



Trojan Income Fund (Ireland)

Marketing Communication
All data as at 30 November 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

1.7191 GBP O Acc	1.1688 GBP O Inc
1.8140 USD O Acc	1.2437 USD O Inc
1.5239 EUR O Acc	1.0361 EUR O Inc

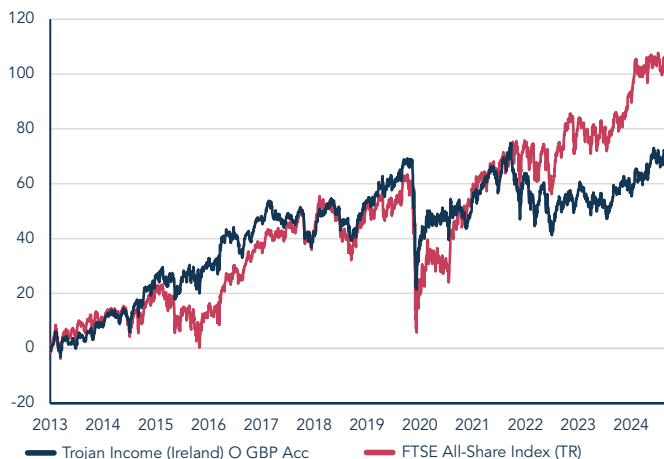
FUND SIZE

£20m

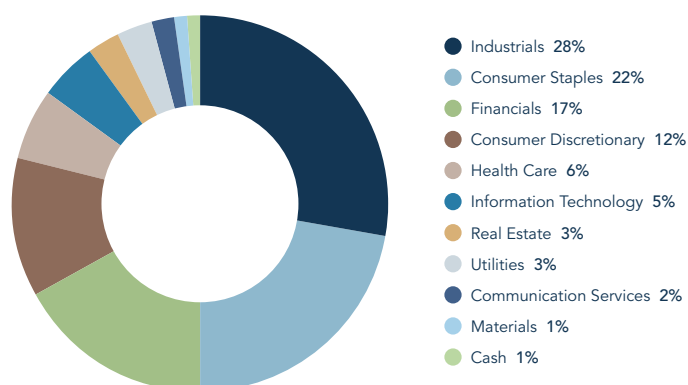
HISTORIC YIELD

2.7%

PERCENTAGE GROWTH 15/04/2013 TO 30/11/2024



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 30 November 2024	15/04/2013 Since launch	30/11/2019 5 years	30/11/2021 3 years	30/11/2023 1 year	31/05/2024 6 months
Trojan Income Fund (Ireland) O Acc GBP	+71.9%	+4.0%	+3.9%	+12.7%	+6.5%
Trojan Income Fund (Ireland) O Acc USD ¹	+81.4%	+6.6%	+5.4%	+12.9%	+6.5%
Trojan Income Fund (Ireland) O Acc EUR ¹	+52.4%	-2.2%	-1.0%	+11.1%	+5.7%
FTSE All-Share Index (TR) [*]	+106.0%	+32.2%	+25.5%	+15.7%	+1.9%

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%	+8.4%
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%	+8.5%
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%	+6.9%

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).

November Commentary

Your Fund (O Acc GBP) returned +3.6% during the month compared to +2.5% for the FTSE All-Share Index (TR). US and UK stock markets reacted positively to November's US election results which saw a Republican clean sweep and a return of Donald Trump to the White House.

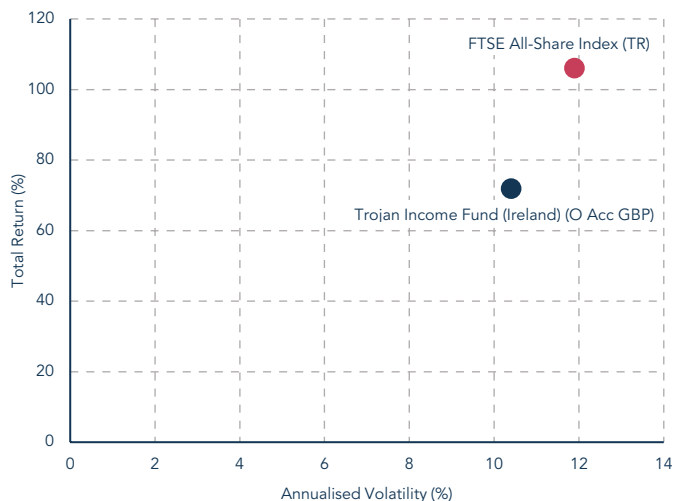
In recent months, we have been building new positions in Amadeus IT Group and Rentokil Initial, two global leaders in their respective industries. Amadeus is a Spanish-listed software company focused on the air travel and hospitality industries. Through its leading software solutions, Amadeus acts as a toll on air travel globally, with the company earning fees across the booking to boarding process. It also provides online reservation systems for large, international hotel networks such as IHG and Marriott. Not only should Amadeus benefit from the continued growth in global travel and hospitality, but due to its superior scale and significantly stronger balance sheet, we expect the company to continue taking share from competitors. Amadeus is attractively valued, offering healthy growth, a c.5% free cash

flow yield and >2% dividend yield. It joins an exciting group of software/ data holdings within the portfolio including Sage, RELX, Experian, LSEG and Paychex.

Rentokil is a leading business services company that generates 80% of sales providing pest control services in over 90 countries. We find the pest control industry to be attractive. It grows steadily over time, benefiting from increased urbanisation and rising wealth trends. Demand is also relatively non-discretionary and repeating which results in sticky customer relationships and recurring revenues. There are also natural benefits of local scale that come from operating a dense service network allowing for attractive incremental economics. Rentokil shares have derated materially over the past 18 months and we believe the current valuation of c.17x PE and a c.2.3% dividend yield is attractive given the underlying quality of the business.



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	+71.9%	+106.0%
Max Drawdown ²	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.6%	+59.7%
Annualised Volatility ³	+10.4%	+11.9%

² Measures the worst investment period

³ 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.

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)	
2.67%	
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: 1.17%	

TOP 10 HOLDINGS

Unilever	6.2%
RELX	6.1%
Diageo	5.4%
Compass Group	4.7%
LSEG	4.6%
Reckitt Benckiser	4.4%
Bunzl	4.3%
Experian	4.0%
IHG	2.8%
Smiths	2.7%
Total Top 10	45.1%
29 Other Equity holdings	54.3%
Cash	0.6%
TOTAL	100.0%

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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