



# 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**

1.6724 GBP O Acc	1.1491 GBP O Inc
1.7642 USD O Acc	1.2225 USD O Inc
1.4893 EUR O Acc	1.0232 EUR O Inc

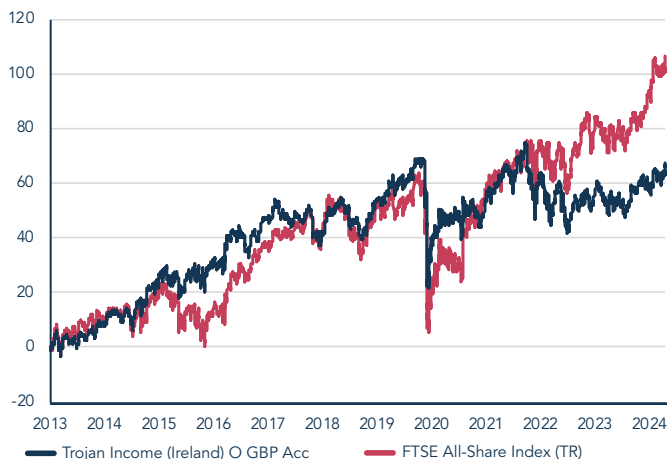
**FUND SIZE**

£30m

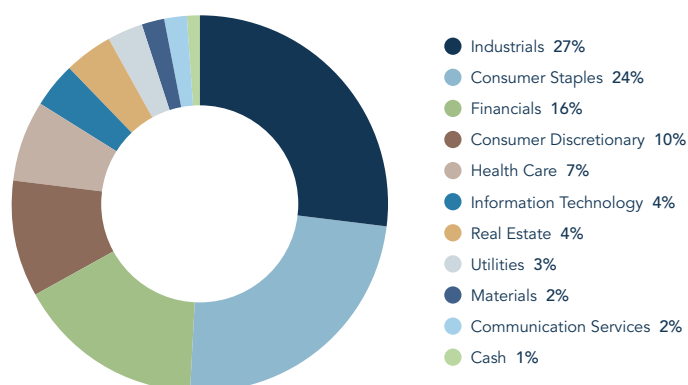
**HISTORIC YIELD**

2.7%

**PERCENTAGE GROWTH 15/04/2013 TO 31/07/2024**



**ASSET ALLOCATION**



Source: Factset, Asset Allocation subject to change.

Total Return to 31 July 2024	15/04/2013 Since launch	31/07/2019 5 years	31/07/2021 3 years	31/07/2023 1 year	31/01/2024 6 months
Trojan Income Fund (Ireland) O Acc GBP	+67.3%	+3.8%	+3.1%	+7.2%	+4.4%
Trojan Income Fund (Ireland) O Acc USD <sup>1</sup>	+76.4%	+6.8%	+4.5%	+7.4%	+4.5%
Trojan Income Fund (Ireland) O Acc EUR <sup>1</sup>	+48.9%	-2.4%	-1.6%	+5.5%	+3.7%
FTSE All-Share Index (TR) <sup>*</sup>	+106.1%	+32.4%	+27.1%	+13.5%	+12.3%

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%	+5.4%
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%	+5.5%
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%

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

## July Commentary

Your Fund returned +3.1% during the month in line with the FTSE All-Share Index (TR).

In last month's factsheet, we wrote that we were starting a new UK holding. Having now built a position, we are happy to disclose that the company is Informa, a c.£11bn market cap B2B company focused on live events and academic publishing.

Live events account for the majority of sales and profit, with Informa being the world's largest operator of B2B trade shows and conferences. The company own key brands and 'must attend' shows within various industries globally. For instance, they operate CPHI Worldwide, the largest pharmaceutical exhibition in the world, and Black Hat, a leading cybersecurity conference that takes place in Las Vegas. Each year, Informa put on over 200 of these large-scale trade shows and each of them play a valuable role within their respective markets by facilitating trade and relationship building between thousands of industry professionals. This division of Informa has many aspects we value highly at Troy; revenues are highly diversified by sector and geography whilst leading shows within specific industries are almost impossible to displace. Thanks to high margins and significant upfront payments from exhibitors, who book and pay well in advance of a show taking place, the business is extremely cash generative

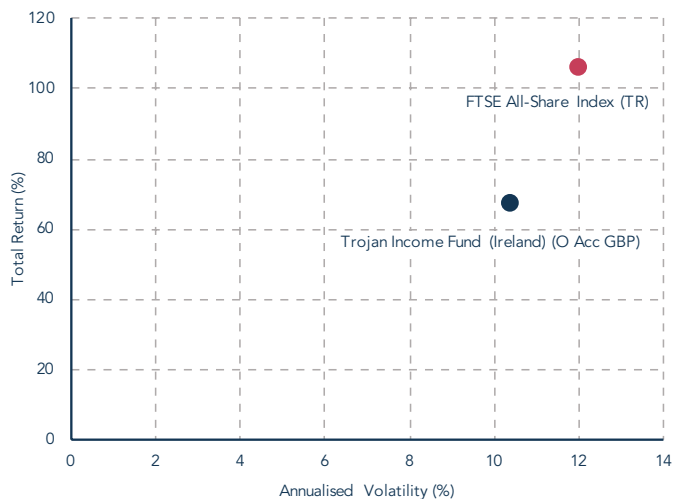
with high returns on capital. Furthermore, whilst Informa is the market leader globally, ahead of fellow portfolio holding RELX, the industry is highly fragmented, providing ample runway for long-term growth.

Informa's second focus is academic publishing, with the company operating globally under the well-known Taylor and Francis (T&F) brand. Academic publishing is a highly resilient industry that grows steadily across the cycle. As the world's fourth largest academic journal and book publisher, T&F sit between academic authors and institutions, facilitating research, publication and distribution of content globally. The division has similarly high operating profit margins as the events business at over 30%, also enjoying strong cash generation. We like the role that the division plays within the wider group, offering significant ballast given the largely non-cyclical nature of revenues.

Led by a long-standing and capable management team, we find Informa a great example of the type of attractive opportunity currently available to UK equity investors. It is a market-leading, global business with strong incremental economics and good growth prospects. The shares trade at a highly reasonable rating of approximately 16x earnings and a 6% free cash flow yield. The dividend, which is more than twice covered by cash flow, is also attractive. It was increased by +10% at the recent half year results and represents a yield of c.2.4%.



## 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	+67.3%	+106.1%
Max Drawdown <sup>2</sup>	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.8%	+60.0%
Annualised Volatility <sup>3</sup>	+10.4%	+12.0%

<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**

## 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>	
2.71%	
<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: 1.17%	

## TOP 10 HOLDINGS

Unilever	7.0%
RELX	6.6%
Diageo	5.3%
Compass Group	4.3%
Bunzl	4.2%
LSEG	4.1%
Reckitt Benckiser	4.1%
Experian	4.1%
Smiths	2.9%
National Grid	2.8%
<b>Total Top 10</b>	<b>45.3%</b>
<b>31 Other Equity holdings</b>	<b>54.4%</b>
Cash	0.3%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset, holdings subject to change.

## RESPONSIBLE INVESTMENT



The Net Zero Asset Managers initiative

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.

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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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