language from the Federal Reserve conspired to drive markets sharply lower in the early days of the month. However, equities made a robust recovery to finish the month in positive territory.

While US crude oil prices have retrenched towards \$100 per barrel (WTI<sup>1</sup>) in the last few weeks, and tentative signs of de-escalation have emerged from Ukraine, the risks to investors have by no means disappeared. Reassuringly, UK corporates are generally in good shape and meetings we have had during the month with our portfolio companies support this view.

Croda, a manufacturer of specialty chemicals for the pharmaceutical and beauty industries, is

successfully passing on cost inflation through pricing, demonstrating the vital functionality and high value of its products. Customers such as L'Oreal and Unilever are turning to Croda's bio-based formulations to meet their own sustainability goals and to ensure their products remain relevant to consumers. We also had meetings with International Public Partnerships and 3i Infrastructure. Both infrastructure trusts have in-built inflation linkages across a number of their underlying assets and so are also able to protect investor returns in real terms.

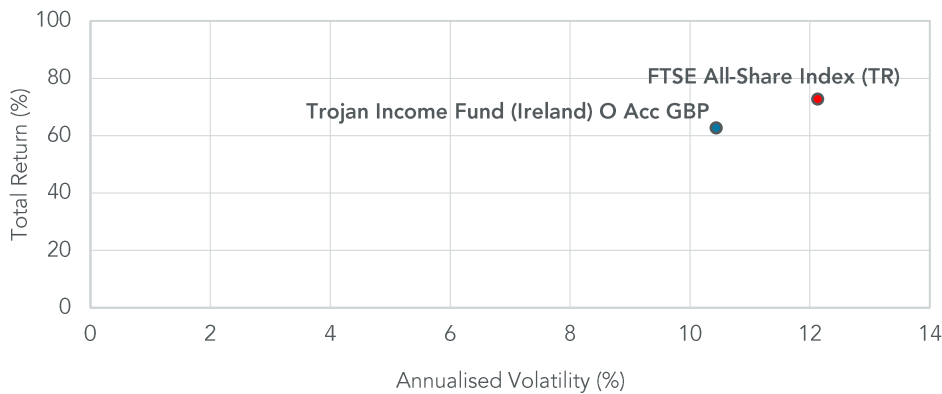
In meetings with world-leading testing company Intertek and the UK pizza brand Domino's, both companies emphasised their respective returns to growth in recent quarters. Intertek stands to benefit from the re-opening of economies as companies seek help in meeting sustainability goals and fortifying supply chains post-pandemic. At Domino's, the resolution of a long-running dispute with its franchisees has enabled both store openings to recommence and a

system-wide approach to pricing to be implemented. Both Intertek and Domino's have strong balance sheets and well covered dividends, giving plenty of optionality to their management teams to either invest further or return surplus cash to shareholders.

In short, the Fund's companies are in good shape despite the complex current environment. Near-term impacts may vary by business, but we are confident that the portfolio is resilient and capable of growing dividends, which will ultimately be reflected in the capital and income returns received by our investors.

<sup>1</sup>West Texas Intermediate

## Return vs volatility since launch



## Top 10 holdings

## % Fund

Diageo	7.0
RELX	6.2
Experian	5.7
Reckitt Benckiser	4.8
Paychex	4.4
Croda International	4.2
Unilever	4.2
GlaxoSmithKline	3.6
Compass Group	3.6
Nestlé	3.1
<b>Total Top 10</b>	<b>46.8</b>
29 other holdings	51.5
Cash & Equivalent	1.7
<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	+62.6%	+72.7%
Max Drawdown <sup>1</sup>	-28.2%	-35.3%
Best Month	+6.8%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.9%	+58.9%
Annualised Volatility <sup>2</sup>	+10.4%	+12.2%

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Source: Lipper <sup>1</sup> Measures the worst investment period <sup>2</sup> Measured by standard deviation of annual returns.**Past performance is not a guide to future performance**

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: 1.14%	<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>Manager</b> Blake Hutchins <b>Assistant Manager</b> Fergus McCorkell	<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>Historic Dividend Yield ('O' Inc GBP share)</b> Yield: 2.47%	<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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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.

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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 KIIDs 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).

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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).