



# Trojan Income Fund (Ireland)

Marketing Communication

All data as at 30 June 2025  
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

1.7277 GBP O Acc	1.1582 GBP O Inc
1.8241 USD O Acc	1.2328 USD O Inc
1.5148 EUR O Acc	1.0152 EUR O Inc

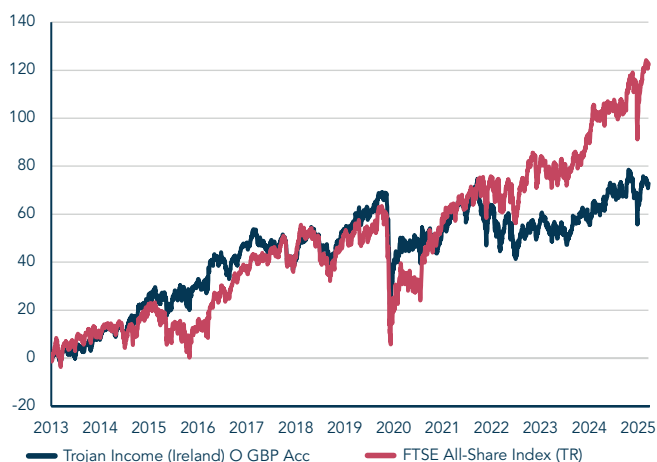
## FUND SIZE

£11m

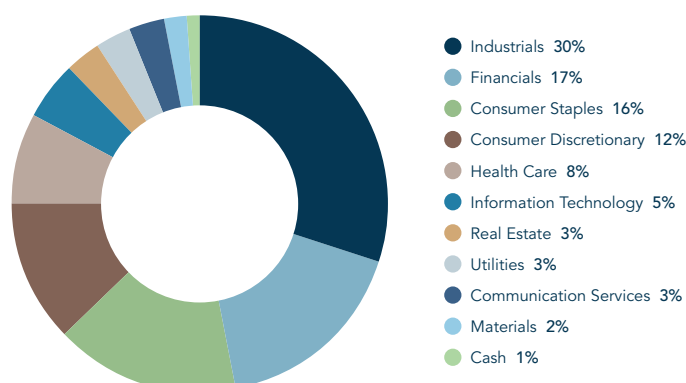
## HISTORIC YIELD

2.5%

## PERCENTAGE GROWTH 15/04/2013 TO 30/06/2025



## ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 30 June 2025	15/04/2013 Since launch	30/06/2020 5 years	30/06/2022 3 years	30/06/2024 1 year	31/12/2024 6 months
Trojan Income Fund (Ireland) O Acc GBP	+72.8%	+17.2%	+16.8%	+6.6%	+2.6%
Trojan Income Fund (Ireland) O Acc USD <sup>1</sup>	+82.4%	+19.0%	+18.2%	+6.7%	+2.7%
Trojan Income Fund (Ireland) O Acc EUR <sup>1</sup>	+51.5%	+9.1%	+11.0%	+4.8%	+1.7%
FTSE All-Share Index (TR)*	+122.2%	+67.3%	+35.5%	+11.2%	+9.1%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 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%	+6.1%	+2.6%
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%	+6.2%	+2.7%
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%	+4.5%	+1.7%

Source: Lipper

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<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).

Past performance is not a guide to future performance.

## June Commentary

Your Fund (O Acc GBP) returned -1.0% during the month compared to +0.5% for the FTSE All-Share Index (TR).

Halma, the UK-based niche technology and engineering company, reported full year results in June. The shares rose +10.1% in the month on the back of strong numbers which showcased an impressive 22nd consecutive year of profit growth and a remarkable 46th consecutive year of dividend growth of 5% or more.

As the owner of c.50 individual businesses, Halma's model is highly diversified, providing resilience across the market cycle. Activities include commercial fire alarm systems used in the likes of the Statue of Liberty, equipment for eye tests and eye surgery, radar devices used on autonomous vehicles, and sensors for monitoring leaks in our sewer systems. The company is often referred to as a 'serial acquirer', due to its track record of delivering regular, value-enhancing M&A. However, in spite of the uncertain economic backdrop, it was organic growth that really stood out

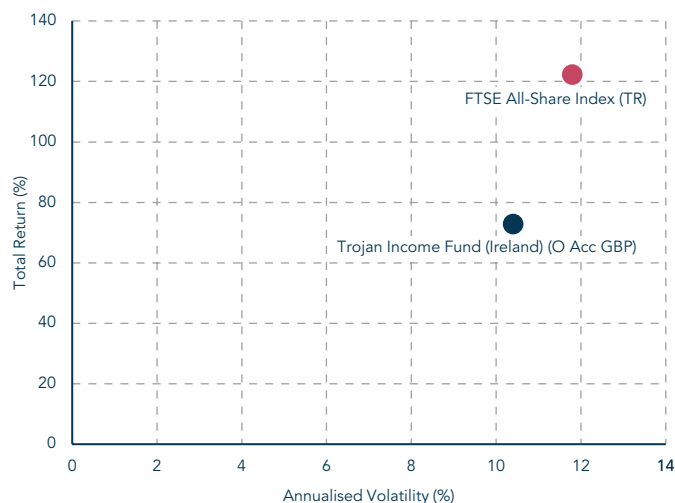
in these results. Organic revenue and operating profit grew +9% and +13% respectively in the year, and the company delivered strong cash generation with rising returns on capital.

Halma operates an ambitious growth model, aspiring to double earnings roughly every five years. Disciplined capital allocation and retaining their highly decentralised organisation are key. We have been impressed and reassured by management's robust commentary on these topics during our regular interactions. Shares have rarely looked 'cheap' and we remain wary that they remain highly rated today. However, given the quality of the business and Halma's long-term compounding potential, we have maintained the Fund's c.2.5% weighting. In our view, this remains towards the lower end of Halma's potential weight range in the portfolio and we remain alert to opportunities to buy more in the future.

Source: Troy Asset Management Limited, Lipper & Bloomberg.



## 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	+72.8%	+122.2%
Max Drawdown <sup>2</sup>	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+56.8%	+59.6%
Annualised Volatility <sup>3</sup>	+10.4%	+11.8%

<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 UCITS authorised by the Central Bank of Ireland	
<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: busdev@tam1.co.uk	
<b>Fund Manager</b>	Blake Hutchins
<b>Assistant Fund Manager</b>	Fergus McCorkell
<b>Currency</b> *Hedged share class	£ Sterling, \$ US Dollar*, € Euro*, \$ SGD*
<b>Launch Date</b>	15 April 2013
<b>Management Company</b> Universal-Investment Ireland Fund Management Limited	

<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> 2.50%	
<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>Transfer Agent</b> CACEIS Ireland 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) Tel: (+353) 1 400 5300	
<b>Minimum Investment</b>	£ Sterling, \$ US Dollar, € 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) IE00B96BR644 (USD O Inc), IE00B95WTH31 (USD O Acc) IE00B947ZW64 (EUR O Inc), IE00B96MWN96 (EUR O Acc) 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: 1.26%	

## TOP 10 HOLDINGS

RELX	5.2%
Unilever	4.5%
Diageo	4.2%
Compass Group	3.9%
Reckitt Benckiser	3.9%
Experian	3.7%
LSEG	3.7%
Amadeus IT	3.7%
Bunzl	3.4%
AJ Bell	3.0%
Total Top 10	39.2%
27 Other Equity holdings	60.2%
Cash	0.6%
TOTAL	100.0%

Source: Factset, holdings subject to change.

## RESPONSIBLE INVESTMENT



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. Information on the risks of an investment in the fund can be found in the Prospectus.

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.

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