



Trojan Income Fund (Ireland)

All data as at 30 June 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.

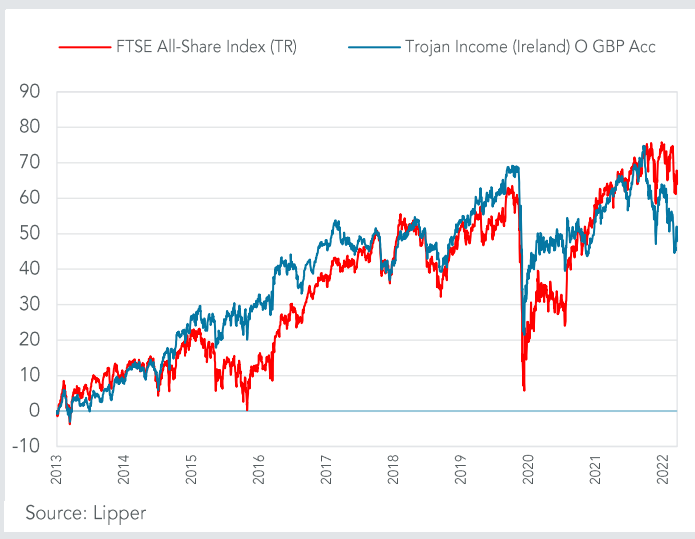
Prices

1.4786 GBP O Acc	1.0738 GBP O Inc
1.5436 USD O Acc	1.1295 USD O Inc
1.3646 EUR O Acc	0.9903 EUR O Inc
1.4298 SGD O Acc	1.0912 SGD O Inc

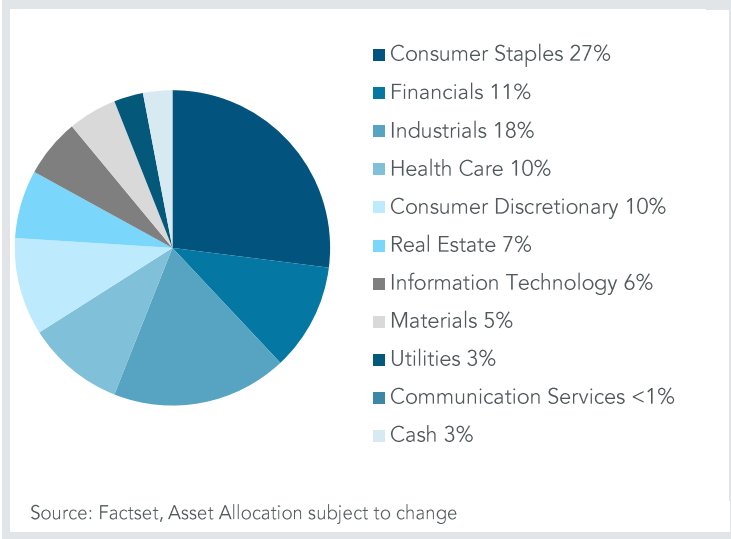
Fund Size

£107m
Historic Yield
2.7%

Percentage Growth 15/04/2013 to 30/06/2022



Asset Allocation



Total Return to 30 June 2022	15/04/2013 Since launch	30/06/17 5 years	30/06/19 3 years	30/06/21 1 year	31/12/21 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+47.9%	-0.7%	-5.6%	-7.0%	-14.9%
FTSE All-Share Index (TR)*	+64.0%	+17.8%	+7.4%	+1.6%	-4.6%

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%	-14.9%

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).

June Commentary

The Fund produced a return of -5.4% during the month compared to a return of -6.0% for the FTSE All-Share Index (TR). 'Rising rates', 'inflation', 'stagflation' and 'recession' are all buzzwords that have dominated market commentary in the first half of the year. The clear message is that tougher times are with us and may be for some time. This is why we find ourselves halfway through the year with the S&P 500 down ~20% (in USD) - its worst first half performance in over 50 years. Energy and select commodities companies have been the only relative safe havens, although even these weakened over the past month.

Running through the P&L for many companies, you can see why the market is nervous – revenue growth may be slowing as customers turn cautious and demand drops, while rising input costs are shrinking gross margins. Tight labour markets and cost of living concerns mean wages are increasing, pressuring operating margins. And for those companies reliant on debt, financing costs can be

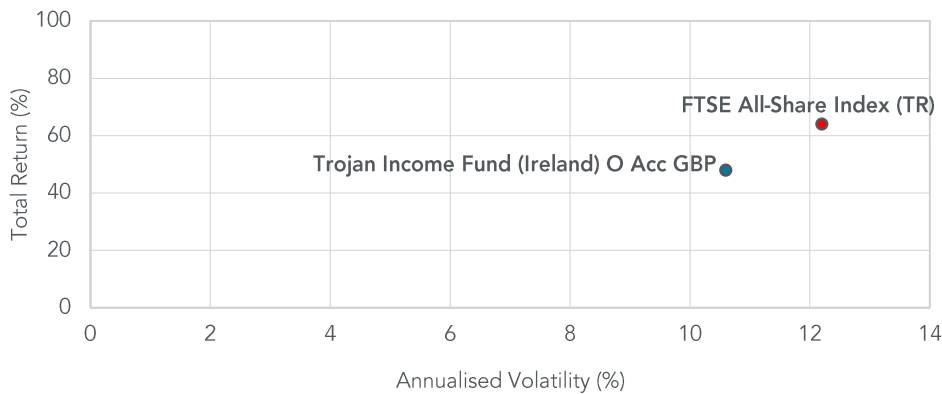
expected to creep up. In aggregate, near-term earnings forecasts may need revising.

There are few business models that thrive in a downturn – a good economy is the friend of the majority. If conditions worsen further, investors can take some comfort that Troy have always emphasised business models where the 'earnings sensitivity' should be lower than the market in aggregate. We believe a clear majority of the Fund should protect earnings and cash flows better than most, as has been the case in prior tough periods. While Diageo is likely to be more cyclical than Nestlé, the providers of our everyday 'staple' products are generally, in our experience, a fine place to be in adverse times. Perhaps even more resilient are the providers of vital drugs and medical devices such as GSK, AstraZeneca, and Medtronic. We can point to many other defensive names: the utility National Grid, the contract caterer Compass, the hugely diverse science publisher and data/analytics firm RELX, or the

owners of GP surgeries Assura and PHP. For Bunzl, the distributor of vital everyday goods to businesses, heightened inflation is actively driving higher revenue growth. There will always be a portion of the Fund invested in businesses with higher cyclical (where it is combined with quality), and we anticipate a time when we might look to increase this, but it is a minority today.

The Fund currently trades on a prospective 5.4% earnings yield, covering a growing 3.1% forward dividend yield. Mid-to-high single digit dividend growth each year is our goal from here, well covered by earnings and cash flow. We gain great comfort from today's combination of valuation and growth. Long-term prospective returns are becoming more attractive. In the short term a 3.1% tangible return from the dividend provides a growing stream of income or source of capital to reinvest through volatile markets.

Return vs volatility since launch



Top 10 holdings

% Fund

Diageo	6.4
RELX	6.2
Reckitt Benckiser	5.6
Unilever	5.3
GlaxoSmithKline	5.0
Experian	5.0
Croda International	3.9
Compass Group	3.9
Nestlé	3.4
AstraZeneca	3.3
Total Top 10	47.8
28 other holdings	49.5
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	+47.9%	+64.0%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+6.8%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.3%	+59.1%
Annualised Volatility ²	+10.6%	+12.2%

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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: 2.72%	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)

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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.

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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.

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