



Trojan Income Fund (Ireland)

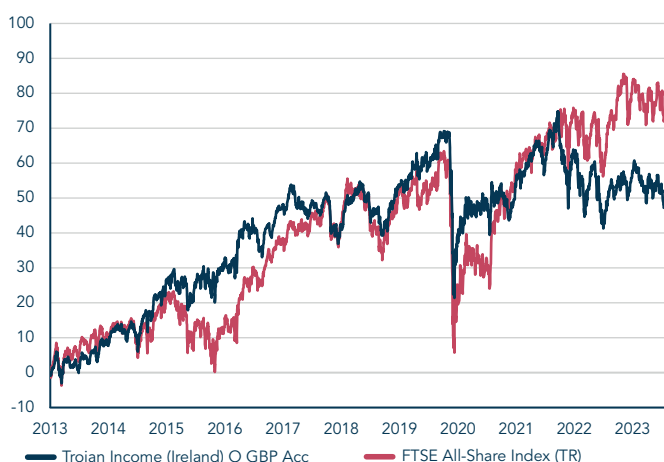
All data as at 31 October 2023

taml.co.uk

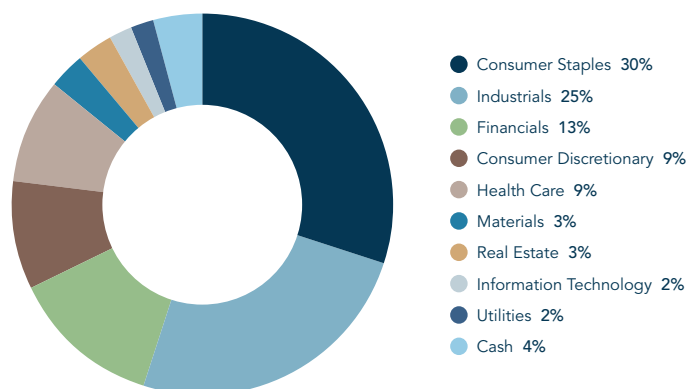
The Fund seeks to provide income with the potential for capital growth in the medium (3 to 5 years) term. The investment policy is to invest at least 80% of its Net Asset Value in UK equities and equity related securities.

PRICES		FUND SIZE
1.4836 GBP O Acc	1.0371 GBP O Inc	£36m
1.5628 USD O Acc	1.1015 USD O Inc	HISTORIC YIELD 3.0%
1.3365 EUR O Acc	0.9345 EUR O Inc	
1.4246 SGD O Acc	1.0476 SGD O Inc	

PERCENTAGE GROWTH 15/04/2013 TO 31/10/2023



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 October 2023	15/04/2013 Since launch	31/10/2018 5 years	31/10/2020 3 years	31/10/2022 1 year	30/04/2023 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+48.4%	+0.9%	+6.4%	+1.3%	-6.8%
FTSE All-Share Index (TR)*	+72.8%	+21.1%	+39.4%	+5.9%	-5.9%

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%	-2.1%

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).

October Commentary

The Fund produced a return of -3.3% during the month compared to a return of -4.1% for the FTSE All-Share Index (TR).

The tragic developments in Israel and Palestine hurt market sentiment as it renewed investors' focus on the elevated macroeconomic and geopolitical risks. All sectors excluding Utilities delivered negative returns for the UK index. Financials was the worst performing sector following results from most of the large banks including Lloyds and Barclays, causing their share prices to fall more than 10% in the month. Your Fund has no exposure to banks which meant that while it was not immune, it reassuringly outperformed the All-Share Index in a weak market.

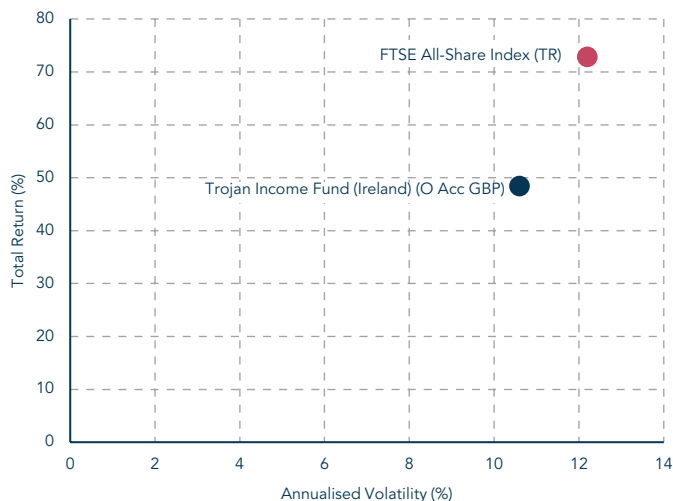
The Fund's top contributors in the month of October were RELX (+3.5%) and CME (+7.1%). RELX reported a strong Q3 trading update, reiterating its ambitions to grow revenue and profit above historical trends. CME, which is one of your Fund's overseas holdings, also provided a good update on performance. The company has a monopoly over the trading of US interest rate derivatives which play a key role in helping hedge interest rate risks. As we move from a decade of artificially low rates to a more normalized environment, demand for its products will structurally support revenue

growth. Other notable performers were Diageo (2.4%) and Compass Group (3.7%), both top 5 holdings in the Fund.

The biggest detractors for the month were St James's Place (-23.1%), Unilever (-4.3%), Reckitt Benckiser (-5.4%), and Croda (-10.9%). The Consumer Staples sector was weak despite reporting results that were in line with market expectations. St James's Place and Croda both warned that profits would be lower than expected. For St James's Place, this was because of a change in fee structure in response to the FCA's Consumer Duty. Whilst disruptive in the short term, we view this as a significant move in making the client proposition more competitive going forward. Croda saw sequential improvements in trading, however the pace of recovery was slower than expected. These are all high-quality businesses with compelling valuations. They remain core holdings in the Fund.



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	+48.4%	+72.8%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+56.3%	+58.7%
Annualised Volatility ²	+10.6%	+12.2%

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 / KIDs 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)	
2.97%	
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	
Grant Thornton	
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: 1.11%	

TOP 10 HOLDINGS

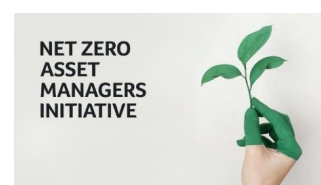
Unilever	7.4%
RELX	7.4%
Diageo	7.3%
Reckitt Benckiser	6.2%
Compass	4.0%
Bunzl	3.9%
Experian	3.7%
GSK	3.3%
CME Group	2.6%
Paychex	2.6%
Total Top 10	48.6%
31 other holdings	47.6%
Cash & Equivalent	3.8%
TOTAL	100.0%

Source: Factset, holdings subject to change.

RESPONSIBLE INVESTMENT



Signatory of:





Important Information

Please refer to Troy's Glossary of Investment terms [here](#). 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.

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