Trojan Income Fund (Ireland)
Fund Information Sheet

The investment objective of the Trojan Income Fund (Ireland) is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund must invest at least 80% of its assets in UK equities. It may also invest in government and public securities (such as sovereign debt and treasury bills), corporate bonds, real estate (via REITs), private equity, cash, cash equivalents (including money-market instruments) and deposits.

Investment Style and Approach

The Trojan Income Fund (Ireland) is a fully invested equity fund that aims to provide investors with growing levels of income with resilient capital growth by investing at least 80% of the Fund in UK-listed companies with the possibility of selectively owning the shares of overseas companies in the remainder.

We believe our approach to income investing is differentiated through; our conservative quality-orientated process, our focus on total return and our prioritisation of dividend growth above high yield. We seek a sensible balance between capital and income return in order to deliver above average returns with below average volatility.

Since inception, the Fund's key aims have been:

- to provide investors with a high and regular stream of income that would grow in real terms;
- to minimise the risk of capital loss by emphasising absolute over relative returns; and
- to deliver strong performance over reasonable periods (i.e. at least three to five years) while exposing investors to lower than average volatility.

We aim to achieve this by creating a concentrated portfolio of high-quality, predominantly UK, companies purchased at attractive valuations and held for the long-term. Our long-term approach and focus on reasonably valued, high-quality, cash-generative companies leads to low portfolio turnover. We think like owners and buy equities to access the long-term future of a business. We want our investments to compound in value steadily over time therefore portfolio turnover is low. Although careful attention is paid to diversification and the risk associated with concentrated exposures there is no reference to sector or stock weightings within the index.

We manage a concentrated portfolio of 30-50 high-quality, cash-generative companies that are capable of consistent dividend growth. Sizing of positions is based on our conviction and the risk posed by the investment.

Performance Profile

The Fund tends to avoid cyclical and highly capital-intensive companies, in favour of those exhibiting more defensive characteristics. As a result of this, the Fund usually has a low beta or sensitivity to market moves. Our investment style is such that while our performance may lag in strongly rising markets (often led by cyclical companies), we tend to perform well in falling markets. We believe that a portfolio that suffers fewer and less destructive drawdowns will be in a better position to compound returns over the long run.

Use of Benchmarks

The Fund's performance may be compared against the FTSE All-Share Index Total Return (TR) which may assist investors in evaluating the fund's performance against GBP equity returns.

Target Market and Distribution Strategy

The Trojan Income Fund (Ireland) may be suitable for all eligible investors (be they retail clients, professional clients or eligible counterparties, each as defined in the glossary to the UK Financial Conduct Authority's Handbook of Rules and Guidance), who are seeking income with the potential for capital growth in the medium term (3 to 5 years), by investing

predominantly in UK equities, provided they can meet any minimum investment amounts. Financial experience is not considered a necessity. However, investors must at least understand a product where capital is at risk and have the capacity to bear losses (possibly total) on their original investment, accepting risk to their capital. The Fund may be suitable as a component of a portfolio and for investors who are looking to set aside their capital for the long term (at least five years), though shares may be redeemed on a daily basis. The risk and reward profile for each class of shares of the Fund is set out in the Key Investor Information Documents ("KIID") for the Fund. Any investor should be willing to accept price fluctuations.

The Trojan Income Fund (Ireland) is unlikely to be compatible with the requirements of an investor:

- looking for guaranteed income or return
- seeking full capital protection
- who does not have sufficient resources to bear any loss resulting from the investment
- who is not able to evaluate the risks and merits of the Fund
- looking to invest for a period of less than 3 years

It is expected that a distributor may consider the following to be appropriate channels for distribution of the Fund: execution only, with investment advice and discretionary portfolio management.

Key Risks

- Past performance is not a guide to future returns. Capital invested is at risk and the value of investments and any income from them may go down as well as up. There is no guarantee that the investment objective of the Fund will be achieved.
- The Fund may invest in derivatives to generate additional capital and income. A movement in the value of a derivative's underlying asset may have a much larger negative impact on the value of the Fund than if the Fund were to hold the underlying asset directly.
- The Fund may invest in non-UK securities and be exposed to currencies other than pounds sterling. The effects of changes in exchange rates may affect the value of investments and you may get back less than you invested.
- Investments in mid and smaller cap companies are higher risk than investments in larger companies.
- This Fund holds a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.

Important Information

Before investing, you should read the relevant KIID for the share class you are interested in investing in and the prospectus, each of which can be obtained from our website at www.taml.co.uk

FUND INFORMATION

Launch Date	15 April 2013	
Fund Manager Assistant Fund Manager	Blake Hutchins Fergus McCorkell	
Structure	Sub-fund of Trojan Funds (Ireland) plc, a UCITS authorised by the Central Bank of Ireland	
Currency #Hedged	£ Sterling, $ US Dollar*, € Euro*, $ SGD*	
Share Class* 'O' GBP Income 'O' GBP Accumulation 'O' USD Income 'O' USD Accumulation 'O' EUR Income 'O' EUR Accumulation 'O' SGD Income 'O' SGD Accumulation	ISIN Code IE00B943NN14 IE00B8255S12 IE00B96BR644 IE00B95WTH31 IE00B947ZW64 IE00B96MWN96 IE00BGM16D79 IE00BGM16F93	
Ongoing Charges Figure	'O' Shares: 1.43% (clean share class)	
Minimum investment	No minimum	
Performance Comparators	FTSE All-Share Index (TR)	
Dealing	Daily at 11am (UK)	
Registered for Sale	United Kingdom, Austria, Germany, Ireland, Switzerland, Italy (for professional investors only), Singapore (for institutional investors only), Spain (certain share classes only)	
Dividend Ex Dates	1 Aug (interim)	1 Feb (final)
Dividend Pay Dates	30 Sep (interim)	31 Mar (final)
Investment Manager	Troy Asset Management Limited, 33 Davies Street, London W1K 4BP Tel: 020 7499 4030	
Management Company	Universal-Investment Ireland Fund Management Limited	
Transfer Agent	Caceis Ireland Limited	

This Fund Information Sheet is accurate as at 3 June 2025
*Additional share classes available subject to eligibility

or from the Fund's registered office. If you are in any doubt about whether or not an investment in the Fund is suitable for you, you should seek professional advice before investing. Troy Asset Management Limited is not able to provide investment advice.

TROY
ASSET MANAGEMENT

Disclaimer

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. The UK RPI figures shown are a combination of the actual rate of RPI, as calculated by the Office of National Statistics, and estimates for the previous month. 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.

This document relates to one or more sub-funds of Trojan Funds (Ireland) plc (the "Funds"). Trojan Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland and is a scheme recognised by the UK Financial Conduct Authority (FCA). Trojan Fund (Ireland) and Trojan Income Fund (Ireland) are registered for distribution in Austria (certain share classes only), Germany (certain share classes only), Ireland, Italy (for institutional investors only), Singapore (for institutional investors only), Spain (certain share classes only), Switzerland and the UK. Certain shares classes of the Trojan Fund (Ireland) are also registered in Belgium, France, Luxembourg, Netherlands and Portugal. Trojan Exclusions Fund, Trojan Global Equity Fund and Trojan Global Income Fund (Ireland) are registered for distribution in Ireland, Belgium (certain share classes only), France (certain share classes only), Germany (certain share classes only), Luxembourg (certain share classes only), Netherlands (certain share classes only), Spain (certain share classes only), Singapore (for institutional investors only), Switzerland and the UK. Trojan Fund Europe is registered for distribution in Ireland, Austria (certain share classes only), Germany (certain share classes only), Belgium (certain share classes only), France (certain share classes only), Luxembourg (certain share classes only), Netherlands (certain share classes only), Switzerland (certain share classes only) and the UK (certain share classes only). Please note that the Funds are not available for public offering in Belgium. For further information on the relevant share classes please contact Universal-Investment Ireland Fund Management Limited. The Funds are not marketed in other jurisdictions except in reliance on relevant exemptions. Investors in Belgium, France, Germany, Austria, Luxembourg, Netherlands, Italy, Spain and Portugal may obtain a copy of the prospectus, relevant key investor document(s), memorandum and articles of association and financial statements in English (with the exception of the relevant key information document(s) which are also available in German, Dutch, French, Austrian, Italian, Spanish and Portuguese as applicable) free of charge from www.Fundinfo.com and/or the facilities agent. The Funds' facilities agent in Belgium, France, Germany, Luxembourg, Netherlands, Italy, Spain and Portugal is Zeidler Legal Process Outsourcing Ltd, South Point, Herbert House, Harmony Row, Dublin 2, Ireland. The Funds' facilities agent in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. Investors in Switzerland can obtain a copy of the prospectus and the key information documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual reports, and further information free of charge from the representative. In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, web:www.reyl.com. The latest share prices can be found on www.fundinfo.com. The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA"); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA. Universal-Investment Ireland Fund Management Limited, as UCITS Management Company, has the right to terminate the arrangements made for the marketing of the 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.

All references to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2025. 'FTSE ®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence.

Although Troy's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. Any fund described in this document is neither available nor offered in the USA or to U.S. Persons.

© Troy Asset Management Limited 2025.