



Trojan Income Fund (Ireland)

All data as at 28 February 2022

www.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.

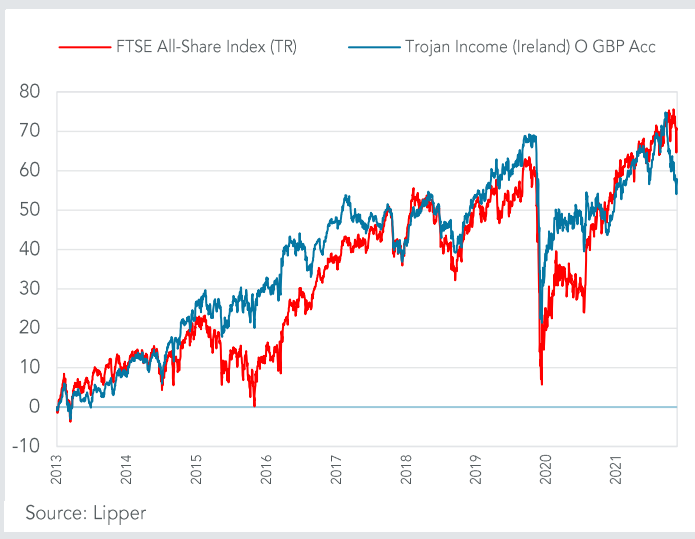
Prices

1.5784 GBP O Acc	1.1463 GBP O Inc
1.6427 USD O Acc	1.2020 USD O Inc
1.4647 EUR O Acc	1.0629 EUR O Inc
1.5236 SGD O Acc	1.1626 SGD O Inc

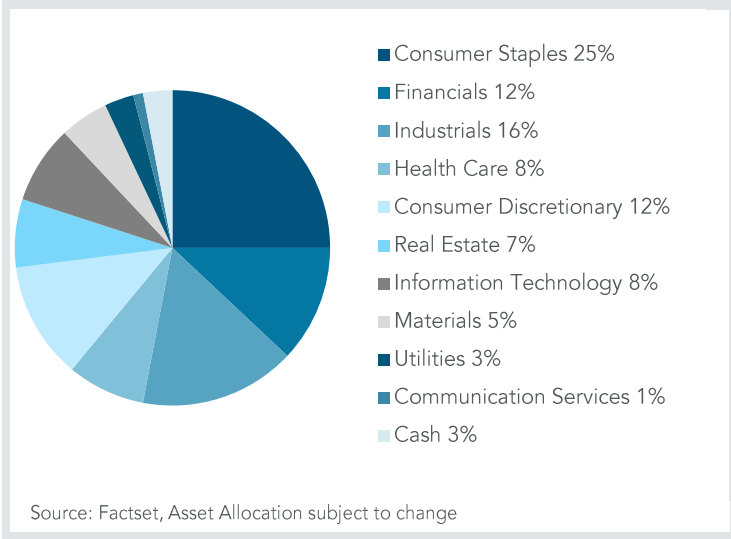
Fund Size

£139m
Historic Yield
2.6%

Percentage Growth 15/04/2013 to 28/02/2022



Asset Allocation



Total Return to 28 February 2022	15/04/2013 Since launch	28/02/17 5 years	28/02/19 3 years	28/02/21 1 year	31/08/21 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+57.9%	+8.8%	+7.5%	+9.8%	-4.2%
FTSE All-Share Index (TR)⁺	+70.4%	+25.7%	+18.4%	+16.0%	+2.4%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 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%	-9.1%

Source: Lipper

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Past performance is not a guide to future performance

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

February Commentary

The Fund produced a return of -2.0% during the month compared to a return of -0.5% for the FTSE All-Share Index (TR).

February brought the shocking news of Russia's invasion of Ukraine, creating a tragic humanitarian crisis. The geopolitical landscape is in turmoil and commodity prices are in an upward spiral. Beyond the military and political issues, the crisis has shone a light on energy dependency, particularly within Europe, and the shape of global trade more generally. Disruptions created by the pandemic had already led nations to query which materials, products, and processes they may wish to control within their own borders. We expect the current situation will only amplify the debate of 'onshoring versus offshoring', and a particular focus to remain on the source and nature of energy supplies.

Markets abhor uncertainty, leading to volatility and global indices falling in the month. The S&P

500 (TR USD) fell -3.0%, the FTSE 250 (TR GBP) -3.7%, whilst thanks to its high weighting to energy and resource sectors, the FTSE 100 (TR GBP) rose 0.3%. This pattern of returns was reflected in your Fund; whilst several holdings were resilient, a lack of exposure to oil and mining companies resulted in a return behind that of the index.

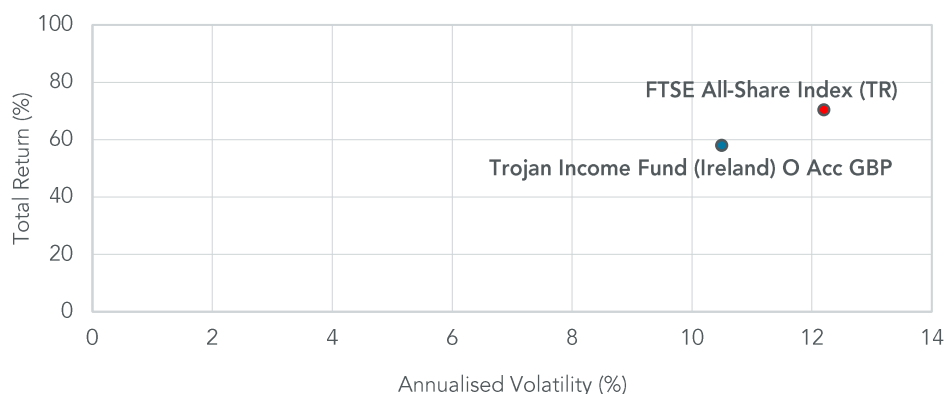
Importantly, we note that your Fund's exposure to Russia and Ukraine is limited at ~1% of underlying revenues, with the primary source being through multi-national consumer staples businesses such as Unilever. Volatile times like these sharpen our focus on the individual operational performances of the Fund's companies. Most holdings have updated the market in the past few weeks and the vast majority are performing as we would hope. Inflation is being passed through, and organic growth remains healthy. While share prices may at times disconnect from what we perceive to be

strong operational progress, history shows that, over the long term, the two will follow suit.

The months ahead are uncertain and we do not know how far-reaching the impacts on the global economy will prove. But consistent with Troy's approach over the past 20 years, we believe our resolute focus on resilient and quality companies will continue to serve our investors well.

Finally, at the end of January your Fund declared a dividend of 1.76p, giving a full-year payout of 2.92p. As anticipated, a number of factors have combined to mean this is very marginally less than last year. Importantly, we have reviewed the dividend outlook for 2022 and believe almost every holding will report growth. Current events may have an impact, but in aggregate we believe the Fund is now positioned to grow income in the years ahead from today's levels.

Return vs volatility since launch



Top 10 holdings	% Fund
Diageo	6.8
RELX	5.9
Experian	5.6
Reckitt Benckiser	5.1
Unilever	4.5
Paychex	4.3
Croda International	4.0
Compass Group	3.6
GlaxoSmithKline	3.4
Nestlé	3.2
Total Top 10	46.3
28 other holdings	50.6
Cash & Equivalent	3.1
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+57.9%	+70.4%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+6.8%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.5%	+58.5%
Annualised Volatility ²	+10.5%	+12.2%

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Source: Lipper ¹ Measures the worst investment period ² Measured by standard deviation of annual returns.**Past performance is not a guide to future performance**

Source: Factset. Holdings subject to change

Fund information

A copy of the latest Prospectus (in English) and the KIIDs 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.

Structure Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland		Ongoing Charges 'O' (ordinary) shares: 1.14%		Dealing Daily at 11am (UK) Tel: (+353) 1 400 5300	
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: info@taml.co.uk		Dividend Ex Dates 1 August (interim), 1 February (final)		Registrar Link Fund Administrators (Ireland) Limited	
Manager Blake Hutchins Assistant Manager Fergus McCorkell		Dividend Pay Dates 30 September (interim), 31 March (final)		Auditor Ernst & Young LLP	
Currencies £ Sterling, \$ US Dollar*, *Hedged share class € Euro*, \$ SGD*		Historic Dividend Yield ('O' Inc GBP share) Yield: 2.55%		Depository The Bank of New York Mellon SA/NV, Dublin branch	
Fund Launch Date 15 April 2013		Administrator Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300		Bloomberg TJIFOGI_ID (GBP O Inc), TJIFOGA_ID (GBP O Acc)	
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		Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)		ISIN 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)	

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In line with the Fund's prospectus, the Fund is authorised to invest in transferable securities and money market instruments issued or guaranteed by an EEA state, one or more local authorities, a third country, or a public international body to which one or more EEA states belong. The Investment Manager would only consider investing more than 35% of the Fund's assets in UK or US government issued transferable securities or approved money market instruments.

This document relates to one or more sub-funds of Trojan Funds (Ireland) plc. Trojan Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland and is a scheme recognised by the UK Financial Conduct Authority (FCA). With the exception of Austria, Germany, Spain, Switzerland and UK, neither Fund is registered for distribution to the public in any jurisdiction. Neither Fund may be marketed in other jurisdictions except in reliance on relevant exemptions.

Investors in Germany, Austria and Spain may obtain a copy of the prospectus, relevant key investor information document(s), memorandum and articles of association and financial statements in English (with the exception of the KIIDs which are also available in German and Spanish) free of charge from www.fundinfo.com and/or the respective information agent. The Funds' information agent in Germany is Zeidler Legal Services, Bettinastraße 48, 60325, Frankfurt, Germany. The Funds' information agent in Austria is Erste Bank, Graben 21, 1010 Wien, Österreich. This document may be made available only to professional investors in Germany, Austria or Spain and should not be passed to anyone in these countries other than a professional investor.

Qualified Investors can obtain the prospectus, the key investor information documents or, as the case may be, the key information documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The latest share prices can be found on www.fundinfo.com.

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The Fund is registered for distribution in Italy for professional investors only.

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Link Fund Manager Solutions (Ireland) Limited, as UCITS Management Company, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

A summary of investor rights, including information on access to collective mechanisms at EU level and national level can be obtained from [here](#) in English.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764).