



# Trojan Income Fund (Ireland)

Marketing Communication

All data as at 31 January 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**

1.7845 GBP O Acc      1.2133 GBP O Inc  
1.8819 USD O Acc      1.2903 USD O Inc  
1.5763 EUR O Acc      1.0717 EUR O Inc

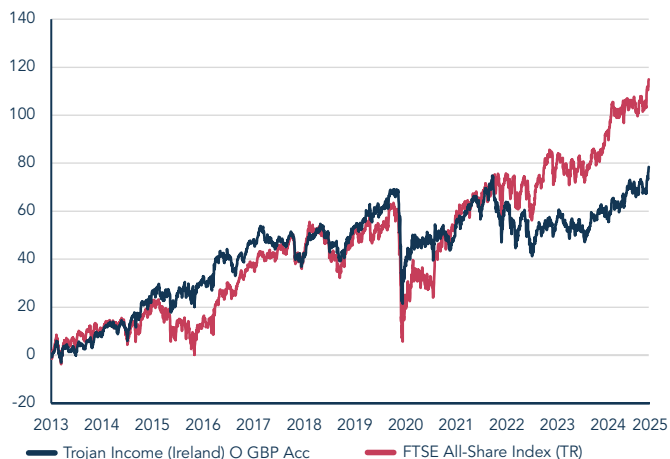
**FUND SIZE**

£15m

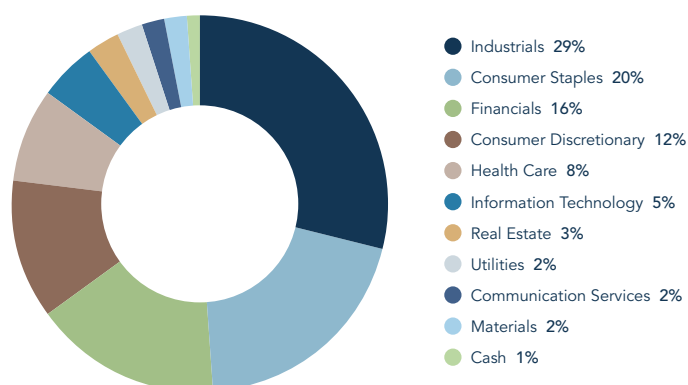
**HISTORIC YIELD**

2.6%

**PERCENTAGE GROWTH 15/04/2013 TO 31/01/2025**



**ASSET ALLOCATION**



Source: Factset, Asset Allocation subject to change.

Total Return to 31 January 2025	15/04/2013 Since launch	31/01/2020 5 years	31/01/2022 3 years	31/01/2024 1 year	31/07/2024 6 months
Trojan Income Fund (Ireland) O Acc GBP	+78.5%	+7.6%	+10.8%	+11.4%	+6.7%
Trojan Income Fund (Ireland) O Acc USD <sup>1</sup>	+88.2%	+9.9%	+12.3%	+11.5%	+6.7%
Trojan Income Fund (Ireland) O Acc EUR <sup>1</sup>	+57.6%	+1.0%	+5.4%	+9.7%	+5.8%
FTSE All-Share Index (TR) <sup>*</sup>	+114.9%	+37.9%	+25.5%	+17.1%	+4.3%

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%	+6.0%
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%	+6.0%
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%	+5.8%

Source: Lipper

<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).

**Past performance is not a guide to future performance.**

## January Commentary

Your Fund (O Acc GBP) returned +6.0% during the month compared to +5.5% for the FTSE All-Share Index (TR). After a soft end to 2024, UK equities bounced back strongly in January. One of the Fund's top performers over the month was Smiths Group (+20.2%). Smiths is an industrial 'mini conglomerate' that has been listed on the UK market for over 100 years. Whilst Smiths has long owned some world-class businesses, the group has generally delivered relatively pedestrian operational and share price returns over the long term. Various CEOs have at times found themselves submerged in complexity with a consequent lack of strategic focus. We initiated a position for the Fund in 2023 as we sensed that change was afoot. The group had simplified its structure by selling its underperforming medical device business and returned cash to shareholders through a large, value-accretive share buyback.

In January, Smiths announced it would divest two further businesses (Smiths Detection and Interconnect), in order to focus on its two best assets - John Crane and Flex-Tek. John Crane is the world-leading manufacturer of

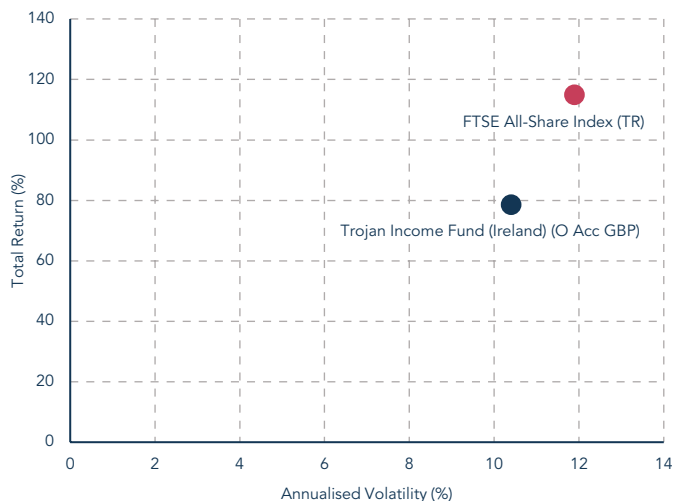
mechanical seals – highly engineered products that are critical in ensuring the safe movement of liquids and gas, such as in oil & gas refineries and pharmaceutical factories. Flex-Tek provides tubing and heating elements to various sectors, including high-end pipes used for moving fuel in aircraft. Both are market-leading businesses that grow well and earn very attractive operating margins and returns on capital at over 20% each. Whilst not without execution risk, we believe refocusing the group on these superior businesses makes sense and we were not surprised to see the market take the news positively.

Whilst it was Smiths Group this month, we are encouraged by an increased sense of urgency and purpose we detect across UK plc. Other good examples include Reckitt and Unilever who, under new Chairs and management teams, have started to simplify and refocus their businesses. We see many other positive signals across the market and this bodes well for UK stock pickers.

We started a new holding in a high-quality UK company this month. We look forward to sharing more details in an upcoming factsheet.



## 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	+78.5%	+114.9%
Max Drawdown <sup>2</sup>	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.4%	+59.6%
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>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>	
2.57%	
<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 <small>(An initial charge of 5% applies, which may be waived)</small>
<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	5.7%
RELX	5.4%
Diageo	5.2%
Compass Group	4.3%
LSEG	4.1%
Experian	4.1%
Reckitt Benckiser	4.0%
Bunzl	4.0%
Amadeus IT	3.1%
British American Tobacco	2.6%
<b>Total Top 10</b>	<b>42.5%</b>
29 Other Equity holdings	56.8%
Cash	0.7%
<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.

Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party.

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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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