



# Trojan Income Fund (Ireland)

Marketing Communication  
All data as at 31 December 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**

1.6832 GBP O Acc      1.1444 GBP O Inc  
1.7761 USD O Acc      1.2178 USD O Inc  
1.4896 EUR O Acc      1.0128 EUR O Inc

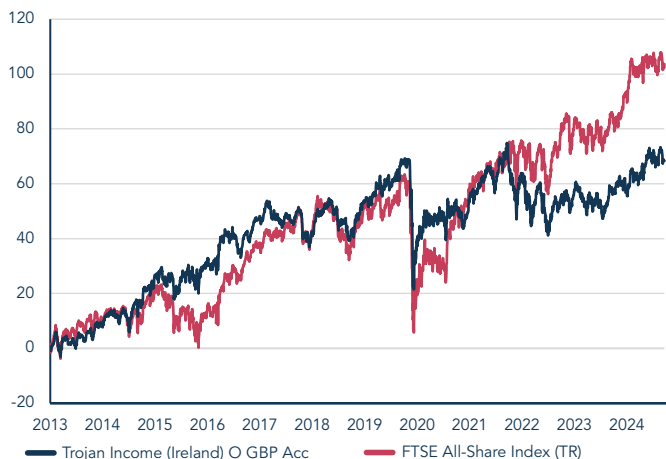
**FUND SIZE**

£16m

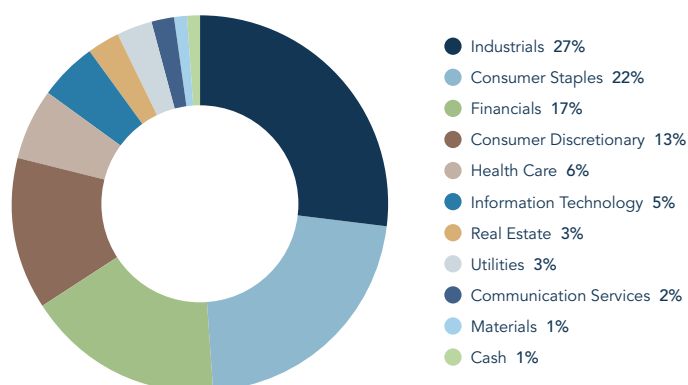
**HISTORIC YIELD**

2.7%

**PERCENTAGE GROWTH 15/04/2013 TO 31/12/2024**



**ASSET ALLOCATION**



Source: Factset, Asset Allocation subject to change.

Total Return to 31 December 2024	15/04/2013 Since launch	31/12/2019 5 years	31/12/2021 3 years	31/12/2023 1 year	30/06/2024 6 months
Trojan Income Fund (Ireland) O Acc GBP	+68.3%	+0.7%	-3.1%	+6.1%	+3.8%
Trojan Income Fund (Ireland) O Acc USD <sup>1</sup>	+77.6%	+3.0%	-1.8%	+6.2%	+3.9%
Trojan Income Fund (Ireland) O Acc EUR <sup>1</sup>	+49.0%	-5.4%	-7.7%	+4.5%	+3.0%
FTSE All-Share Index (TR) <sup>*</sup>	+103.7%	+26.5%	+18.5%	+9.5%	+1.9%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%
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%
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.

<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).

## December Commentary

Your Fund (O Acc GBP) returned -2.1% during the month compared to -1.2% for the FTSE All-Share Index (TR).

Stock markets succumbed to some year-end profit taking with interest rate sensitive sectors such as Real Estate and Utilities being particularly soft in the month, in response to rising bond yields.

Your Fund delivered a return of +6.1% in 2024 compared to a return of +9.5% for the FTSE All-Share Index with the Fund lagging in H1 but outperforming in H2. The top three contributors to returns were Unilever, RELX and Compass Group, whilst St. James's Place, Diageo and Croda detracted most. The Index's return was boosted by exceptional strength from the Banking sector, to which the Fund has no exposure, with HSBC rising +36%, Barclays +82% and NatWest Group +96%.

In terms of activity over the year, we made new investments in Halma, Informa, Amadeus IT and Rentokil. While all in different industries, they are each global businesses, leaders in their niche, and were purchased at what

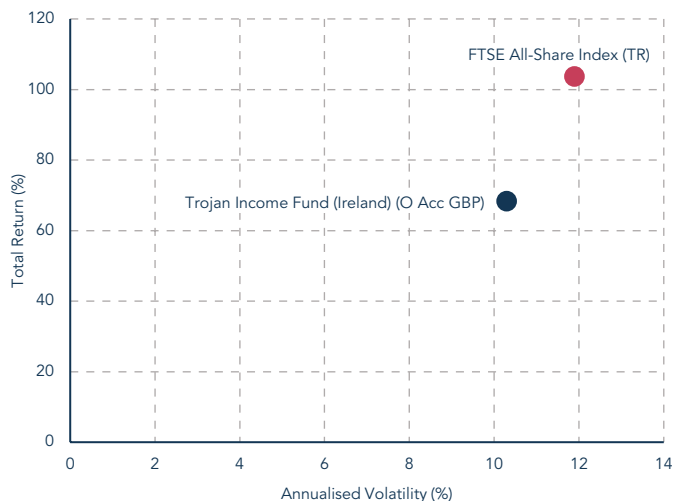
we deem attractive [valuations](#). As well as these four new holdings, we also exited six positions, bringing the number of holdings down to 38 as we seek to prioritise capital in our best ideas.

Looking ahead to 2025, we feel positive about our quality-focused approach. The majority of your Fund is exposed to relatively defensive revenues and profits, therefore we expect another year of good growth in the companies aggregate cash flows. We also continue to think UK equities remain notably cheap. As a result, we enter 2025 with much of the Fund and several of our watchlist companies at what we consider compelling valuations. As ever, we will look for opportunities to improve the quality, growth and valuation of the portfolio over the year, helping to drive attractive total returns.

Finally, we would like to thank our investors for their ongoing support and wish you a happy, healthy and prosperous New Year.



## 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	+68.3%	+103.7%
Max Drawdown <sup>2</sup>	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.1%	+59.3%
Annualised Volatility <sup>3</sup>	+10.3%	+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>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>	
Waystone Fund Administrators (IE) 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>	
2.73%	
<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>	
Waystone Fund Administrators (IE) 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	6.1%
Diageo	5.9%
RELX	5.8%
Compass Group	4.8%
Reckitt Benckiser	4.5%
LSEG	4.4%
Bunzl	4.1%
Experian	3.7%
IHG	2.9%
Amadeus IT	2.7%
<b>Total Top 10</b>	<b>44.9%</b>
28 Other Equity holdings	53.7%
Cash	1.4%
<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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This fund not based in the UK and is not subject to UK sustainable investment labelling and disclosure requirements.

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