



Trojan Income Fund (Ireland)

All data as at 30 April 2022

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.

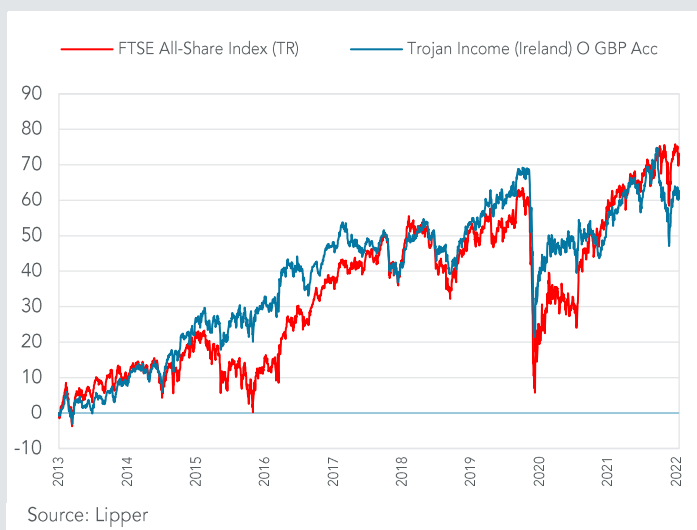
Prices

1.6270 GBP O Acc	1.1816 GBP O Inc
1.6955 USD O Acc	1.2406 USD O Inc
1.5053 EUR O Acc	1.0923 EUR O Inc
1.5719 SGD O Acc	1.1997 SGD O Inc

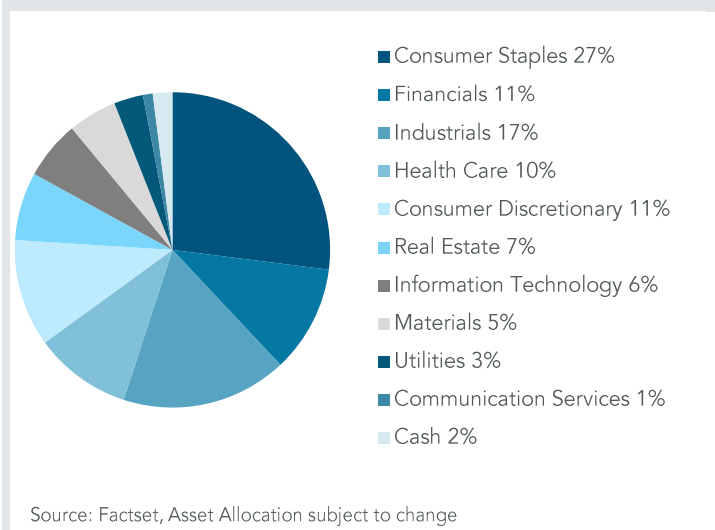
Fund Size

£121m
Historic Yield
2.5%

Percentage Growth 15/04/2013 to 30/04/2022



Asset Allocation



Total Return to 30 April 2022	15/04/2013 Since launch	30/04/17 5 years	30/04/19 3 years	30/04/21 1 year	31/10/21 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+62.7%	+11.1%	+5.1%	+4.3%	-0.7%
FTSE All-Share Index (TR)⁺	+73.2%	+26.6%	+14.1%	+8.7%	+3.1%

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%	-6.3%

Source: Lipper

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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).

April Commentary

The Fund produced a return of +0.1% during the month compared to a return of +0.3% for the FTSE All-Share Index (TR). Market volatility remained high on the back of the US, UK and EU reporting the highest inflation numbers (CPI) in more than three decades.

Amidst these times of macroeconomic uncertainty, we remain focused on analysing individual companies. One sector in which we continue to find good opportunities is 'value-added distribution'. The UK market is home to many high-quality distributors which possess the characteristics we like, such as: having a diversified supplier and customer base, selling essential products that are a small proportion of a customer's overall costs, fragmented competition, and a value-added service proposition that deepens competitive advantage. Earlier this year, we initiated a holding in Bunzl, an international distributor of

everyday consumables to a diverse set of industries and geographies. Bunzl's products are 'not for resale' items that are vital to their customers' operations. These include food and retail packaging to the foodservice industry and grocery chains; safety and protective equipment to healthcare operators; and a wide range of cleaning supplies and products.

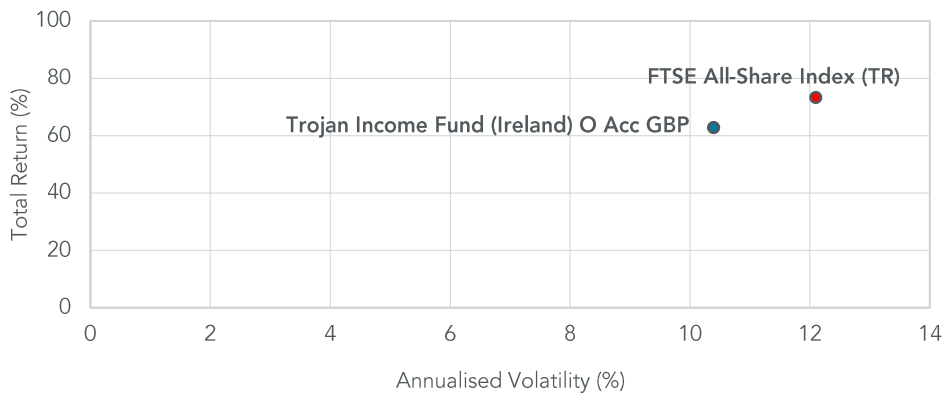
Bunzl is the dominant global player in its niche, enabling the company to derive material cost advantages over its competitors. The company act as their 'customers' warehouse', freeing up working capital and overhead by providing a customised, one-stop-shop solution with daily delivery.

We have followed and admired Bunzl for some time, taking every chance to understand the company better. One concern we had was around the sustainability of packaging materials.

At its most recent investor day, the company addressed these concerns head-on, highlighting the limited exposure to environmentally unfriendly packaging materials and the steps being taken to transition away from them. Importantly, Bunzl's unique scale and expertise allow them to engage with both suppliers and customers to drive positive change.

Bunzl has the defensive economics and long runway for growth that we seek in new ideas for the Fund. With a dividend yield over 2% covered sufficiently by an earnings yield over 5%, we believe investors can expect good returns from this investment over the long term.

Return vs volatility since launch



Top 10 holdings	% Fund
Diageo	6.7
RELX	6.1
Experian	5.3
Reckitt Benckiser	5.1
Unilever	4.8
GlaxoSmithKline	4.5
Croda International	4.2
Compass Group	3.6
Nestlé	3.4
Procter & Gamble	3.1
Total Top 10	46.8
29 other holdings	51.3
Cash & Equivalent	1.9
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+62.7%	+73.2%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+6.8%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+58.3%	+59.3%
Annualised Volatility ²	+10.4%	+12.1%

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Source: Lipper ¹ Measures the worst investment period ² Measured by standard deviation of annual returns.**Past performance is not a guide to future performance**

Source: Factset. Holdings subject to change

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.

Structure Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland	Ongoing Charges 'O' (ordinary) shares: 1.14%	Dealing Daily at 11am (UK) Tel: (+353) 1 400 5300
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: info@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators (Ireland) Limited
Manager Blake Hutchins Assistant Manager Fergus McCorkell	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP
Currencies £ Sterling, \$ US Dollar*, *Hedged share class € Euro*, \$ SGD*	Historic Dividend Yield ('O' Inc GBP share) Yield: 2.47%	Depository The Bank of New York Mellon SA/NV, Dublin branch
Fund Launch Date 15 April 2013	Administrator Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	Bloomberg TJIFOGI_ID (GBP O Inc), TJIFOGA_ID (GBP O Acc)
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	Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	ISIN 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)

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.

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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. 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 KIIDs 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).