



Trojan Income Fund (Ireland)

All data as at 30 April 2023

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

1.5916 GBP O Acc	1.1248 GBP O Inc
1.6749 USD O Acc	1.1935 USD O Inc
1.4464 EUR O Acc	1.0217 EUR O Inc
1.5393 SGD O Acc	1.1441 SGD O Inc

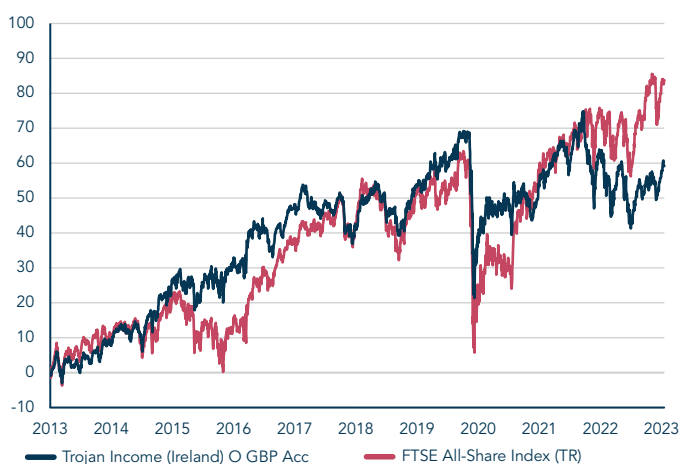
FUND SIZE

£50m

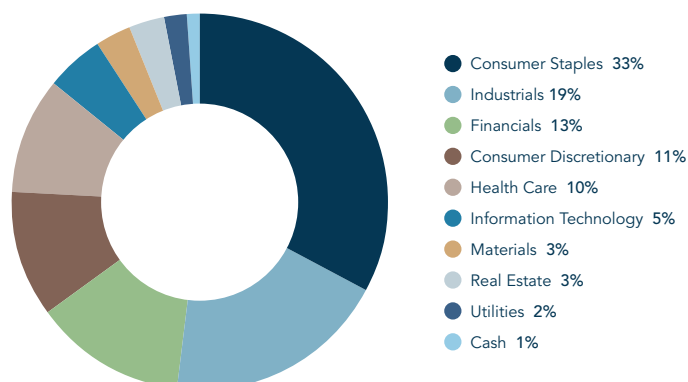
HISTORIC YIELD

2.7%

PERCENTAGE GROWTH 15/04/2013 TO 30/04/2023



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 30 April 2023	15/04/2013 Since launch	30/04/2018 5 years	30/04/2020 3 years	30/04/2022 1 year	31/10/2022 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+59.2%	+8.9%	+10.1%	-2.2%	+8.7%
FTSE All-Share Index (TR)*	+83.7%	+24.1%	+45.2%	+6.0%	+12.5%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 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%	+5.1%

Source: Lipper

*© FTSE International Limited 2023. **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

Your Fund delivered a return of +3.1% during the month compared to +3.4% for the FTSE All-Share Index (TR).

After weakness caused by the US regional banking crisis in March, April saw equity markets rally, led by cyclical sectors such as Real Estate, Energy, and Financials. Despite your Fund having relatively little exposure to these sectors, good performance from some of the largest holdings such as Unilever and Reckitt meant that it participated well in a strong month for equity returns.

April saw 17 of the Fund's holdings update the market with their latest numbers. The unique challenges of the past few years have been fascinating to follow through the lens of company results. The Fund's largest exposure, Consumer Staples, provides a good example. One of the commonly cited qualities of the sector is the pricing power bestowed by selling small-ticket, essential, repeat-purchase items with strong brands. However, with western economies generally experiencing low inflation for much of the 2010s, this pricing power has rarely been tested in recent times. As inflation ramped up rapidly in 2021 and 2022, Consumer Staples businesses started increasing

prices to combat rising input costs. Even with double-digit price increases, volumes have been reassuringly resilient - testament to the staying power of their brands. Many Consumer Staples have a history of successfully operating in emerging markets and hence have an established track record of managing periods of higher inflation which has no doubt contributed to their performance in recent times.

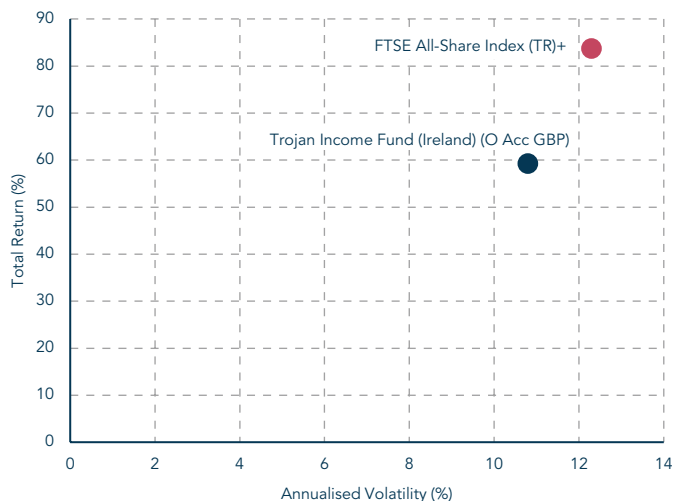
Despite record pricing, gross margins¹ across the sector have fallen as input cost inflation outpaced what could be passed on to customers. However, encouragingly there may be early signs that these cost pressures are starting to normalise. In its most recent results, Procter & Gamble saw both volume trends and gross margins improve sequentially. Further softening in input costs should enable the rate of pricing to moderate from its current levels and return these companies to more 'normal' patterns of volume vs price.

The continued resilience of these businesses should be hugely reassuring for investors and is one of the reasons why Consumer Staples remain core to your Fund.

¹ Gross margin measures a company's gross profit compared to its revenues as a percentage.



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	+59.2%	+83.7%
Max Drawdown ²	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+58.3%	+59.2%
Annualised Volatility ³	+10.8%	+12.3%

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**

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	
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	
Fund Manager	Blake Hutchins
Assistant Fund Manager	Fergus McCorkell
Currency	£ Sterling, \$ US Dollar*, *Hedged share class € Euro*, \$ SGD*
Launch Date	15 April 2013
Administrator	
Link Fund Administrators (Ireland) Limited Tel: (+353) 1 400 5300	

Dividend Ex Dates	
1 August (interim), 1 February (final)	
Dividend Pay Dates	
30 September (interim) 31 March (final)	
Historic Dividend Yield ('O' Inc shares)	
2.70%	
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 .	
Registrar	
Link Fund Administrators (Ireland) Limited	
Auditor	
Ernst & Young LLP	
Depository	
The Bank of New York Mellon SA/NV, Dublin branch	

Dealing	
Daily at 11am (UK) Tel: (+353) 1 400 5300	
Minimum Investment	£ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 <small>(An initial charge of 5% applies, which may be waived)</small>
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)	
Bloomberg	
TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)	
Ongoing Charges	
'O' (ordinary) shares: 1.14%	

TOP 10 HOLDINGS

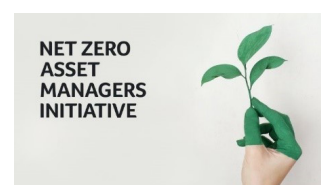
Unilever	7.8%
RELX	7.4%
Diageo	7.1%
Reckitt Benckiser	6.8%
Compass	4.4%
GSK	3.6%
Bunzl	3.5%
Experian	3.4%
British American Tobacco	3.3%
Nestlé	3.1%
Total Top 10	50.1%
31 other holdings	49.1%
Cash & Equivalent	0.8%
TOTAL	100.0%

Source: Factset, holdings subject to change.

RESPONSIBLE INVESTMENT



Signatory of:





Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Fund performance data provided is calculated net of fees unless stated otherwise. All performance and income data is in relation to the states 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 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. Any reference to benchmark's 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 fund may use currency forward derivatives for the purpose of efficient portfolio management. 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.

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. 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.

The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers). The Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of €250,000 or to professional or institutional investors, in reliance on Article 5 of the Belgian Law of 3 August 2012. This document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of information. Accordingly, this document may neither be used for any other purpose nor passed on to any other person in Belgium.

The Fund is registered for distribution in Italy for professional investors only.

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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.

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