



Trojan Income Fund (Ireland)

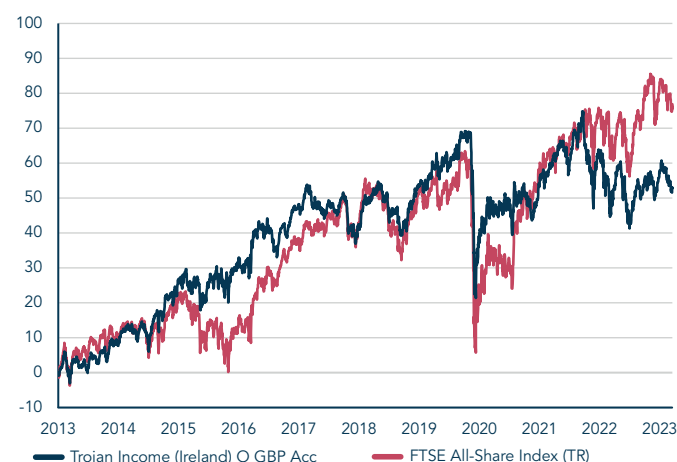
All data as at 30 June 2023

taml.co.uk

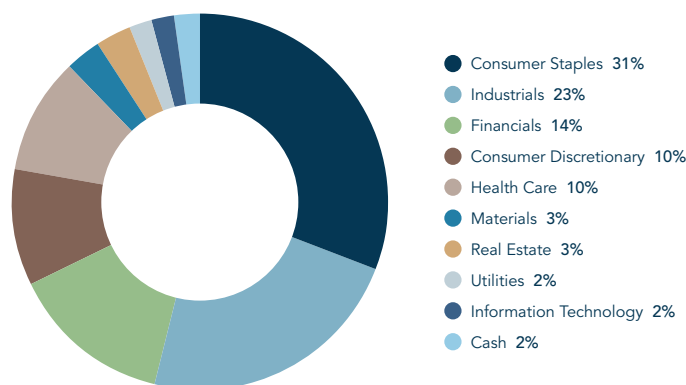
The Fund seeks to provide income with the potential for capital growth in the medium (3 to 5 years) term. The investment policy is to invest at least 80% of its Net Asset Value in UK equities and equity related securities.

PRICES		FUND SIZE
1.5293 GBP O Acc	1.0808 GBP O Inc	£44m
1.6106 USD O Acc	1.1477 USD O Inc	HISTORIC YIELD 2.8%
1.3860 EUR O Acc	0.9790 EUR O Inc	
1.4765 SGD O Acc	1.0978 SGD O Inc	

PERCENTAGE GROWTH 15/04/2013 TO 30/06/2023



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 30 June 2023	15/04/2013 Since launch	30/06/2018 5 years	30/06/2020 3 years	30/06/2022 1 year	31/12/2022 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+52.9%	+1.4%	+3.7%	+3.4%	+1.0%
FTSE All-Share Index (TR)*	+76.9%	+16.5%	+33.2%	+7.9%	+2.6%

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%	+1.0%

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).

June Commentary

The Fund produced a return of -1.2% during the month compared to a return of +1.0% for the FTSE All-Share Index (TR) in what was a quiet month for portfolio news.

With another inflation surprise, rapidly followed by a larger than expected rate hike from the Bank of England, recessionary concerns came back into full force in the latter part of the month. UK sentiment seems to be hitting new lows as consumers and corporates worry about debt costs. We are not so downbeat.

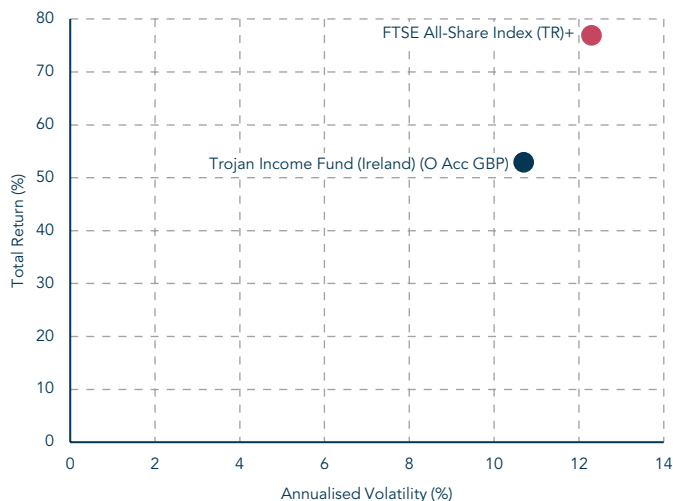
For one, the UK market is not the UK economy. Your Fund, and the wider UK market, are overwhelmingly international with c.80% of revenues earned overseas. The domestic economy is of minor relevance for the majority of the portfolio, such as global caterer Compass or international distributor Bunzl which make most of their profits in North America. Staples companies like Reckitt or Haleon are even more diverse, selling everyday products across numerous developed and emerging markets. In our view, the indiscriminate reduction of UK holdings by investors in recent years has led to many UK-listed international businesses becoming enticingly cheap. If we can buy more of these at discounts to peers listed elsewhere, that is all the better.

For those companies more exposed to the UK economy, periods of declining market confidence are exactly when we sharpen our pencils on buying opportunities. We have spoken before about this potentially being the 'time of the incumbent' – a tougher environment for real growth and a higher cost of capital will favour established strong players over smaller, would-be disruptors. While some businesses may suffer from a tougher UK climate, the strong will fare better and can win share. We are confident we know, and own, some such companies.

And remember, it is never all bad news – amidst the negative headlines, Next plc surprised the market this month with an unscheduled positive update, noting strong demand driving higher than expected profits. If we are facing a downturn, we are reminded of a remark by Next's longstanding CEO during the Global Financial Crisis – 'it's been a recession, not Armageddon'. All past recessions have proven temporary and have typically provided a strong environment for subsequent returns. With the UK market trading at multi-decadal low valuations relative to other markets, we see ample reason for optimism.



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	+52.9%	+76.9%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.4%	+59.0%
Annualised Volatility ²	+10.7%	+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**

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	
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	
Link Fund Administrators (Ireland) 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)	
2.81%	
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	
Link Fund Administrators (Ireland) Limited	
Auditor	
Ernst & Young LLP	
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: 1.14%	

TOP 10 HOLDINGS

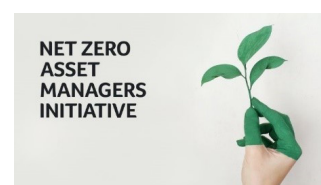
Unilever	7.5%
RELX	7.4%
Diageo	6.7%
Reckitt Benckiser	6.6%
Compass	4.2%
Experian	3.9%
Bunzl	3.5%
GSK	3.4%
British American Tobacco	2.9%
Paychex	2.6%
Total Top 10	48.5%
31 other holdings	49.5%
Cash & Equivalent	2.0%
TOTAL	100.0%

Source: Factset, holdings subject to change.

RESPONSIBLE INVESTMENT



Signatory of:





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.

This is a marketing communication. 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.

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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 KIID's 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.

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.

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