



# Trojan Income Fund (Ireland)

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**

1.6743 GBP O Acc    1.1223 GBP O Inc  
1.7649 USD O Acc    1.1928 USD O Inc  
1.4744 EUR O Acc    0.9881 EUR O Inc

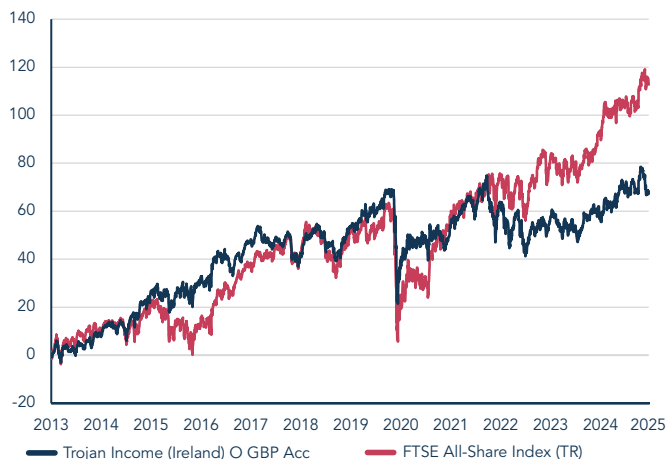
**FUND SIZE**

£13m

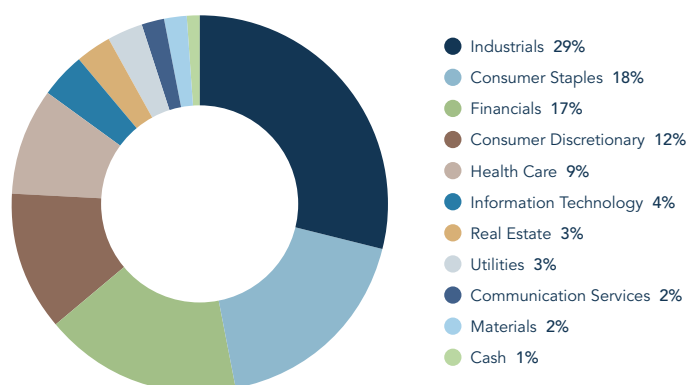
**HISTORIC YIELD**

2.6%

**PERCENTAGE GROWTH 15/04/2013 TO 31/03/2025**



**ASSET ALLOCATION**



Source: Factset, Asset Allocation subject to change.

| Total Return to 31 March 2025                       | 15/04/2013<br>Since launch | 31/03/2020<br>5 years | 31/03/2022<br>3 years | 31/03/2024<br>1 year | 30/09/2024<br>6 months |
|---|----------------------------|-----------------------|-----------------------|----------------------|------------------------|
| Trojan Income Fund (Ireland) O Acc GBP              | +67.4%                     | +23.6%                | +3.0%                 | +3.4%                | -1.7%                  |
| Trojan Income Fund (Ireland) O Acc USD <sup>1</sup> | +76.5%                     | +25.6%                | +4.2%                 | +3.4%                | -1.8%                  |
| Trojan Income Fund (Ireland) O Acc EUR <sup>1</sup> | +47.5%                     | +15.3%                | -2.1%                 | +1.7%                | -2.6%                  |
| FTSE All-Share Index (TR) <sup>*</sup>              | +112.8%                    | +76.5%                | +23.3%                | +10.5%               | +4.1%                  |

| Discrete Calendar Annual Returns                    | 2013  | 2014  | 2015   | 2016   | 2017  | 2018  | 2019   | 2020   | 2021   | 2022   | 2023  | 2024  | 2025<br>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% | -0.5%       |
| 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% | -0.6%       |
| 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% | -1.0%       |

Source: Lipper

Past performance is not a guide to future performance.

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<sup>1</sup> Hedged. Differences in interest rates may contribute to differences in performance between share classes.

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

## March Commentary

Your Fund (O Acc GBP) returned -3.9% during the month compared to -2.2% for the FTSE All-Share Index (TR).

Geopolitics dominated in March amid uncertainty as to what tariffs Donald Trump's US administration will enact on foreign goods. Fears of a global trade war, potentially leading to higher prices for consumers and lower economic growth, pervaded. The US dollar and US equities fared particularly poorly with the S&P 500 and MSCI World indices falling -8.0% and -6.8% (TR, GBP) respectively<sup>1</sup>. European and UK markets performed better by comparison, as global investors looked for opportunities beyond the US. After a strong January but soft February/March, your Fund is slightly down year to date (-0.5% TR).

Within the UK market, defensive stocks generally performed better than cyclicals during the month, however this was not universally the case. Energy, Aerospace & Defence and Life Insurance outperformed, whilst top ten holdings Bunzl and Compass Group, both well-proven in difficult

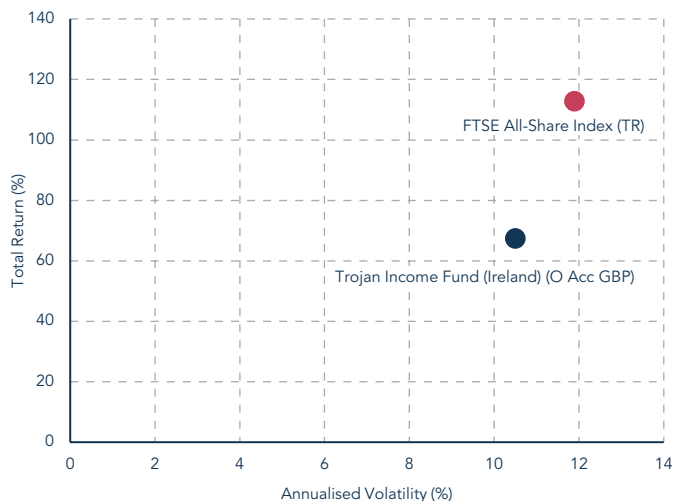
markets, were amongst the Fund's top detractors. Compass seemingly fell in response to a weak trading update by peer Sodexo, whilst Bunzl declined almost 12% despite releasing solid full year results which confirmed an impressive 32nd consecutive year of dividend growth.

We used the weakness in Bunzl to add to our holding on a free cash flow yield of nearly 7% and a dividend yield of c.2.8%. Outside of a very brief period at the start of COVID lockdowns in 2020, this is the most attractive rating that Bunzl shares have traded on within the past 10 years.

<sup>1</sup> Source: Bloomberg



## 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                            | +67.4%  | +112.8%                   |
| Max Drawdown <sup>2</sup>               | -28.2%  | -35.3%                    |
| Best Month                              | +7.5%   | +12.7%                    |
| Worst Month                             | -10.9%  | -15.1%                    |
| Positive Months                         | +56.6%  | +59.4%                    |
| Annualised Volatility <sup>3</sup>      | +10.5%  | +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**

## TOP 10 HOLDINGS

|                                 |               |
|---------------------------------|---------------|
| Unilever                        | 5.9%          |
| RELX                            | 5.4%          |
| Diageo                          | 4.7%          |
| Reckitt Benckiser               | 4.1%          |
| LSEG                            | 4.1%          |
| Compass Group                   | 4.1%          |
| Bunzl                           | 4.0%          |
| Experian                        | 3.6%          |
| Amadeus IT                      | 3.3%          |
| Next                            | 2.9%          |
| <b>Total Top 10</b>             | <b>42.1%</b>  |
| <b>27 Other Equity holdings</b> | <b>57.2%</b>  |
| Cash                            | 0.7%          |
| <b>TOTAL</b>                    | <b>100.0%</b> |

Source: Factset, holdings subject to change.

## RESPONSIBLE INVESTMENT



Signatory of:



## 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) 2.58%

### 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

(An initial charge of 5% applies, which may be waived)

### 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%



## 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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