



# Trojan Income Fund (Ireland)

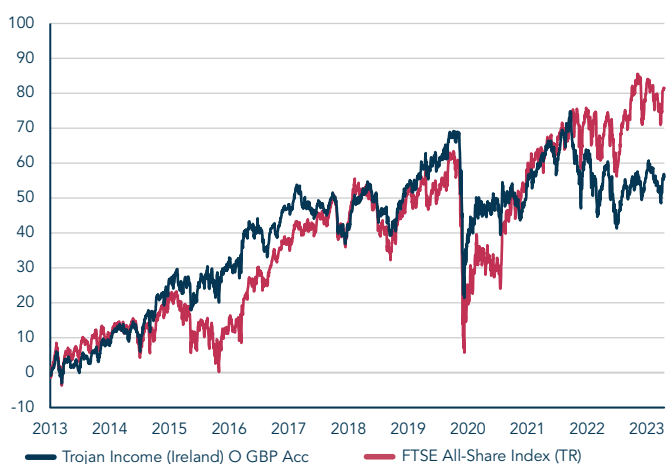
All data as at 31 July 2023

taml.co.uk

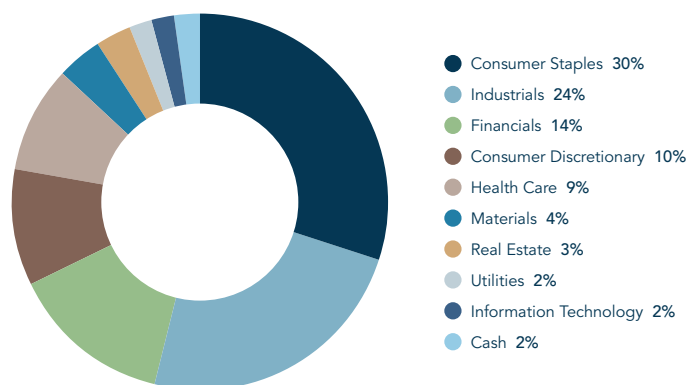
The Fund seeks to provide income with the potential for capital growth in the medium (3 to 5 years) term. The investment policy is to invest at least 80% of its Net Asset Value in UK equities and equity related securities.

PRICES		FUND SIZE	
1.5601 GBP O Acc	1.1026 GBP O Inc	£43m	
1.6426 USD O Acc	1.1706 USD O Inc	HISTORIC YIELD	
1.4116 EUR O Acc	0.9972 EUR O Inc	2.8%	
1.5043 SGD O Acc	1.1186 SGD O Inc		

## PERCENTAGE GROWTH 15/04/2013 TO 31/07/2023



## ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 July 2023	15/04/2013 Since launch	31/07/2018 5 years	31/07/2020 3 years	31/07/2022 1 year	31/01/2023 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+56.0%	+1.8%	+7.5%	-1.8%	+2.0%
FTSE All-Share Index (TR)*	+81.5%	+18.1%	+41.8%	+6.1%	+0.8%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 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%	+3.0%

Source: Lipper

\*© FTSE International Limited 2023. **Past performance is not a guide to future performance**

NB: Prior to its conversion on 29 March 2019 the Fund was a feeder fund called the Trojan Income Feeder Fund (Ireland).

## July Commentary

The Fund produced a return of +2.0% during the month compared to a return of +2.6% for the FTSE All-Share Index (TR). Equity markets were buoyed by June's UK inflation data coming in below consensus expectations, suggesting that the Bank of England's interest rate hiking cycle may be nearing its peak. Moderating interest rate expectations benefitted Real Estate, which was the best performing sector (+7.4%) within the UK market, as well as domestic UK businesses, leading the FTSE-250 to comfortably outperform the FTSE All-Share.

July was a busy month for reporting, with more than 24 of the portfolio's holdings providing updates on recent trading. Despite the general gloom driven by macroeconomic concerns, most of the portfolio's companies reported resilient results ahead of consensus expectations, including RELX, a top three holding in your Fund.

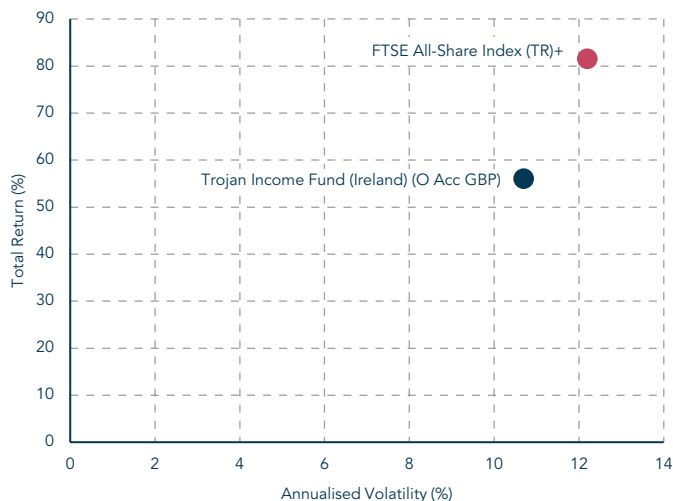
RELX is one of the UK's leading technology assets, and has been held in Troy funds for many years, serving the Legal, Insurance and Scientific research sectors. The company employs more than 5,000 software engineers, including top minds in the field of Artificial Intelligence ("AI"). RELX's share price has been volatile this year, driven in large part by the narrative (read: hype) surrounding 'generative AI'. At various points, RELX has been touted

as both an "AI winner" and an "AI loser" with analysts rushing to make bold predictions as to how this new technology will impact the company, especially its Legal business which predominantly performs text-based analysis.

We have to be alive to how fundamental changes in technology can impact our businesses. Reassuringly, RELX has been alive to them as well - they have been at the forefront of deploying AI, for functions such as digesting complex legalese into useful analysis for lawyers, well before it became a part of the market zeitgeist. RELX's competitive advantage is deep - teams of data scientists and lawyers have worked for years to develop vast proprietary databases and know-how that have become industry standard. In its most recent results, the company continued its trend of reliable growth and strong cash generation, supporting 8% growth in the interim dividend, on top of the 10% delivered last year. RELX remains a core position and we are excited by the company's prospects.



## 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	+56.0%	+81.5%
Max Drawdown <sup>1</sup>	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.7%	+59.3%
Annualised Volatility <sup>2</sup>	+10.7%	+12.2%

<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**

## 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 Link Fund Administrators (Ireland) Ltd, 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@taml.co.uk	
<b>Fund Manager</b>	Blake Hutchins
<b>Assistant Fund Manager</b>	Fergus McCorkell
<b>Currency</b>	£ Sterling, \$ US Dollar*, *Hedged share class € Euro*, \$ SGD*
<b>Launch Date</b>	15 April 2013
<b>Administrator</b>	
Link Fund Administrators (Ireland) Limited 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>	
2.76%	
<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>	
Link Fund Administrators (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: 1.11%	

## TOP 10 HOLDINGS

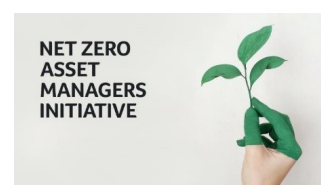
Unilever	7.6%
RELX	7.3%
Diageo	6.6%
Reckitt Benckiser	6.4%
Compass	3.8%
Experian	3.7%
Bunzl	3.4%
GSK	3.3%
British American Tobacco	2.8%
Paychex	2.7%
<b>Total Top 10</b>	<b>47.6%</b>
31 other holdings	50.3%
Cash & Equivalent	2.1%
<b>TOTAL</b>	<b>100.0%</b>

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 dividend yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. The yield is not guaranteed and will fluctuate. 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. There is no guarantee that the objective of the investments will be met.

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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. Trojan Fund (Ireland) is also registered in Portugal (certain share classes only). Trojan Ethical Fund (Ireland) is registered for distribution in Ireland, Singapore (for institutional investors only), Spain (certain share classes only), Switzerland and the UK. Trojan Global Income Fund (Ireland) is registered for distribution in Ireland, Spain (certain share classes only), Switzerland and the UK. For further information on the relevant share classes please contact the Management company, Link Fund Administrators (Ireland) Limited. The Funds are not marketed in other jurisdictions except in reliance on relevant exemptions. Investors in Germany, Austria, 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, Austrian, Italian, Spanish and Portuguese) free of charge from [www.fundinfo.com](http://www.fundinfo.com) and/or the facilities agent. The Funds' facilities agent in Germany, 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, the key investor information documents or, as the case may be, the key information documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH 1204 Geneva, Switzerland. The latest share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers). The Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of €250,000 or to professional or institutional investors, in reliance on Article 5 of the Belgian Law of 3 August 2012. This document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of information. Accordingly, this document may neither be used for any other purpose nor passed on to any other person in Belgium. 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. Link Fund Manager Solutions (Ireland) 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.

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