



Trojan Income Fund (Ireland)

Marketing Communication

All data as at 31 August 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

1.7518 GBP O Acc	1.1622 GBP O Inc
1.8491 USD O Acc	1.2367 USD O Inc
1.5049 EUR O Acc	1.0145 EUR O Inc

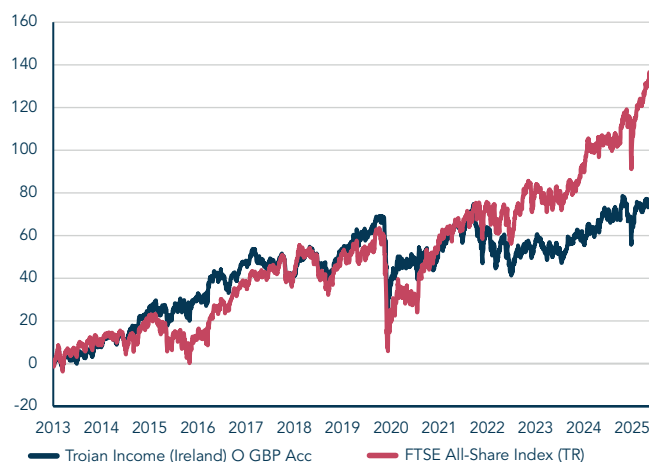
FUND SIZE

£11m

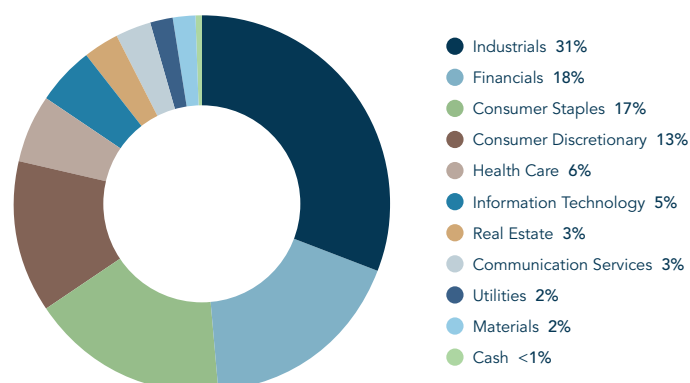
HISTORIC YIELD

2.5%

PERCENTAGE GROWTH 15/04/2013 TO 31/08/2025



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 August 2025	15/04/2013 Since launch	31/08/2020 5 years	31/08/2022 3 years	31/08/2024 1 year	28/02/2025 6 months
Trojan Income Fund (Ireland) O Acc GBP	+75.2%	+19.1%	+14.9%	+2.8%	+0.6%
Trojan Income Fund (Ireland) O Acc USD ¹	+84.9%	+20.9%	+16.1%	+2.8%	+0.7%
Trojan Income Fund (Ireland) O Acc EUR ¹	+50.5%	+8.7%	+7.3%	-0.8%	-2.0%
FTSE All-Share Index (TR)*	+133.1%	+77.7%	+38.6%	+12.6%	+7.1%

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%	+4.1%
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%	+4.1%
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%	+1.0%

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).

August Commentary

Your Fund (O Acc GBP) returned -1.1% during the month compared to +0.9% for the FTSE All-Share Index (TR).

Industrial engineer Spirax Group was the Fund's top contributor in August, rising +15% on the back of reporting solid half-year results. Spirax shares have had a difficult few years. The company benefitted from a booming life sciences end market during the pandemic which contributed to the shares becoming considerably over valued, reaching an eye-watering >50x Price to earnings ratio (P/E) in 2021. Since then, the company has suffered earnings downgrades and a de-rating to c.20x P/E, resulting in a more than halving of the share price. We have long considered Spirax to be an extremely high-quality business and so with earnings downgrades potentially bottoming and cash flows improving, we started a position earlier this year and have added to it since. These results were a step in the right direction, with group sales and profits growing organically by +3% and +7% respectively despite the difficult economic and tariff background.

Global spirits leader Diageo and distributor Bunzl were also strong contributors in the month, both rising by +11%. Diageo announced full year results that were in line with market expectations with guidance for profit growth for the year ahead also supportive for the shares given the

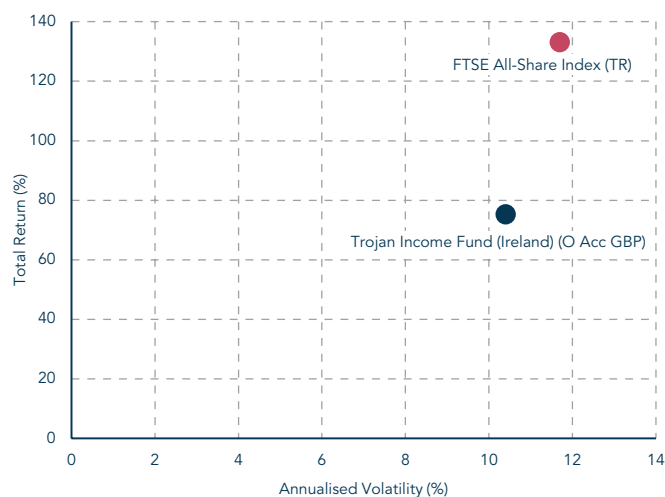
low valuation of c.15x P/E. Bunzl's half year results were also reassuring, particularly after the company announced a surprise profit warning in April which revealed the company was suffering specific issues in their North American business. We added to the shares following this warning at a valuation of c.12x P/E, and having met with the company in the month, we are cautiously optimistic that the key issues are beginning to resolve.

The main detractors to performance were information services company RELX and accountancy software provider Sage, which sold off 12% and 11% respectively on market-wide concerns around the threat of generative AI. Only a few months ago, Sage and RELX were deemed to be "AI winners", taking valuations towards 30x P/E in both cases. Given the nascency of the technology, it is too early to say how AI will impact software and data companies in the long term. We do however take significant comfort from the fact that both RELX and Sage provide critical services, based on deep expert knowledge, and are highly embedded into their customers' workflows. They are also integrating generative AI into their products and so far, both are seeing uplifts in their growth rates from this new functionality. Having reduced our holdings in both companies over the past year, valuations have once again become more interesting to us.

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	+75.2%	+133.1%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+56.8%	+60.1%
Annualised Volatility ²	+10.4%	+11.7%

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**

TOP 10 HOLDINGS

Diageo	4.6%
Unilever	4.6%
RELX	4.4%
Compass Group	4.3%
LSEG	4.1%
Reckitt Benckiser	3.9%
Spirax	3.9%
Experian	3.7%
Amadeus IT	3.7%
Bunzl	3.6%
Total Top 10	40.8%
26 Other Equity holdings	58.8%
Cash	0.4%
TOTAL	100.0%

Source: Factset, holdings subject to change.

RESPONSIBLE INVESTMENT



Signatory of:



FUND INFORMATION

Investment decisions should be based on the Prospectus and the KIIDs / KIDs for the relevant share class. These documents are available from [Universal-Investment](#), the Fund's Management Company (Authorised and Regulated by the Central Bank of Ireland).

Structure Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland	Dividend Ex Dates 1 August (interim), 1 February (final)	Dealing Daily at 11am (UK) Tel: (+353) 1 400 5300
Investment Manager Trojan 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	Dividend Pay Dates 30 September (interim) 31 March (final)	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)
Fund Manager Blake Hutchins Assistant Fund Manager Fergus McCorkell	Historical Dividend Yield ('O' Inc shares) 2.50%	Bloomberg TROITOA_ID (O GBP Acc), TROITOL_ID (O GBP Inc)
Currency £ Sterling, \$ US Dollar*, € Euro*, \$ SGD* *Hedged share class	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 .	Ongoing Charges 'O' (ordinary) shares: 1.26%
Launch Date 15 April 2013	Transfer Agent CACEIS Ireland Limited	
Management Company Universal-Investment Ireland Fund Management Limited	Auditor Grant Thornton	
	Depository The Bank of New York Mellon SA/NV, Dublin branch	



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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