



Trojan Income Fund (Ireland)

Marketing Communication
All data as at 31 December 2025
www.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

1.7232 GBP O Acc	1.1432 GBP O Inc
1.8192 USD O Acc	1.2167 USD O Inc
1.4684 EUR O Acc	0.9908 EUR O Inc

FUND SIZE

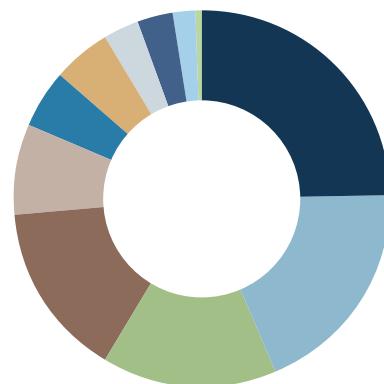
£9m

HISTORIC YIELD
2.5%

PERCENTAGE GROWTH 15/04/2013 TO 31/12/2025



ASSET ALLOCATION



- Industrials 25%
- Financials 19%
- Consumer Staples 15%
- Consumer Discretionary 15%
- Health Care 8%
- Communication Services 5%
- Information Technology 5%
- Real Estate 3%
- Utilities 3%
- Materials 2%
- Cash <1%

Source: Factset. Asset allocation is subject to change.

Total Return to 31 December 2025	15/04/2013 Since launch	31/12/2015 10 years	31/12/2020 5 years	31/12/2022 3 years	31/12/2024 1 year	30/06/2025 6 months							
Trojan Income Fund (Ireland) O Acc GBP	+72.3%	+33.8%	+14.5%	+13.8%	+2.4%	-0.3%							
Trojan Income Fund (Ireland) O Acc USD ¹	+81.9%	+42.9%	+16.2%	+14.3%	+2.4%	-0.3%							
Trojan Income Fund (Ireland) O Acc EUR ¹	+46.9%	+15.5%	+4.1%	+6.0%	-1.4%	-3.1%							
FTSE All-Share Index TR ⁺	+152.6%	+123.4%	+73.9%	+46.5%	+24.0%	+13.7%							
Discrete Calendar Annual Returns	2013 [#]	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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%	+2.4%
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%	+2.4%
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%	-1.4%

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Past performance is not a guide to future performance.

Source: Lipper

[#] from 15 April 2013

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).

December Commentary

Your Fund (O Acc GBP) returned -1.0% during the month compared to +2.2% for the FTSE All-Share Index TR.

2025 was a very strong year for the UK market, with the FTSE All-Share rising +24%, its best performance since 2009. Returns were driven by low starting valuations and exceptional strength in several large index constituents.

By contrast, the Fund returned +2.4% over the year. Strategies with a quality bias, such as ours, materially underperformed, while value-oriented approaches delivered strong returns. Financials led the market higher, with Banks gaining +69% and Insurance +47% as higher interest rates boosted profitability. Aerospace & Defence (+77%) and Metals & Mining (+40%) also performed strongly amid geopolitical uncertainty and enthusiasm for gold. We do not own companies in these sectors on quality grounds, and this weighed on relative performance.

There were, however, several strong contributors over the year, including British American Tobacco, Next, Reckitt, GSK and Smiths Group. The main

detractors were Diageo, Bunzl, LSEG, Auto Trader and RELX. The latter three were affected by a broad sell-off in software and data businesses linked to concerns around AI. We remain attentive to developments in this area but believe companies with genuinely proprietary data and deeply embedded mission-critical software are well placed as AI adoption evolves.

Valuations for quality UK companies are notably attractive in our opinion. Around 70% of the Fund's holdings trade below their ten-year average Price/Earnings ratios, while the Fund's look-through valuation¹ implies a c.6% earnings yield and a dividend yield above 3%. We therefore look ahead to the New Year and beyond with confidence in the quality, resilience and income potential of the portfolio.

We wish readers a happy and healthy 2026.

¹ The fund's valuation based on the value of its underlying investments.

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	+72.3%	+152.6%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+55.9%	+61.2%
Annualised Volatility ²	10.3%	11.6%

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

LSEG	4.6%
Unilever	4.4%
Compass Group	4.1%
RELX	4.0%
Diageo	3.7%
British American Tobacco	3.4%
Amadeus IT	3.3%
Spirax	3.2%
GSK	3.1%
Bunzl	3.1%
Total Top 10	36.9%
28 Other Equity holdings	62.6%
Cash	0.5%
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 Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: +44 (0)20 7499 4030 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) 2.54%	Bloomberg TROI TOA_ID (O GBP Acc), TROI TOI_ID (O GBP Inc)
Currency £ Sterling, \$ US Dollar*, *Hedged share class € Euro*, \$ SGD*	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.

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