



Trojan Income Fund (Ireland)

Marketing Communication
All data as at 30 September 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

1.7035 GBP O Acc 1.1582 GBP O Inc
1.7981 USD O Acc 1.2328 USD O Inc
1.5141 EUR O Acc 1.0294 EUR O Inc

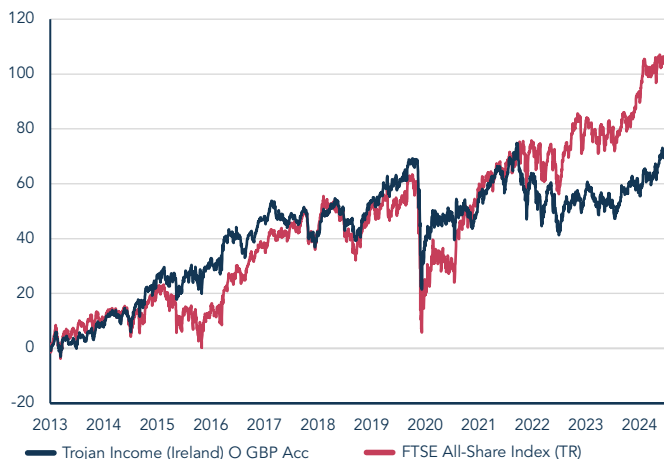
FUND SIZE

£29m

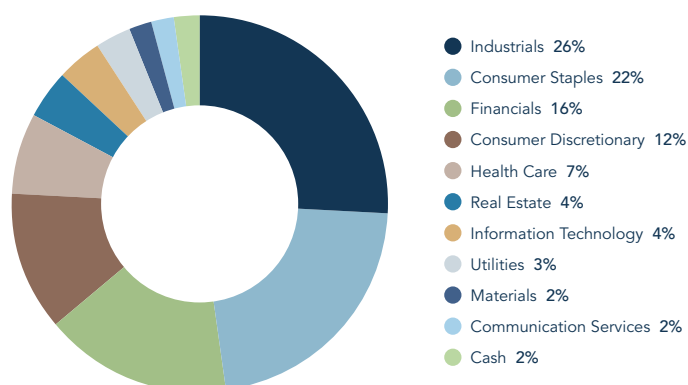
HISTORIC YIELD

2.7%

PERCENTAGE GROWTH 15/04/2013 TO 30/09/2024



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 30 September 2024	15/04/2013 Since launch	30/09/2019 5 years	30/09/2021 3 years	30/09/2023 1 year	31/03/2024 6 months
Trojan Income Fund (Ireland) O Acc GBP	+70.4%	+4.7%	+5.4%	+11.1%	+5.2%
Trojan Income Fund (Ireland) O Acc USD ¹	+79.8%	+7.5%	+6.9%	+11.3%	+5.3%
Trojan Income Fund (Ireland) O Acc EUR ¹	+51.4%	-1.6%	+0.6%	+9.5%	+4.5%
FTSE All-Share Index (TR) [*]	+104.4%	+32.2%	+23.9%	+13.4%	+6.1%

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%	+7.4%
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%	+7.5%
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%	+6.2%

Source: Lipper

Past performance is not a guide to future performance.

^{*}© FTSE International Limited 2024.

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).

September Commentary

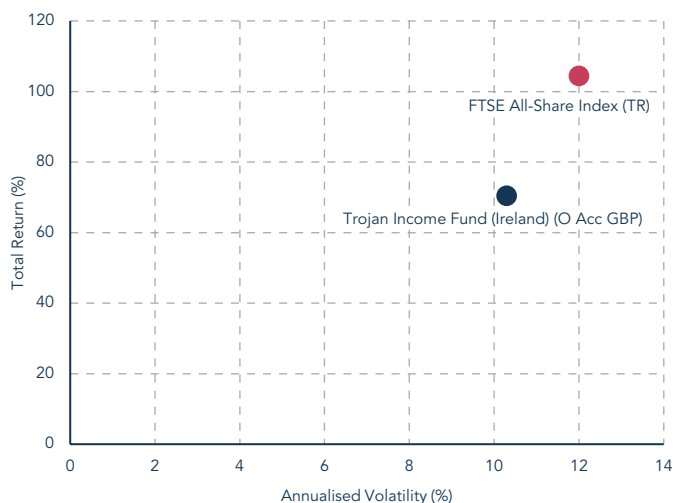
Your Fund (O Acc GBP) returned -0.1% during the month compared to -1.3% for the FTSE All-Share Index (TR).

September saw significant moves by the Central Banks of the world's two largest economies, China and the US. The US Federal Reserve lowered interest rates for the first time in over four years. At 0.5%, the quantum of the reduction was greater than some had anticipated, and markets currently expect further easing of the policy rate in the months ahead. A backdrop of stabilising inflation, peaking interest rates and solid economic growth, particularly in the US, has provided a good environment for developed market equities so far this year. By contrast, Chinese economic data has continued to disappoint and there are increasing fears that their economy is stuck in a deflationary spiral. Significant government stimulus was therefore announced in the month, including a reduction in borrowing costs and other measures to support the country's property market. Stocks seen to benefit, including mining companies, rallied strongly in response to these measures.

Following a period of strong performance, we exited Procter & Gamble (P&G) in the month. Since the Fund purchased shares in 2017, P&G has undergone a hugely successful turnaround. Measures included the disposal of underperforming businesses and a significant refocus on productivity and growth. In some ways, P&G created the playbook that portfolio holding Unilever is now successfully following. It will not be lost on readers that activist investor Nelson Peltz was on the board of P&G during its turnaround years and now also sits on Unilever's. We continue to admire P&G as a business and it retains its place in Troy's investment universe; it is highly resilient, it has unparalleled scale in the key US market and it has a strong management team and balance sheet. However, we have observed slowing growth and market share trends in recent quarters and, with the share price at an all-time high and valuation at 26x NTM PE, we decided to take profits. Proceeds from the sale are being used to purchase a new holding which we look forward to discussing in an upcoming factsheet.



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	+70.4%	+104.4%
Max Drawdown ²	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.7%	+59.9%
Annualised Volatility ³	+10.3%	+12.0%

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 Waystone Fund Administrators (IE) Limited, 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	
Waystone Fund Administrators (IE) 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)	
2.69%	
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	
Waystone Fund Administrators (IE) 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
(An initial charge of 5% applies, which may be waived)	
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: 1.17%	

TOP 10 HOLDINGS

Unilever	6.4%
RELX	6.0%
Diageo	6.0%
Bunzl	4.3%
Compass Group	4.3%
Reckitt Benckiser	4.2%
Experian	4.2%
LSEG	4.2%
National Grid	2.8%
GSK	2.7%
Total Top 10	45.2%
31 Other Equity holdings	53.0%
Cash	1.8%
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.

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.

This document relates to one or more sub-funds of Trojan Funds (Ireland) plc (the "Funds"). 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). Trojan Fund (Ireland) and Trojan Income Fund (Ireland) are registered for distribution in Austria (certain share classes only), Germany (certain share classes only), Ireland, Italy (for institutional investors only), Singapore (for institutional investors only), Spain (certain share classes only), Switzerland and the UK. Certain share classes of the Trojan Fund (Ireland) are also registered in Belgium, France, Luxembourg, Netherlands and Portugal. Trojan Ethical Fund (Ireland) and Trojan Global Income Fund (Ireland) are registered for distribution in Ireland, Belgium (certain share classes only), Germany (certain share classes only), Luxembourg (certain share classes only), Netherlands (certain share classes only), Spain (certain share classes only), Switzerland and the UK. Trojan Ethical Fund (Ireland) is also registered for distribution in Singapore (for institutional investors only). Please note that the Funds are not available for public offering in Belgium. For further information on the relevant share classes please contact the Administrator, Waystone Fund Administrators (IE) Limited. The Funds are not marketed in other jurisdictions except in reliance on relevant exemptions. Investors in Belgium, France, Germany, Austria, Luxembourg, Netherlands, Italy, Spain and Portugal may obtain a copy of the prospectus, relevant key investor document(s), memorandum and articles of association and financial statements in English (with the exception of the relevant key information document(s) which are also available in German, Dutch, French, Austrian, Italian, Spanish and Portuguese as applicable) free of charge from www.fundinfo.com and/or the facilities agent. The Funds' facilities agent in Belgium, France, Germany, Luxembourg, Netherlands, Italy, Spain and Portugal is Zeidler Legal Process Outsourcing Ltd, South Point, Herbert House, Harmony Row, Dublin 2, Ireland. The Funds' facilities agent in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. Investors in Switzerland can obtain a copy of the prospectus and the key information documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual reports, and further information free of charge from the representative in Switzerland: REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva. The Swiss paying agent is: Reyl & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland. The latest share prices can be found on www.fundinfo.com. 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. Waystone Management Company (IE) Limited, as UCITS Management Company, has the right to terminate the arrangements made for the marketing of the 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.

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.

All references to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2024. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. This document relates to one or more sub-funds of Trojan Funds (Ireland) plc (the "Funds"). Issued by Troy Asset Management Limited (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. 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. Any fund described in this document is neither available nor offered in the USA or to U.S. Persons.

© Troy Asset Management Limited 2024