



Trojan Income Fund (Ireland)

Marketing Communication
All data as at 30 September 2025
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

1.7129 GBP O Acc	1.1364 GBP O Inc
1.8089 USD O Acc	1.2098 USD O Inc
1.4687 EUR O Acc	0.9904 EUR O Inc

FUND SIZE

£11m

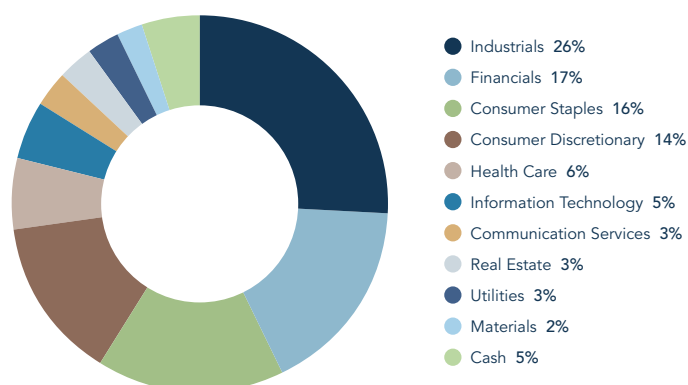
HISTORIC YIELD

2.6%

PERCENTAGE GROWTH 15/04/2013 TO 30/09/2025



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 30 September 2025	15/04/2013 Since launch	30/09/2020 5 years	30/09/2022 3 years	30/09/2024 1 year	31/03/2025 6 months
Trojan Income Fund (Ireland) O Acc GBP	+71.3%	+15.4%	+18.7%	+0.6%	+2.3%
Trojan Income Fund (Ireland) O Acc USD ¹	+80.9%	+17.3%	+19.8%	+0.6%	+2.5%
Trojan Income Fund (Ireland) O Acc EUR ¹	+46.9%	+5.3%	+10.7%	-3.0%	-0.4%
FTSE All-Share Index (TR)*	+137.4%	+84.1%	+50.0%	+16.2%	+11.6%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 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%	+1.8%
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%	+1.8%
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%	+4.5%	-1.4%

Source: Lipper

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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).

Past performance is not a guide to future performance.

September Commentary

Your Fund (O Acc GBP) returned -2.2% during the month compared to +1.9% for the FTSE All-Share Index (TR).

September was a relatively quiet month for corporate news flow in the Fund, although we received half-year results from Next plc and full-year results from Smiths Group.

Next continues to defy the UK economic gloom, posting half-year sales growth of +10% and post-tax profit growth of +13%. Growth was broad-based, however, Next's UK online and international operations were the standout contributors. We think the trajectory for Next remains exciting, with management creating tangible new sources of growth that were hard to imagine when we first bought the shares nine years ago.

Smiths Group also reported strong results, with group sales advancing +9% organically over the past year alongside healthy margin progression. Smiths is a longstanding FTSE 'mini conglomerate', but there are significant changes in process. The company is splitting off two of its four divisions, with plans to sell Smiths Interconnect by the end of the calendar year, followed by a separation of Smiths Detection thereafter. We are supportive

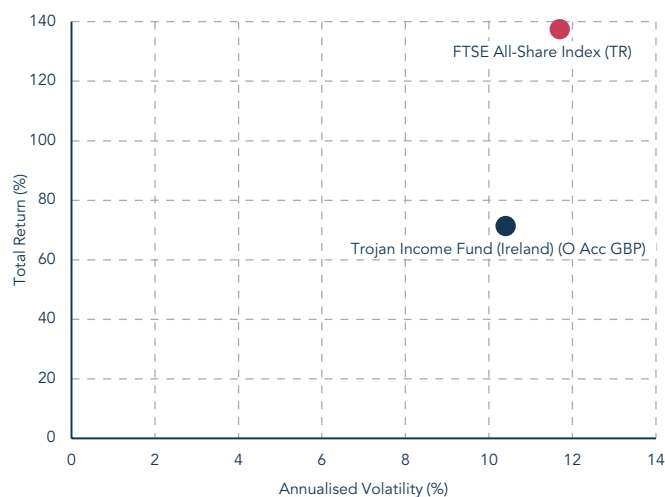
of these capital allocation decisions, crystallising value for shareholders, and focusing the company on its two highest quality businesses – John Crane and Flex-Tek.

Rather than specific company news flow, your Fund's underperformance in the month was driven primarily by two factors: non-ownership of Banks and Defence stocks, which continued their trend of recent outperformance. And the comparatively weak share price performance of a range of more defensive businesses including consumer staples and some quality industrials. Current momentum in favour of certain 'hot' sectors and against more 'defensive' sectors, is, in our view, extreme. The flip side of this dynamic is that the valuations across a number of names in our investment universe look compelling. Reflective of this point, we started a new holding in the month, which we will profile in a future monthly commentary.

Source: Troy Asset Management Limited, Lipper & Bloomberg.



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	+71.3%	+137.4%
Max Drawdown ²	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+56.4%	+60.4%
Annualised Volatility ³	+10.4%	+11.7%

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**

TOP 10 HOLDINGS

RELX	4.6%
Unilever	4.4%
Compass Group	4.3%
Reckitt Benckiser	4.1%
Diageo	4.0%
LSEG	3.8%
Amadeus IT	3.5%
Bunzl	3.4%
British American Tobacco	3.3%
Experian	3.2%
Total Top 10	38.6%
26 Other Equity holdings	56.6%
Cash	4.8%
TOTAL	100.0%

Source: Factset, holdings subject to change.

RESPONSIBLE INVESTMENT



Signatory of:



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		Dividend Ex Dates 1 August (interim), 1 February (final)		Dealing Daily at 11am (UK) Tel: (+353) 1 400 5300	
Investment Manager Trojan 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		Dividend Pay Dates 30 September (interim) 31 March (final)		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)	
Fund Manager Blake Hutchins Assistant Fund Manager Fergus McCorkell		Historical Dividend Yield ('O' Inc shares) 2.55%		Bloomberg TROITOA_ID (O GBP Acc), TROITOL_ID (O GBP Inc)	
Currency £ Sterling, \$ US Dollar*, *Hedged share class € Euro*, \$ SGD*		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 .		Ongoing Charges 'O' (ordinary) shares: 1.26%	
Launch Date 15 April 2013		Transfer Agent CACEIS Ireland Limited			
Management Company Universal-Investment Ireland Fund Management Limited		Auditor Grant Thornton			
		Depository The Bank of New York Mellon SA/NV, Dublin branch			



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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