



# Trojan Income Fund (Ireland)

**Marketing Communication**  
All data as at 30 November 2025  
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

1.7413 GBP O Acc    1.1552 GBP O Inc  
1.8386 USD O Acc    1.2297 USD O Inc  
1.4871 EUR O Acc    1.0032 EUR O Inc

## FUND SIZE

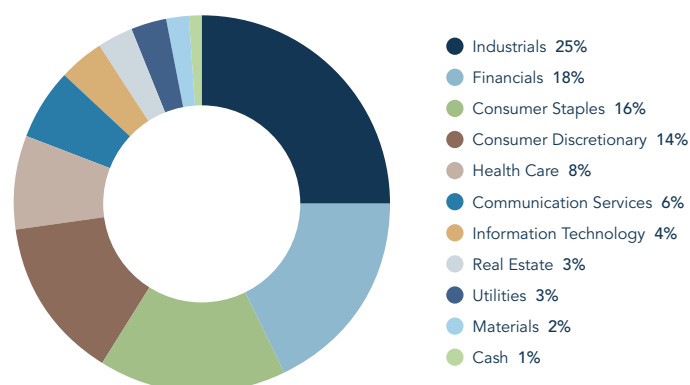
£10m

**HISTORIC YIELD**  
2.5%

## PERCENTAGE GROWTH 15/04/2013 TO 30/11/2025



## ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 30 November 2025	15/04/2013 Since launch	30/11/2015 10 years	30/11/2020 5 years	30/11/2022 3 years	30/11/2024 1 year	31/05/2025 6 months
Trojan Income Fund (Ireland) O Acc GBP	+74.1%	+34.7%	+17.1%	+13.7%	+1.3%	-0.2%
Trojan Income Fund (Ireland) O Acc USD <sup>1</sup>	+83.9%	+43.8%	+18.9%	+14.4%	+1.4%	-0.2%
Trojan Income Fund (Ireland) O Acc EUR <sup>1</sup>	+48.7%	+16.3%	+6.6%	+6.0%	-2.4%	-3.0%
FTSE All-Share Index TR <sup>*</sup>	+147.2%	+115.9%	+76.8%	+41.3%	+20.0%	+11.8%

Discrete Calendar Annual Returns	2013 <sup>*</sup>	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%	+3.5%
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%	+3.5%
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%	-0.2%

<sup>\*</sup>© FTSE International Limited 2025.

**Past performance is not a guide to future performance.**

Source: Lipper

<sup>#</sup> from 15 April 2013

<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).

## November Commentary

Your Fund (O Acc GBP) returned -2.1% during the month compared to +0.4% for the FTSE All-Share Index TR.

November brought significant anticipation around the UK Budget, which created some uncertainty in the lead-up but ultimately delivered few surprises. With growth and productivity in the UK still subdued, we do not expect meaningful support from the broader economy. Instead, our focus remains on companies that can shape their own success, irrespective of the macro backdrop. This leads us to favour UK-listed businesses with substantial international opportunities, as well as domestically oriented companies capable of growing by consistently winning market share. Examples of the latter within the Fund include Next, Admiral, AJ Bell and Howden Joinery.

I was fortunate enough to spend a day with Howdens in November, visiting a depot in York and one of the company's main manufacturing facilities in the town of Howden itself. As the UK market leader in kitchens, its scale and operational excellence is evident. The company manufactures around 4.8

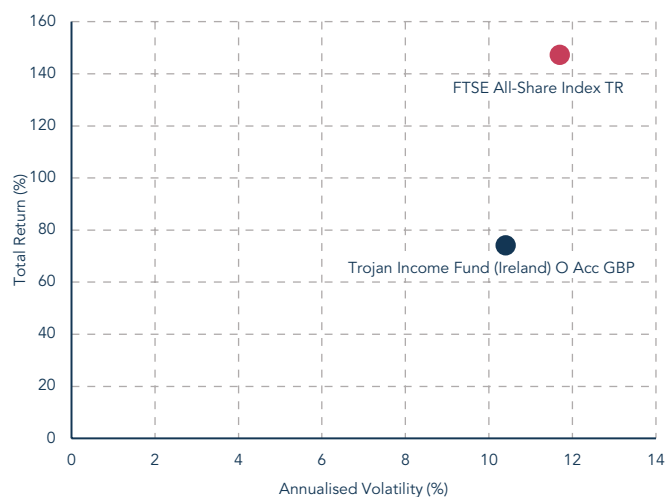
million kitchen cabinets each year and has the capacity to produce a further 1.2 million. This level of operational investment means that higher volumes should translate into strong incremental margins.

Howdens dominates the entry-level segment of the market, but sustained investment in product range and digital capability over recent years has enabled it to gain share in the mid and upper ends as well. The company has also expanded into bedrooms, further enhancing its growth opportunity. Despite new kitchen volumes being at cyclical lows, Howdens continues to grow by taking market share.

Above all, what stood out during my visit was the strength of the company's culture: empowered local teams, well-aligned incentives, long-tenured staff, and world-class supply chain and logistics capabilities. Howdens is, in our view, an exceptional business and one that is well positioned to remain a long-term winner in the UK market.



## 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	+74.1%	+147.2%
Max Drawdown <sup>1</sup>	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+56.3%	+60.9%
Annualised Volatility <sup>2</sup>	10.4%	11.7%

<sup>1</sup> Measures the worst investment period

<sup>2</sup> Measured by standard deviation of annual returns

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

## TOP 10 HOLDINGS

Unilever	4.5%
LSEG	4.5%
Compass Group	4.0%
RELX	3.9%
Diageo	3.9%
British American Tobacco	3.7%
Amadeus IT	3.3%
Informa	3.2%
Bunzl	3.1%
Reckitt Benckiser	3.1%
<b>Total Top 10</b>	<b>37.2%</b>
27 Other Equity holdings	61.5%
Cash	1.3%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

## RESPONSIBLE INVESTMENT



Signatory of:



## FUND INFORMATION

Investment decisions should be based on the Prospectus and the KIIDs / KIDs for the relevant share class. These documents are available from [Universal-Investment](#), the Fund's Management Company (Authorised and Regulated by the Central Bank of Ireland).

<b>Structure</b> Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland		<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)		<b>Dealing</b> Daily at 11am (UK) Tel: (+353) 1 400 5300	
<b>Investment Manager</b> Trojan Asset Management Limited 33 Davies Street London W1K 4BP Tel: +44 (0)20 7499 4030 Email: busdev@tam.lco.uk		<b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)		<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>Fund Manager</b> Blake Hutchins <b>Assistant Fund Manager</b> Fergus McCorkell		<b>Historical Dividend Yield (O Inc shares)</b> 2.51%		<b>Bloomberg</b> TROITOA_ID (O GBP Acc), TROITOL_ID (O GBP Inc)	
<b>Currency</b> £ Sterling, \$ US Dollar*, € Euro*, \$ SGD* *Hedged share class		<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>Ongoing Charges</b> O (ordinary) shares: 1.26%	
<b>Launch Date</b> 15 April 2013		<b>Transfer Agent</b> CACEIS Ireland Limited			
<b>Management Company</b> Universal-Investment Ireland Fund Management Limited		<b>Auditor</b> Grant Thornton			
		<b>Depository</b> The Bank of New York Mellon SA/NV, Dublin branch			



## 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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