



Trojan Income Fund (Ireland)

Marketing Communication

All data as at 30 April 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

1.6801 GBP O Acc 1.1263 GBP O Inc
1.7738 USD O Acc 1.1988 USD O Inc
1.4787 EUR O Acc 0.9910 EUR O Inc

FUND SIZE

£13m

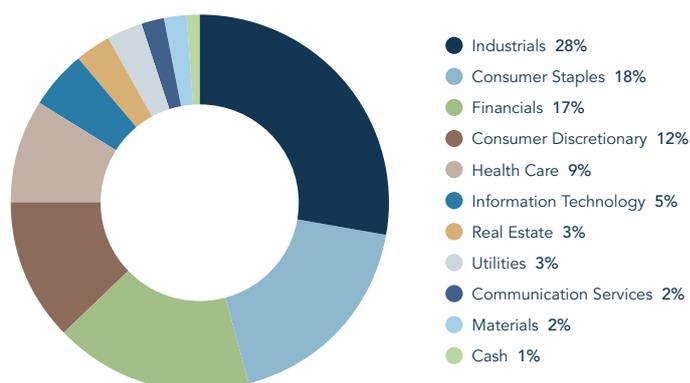
HISTORIC YIELD

2.6%

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



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 30 April 2025	15/04/2013 Since launch	30/04/2020 5 years	30/04/2022 3 years	30/04/2024 1 year	31/10/2024 6 months
Trojan Income Fund (Ireland) O Acc GBP	+68.0%	+16.2%	+3.3%	+5.3%	+1.2%
Trojan Income Fund (Ireland) O Acc USD ¹	+77.4%	+18.0%	+4.6%	+5.4%	+1.3%
Trojan Income Fund (Ireland) O Acc EUR ¹	+47.9%	+8.4%	-1.8%	+3.6%	+0.4%
FTSE All-Share Index (TR) [*]	+112.3%	+67.9%	+22.6%	+7.5%	+5.6%

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%	-0.2%
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%	+6.2%	-0.1%
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%	+4.5%	-0.7%

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 +0.3% during the month compared to -0.2% for the FTSE All-Share Index (TR).

The market's flattish return disguises notable intra-month volatility beginning on April 2nd when President Trump announced a set of tariffs that were more wide-ranging and punitive than expected. In the ensuing days, the FTSE All-Share fell c.10% (Source: Bloomberg) and there was significant weakness in US stocks, treasuries and the US dollar. Despite lingering uncertainty, by month end stock markets had recouped most of their losses as Trump softened his stance. As has historically been the case during market drawdowns, the Fund outperformed the index on the way down and provided a less volatile journey. We were pleased to see this performance in what felt like a dry run for a more difficult economic environment.

In terms of activity during this sharp selloff, we prioritised existing holdings. We added to Spirax, Croda, Diploma and AJ Bell, responding to improved valuations. Later in the month, we also added to Howden Joinery and Rentokil for the same reason, in each case using more fully valued holdings

as sources of capital.

One notable drag on the Fund's return over the month came from distributor Bunzl which released a profit warning. Having earned a reputation for consistent delivery over many decades, this update, which highlighted a self-inflicted issue in Bunzl's North American business, spooked investors and drove a sharp share price fall. We have analysed the situation and whilst one can never rule out further mis-steps, we currently judge the issue to be fixable and feel that the share price reaction has been overly harsh. We added to the Fund's holding at a valuation of c.12x [Price to Earnings](#) and a dividend yield of >3%.

Having underperformed global markets in recent years, we find the valuation case for UK equities to be particularly attractive currently. Low valuations and comparative political stability, at least in the short term, should provide a good backdrop for UK stock-pickers.



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	+68.0%	+112.3%
Max Drawdown ²	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+56.9%	+59.0%
Annualised Volatility ³	+10.4%	+11.8%

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)	
2.57%	
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 <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: 1.26%	

TOP 10 HOLDINGS

Unilever	5.7%
RELX	5.6%
Diageo	4.9%
LSEG	4.1%
Compass Group	4.0%
Reckitt Benckiser	3.8%
Experian	3.7%
Bunzl	3.3%
Amadeus IT	3.3%
Next	3.2%
Total Top 10	41.6%
27 Other Equity holdings	57.7%
Cash	0.7%
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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This fund not based in the UK and is not subject to UK sustainable investment labelling and disclosure requirements.

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