



Trojan Income Fund (Ireland)

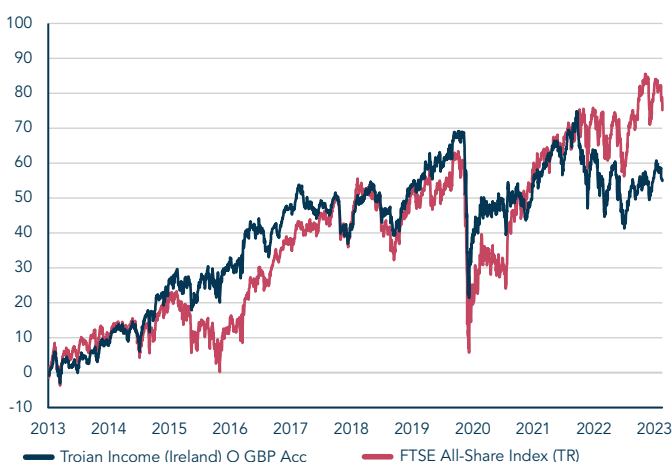
All data as at 31 May 2023

taml.co.uk

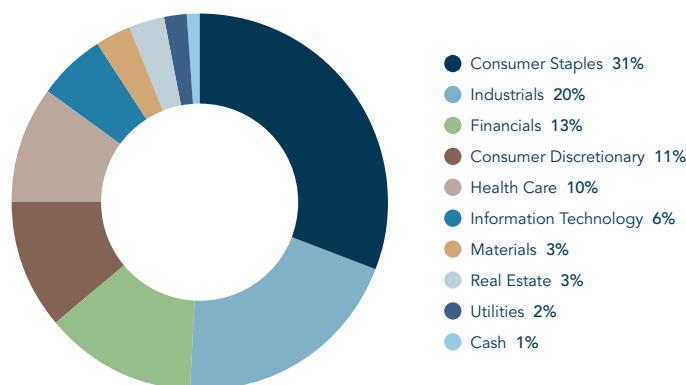
The Fund seeks to provide income with the potential for capital growth in the medium (3 to 5 years) term. The investment policy is to invest at least 80% of its Net Asset Value in UK equities and equity related securities.

PRICES		FUND SIZE
1.5486 GBP O Acc	1.0944 GBP O Inc	£47m
1.6304 USD O Acc	1.1618 USD O Inc	HISTORIC YIELD 2.8%
1.4053 EUR O Acc	0.9927 EUR O Inc	
1.4963 SGD O Acc	1.1124 SGD O Inc	

PERCENTAGE GROWTH 15/04/2013 TO 31/05/2023



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 May 2023	15/04/2013 Since launch	31/05/2018 5 years	31/05/2020 3 years	31/05/2022 1 year	30/11/2022 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+54.9%	+3.9%	+4.7%	-0.9%	+1.1%
FTSE All-Share Index (TR)*	+75.2%	+15.2%	+33.9%	+0.4%	+0.2%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 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%	+2.2%

Source: Lipper

*© FTSE International Limited 2023. **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).

May Commentary

Your Fund delivered a return of -2.7% during the month compared to -4.6% for the FTSE All-Share Index (TR). Much like March, it was reassuring to see the portfolio hold up comparatively well in a weak month for UK shares.

We met with several companies in May, including Experian. Experian has been in Troy's UK Funds since it first listed independently in 2006 and it has been one of the top contributors to returns over this time. Results continue to impress, with +7% organic sales growth over the past year underpinning another year of healthy dividend growth at +6%. Guidance for organic sales growth in the year ahead of +4-6%, along with improving profit margins, was also reassuring and demonstrates the impressive resilience of the business. As the world's largest credit bureau, Experian is intimately linked to financial institutions such as banks as well as broader consumer and economic health. However, it is far more defensive than many realise, having grown organically every year since listing, including through the Global Financial Crisis and pandemic.

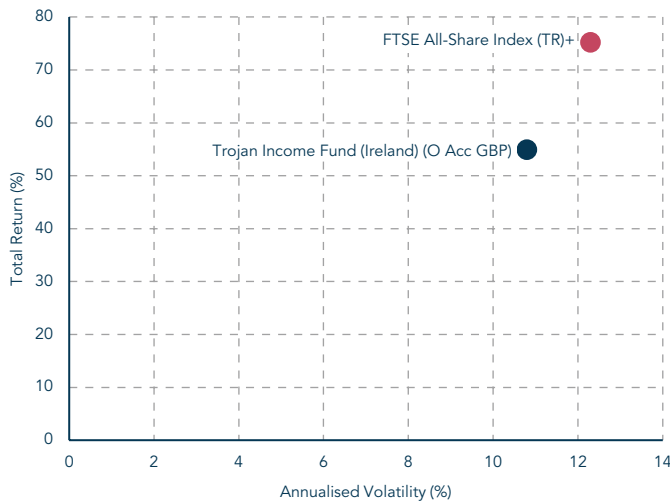
Experian operates in exciting areas of structural growth. While the company's roots as a collator of credit data can be traced back as far as 1803, credit decisioning today is highly digital and analytically driven. Experian is now a world-leading software business, developing sophisticated

tools to help consumers and businesses make smart credit decisions. The company also benefits as developing countries start using credit scoring more widely in their economies; its fastest growing division is in Brazil, where it holds a market-leading position. A strong and proven management team continues to reinvest heavily into enhancing the company's products, and we expect growing profits and dividends for many more years to come. Experian remains a core holding.

There was limited portfolio activity in the month, but we did add to the global testing, inspection, and certification company, Intertek. With global trade flowing more freely once more post-pandemic, and with China re-opening, the company has recently returned to good organic growth. Trading at 17x [Price/Earnings](#) and with a ~2.7% [dividend yield](#) that is twice covered by earnings, we took recent weakness as an opportunity to add to our holding.



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	+54.9%	+75.2%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.9%	+58.7%
Annualised Volatility ²	+10.8%	+12.3%

¹ Measures the worst investment period

² Measured by standard deviation of annual returns

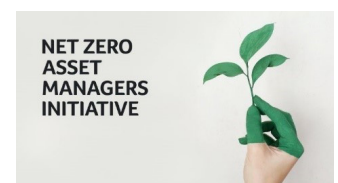
Source: Lipper **Past performance is not a guide to future performance**

TOP 10 HOLDINGS

Unilever	7.4%
RELX	7.1%
Reckitt Benckiser	7.0%
Diageo	6.7%
Compass	4.6%
Bunzl	3.7%
Experian	3.6%
GSK	3.3%
British American Tobacco	2.9%
Paychex	2.5%
Total Top 10	48.8%
31 other holdings	50.0%
Cash & Equivalent	1.2%
TOTAL	100.0%

Source: Factset, holdings subject to change.

RESPONSIBLE INVESTMENT



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.

<p>Structure Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland</p> <hr/> <p>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</p> <hr/> <p>Fund Manager Blake Hutchins Assistant Fund Manager Fergus McCorkell</p> <hr/> <p>Currency £ Sterling, \$ US Dollar*, € Euro*, \$ SGD* *Hedged share class</p> <hr/> <p>Launch Date 15 April 2013</p> <hr/> <p>Administrator Link Fund Administrators (Ireland) Limited Tel: (+353) 1 400 5300</p>	<p>Dividend Ex Dates 1 August (interim), 1 February (final)</p> <hr/> <p>Dividend Pay Dates 30 September (interim) 31 March (final)</p> <hr/> <p>Historic Dividend Yield ('O' Inc shares) 2.78%</p> <hr/> <p>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.</p> <hr/> <p>Registrar Link Fund Administrators (Ireland) Limited</p> <hr/> <p>Auditor Ernst & Young LLP</p> <hr/> <p>Depository The Bank of New York Mellon SA/NV, Dublin branch</p>	<p>Dealing Daily at 11am (UK) Tel: (+353) 1 400 5300</p> <hr/> <p>Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)</p> <hr/> <p>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)</p> <p>Bloomberg TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)</p> <hr/> <p>Ongoing Charges 'O' (ordinary) shares: 1.14%</p>
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Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Fund performance data provided is calculated net of fees unless stated otherwise. All performance and income data is in relation to the states 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 dividend yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. The yield is not guaranteed and will fluctuate. It does not include any preliminary charge and investors may be subject to tax on their distributions. Any reference to benchmark's 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 fund may use currency forward derivatives for the purpose of efficient portfolio management. 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.

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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.

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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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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.

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