



Trojan Income Fund (Ireland)

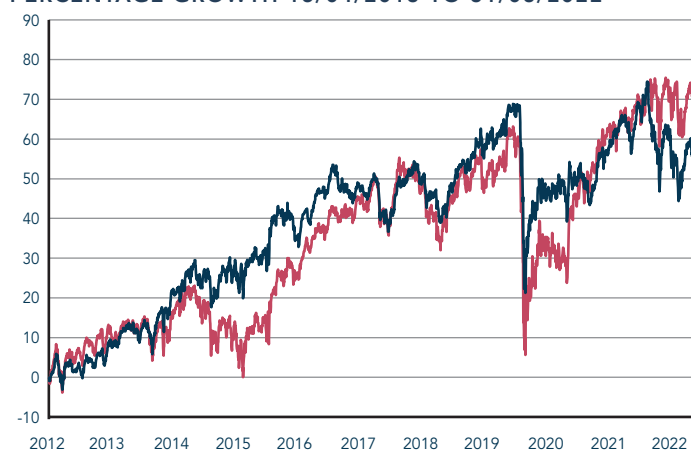
All data as at 31 August 2022

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.

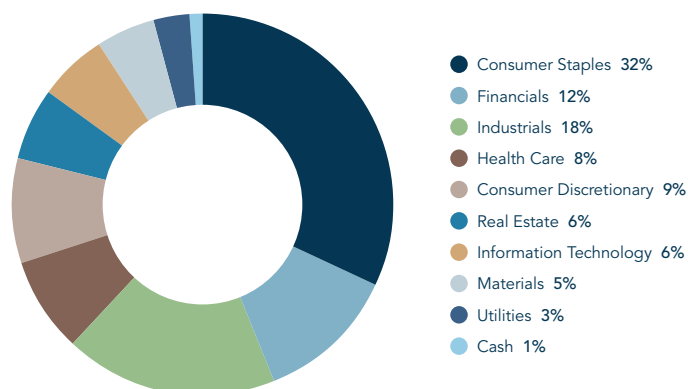
PRICES		FUND SIZE
1.5243 GBP O Acc	1.0960 GBP O Inc	£106m
1.5931 USD O Acc	1.1543 USD O Inc	HISTORIC YIELD 2.7%
1.4030 EUR O Acc	1.0078 EUR O Inc	
1.4754 SGD O Acc	1.1147 SGD O Inc	

PERCENTAGE GROWTH 15/04/2013 TO 31/08/2022



— Trojan Income (Ireland) O GBP Acc
— FTSE All-Share Index (TR)

ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 August 2022	15/04/2013 Since launch	31/08/17 5 years	31/08/19 3 years	31/08/21 1 year	28/02/22 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+52.4%	+4.1%	-4.8%	-7.4%	-3.4%
FTSE All-Share Index (TR)*	+68.2%	+17.8%	+12.0%	+1.0%	-1.3%

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%	-12.4%

Source: Lipper

*© FTSE International Limited 2022. **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).

August Commentary

The Fund produced a return of -4.1% during the month compared to a return of -1.7% for the FTSE All-Share Index (TR).

Following the summer rally of July and part of August, the second half of the month saw a sharp reversal of market gains. Inflation data continue to surprise to the upside, causing investors to factor in further interest rate rises. In the UK, CPI rose to +10.1% in July, up from +9.4% in June. Bank of England interest rates are expected to rise to over 4% by August next year. It is a similar story in the US, where a strong economy and various exogenous factors are pushing prices and rates higher. With inflation and rate expectations on the rise, August was a poor month for 'growthier' equities and a good month for energy-related and rate-sensitive stocks. Your Fund does not allocate to companies prone to the combination of high cyclicality and low returns on capital. As such, we do not invest in oil producers or banking companies and this positioning meant we ceded some of the relative gains made in July.

In difficult markets, time horizons tend to shorten. However, when you own high-quality companies, time is your friend due to the likely compounding of high returns on capital. With lower prices and improving valuations, prospective returns improve too. The Trojan Income Fund has an aggregate

cash flow return on capital of over 20% and currently trades with a forward earnings yield¹ of over 5%, which amply covers a dividend yield just north of 3%. We view these valuations as attractive, especially given the healthy earnings and dividend growth embedded within the Fund.

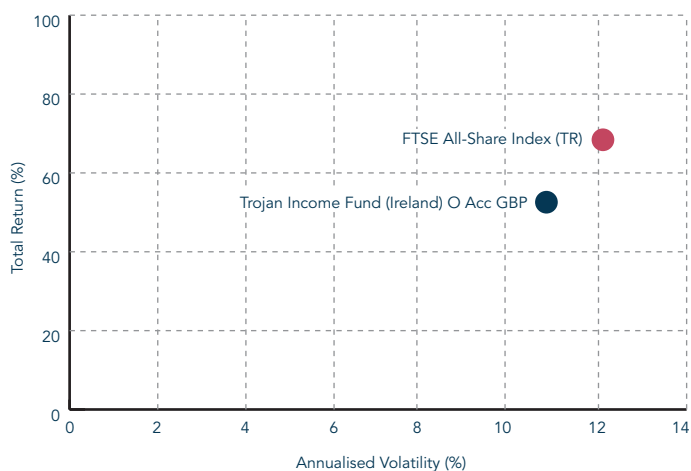
Typically, non-public investors use soft markets² to their advantage by acquiring listed companies at discounted prices. It is not surprising to us that this is starting to happen. In the month, it was confirmed that AVEVA, one of the UK's largest listed software companies and a holding in your Fund, could be on the receiving end of a bid from majority shareholder Schneider Electric. AVEVA is an extremely high-quality company, with decades of growth ahead of it as industrial plants and processes continue to digitise, making it a valuable and prized asset. Schneider has until September 21st to make a formal bid and, depending on the structure of the deal, will likely require 75% approval from AVEVA's minority shareholders. We await further news and will carefully scrutinise the implicit value of any bid that may materialise.

¹Is the projected earnings yield for the current fiscal year

²A market with more potential sellers than buyers



RETURN VS VOLATILITY SINCE LAUNCH



● Trojan Income Fund (Ireland) O Acc GBP ● FTSE All-Share Index (TR)

Source: Lipper

TOP 10 HOLDINGS

Unilever	8.5%
Diageo	7.7%
RELX	6.5%
Reckitt Benckiser	6.4%
Experian	4.7%
Compass	4.0%
Croda International	3.8%
GSK	3.8%
Paychex	3.4%
Procter & Gamble	3.1%
Total	51.9%
28 other holdings	46.6%
Cash & Equivalent	1.5%
TOTAL	100.0%

Source: Factset, holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (15/04/2013)	Trojan Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+52.4%	+68.2%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.1%	+58.9%
Annualised Volatility ²	+10.8%	+12.1%

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



Signatory of:



NET ZERO ASSET MANAGERS INITIATIVE



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.

<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 Fax: +44 (0)20 7491 2445 email: busdev@taml.co.uk</p> <hr/> <p>Fund Manager Blake Hutchins Assistant Fund Manager Fergus McCorkell</p> <hr/> <p>Currency £ Sterling, \$ US Dollar*, € Euro*, \$ SGD* *Hedged share class</p> <hr/> <p>Launch Date 15 April 2013</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>	<p>Ongoing Charges 'O' (ordinary) shares: 1.14%</p> <hr/> <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>Administrator Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300</p> <hr/> <p>Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)</p> <hr/> <p>Dealing Daily at 11am (UK) Tel: (+353) 1 400 5300</p>	<p>Registrar Link Fund Administrators (Ireland) Limited</p> <hr/> <p>Auditor Ernst & Young LLP</p> <hr/> <p>Depository The Bank of New York Mellon SA/NV, Dublin branch</p> <hr/> <p>Bloomberg TROITOA_ID (O GBP Acc), TROITOL_ID (O GBP Inc)</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>
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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 unless stated otherwise. 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 dividend yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. The yield is not guaranteed and will fluctuate. It does not include any preliminary charge and investors may be subject to tax on their distributions. The fund may use currency forward derivatives for the purpose of efficient portfolio management.

This is a marketing communication. 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.

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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.

This document relates to one or more sub-funds of 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). With the exception of Austria, Germany, Spain, Switzerland and UK, neither Fund is registered for distribution to the public in any jurisdiction. Neither Fund may be marketed in other jurisdictions except in reliance on relevant exemptions.

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 KIID 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.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. 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. The fund described in this document is neither available nor offered in the USA or to U.S. Persons.

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