



Trojan Income Fund (Ireland)

All data as at 30 September 2023

taml.co.uk

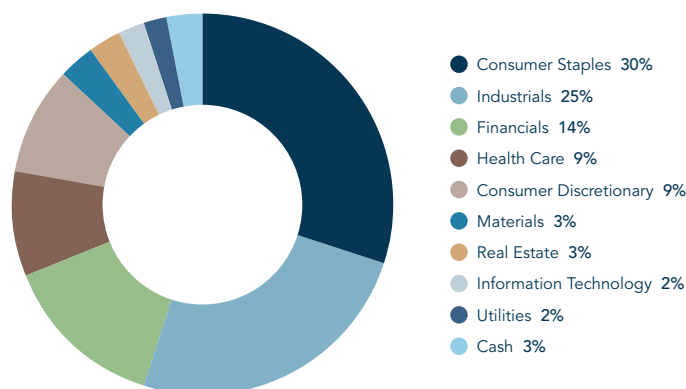
The Fund seeks to provide income with the potential for capital growth in the medium (3 to 5 years) term. The investment policy is to invest at least 80% of its Net Asset Value in UK equities and equity related securities.

PRICES		FUND SIZE
1.5336 GBP O Acc	1.0721 GBP O Inc	£38m
1.6149 USD O Acc	1.1383 USD O Inc	HISTORIC YIELD 2.9%
1.3831 EUR O Acc	0.9671 EUR O Inc	
1.4742 SGD O Acc	1.0841 SGD O Inc	

PERCENTAGE GROWTH 15/04/2013 TO 30/09/2023



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 30 September 2023	15/04/2013 Since launch	30/09/2018 5 years	30/09/2020 3 years	30/09/2022 1 year	31/03/2023 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+53.4%	+1.3%	+3.4%	+6.3%	-0.7%
FTSE All-Share Index (TR)*	+80.2%	+19.7%	+39.8%	+13.8%	+1.4%

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%	+1.2%

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).

September Commentary

The Fund produced a return of -0.6% during the month compared to a return of +1.8% for the FTSE All-Share Index (TR). US bond yields rose sharply during the month in the face of the 'higher for longer' rhetoric around interest rates, while oil prices spiked higher due to further production cuts by Saudi Arabia and Russia. As a result, global equities in general fell, while rare bright spots in UK banks and oil majors supported the FTSE 100.

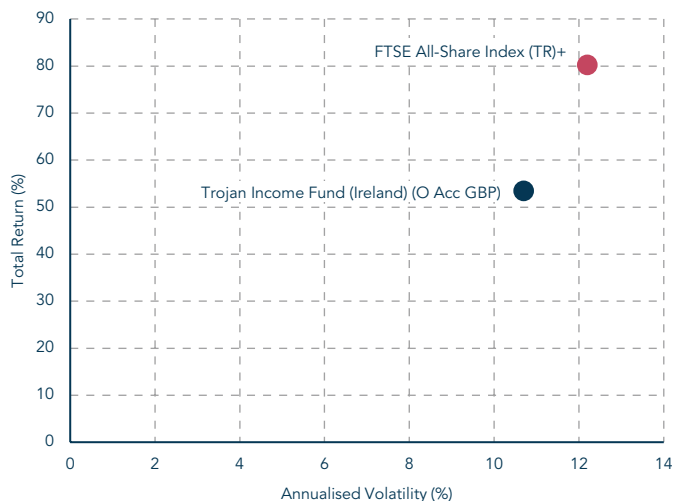
In terms of portfolio activity, we took some profits in several well-performing names. Consumer Discretionary stocks have been meaningfully strong contributors to the Fund this year. While many retailers have struggled in recent periods, Next plc (+28.3% YTD) has raised its sales and profit guidance three times since January driven by robust consumer demand and further market share gains. In the same sector, InterContinental Hotels (IHG) had a particularly strong start to the year (now +30.7% YTD) as business and consumer travel both rebounded, particularly following the reopening of the Chinese economy. However, the strongest of the portfolio's Consumer Discretionary holdings has been Domino's Pizza (+32.4% YTD). The company has worked hard to create alignment between itself and its franchisees and this has created a permissive environment for new store openings and rising

sales. The market has also responded positively to the appointment of an experienced CEO, Andrew Rennie. Following their strong performances, the holdings in IHG and Domino's were reduced in September, while the holding in Next plc was also pared back earlier in the quarter.

The proceeds of these reductions were invested in what we consider to be attractively valued industrial and consumer goods holdings. In these unsettled and rapidly moving markets, we think this tactical recycling of capital can enable us to deliver additional yield and capital return to investors.



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	+53.4%	+80.2%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+56.8%	+59.2%
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)	
2.87%	
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	

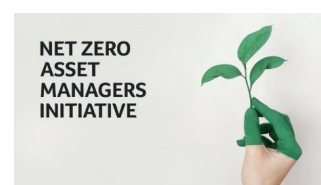
Dealing	
Daily at 11am (UK) Tel: (+353) 1 400 5300	
Minimum Investment	£ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)
ISINs	
IE00B943NN14 (GBP O Inc), IE00B8255S12 (GBP O Acc) IE00B96BR644 (USD O Inc), IE00B95WTH31 (USD O Acc) IE00B947ZW64 (EUR 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	7.5%
RELX	7.0%
Reckitt Benckiser	6.4%
Diageo	6.4%
Experian	3.8%
Bunzl	3.8%
Compass	3.8%
GSK	3.4%
British American Tobacco	2.8%
Paychex	2.7%
Total Top 10	47.7%
31 other holdings	48.8%
Cash & Equivalent	3.5%
TOTAL	100.0%

Source: Factset, holdings subject to change.

RESPONSIBLE INVESTMENT





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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