



Trojan Income Fund (Ireland)

Marketing Communication

All data as at 30 April 2024
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

1.5957 GBP O Acc 1.0963 GBP O Inc
1.6824 USD O Acc 1.1658 USD O Inc
1.4267 EUR O Acc 0.9802 EUR O Inc

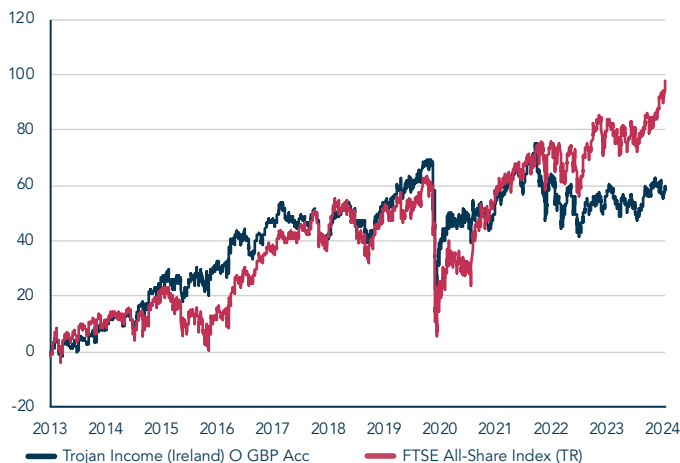
FUND SIZE

£32m

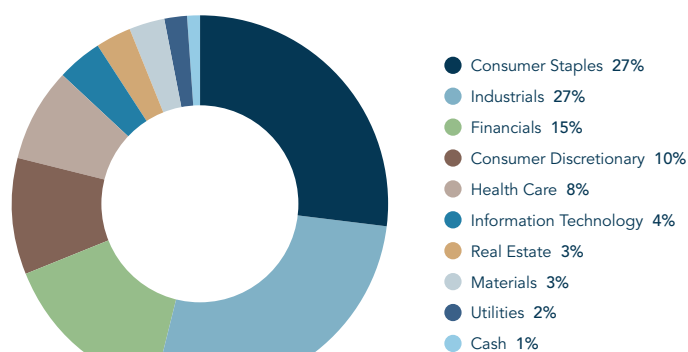
HISTORIC YIELD

2.8%

PERCENTAGE GROWTH 15/04/2013 TO 30/04/2024



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 30 April 2024	15/04/2013 Since launch	30/04/2019 5 years	30/04/2021 3 years	30/04/2023 1 year	31/10/2023 6 months
Trojan Income Fund (Ireland) O Acc GBP	+59.6%	+3.0%	+2.3%	+0.3%	+7.6%
Trojan Income Fund (Ireland) O Acc USD ¹	+68.3%	+6.3%	+3.7%	+0.4%	+7.7%
Trojan Income Fund (Ireland) O Acc EUR ¹	+42.7%	-3.2%	-2.1%	-1.4%	+6.7%
FTSE All-Share Index (TR) [*]	+97.4%	+30.1%	+23.9%	+7.5%	+14.2%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 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%	-12.8%	+4.7%	+0.6%
Trojan Income Fund (Ireland) O Acc USD ¹	+5.8%	+9.3%	+10.0%	+10.6%	+6.8%	-5.7%	+21.7%	-9.2%	+15.5%	-12.0%	+5.1%	+0.6%
Trojan Income Fund (Ireland) O Acc EUR ¹	+5.8%	+9.4%	+9.9%	+9.2%	+4.8%	-8.4%	+18.2%	-10.4%	+14.4%	-14.2%	+2.9%	+0.1%

Source: Lipper

Past performance is not a guide to future performance.

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¹ Hedged. Differences in interest rates may contribute to differences in performance between share classes.

NB: Prior to its conversion on 29 March 2019 the Fund was a feeder fund called the Trojan Income Feeder Fund (Ireland).

April Commentary

Your Fund (O Acc GBP) returned -1.5% during the month compared to +2.5% for the FTSE All-Share Index (TR).

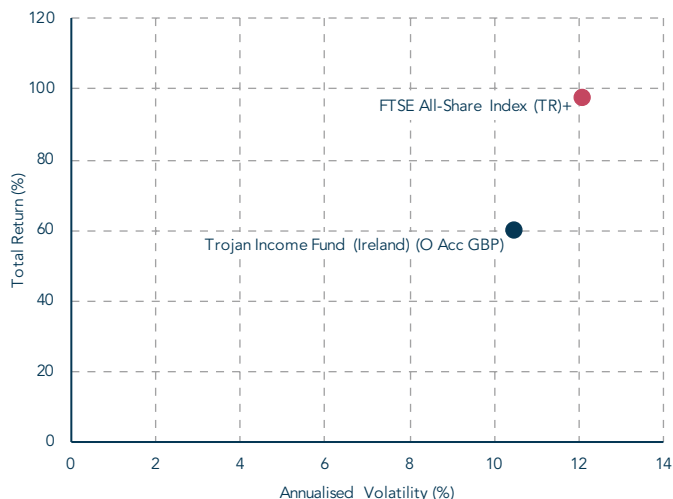
After a soft start to the year, a significant 'risk on' rally in March and April resulted in the FTSE All-Share closing the period at a month-end, all-time high. Recent returns have come predominantly from cyclicals, with significant strength in shares of energy companies, miners and banks. Given your Fund's focus on less cyclical but higher quality more capital-light areas of the market, the portfolio has lagged the market's strong return year to date. The flipside to this recent strength in cyclicals is that relative valuations for high-quality, more defensive UK businesses are looking particularly attractive to us. The aggregate portfolio currently trades on a c.6% earnings yield and >3% forward dividend yield, all the more compelling given the growth potential and quality of cash flows across the Fund.

There was limited trading activity in the month, however we have this year been building a new holding in Halma plc – a company we believe to be one of the highest quality companies in the UK. Halma is a collection of c.45

niche technology businesses, each of which tends to produce a physical, sensor-based product to make our world 'safer, cleaner, healthier'. Examples include commercial fire alarm systems used in the likes of the Statue of Liberty, digital water leakage sensors present throughout our sewer systems, and the equipment for eye tests & eye surgery. In our view, Halma's secret weapon has been consistency. Its diverse collection of companies makes it extremely resilient, delivering reliable growth (organically and through acquisition) with remarkably stable returns on capital. It is a true 'compounder', having delivered 20 years of consecutive profit growth and 44 of unbroken dividend growth. When interest rates were low, we found Halma's valuation to be prohibitively expensive, however, following a weaker period of share price performance, and with the shares trading at a PE ratio below 25x, prospective returns for investors in this exceptional company look compelling once more.



RETURN VS VOLATILITY SINCE LAUNCH (15/04/2013)



Source: Lipper

RISK ANALYSIS

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) ^{O Acc GBP}	FTSE All-Share Index (TR)
Total Return	+59.6%	+97.4%
Max Drawdown ²	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+56.8%	+59.8%
Annualised Volatility ³	+10.5%	+12.1%

² Measures the worst investment period

³ Measured by standard deviation of annual returns

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

FUND INFORMATION

A copy of the latest Prospectus (in English) and the KIIDs / KIDs 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.

Structure	
Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland	
Investment Manager	
Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: +44 (0)20 7499 4030 Fax: +44 (0)20 7491 2445 email: busdev@taml.co.uk	
Fund Manager	Blake Hutchins
Assistant Fund Manager	Fergus McCorkell
Currency	£ Sterling, \$ US Dollar*, *Hedged share class € Euro*, \$ SGD*
Launch Date	15 April 2013
Administrator	
Link Fund Administrators (Ireland) Limited Tel: (+353) 1 400 5300	

Dividend Ex Dates	
1 August (interim), 1 February (final)	
Dividend Pay Dates	
30 September (interim) 31 March (final)	
Historic Dividend Yield ('O' Inc shares)	
2.84%	
Benchmarks	
For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our website .	
Registrar	
Link Fund Administrators (Ireland) Limited	
Auditor	
Grant Thornton	
Depository	
The Bank of New York Mellon SA/NV, Dublin branch	

Dealing	
Daily at 11am (UK) Tel: (+353) 1 400 5300	
Minimum Investment	£ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 <small>(An initial charge of 5% applies, which may be waived)</small>
ISINs	
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)	
Bloomberg	
TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)	
Ongoing Charges	
'O' (ordinary) shares: 1.11%	

TOP 10 HOLDINGS

Unilever	7.2%
Diageo	6.5%
RELX	6.4%
Reckitt Benckiser	4.6%
Experian	4.2%
Compass Group	4.1%
Bunzl	3.8%
LSEG	3.5%
GSK	3.4%
Paychex	2.6%
Total Top 10	46.5%
30 Other Equity holdings	52.8%
Cash	0.7%
TOTAL	100.0%

Source: Factset, holdings subject to change.

RESPONSIBLE INVESTMENT



The Net Zero Asset Managers initiative

Signatory of:





Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Fund performance data provided is calculated net of fees with income reinvested unless stated otherwise. All performance and income data is in relation to the stated share class, performance of other share classes may differ. 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 yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Any reference to benchmarks are for comparative purposes only. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Fund or in tax legislation could affect the value of the investments held by the Fund or its ability to provide returns to its investors. The tax treatment of an investment, and any dividends received, will depend on the individual circumstances of the investor and may be subject to change in the future. The yield is not guaranteed and will fluctuate. Any objective will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it. The fund may use currency forward derivatives for the purpose of efficient portfolio management. This is a marketing communication document.

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The base currency of the Fund is GBP. Share classes denominated in other currencies are hedged to reduce the impact on your investment of movements in the exchange rate between the base currency of the Fund (GBP) and the currency of the share class. Where the Fund seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund.

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