



Trojan Income Fund (Ireland)

Marketing Communication

All data as at 30 June 2026
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

1.7553 GBP O Acc 1.1507 GBP O Inc
1.8531 USD O Acc 1.2245 USD O Inc
1.4805 EUR O Acc 0.9875 EUR O Inc

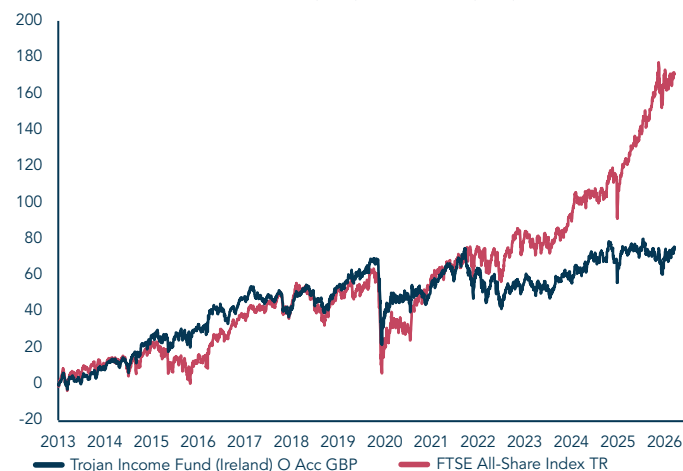
FUND SIZE

£7m

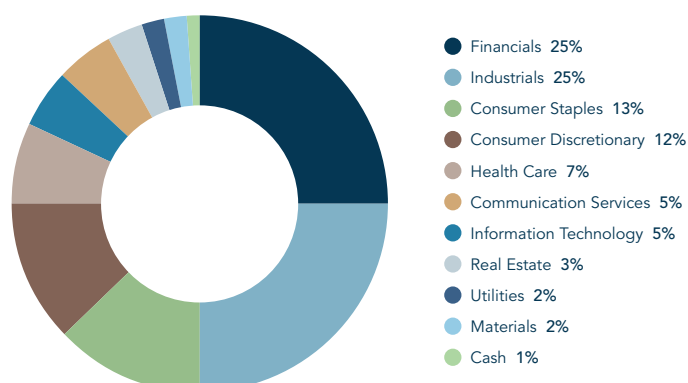
HISTORIC YIELD

2.2%

PERCENTAGE GROWTH 15/04/2013 - 30/06/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 30 June 2026	15/04/2013 Since launch	30/06/2016 10 years	30/06/2021 5 years	30/06/2023 3 years	30/06/2025 1 year	31/12/2025 6 months
Trojan Income Fund (Ireland) O Acc GBP	+75.5%	+31.0%	+10.4%	+14.8%	+1.6%	+1.9%
Trojan Income Fund (Ireland) O Acc USD ¹	+85.3%	+39.1%	+12.0%	+15.1%	+1.6%	+1.9%
Trojan Income Fund (Ireland) O Acc EUR ¹	+48.1%	+11.8%	-0.3%	+6.8%	-2.3%	+0.8%
FTSE All-Share Index TR ⁺	+170.8%	+129.8%	+67.9%	+53.1%	+21.9%	+7.2%

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%	+1.9%
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%	+1.9%
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%	+0.8%

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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).

June Commentary

Your Fund (O Acc GBP) returned +2.1% during the month compared to +0.7% for the FTSE All-Share Index TR.

The oil price fell sharply in June, reversing much of the spike seen earlier in the year, as easing tensions in the Middle East reduced fears over supply disruption. The Fund holds no energy stocks, and this proved a tailwind on a relative basis in June, having been a headwind when the oil price spiked in March.

The standout contributor in the month was distributor Bunzl, whose shares are up 29.5% year to date as the business recovers from last year's missteps. June's trading update showed encouraging progress, helped by self-help measures in the US business, recent acquisitions and a more inflationary backdrop, which tends to favour distributors like Bunzl.

During the month, activist investor Elliott revealed a stake in the company, calling for a partial breakup of the business and a significant share [buyback](#). On balance, we see the benefits of the enlarged group, not least in terms

of purchasing power. Our understanding is that the market for acquisitions remains fragmented, and so long as this holds, we believe acquisitions at good valuations are the best use of capital. This approach has underpinned Bunzl's success over many decades.

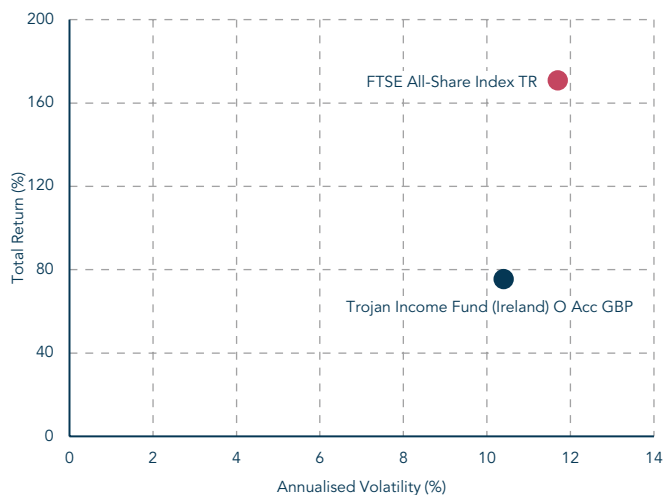
With Bunzl's share price now reflecting what we believe is a fairer valuation, we have reduced the Fund's holding. We are conscious that a lower oil price could lead to a less inflationary environment in the second half of the year, which would be a less favourable backdrop for the business. We retain a decent holding.

Elsewhere, we trimmed IHG, a fantastic investment for the Fund since it was purchased in the depths of the pandemic. At a valuation of over 25x earnings, there is now less room for error. We also reduced Howden Joinery and Croda, both of which have seen their valuations rise in recent weeks.

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	+75.5%	+170.8%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+56.3%	+62.0%
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**

TOP 10 HOLDINGS

Compass Group	3.9%
GSK	3.8%
British American Tobacco	3.7%
Unilever	3.5%
Diageo	3.4%
RELX	3.4%
LSEG	3.3%
Next	3.2%
Informa	3.2%
LondonMetric	3.1%
Total Top 10	34.5%
27 Other Equity holdings	65.0%
Cash	0.5%
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).

<p>Structure Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland</p> <hr/> <p>Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: +44 (0)20 7499 4030 Email: busdev@tam.l.co.uk</p> <hr/> <p>Fund Manager Blake Hutchins Assistant Fund Manager Fergus McCorkell</p> <hr/> <p>Currency £ Sterling, \$ US Dollar*, *Hedged share class € Euro*, \$ SGD*</p> <hr/> <p>Launch Date 15 April 2013</p> <hr/> <p>Management Company Universal-Investment Ireland Fund Management Limited</p>	<p>Dividend Ex Dates 1 August (interim), 1 February (final)</p> <hr/> <p>Dividend Pay Dates 30 September (interim), 31 March (final)</p> <hr/> <p>Historical Dividend Yield (O Inc shares) 2.20%</p> <hr/> <p>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.</p> <hr/> <p>Transfer Agent CACEIS Ireland Limited</p> <hr/> <p>Auditor Grant Thornton</p> <hr/> <p>Depository The Bank of New York Mellon SA/NV, Dublin branch</p>	<p>Dealing Daily at 11am (UK) Tel: (+353) 1 400 5300</p> <hr/> <p>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)</p> <p>Bloomberg TROITOA_ID (O GBP Acc), TROITOL_ID (O GBP Inc)</p> <hr/> <p>Ongoing Charges O (ordinary) shares: 1.43%</p>
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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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