



Trojan Income Fund (Ireland)

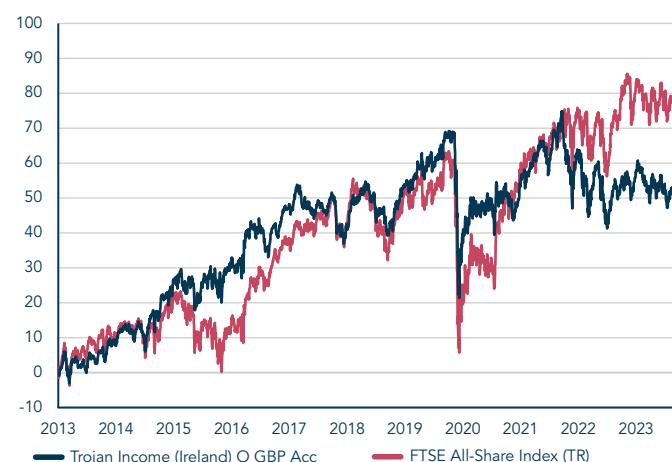
All data as at 30 November 2023

taml.co.uk

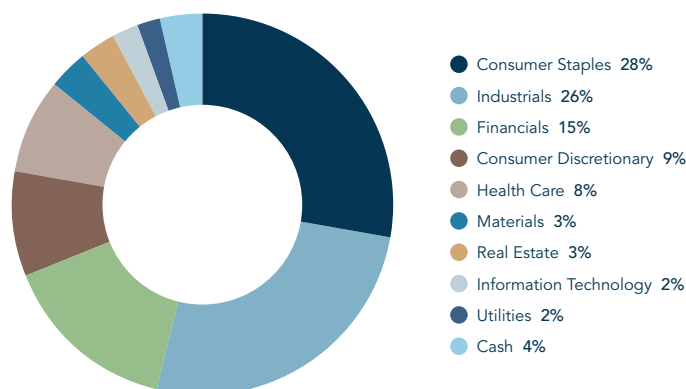
The Fund seeks to provide income with the potential for capital growth in the medium (3 to 5 years) term. The investment policy is to invest at least 80% of its Net Asset Value in UK equities and equity related securities.

PRICES		FUND SIZE
1.5248 GBP O Acc	1.0659 GBP O Inc	£35m
1.6067 USD O Acc	1.1324 USD O Inc	HISTORIC YIELD 2.9%
1.3716 EUR O Acc	0.9591 EUR O Inc	
1.4622 SGD O Acc	1.0754 SGD O Inc	

PERCENTAGE GROWTH 15/04/2013 TO 30/11/2023



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 30 November 2023	15/04/2013 Since launch	30/11/2018 5 years	30/11/2020 3 years	30/11/2022 1 year	31/05/2023 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+52.5%	+4.2%	+2.5%	-0.4%	-1.5%
FTSE All-Share Index (TR)*	+78.0%	+26.8%	+27.3%	+1.8%	+1.6%

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%	+0.7%

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).

November Commentary

Your Fund returned +2.8% during the month compared to +3.0% for the FTSE All-Share Index (TR).

It was a strong month for equity markets, driven by falling inflation and investor speculation that the current interest rate hiking cycle has peaked. 11 holdings within the Fund rose more than 10%, with six rising 15% or more. Credit bureau Experian, accounting software maker Sage, and niche industrial distributor Diploma were all top contributors, driven in each case by strong earnings reports.

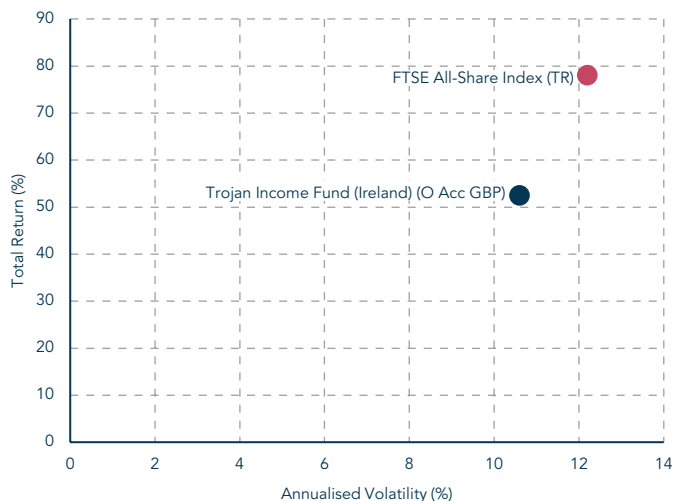
There was one notable drag; spirits giant Diageo fell 11% on an unscheduled profit warning. The company flagged that its Latin America and Caribbean (LAC) business will see organic revenue decline more than 20% in the first half of the year. Weaker consumer demand and ongoing inventory destocking by customers were the cited reasons. LAC accounts for less than 11% of group sales and is rarely a big focus for investors. However, the scale of decline means it has a meaningful impact on the wider company.

It has been an unusually volatile few years for Diageo. In many markets, the company sells to distributors, who then sell on to retailers or bars, who in turn sell to end consumers. Visibility is not always good along the chain,

and Diageo's sales volumes can at times fluctuate more than actual end consumer demand. Having benefited strongly as the world 're-opened' post-lockdowns, demand is currently more subdued as consumption patterns return to normal. It is clear the company has miscalculated the balance of supply and demand in the short term. We are confident this is a temporary issue and have been making additions to the holding into this weakness. We remain of the view that this is one of the most attractive categories within Consumer Staples, and that Diageo is well-placed as the world's leading international spirits company.



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	+52.5%	+78.0%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+56.7%	+59.1%
Annualised Volatility ²	+10.6%	+12.2%

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**

FUND INFORMATION

A copy of the latest Prospectus (in English) and the KIIDs / KIDs 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@tam.lco.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)	
2.89%	
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	
Grant Thornton	
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: 1.11%	

TOP 10 HOLDINGS

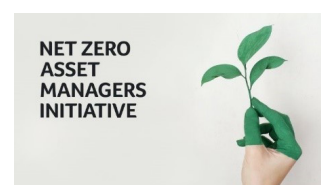
RELX	7.2%
Unilever	7.0%
Diageo	6.3%
Reckitt Benckiser	5.9%
Experian	4.2%
Bunzl	3.8%
Compass	3.7%
GSK	3.2%
LSEG	3.1%
Paychex	2.7%
Total Top 10	47.1%
31 Other Equity holdings	49.4%
Cash	3.5%
TOTAL	100.0%

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 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.

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