



# Trojan Income Fund (Ireland)

Marketing Communication

All data as at 31 October 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**

|                  |                  |
|------------------|------------------|
| 1.6595 GBP O Acc | 1.1283 GBP O Inc |
| 1.7516 USD O Acc | 1.2010 USD O Inc |
| 1.4728 EUR O Acc | 1.0013 EUR O Inc |

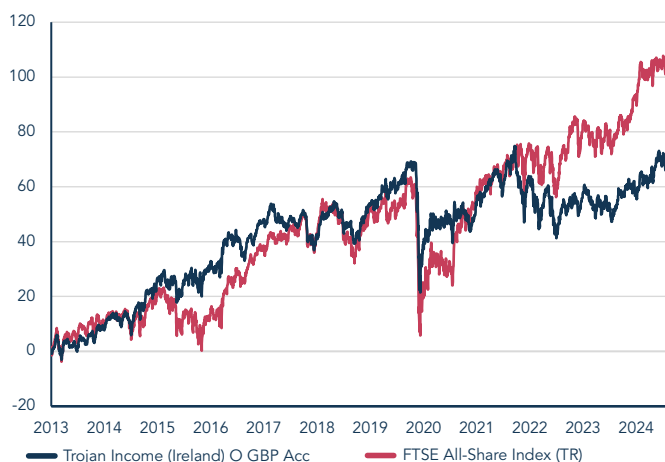
**FUND SIZE**

£26m

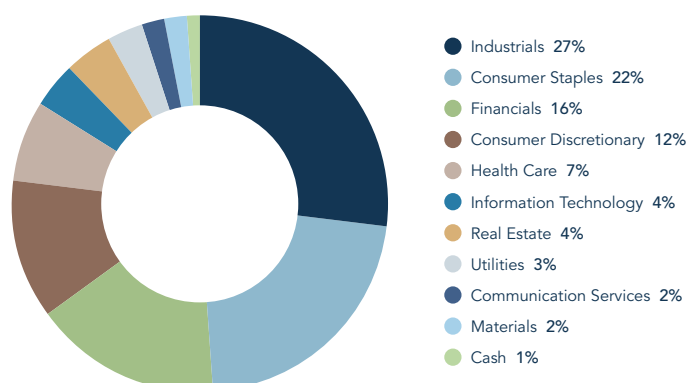
**HISTORIC YIELD**

2.8%

**PERCENTAGE GROWTH 15/04/2013 TO 31/10/2024**



**ASSET ALLOCATION**



Source: Factset, Asset Allocation subject to change.

| Total Return to 31 October 2024                     | 15/04/2013<br>Since launch | 31/10/2019<br>5 years | 31/10/2021<br>3 years | 31/10/2023<br>1 year | 30/04/2024<br>6 months |
|---|----------------------------|-----------------------|-----------------------|----------------------|------------------------|
| Trojan Income Fund (Ireland) O Acc GBP              | +66.0%                     | +2.8%                 | +1.2%                 | +11.9%               | +4.0%                  |
| Trojan Income Fund (Ireland) O Acc USD <sup>1</sup> | +75.2%                     | +5.5%                 | +2.7%                 | +12.1%               | +4.1%                  |
| Trojan Income Fund (Ireland) O Acc EUR <sup>1</sup> | +47.3%                     | -3.3%                 | -3.5%                 | +10.2%               | +3.2%                  |
| FTSE All-Share Index (TR) <sup>*</sup>              | +101.0%                    | +31.9%                | +19.7%                | +16.3%               | +1.8%                  |

| 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% | +4.6%    |
| Trojan Income Fund (Ireland) O Acc USD <sup>1</sup> | +5.8% | +9.3% | +10.0% | +10.6% | +6.8% | -5.7% | +21.7% | -9.2%  | +15.5% | -12.0% | +5.1% | +4.7%    |
| Trojan Income Fund (Ireland) O Acc EUR <sup>1</sup> | +5.8% | +9.4% | +9.9%  | +9.2%  | +4.8% | -8.4% | +18.2% | -10.4% | +14.4% | -14.2% | +2.9% | +3.3%    |

Source: Lipper

Past performance is not a guide to future performance.

<sup>\*</sup>© FTSE International Limited 2024.

<sup>1</sup> 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).

## October Commentary

Your Fund (O Acc GBP) returned -2.6% during the month compared to -1.6% for the FTSE All-Share Index (TR).

Macro events dominated the market narrative in October: the new UK government announced its first budget, there was growing hype around the upcoming US presidential election, and tensions in the Middle East continued to escalate. Of note from a financial markets perspective was a rise in government bond yields, with the yield on 10-year UK and US government debt both rising c. 50 basis points in the month from +4.0% to +4.4% and +3.8% to +4.3% respectively. From your Fund's perspective, it was this move, much more so than any stock-specific news flow, that impacted returns over the month with higher bond yields putting short-term pressure on equity valuations.

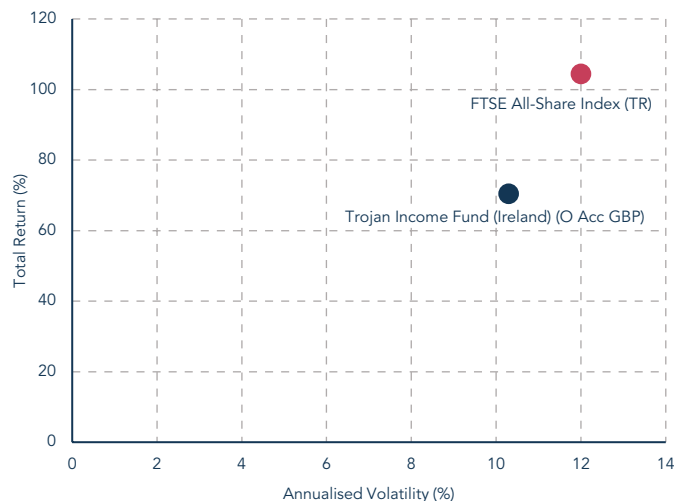
The UK budget had been eagerly anticipated, with an unusually long lag between Labour regaining power on the 5th of July and Chancellor Rachel Reeves announcing her fiscal plan on the 30th of October. The reality is

that with over 80% of the Fund's aggregate revenues derived from outside the UK, the impact of domestic politics on portfolio companies is always relatively limited. We are pleased however that it is now behind us, allowing investors to look forward with more certainty as to the shape of policy under this government.

When we look across global markets, we continue to find valuations for UK companies to be particularly attractive. The UK's is the most international of all stock markets, home to many world-class companies, providing rich opportunities for stock pickers. In the month, we started a new holding in a high-quality UK company. We look forward to sharing more details 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) <sup>O Acc GBP</sup> | FTSE All-Share Index (TR) |
|---|---|---------------------------|
| Total Return                            | +66.0%  | +101.0%                   |
| Max Drawdown <sup>2</sup>               | -28.2%  | -35.3%                    |
| Best Month                              | +7.5%   | +12.7%                    |
| Worst Month                             | -10.9%  | -15.1%                    |
| Positive Months                         | +57.2%  | +59.4%                    |
| Annualised Volatility <sup>3</sup>      | +10.3%  | +11.9%                    |

<sup>2</sup> Measures the worst investment period

<sup>3</sup> 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.

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

|   |  |
|---|--|
| <b>Dividend Ex Dates</b>  |  |
| 1 August (interim), 1 February (final)  |  |
| <b>Dividend Pay Dates</b>   |  |
| 30 September (interim) 31 March (final)   |  |
| <b>Historic Dividend Yield ('O' Inc shares)</b>   |  |
| 2.77%   |  |
| <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>Registrar</b>  |  |
| Waystone Fund Administrators (IE) Limited   |  |
| <b>Auditor</b>  |  |
| Grant Thornton  |  |
| <b>Depository</b>   |  |
| The Bank of New York Mellon SA/NV, Dublin branch  |  |

|  |   |
|--|---|
| <b>Dealing</b>   |   |
| Daily at 11am (UK)<br>Tel: (+353) 1 400 5300   |   |
| <b>Minimum Investment</b>  | £ Sterling, \$ US Dollar,<br>€ Euro, \$ SGD 250,000 |
| (An initial charge of 5% applies, which may be waived)   |   |
| <b>ISINs</b>   |   |
| IE00B943NN14 (GBP O Inc), IE00B8255S12 (GBP O Acc)<br>IE00B96BR644 (USD O Inc), IE00B95WTH31 (USD O Acc)<br>IE00B947ZW64 (EUR O Inc), IE00B96MWN96 (EUR O Acc)<br>IE00BGM16D79 (SGD O Inc), IE00BGM16F93 (SGD O Acc) |   |
| <b>Bloomberg</b>   |   |
| TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)   |   |
| <b>Ongoing Charges</b>   |   |
| 'O' (ordinary) shares: 1.17%   |   |

## TOP 10 HOLDINGS

|                                 |               |
|---------------------------------|---------------|
| Unilever                        | 6.4%          |
| RELX                            | 6.2%          |
| Diageo                          | 5.7%          |
| Compass Group                   | 4.6%          |
| Reckitt Benckiser               | 4.4%          |
| LSEG                            | 4.4%          |
| Bunzl                           | 4.3%          |
| Experian                        | 4.1%          |
| National Grid                   | 2.7%          |
| GSK                             | 2.5%          |
| <b>Total Top 10</b>             | <b>45.5%</b>  |
| <b>30 Other Equity holdings</b> | <b>53.3%</b>  |
| <b>Cash</b>                     | <b>1.2%</b>   |
| <b>TOTAL</b>                    | <b>100.0%</b> |

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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