



Trojan Income Fund (Ireland)

Marketing Communication

All data as at 31 August 2024
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

1.7045 GBP O Acc	1.1589 GBP O Inc
1.7991 USD O Acc	1.2335 USD O Inc
1.5168 EUR O Acc	1.0312 EUR O Inc

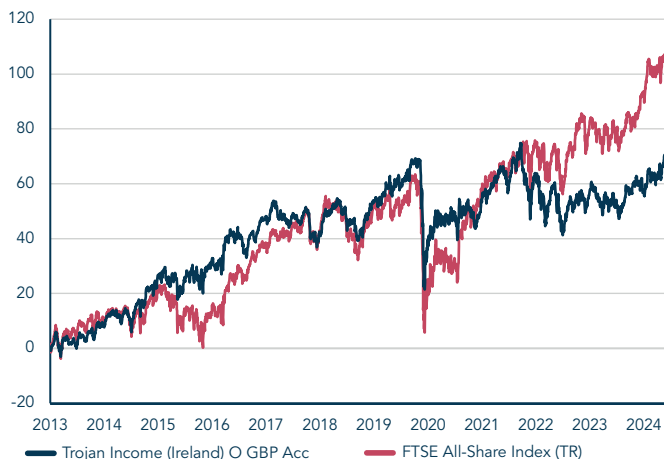
FUND SIZE

£29m

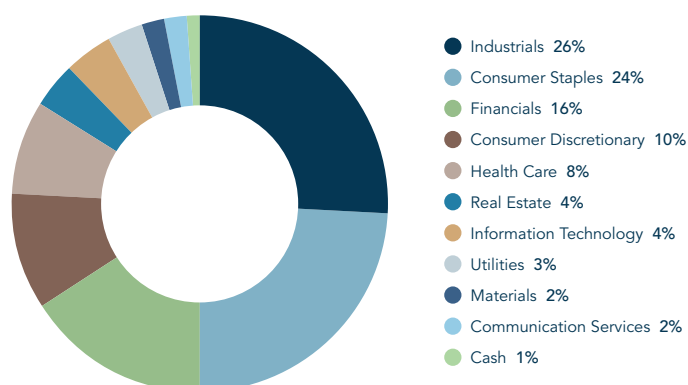
HISTORIC YIELD

2.7%

PERCENTAGE GROWTH 15/04/2013 TO 31/08/2024



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 August 2024	15/04/2013 Since launch	31/08/2019 5 years	31/08/2021 3 years	31/08/2023 1 year	29/02/2024 6 months
Trojan Income Fund (Ireland) O Acc GBP	+70.5%	+6.4%	+3.5%	+10.5%	+6.7%
Trojan Income Fund (Ireland) O Acc USD ¹	+79.9%	+9.4%	+5.0%	+10.8%	+6.8%
Trojan Income Fund (Ireland) O Acc EUR ¹	+51.7%	+0.0%	-1.2%	+8.9%	+5.9%
FTSE All-Share Index (TR) [*]	+107.0%	+37.9%	+24.4%	+17.0%	+12.6%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 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%	+7.4%
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%	+7.6%
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%	+6.4%

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).

August Commentary

Your Fund (O Acc GBP) returned +1.9% during the month compared to +0.5% for the FTSE All-Share Index (TR).

Despite being August, there was no sense of a summer lull for the Fund, with ten portfolio companies reporting results. These updates were generally encouraging, particularly in the case of two larger holdings, Bunzl and London Stock Exchange Group (LSEG).

Bunzl's half-year results demonstrated the consistent progress and improvement we have come to expect from this global leader in B2B distribution. Margin improvement has been a feature of recent years, and this has continued in H1 2024. Capital allocation was the other highlight. Bunzl has long been able to use excess cashflow to pay a growing dividend whilst also carrying out value-accretive, bolt-on acquisitions (something we wrote about in a recent [Newsletter](#)). Cash generation has been so strong in recent years that the company additionally announced a buyback of their own shares. Given management's long track record of exemplary capital allocation, this is a strong indication that they consider the shares to be good value. Trading at a free cash flow yield of almost 6%, whilst having consistently grown free cash flow per share at a high single digit annual rate for over two decades, we would strongly agree with this judgement.

LSEG also reported a typically solid set of results. Sales and operating profits grew 7% and 9% respectively at constant exchange rates, whilst free cash flow generation was very strong. Since initiating a holding in LSEG in 2022, we have continued to gain conviction in the quality of the business and have periodically added to the position at attractive prices. We particularly admire the recurring nature of revenues, underlined by the fact that the actual London Stock Exchange now accounts for only c.3% of group revenues. The improving quality and diversification of LSEG gives us confidence that the company will be resilient through market cycles. The shares currently trade at a very fair valuation of a c. 4.2% free cash flow yield, which represents a meaningful discount to their global peers.



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.

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The base currency of the Fund is GBP. Share classes denominated in other currencies are hedged to reduce the impact on your investment of movements in the exchange rate between the base currency of the Fund (GBP) and the currency of the share class. Where the Fund seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund.

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