



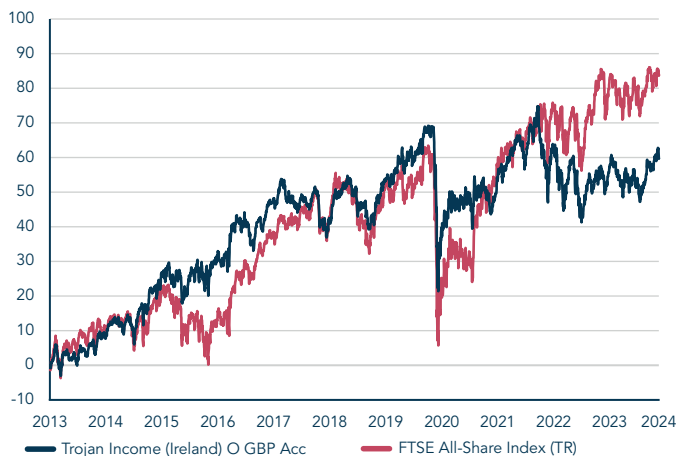
Trojan Income Fund (Ireland)

Marketing Communication
All data as at 29 February 2024
taml.co.uk

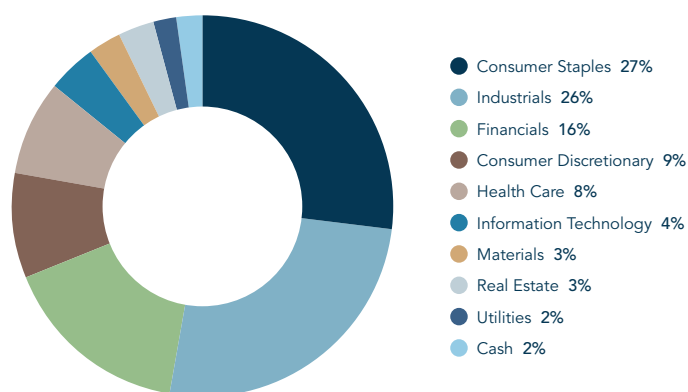
The Fund seeks to provide income with the potential for capital growth in the medium (3 to 5 years) term. The investment policy is to invest at least 80% of its Net Asset Value in UK equities and equity related securities.

PRICES		FUND SIZE
1.5982 GBP O Acc	1.0981 GBP O Inc	£33m
1.6851 USD O Acc	1.1677 USD O Inc	HISTORIC YIELD
1.4321 EUR O Acc	0.9840 EUR O Inc	2.8%

PERCENTAGE GROWTH 15/04/2013 TO 29/02/2024



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 29 February 2024	15/04/2013 Since launch	28/02/2019 5 years	28/02/2021 3 years	28/02/2023 1 year	31/08/2023 6 months
Trojan Income Fund (Ireland) O Acc GBP	+59.8%	+8.9%	+11.2%	+3.8%	+3.6%
Trojan Income Fund (Ireland) O Acc USD ¹	+68.5%	+12.6%	+12.8%	+4.1%	+3.7%
Trojan Income Fund (Ireland) O Acc EUR ¹	+43.2%	+2.3%	+6.5%	+2.0%	+2.8%
FTSE All-Share Index (TR) [*]	+83.9%	+27.7%	+25.2%	+0.6%	+3.9%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 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%	+4.7%	+0.7%
Trojan Income Fund (Ireland) O Acc USD ¹	+5.8%	+9.3%	+10.0%	+10.6%	+6.8%	-5.7%	+21.7%	-9.2%	+15.5%	-12.0%	+5.1%	+0.8%
Trojan Income Fund (Ireland) O Acc EUR ¹	+5.8%	+9.4%	+9.9%	+9.2%	+4.8%	-8.4%	+18.2%	-10.4%	+14.4%	-14.2%	+2.9%	+0.5%

Source: Lipper

Past performance is not a guide to future performance.

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¹ Hedged. Differences in interest rates may contribute to differences in performance between share classes.

NB: Prior to its conversion on 29 March 2019 the Fund was a feeder fund called the Trojan Income Feeder Fund (Ireland).

February Commentary

Your Fund (O Acc GBP) returned -0.2% during the month compared to +0.2% for the FTSE All-Share Index (TR). February is always busy for us, with many companies reporting their full year numbers. This provides an opportunity to reflect on new data points and to meet with management teams.

RELX was the top contributor to the Fund in the month as the shares reacted positively to another solid earnings report, which included +8% growth in the full-year dividend. InterContinental Hotels Group (IHG) was also a strong performer with the shares rising +11.7% in the month after the company used their full year results to flag the potential for material margin expansion as well as an increased share buyback and +10% dividend growth.

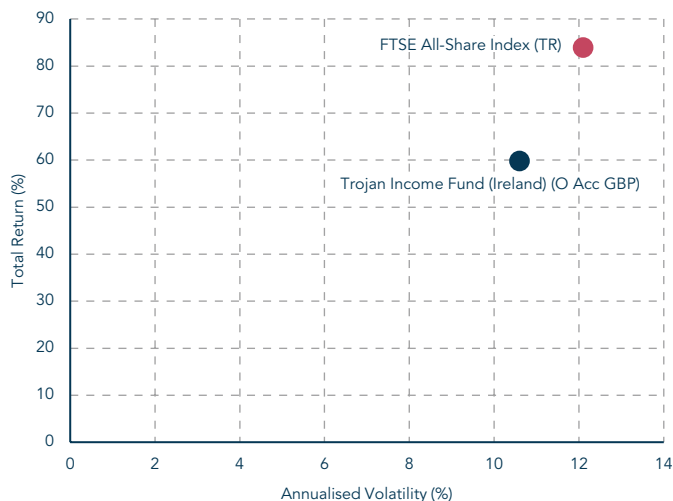
The two biggest detractors in the month were Reckitt and St. James's Place. Reckitt reported a reasonable set of underlying results, good cash generation and +5% dividend growth, however also revealed that they had identified an understatement of trade spend in their middle eastern business that caused the company to miss sales and profit estimates. St. James's Place announced that the company had booked a large provision relating to

an industry-wide regulatory investigation into the historic charging of advice fees. Concurrently, the new CEO used his inaugural results presentation to announce a significant rebasing of the dividend.

Despite these two disappointments, the significant majority of holdings that have reported in recent weeks are delivering strong results and healthy dividend growth and we look forward to hearing from more of our portfolio companies in the coming weeks.



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	+59.8%	+83.9%
Max Drawdown ²	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+56.9%	+59.2%
Annualised Volatility ³	+10.6%	+12.1%

² Measures the worst investment period

³ 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)	
2.83%	
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 <small>(An initial charge of 5% applies, which may be waived)</small>
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

Diageo	6.9%
Unilever	6.8%
RELX	6.6%
Reckitt Benckiser	5.0%
Experian	4.4%
Compass	3.9%
Bunzl	3.8%
LSEG	3.5%
GSK	3.4%
IHG	2.7%
Total Top 10	47.1%
31 Other Equity holdings	50.9%
Cash	2.0%
TOTAL	100.0%

Source: Factset, holdings subject to change.

RESPONSIBLE INVESTMENT



The Net Zero Asset Managers initiative

Signatory of:





Important Information

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. This is a marketing communication document.

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The base currency of the Fund is GBP. Share classes denominated in other currencies are hedged to reduce the impact on your investment of movements in the exchange rate between the base currency of the Fund (GBP) and the currency of the share class. Where the Fund seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund.

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