



# Trojan Income Fund (Ireland)

Marketing Communication

All data as at 28 February 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**

1.7415 GBP O Acc	1.1674 GBP O Inc
1.8362 USD O Acc	1.2410 USD O Inc
1.5361 EUR O Acc	1.0294 EUR O Inc

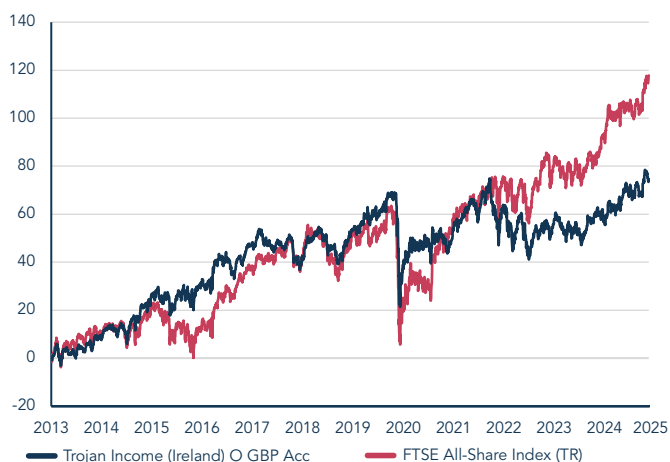
**FUND SIZE**

£14m

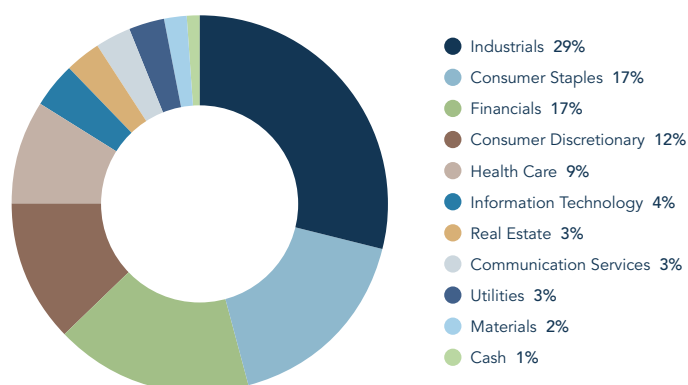
**HISTORIC YIELD**

2.5%

**PERCENTAGE GROWTH 15/04/2013 TO 28/02/2025**



**ASSET ALLOCATION**



Source: Factset, Asset Allocation subject to change.

Total Return to 28 February 2025	15/04/2013 Since launch	29/02/2020 5 years	28/02/2022 3 years	29/02/2024 1 year	31/08/2024 6 months
Trojan Income Fund (Ireland) O Acc GBP	+74.2%	+14.5%	+10.3%	+9.0%	+2.2%
Trojan Income Fund (Ireland) O Acc USD <sup>1</sup>	+83.6%	+16.9%	+11.8%	+9.0%	+2.1%
Trojan Income Fund (Ireland) O Acc EUR <sup>1</sup>	+53.6%	+7.4%	+4.9%	+7.3%	+1.3%
FTSE All-Share Index (TR) <sup>*</sup>	+117.7%	+53.4%	+27.7%	+18.4%	+5.2%

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%	+3.5%
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%	+3.4%
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%	+3.1%

Source: Lipper

Past performance is not a guide to future performance.

<sup>\*</sup>© FTSE International Limited 2025.

<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).

## February Commentary

Your Fund (O Acc GBP) returned -2.4% during the month compared to +1.3% for the FTSE All-Share Index (TR).

There was a strong 'value tilt' to returns with several large index constituents not owned by your Fund, including banks HSBC and Lloyds Banking Group, rising sharply, hurting relative performance. At the same time, various Fund holdings declined in the month including Diageo and IHG. Your Fund has returned +3.5% YTD.

As reflected in the pie chart above, so-called 'Industrials' (as defined by GICS<sup>1</sup> classification) currently represent the largest sector exposure within the Fund. Over the years, we have expanded within this sector by investing in a wide variety of high-quality businesses - from data and analytics companies RELX and Experian, through to specialist engineering groups such as Smiths. The latest addition to your Fund is another FTSE 100 Industrial - Spirax Group, which was purchased in January.

Headquartered in Cheltenham, England, Spirax is a global leader in designing and implementing advanced steam and electrical heating solutions used across a diverse set of end markets. The company also owns Watson-Marlow, a leader in niche pumping solutions that are employed

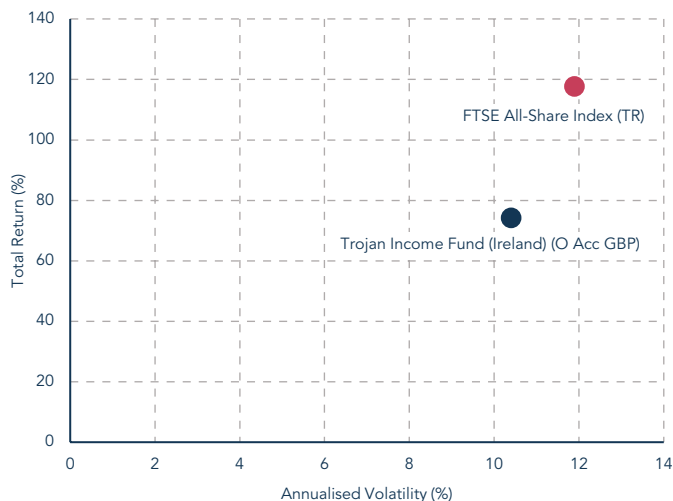
where hygiene and precise fluid handling is essential. Their largest end markets include life sciences and food & beverage, and collectively defensive sectors make up more than 60% of sales. One of the key attractions of the business is its resilience and strong pricing power; 85% of sales are from maintenance, repair, and small ticket improvement projects that are funded from customer's opex (operating expenses) budgets. Spirax's solutions have relatively short payback periods (6-24 months) by helping customers save energy, and ultimately money, by making their processes significantly more efficient. Spirax has been a stellar long-term performer, including producing the FTSE 100's longest track record of consecutive dividend growth (56 years and counting). Unusually poor recent performance has provided an opportunity to start a holding at what we consider an attractive valuation (c.22x PE, 2.3% dividend yield) for the quality and growth potential.

Elsewhere in terms of recent activity, we exited two of the Fund's overseas holdings - Medtronic and Nestlé. We used the proceeds to add to the existing holding in UK consumer health company Haleon, where we see better prospects for long-term free cash flow growth at a similar valuation.

<sup>1</sup> Global Industry Classification Standard (GICS)



## 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	+74.2%	+117.7%
Max Drawdown <sup>2</sup>	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.0%	+59.9%
Annualised Volatility <sup>3</sup>	+10.4%	+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**

## 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.

<b>Structure</b> Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland	<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Dealing</b> Daily at 11am (UK) Tel: (+353) 1 400 5300
<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>Dividend Pay Dates</b> 30 September (interim) 31 March (final)	<b>Minimum Investment</b> £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)
<b>Fund Manager</b> Blake Hutchins <b>Assistant Fund Manager</b> Fergus McCorkell	<b>Historic Dividend Yield ('O' Inc shares)</b> 2.48%	<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>Currency</b> £ Sterling, \$ US Dollar*, *Hedged share class                  € Euro*, \$ SGD*	<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>Bloomberg</b> TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)
<b>Launch Date</b> 15 April 2013	<b>Registrar</b> Waystone Fund Administrators (IE) Limited	<b>Ongoing Charges</b> 'O' (ordinary) shares: 1.26%
<b>Administrator</b> Waystone Fund Administrators (IE) Limited Tel: (+353) 1 400 5300	<b>Auditor</b> Grant Thornton	
	<b>Depository</b> The Bank of New York Mellon SA/NV, Dublin branch	

## TOP 10 HOLDINGS

Unilever	5.6%
RELX	5.2%
Diageo	4.8%
Compass group	4.3%
LSEG	4.1%
Reckitt Benckiser	4.0%
Bunzl	4.0%
Experian	3.7%
Amadeus IT	3.2%
AstraZeneca	2.7%
<b>Total Top 10</b>	<b>41.5%</b>
27 Other Equity holdings	57.5%
Cash	1.0%
<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 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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This fund not based in the UK and is not subject to UK sustainable investment labelling and disclosure requirements.

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