



Trojan Income Fund (Ireland)

Marketing Communication

All data as at 31 May 2025
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

1.7453 GBP O Acc	1.1699 GBP O Inc
1.8423 USD O Acc	1.2451 USD O Inc
1.5328 EUR O Acc	1.0273 EUR O Inc

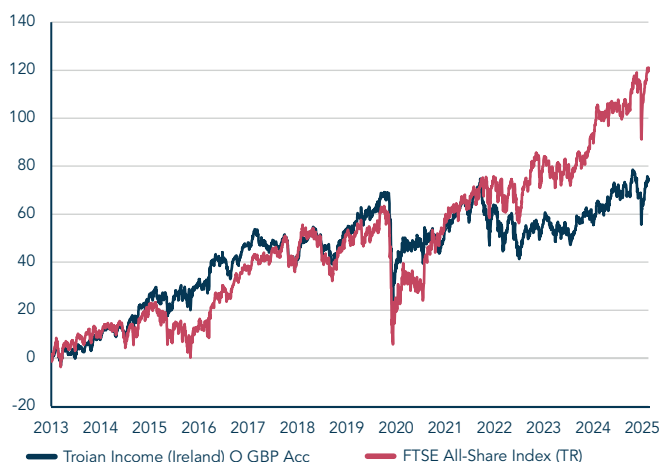
FUND SIZE

£12m

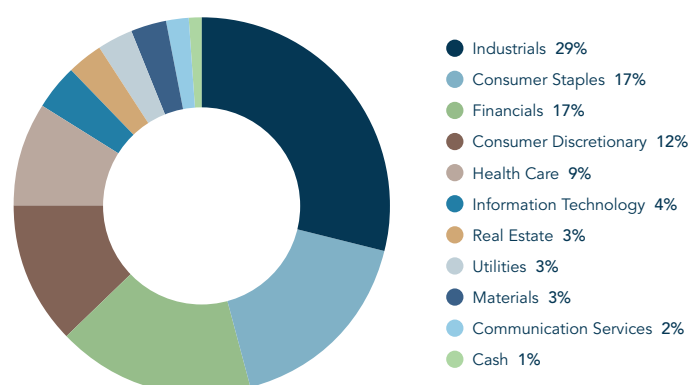
HISTORIC YIELD

2.5%

PERCENTAGE GROWTH 15/04/2013 TO 31/05/2025



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 May 2025	15/04/2013 Since launch	31/05/2020 5 years	31/05/2022 3 years	31/05/2024 1 year	30/11/2024 6 months
Trojan Income Fund (Ireland) O Acc GBP	+74.5%	+18.0%	+11.7%	+8.1%	+1.5%
Trojan Income Fund (Ireland) O Acc USD ¹	+84.2%	+19.8%	+13.1%	+8.2%	+1.6%
Trojan Income Fund (Ireland) O Acc EUR ¹	+53.3%	+9.9%	+6.1%	+6.3%	+0.6%
FTSE All-Share Index (TR)*	+121.1%	+69.0%	+26.8%	+9.4%	+7.3%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 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%	+4.7%	+6.1%	+3.7%
Trojan Income Fund (Ireland) O Acc USD ¹	+5.8%	+9.3%	+10.0%	+10.6%	+6.8%	-5.7%	+21.7%	-9.2%	+15.5%	-12.0%	+5.1%	+6.2%	+3.7%
Trojan Income Fund (Ireland) O Acc EUR ¹	+5.8%	+9.4%	+9.9%	+9.2%	+4.8%	-8.4%	+18.2%	-10.4%	+14.4%	-14.2%	+2.9%	+4.5%	+2.9%

Source: Lipper

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¹ Hedged. Differences in interest rates may contribute to differences in performance between share classes.

NB: Prior to its conversion on 29 March 2019 the Fund was a feeder fund called the Trojan Income Feeder Fund (Ireland).

Past performance is not a guide to future performance.

May Commentary

Your Fund (O Acc GBP) returned +3.9% during the month compared to +4.1% for the FTSE All-Share Index (TR).

The FTSE All-Share has now rallied almost +15% since the low point of April's US tariff induced sell-off, reminding us again that volatility presents opportunities for long-term investors.

The Fund's strongest contributor in the month was industrial distributor Diploma, whose shares rose +18.7%, buoyed by the release of strong half year results. Diploma's revenues grew +14% in the six-month reporting period, whilst earnings per share rose +23%. Importantly, growth was delivered whilst maintaining a high return on capital of almost 20%.

Diploma's long runway for organic and inorganic growth at high incremental returns on capital is what attracts us. The company is exposed to growing end markets ranging from aerospace to datacentres. They also have a strong track record of acquiring small private, often family-owned businesses at attractive valuations. Management skill is crucial here, and we hold CEO

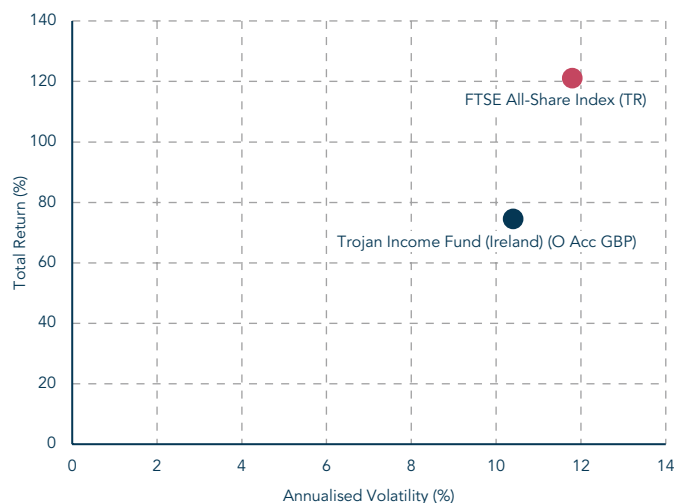
Johnny Thomson in high regard, having followed his career at both Diploma and before that at Compass Group where we have been long-standing investors.

The other top performers in the month were Smiths Group and AJ Bell, both of which surpassed consensus expectations on organic growth (growing 11% and 17% respectively over their reporting periods). We were particularly pleased to see Flex-Tek, Smiths Group's industrial business exposed to the US housing market, reporting a strong rebound following a subdued environment over the past year. It has been reassuring to see robust underlying growth reported by a number of our companies, especially in the context of current economic and geopolitical uncertainty.

Source: Troy Asset Management Limited, Lipper & Bloomberg



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	+74.5%	+121.1%
Max Drawdown ²	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.2%	+59.3%
Annualised Volatility ³	+10.4%	+11.8%

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 / KIDs for each class (in English and German) upon which you should base your investment decision, is available from Waystone Fund Administrators (IE) Limited, 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 *Hedged share class	£ Sterling, \$ US Dollar*, € Euro*, \$ SGD*
Launch Date	15 April 2013
Administrator Waystone Fund Administrators (IE) 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) 2.47%	
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 Waystone Fund Administrators (IE) 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: 1.26%	

TOP 10 HOLDINGS

Unilever	5.5%
RELX	5.4%
Diageo	4.6%
Compass Group	4.0%
LSEG	3.9%
Reckitt Benckiser	3.9%
Experian	3.6%
Amadeus IT	3.3%
Bunzl	3.2%
AJ Bell	2.9%
Total Top 10	40.3%
27 Other Equity holdings	59.3%
Cash	0.4%
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. Information on the risks of an investment in the fund can be found in the Prospectus.

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. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party.

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This fund not based in the UK and is not subject to UK sustainable investment labelling and disclosure requirements.

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