



Trojan Income Fund (Ireland)

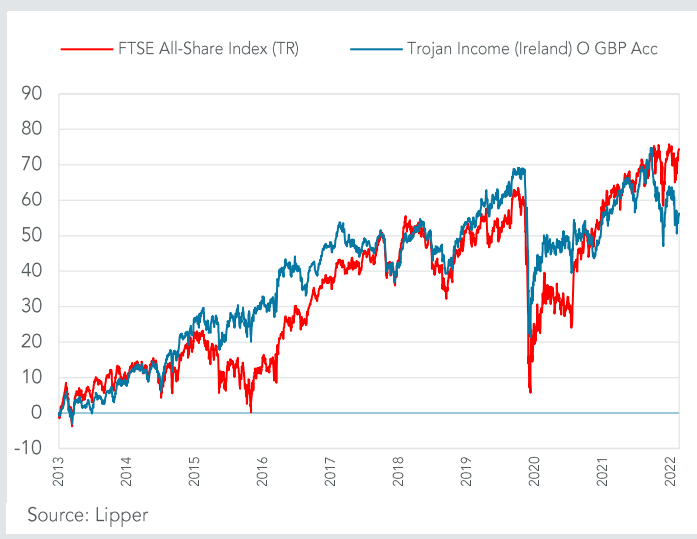
All data as at 31 May 2022

www.taml.co.uk

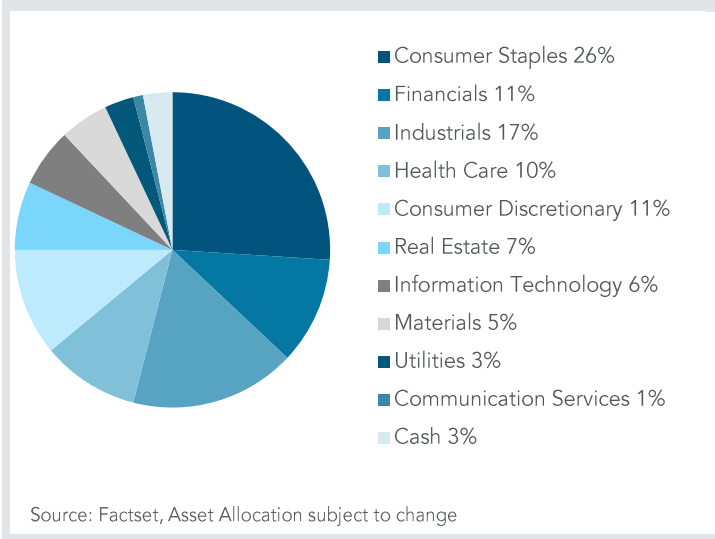
The Fund seeks to provide income with the potential for capital growth in the medium (3 to 5 years) term. The investment policy is to invest at least 80% of its Net Asset Value in UK equities and equity related securities.

Prices		Fund Size
1.5627 GBP O Acc	1.1349 GBP O Inc	£114m
1.6291 USD O Acc	1.1921 USD O Inc	Historic Yield
1.4442 EUR O Acc	1.0480 EUR O Inc	2.6%
1.5100 SGD O Acc	1.1525 SGD O Inc	

Percentage Growth 15/04/2013 to 31/05/2022



Asset Allocation



Total Return to 31 May 2022	15/04/2013 Since launch	31/05/17 5 years	31/05/19 3 years	31/05/21 1 year	30/11/21 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+56.3%	+1.9%	+2.4%	-0.2%	-5.6%
FTSE All-Share Index (TR) ⁺	+74.4%	+22.2%	+18.4%	+8.3%	+6.2%

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%	-10.0%

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).

May Commentary

The Fund produced a return of -4.0% during the month compared to a return of +0.7% for the FTSE All-Share Index (TR).

At a sector level, the two biggest detractors to relative performance over the month were the Fund's large weighting to Consumer Staples and non-ownership of Energy. Through BP and Shell, the UK market has a c.11% weighting in Energy. Both stocks were strong performers in May as the oil price (WTI) rose c.10%. In a month where investors continued to favour a 'value' style over 'quality', Staples were weak. Despite a lack of company specific news flow, Diageo, Procter & Gamble, Nestlé and Fever-Tree all declined in value.

Elsewhere at a stock level, our holdings in Croda, RELX and Experian all detracted from performance, also delivering negative returns. For Croda and RELX, share prices fell for no

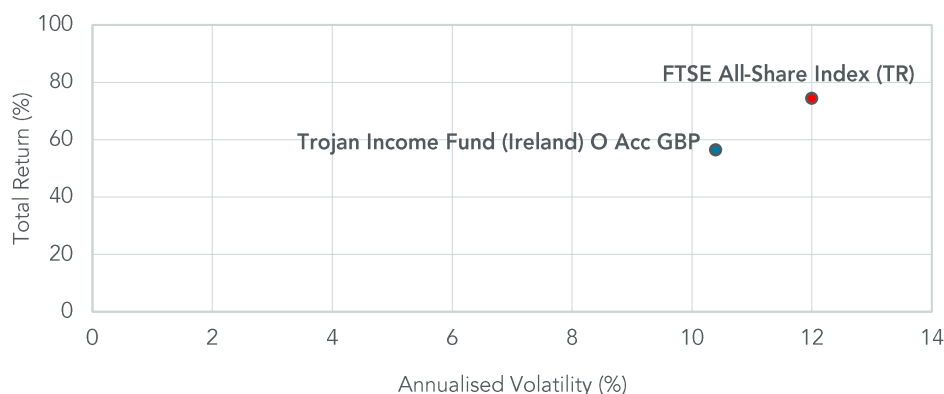
explicit reason, whereas Experian fell despite reporting strong full year results. Over the 12 months to the end of March, Experian delivered 12% organic growth with modest margin improvement, which allowed the board to raise the company's dividend by a healthy +10%. Along with these impressive results, management gave updated guidance for the year ahead - they expect another year of strong organic growth in the 7-9% range along with good earnings progression.

Troy has invested in Experian since 2006 when the company was split out of the conglomerate Great Universal Stores ('GUS'). Over that time, the company has reported positive organic growth in every year, including through the Global Financial Crisis and the COVID-19 pandemic. Experian today is a world-leading software company used by customers for essential roles such as verifying identity and

reducing fraud in our increasingly online world. They also perform substantial social good through enabling millions of consumers in emerging economies to access credit for the first time. Whilst grey clouds may be forming over the global economy, we expect Experian to remain resilient and adaptable, much like the past. Having de-rated heavily over recent months, shares in the company trade at an approximately 4.5% earnings yield¹, comfortably covering a c.1.6% prospective dividend yield. Resilience, growth and a reasonable valuation are an attractive combination and we are excited about the long-term returns that Experian could offer.

¹the earnings per share for the most recent 12-month period divided by the current market price per share.

Return vs volatility since launch



Top 10 holdings	% Fund
Diageo	6.3
RELX	6.0
Reckitt Benckiser	5.3
Experian	5.2
Unilever	5.1
GlaxoSmithKline	4.6
Croda International	3.9
Compass Group	3.9
Nestlé	3.3
Paychex	3.1
Total Top 10	46.6
28 other holdings	50.7
Cash & Equivalent	2.7
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+56.3%	+74.4%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+6.8%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.8%	+59.6%
Annualised Volatility ²	+10.4%	+12.0%

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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: 2.57%	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)

Please refer to Troy's Glossary of Investment terms [here](#). Fund performance data provided is calculated net of fees unless stated otherwise. 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. The fund may use currency forward derivatives for the purpose of efficient portfolio management.

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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.

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.

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).