



Trojan Income Fund (Ireland)

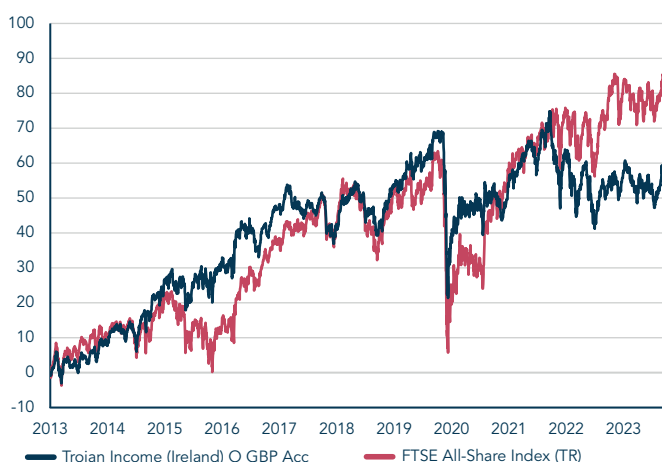
All data as at 31 December 2023

taml.co.uk

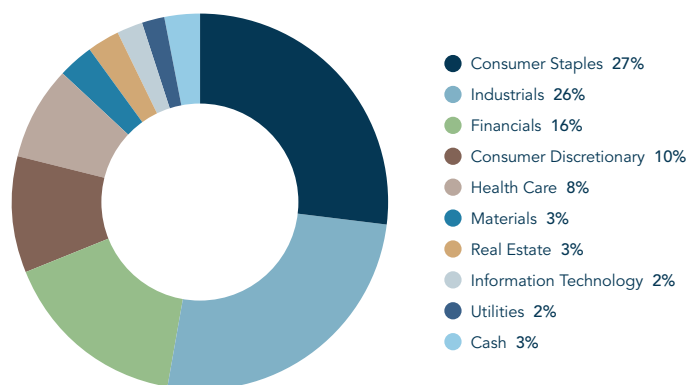
The Fund seeks to provide income with the potential for capital growth in the medium (3 to 5 years) term. The investment policy is to invest at least 80% of its Net Asset Value in UK equities and equity related securities.

PRICES		FUND SIZE		HISTORIC YIELD	
1.5864 GBP O Acc	1.1090 GBP O Inc	£35m			
1.6724 USD O Acc	1.1788 USD O Inc				
1.4251 EUR O Acc	0.9964 EUR O Inc				2.8%
1.5196 SGD O Acc	1.1177 SGD O Inc				

PERCENTAGE GROWTH 15/04/2013 TO 31/12/2023



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 December 2023	15/04/2013 Since launch	31/12/2018 5 years	31/12/2020 3 years	31/12/2022 1 year	30/06/2023 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+58.7%	+13.9%	+5.4%	+4.7%	+3.7%
FTSE All-Share Index (TR)*	+86.0%	+37.7%	+28.1%	+7.9%	+5.2%

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

Source: Lipper

*© FTSE International Limited 2024.

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).

December Commentary

Your Fund returned +4.0% during the month compared to +4.5% for the FTSE All-Share Index (TR). Equity markets had a strong end to the year as investors cheered more benign inflation data than was widely expected. 2023 began with very high inflation prints of +10.1% in the UK and +6.4% in the US, however November's Consumer Price Index (CPI) readings reflected annual inflation of +3.9% and +3.1% respectively. It has become increasingly likely that interest rates have peaked for this cycle and, with the UK bank rate still at +5.25%, the debate has turned to how soon rates might start to fall.

Unsurprisingly given this backdrop, smaller companies and interest rate-sensitive sectors such as Real Estate performed strongly over the month. Gains across the Fund were also broad-based including strong returns from credit bureau Experian (+10%), branded hotel company InterContinental Hotels Group (+16%), specialty chemicals company Croda (+13%) and UK digital savings companies AJ Bell (+23%) and IntegraFin (+23%). The Fund's Consumer Staples allocation was the only sector that detracted as investors shunned these more defensive stocks in the month.

A strong December helped the Fund deliver a +4.7% total return for the year as a whole. This compares to the FTSE All-Share's return of +7.9%.

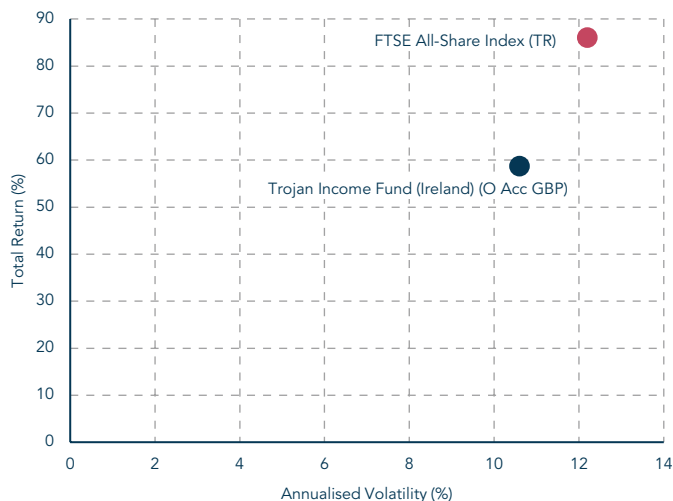
Although disappointing to underperform the wider market, it was pleasing that the Fund delivered a positive return whilst suffering lower volatility than the index. Notably, the Fund protected capital better in each of the FTSE All-Share's down months (March, May, August and October). 2023 was also a good year for dividend growth across the portfolio and we expect to report healthy mid-single digit dividend growth for the Fund's fiscal year ending January 2024. This will compare favourably to the wider UK market, which we calculate saw aggregate payouts decline year on year.

Looking forward, we remain conscious that the lagged impact of higher rates will continue to dampen earnings growth for some areas of the market. However, we believe many UK equities are cheap and that peaking or even falling interest rates could well be supportive for valuations, particularly for higher-quality companies. Overall, the companies in which we invest have proven their resilience over various cycles and investors can reasonably expect healthy dividend growth from the Fund in 2024 and beyond.

Finally, we would very much like to wish readers a happy, healthy and prosperous New Year.



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	+58.7%	+86.0%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.0%	+59.4%
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@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)	
2.78%	
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
(An initial charge of 5% applies, which may be waived)	
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

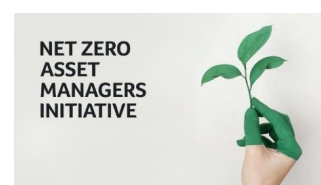
RELX	7.0%
Unilever	6.7%
Diageo	6.3%
Reckitt Benckiser	5.6%
Experian	4.4%
Compass	4.2%
Bunzl	3.9%
LSEG	3.4%
GSK	3.1%
CME	2.5%
Total Top 10	47.1%
31 Other Equity holdings	50.3%
Cash	2.6%
TOTAL	100.0%

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. This is a marketing communication document.

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