TROY
ASSET MANAGEMENT

Marketing Communication
All data as at 31 July 2026
www.taml.co.uk

Trojan Income Fund (Ireland)

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

1.7954 GBP O Acc
1.8955 USD O Acc
1.5119 EUR O Acc
1.1770 GBP O Inc
1.2525 USD O Inc
1.0085 EUR O Inc

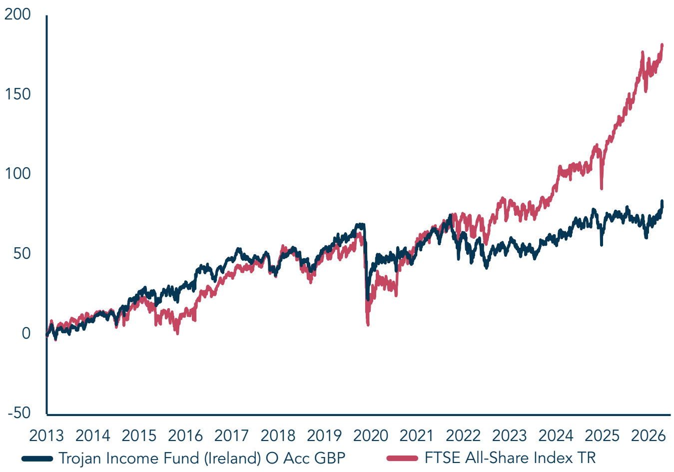
FUND SIZE

£6m

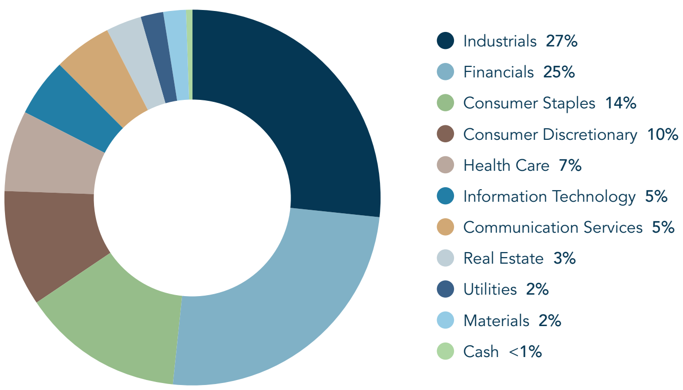
HISTORIC YIELD

2.1%

PERCENTAGE GROWTH 15/04/2013 - 31/07/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 July 2026	15/04/2013 Since launch	31/07/2016 10 years	31/07/2021 5 years	31/07/2023 3 years	31/07/2025 1 year	31/01/2026 6 months
Trojan Income Fund (Ireland) O Acc GBP	+79.6%	+28.6%	+10.6%	+15.1%	+1.4%	+6.2%
Trojan Income Fund (Ireland) O Acc USD[1]	+89.6%	+36.6%	+12.3%	+15.4%	+1.4%	+6.3%
Trojan Income Fund (Ireland) O Acc EUR[1]	+51.2%	+9.7%	-0.1%	+7.1%	-0.8%	+5.2%
FTSE All-Share Index TR[+]	+180.8%	+129.0%	+73.1%	+54.7%	+21.6%	+7.9%

Discrete Calendar Annual Returns	2013[#]	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 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%	+6.1%	+2.4%	+4.2%
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%	+6.2%	+2.4%	+4.2%
Trojan Income Funa (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%	+4.5%	-1.4%	+3.0%

 Past performance is not a guide to future performance. Source: Lipper

[#] from 15 April 2013

[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).

July Commentary

Your Fund (O Acc GBP) returned +2.3% during the month compared to +3.7% for the FTSE All-Share Index TR.

Following a brief ceasefire, hostilities between Iran and the United States resumed during the month. Oil prices rose sharply as a result. Index heavy-weights BP and Shell performed strongly on the back of this, and their absence from the Fund detracted from relative performance.

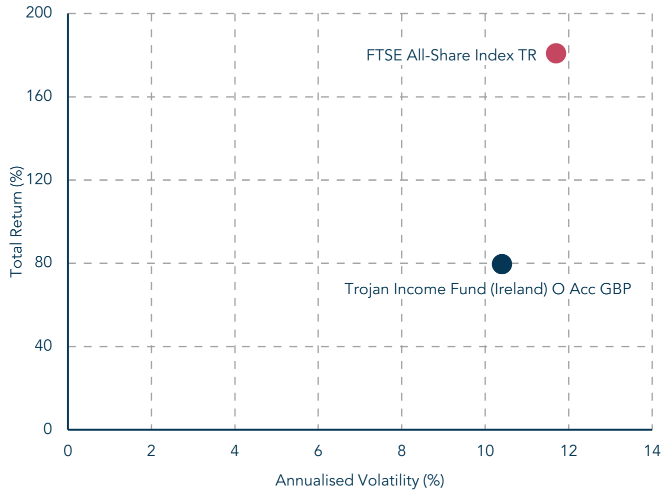
Takeover activity in UK-listed companies has increased markedly this year, a clear reflection of the low valuations on offer relative to international peers. Buyers are also drawn to the standard of governance and the internationally significant market positions many UK companies hold.

We saw this first hand this month, as Fund holding Rotork received a bid from Swiss industrial group ABB at a 73% premium to its closing share price, representing a £4bn enterprise value. Rotork is the leading maker of flow control and actuation equipment, with net cash on its balance sheet, a 22% operating margin and a return on capital employed of 35%. We believe the offer represents a fair price for shareholders, though we are sad to see a business of this quality leave the UK market. Rotork is a good example of the quality to be found in the UK market.

We bought a new holding in another industrial business, Weir Group. Weir is a manufacturer of mining equipment with a market-leading position in slurry pumps, serving most of the world's major mines. Because turning mined rock into ore is such an abrasive process, the core of Weir's business is servicing and spare parts rather than new equipment sales. Over 80% of revenues come from the aftermarket, which provides repeat business and leaves Weir geared to mining activity rather than commodity prices. The shares fell sharply following a weaker than expected first quarter, which gave us the opportunity to buy in at an attractive valuation. A reassuring second quarter has since followed. This is typical of how we look to invest, buying quality businesses when short-term volatility presents a valuation opportunity. With global capital investment recovering, we expect the sector to grow well.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

RETURN VS VOLATILITY SINCE LAUNCH (15/04/2013)



Source: Lipper

TOP 10 HOLDINGS

RELX	4.1%
Compass Group	3.7%
British American Tobacco	3.7%
GSK	3.6%
Diageo	3.6%
Unilever	3.6%
LSEG	3.3%
LondonMetric	3.3%
CME Group	3.2%
Roche Holding	3.1%
Total Top 10	35.2%
28 Other Equity holdings	64.4%
Cash	0.4%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index TR
Total Return	+79.6%	+180.8%
Max Drawdown[1]	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+56.6%	+62.3%
Annualised Volatility[2]	10.4%	11.7%

[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**

RESPONSIBLE INVESTMENT

UK STEWARDSHIP CODE

Net Zero Asset Managers Initiative

Signatory of:

PRI Principles for Responsible Investment

FUND INFORMATION

Investment decisions should be based on the Prospectus and the KIIDs / KIDs for the relevant share class. These documents are available from Universal-Investment, the Fund's Management Company (Authorised and Regulated by the Central Bank of Ireland).

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
Email: busdev@taml.co.uk

Fund Manager Blake Hutchins
Assistant Fund Manager Fergus McCorkell

Currency £ Sterling, $ US Dollar*, € Euro*, $ SGD*
*Hedged share class

Launch Date 15 April 2013

Management Company
Universal-Investment Ireland Fund Management Limited

Dividend Ex Dates
1 August (interim), 1 February (final)

Dividend Pay Dates
30 September (interim), 31 March (final)

Historical Dividend Yield
(O Inc shares) 2.15%

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.

Transfer Agent
CACEIS Ireland Limited

Auditor
Grant Thornton

Depositary
The Bank of New York Mellon SA/NV, Dublin branch

Dealing
Daily at 11am (UK)
Tel: (+353) 1 400 5300

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: 1.43%

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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. Information on the risks of an investment in the fund can be found in the Prospectus.

Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party.

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