TROY
ASSET MANAGEMENT

Marketing Communication
All data as at 28 February 2026
www.taml.co.uk

Trojan Income Fund (Ireland)

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

1.7472 GBP O Acc
1.8435 USD O Acc
1.4839 EUR O Acc
1.1454 GBP O Inc
1.2182 USD O Inc
0.9898 EUR O Inc

FUND SIZE

£9m

HISTORIC YIELD

2.2%

PERCENTAGE GROWTH 15/04/2013 TO 28/02/2026

ASSET ALLOCATION

Source: Factset. Asset allocation is subject to change.

Total Return to 28 February 2026	15/04/2013 Since launch	29/02/2016 10 years	28/02/2021 5 years	28/02/2023 3 years	28/02/2025 1 year	31/08/2025 6 months
Trojan Income Fund (Ireland) O Acc GBP	+74.7%	+36.3%	+21.6%	+13.4%	+0.3%	-0.3%
Trojan Income Fund (Ireland) O Acc USD[1]	+84.4%	+45.4%	+23.4%	+13.8%	+0.4%	-0.3%
Trojan Income Fund (Ireland) O Acc EUR[1]	+48.4%	+17.1%	+10.3%	+5.7%	-3.4%	-1.4%
FTSE All-Share Index TR[+]	+177.2%	+151.0%	+88.7%	+51.6%	+27.3%	+18.9%

Discrete Calendar Annual Returns	2013[#]	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 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%	+2.4%	+1.4%
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%	+1.3%
Trojan Income Funa (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%	+1.1%

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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).

February Commentary

Your Fund (O Acc GBP) returned +3.4% during the month compared to +6.5% for the FTSE All-Share Index TR.

February was a busy month for corporate results. There was particular scrutiny on the data and information services businesses that have found themselves on the wrong side of the AI disruption narrative. It was encouraging to see strong full-year 2025 numbers and guidance from both London Stock Exchange Group (LSEG) and RELX, as well as robust defenses by management of each business's many advantages. Share prices in both fell sharply at the start of the month but responded positively to these updates, with each rallying materially from their early February lows.

Uncertainty about the disruptive impacts of AI is very high. Over the month, we saw market fears spread to many varied businesses and industries. We have spent considerable time thinking about the risks and opportunities from AI across the Fund's holdings. We acknowledge that many questions are unanswerable in the near term. However, as corroborated by commentary from the large LLM companies themselves, we do believe that proprietary, hard-to-replicate data remains a strong source of moat and value. Perhaps even more so in the data-intensive world of AI models and agents. In this light, we see the Fund's largest digital holdings – RELX, LSEG and Experian – as well positioned. On top of valuable datasets, they have deep incumbency in mission critical industries, with embedded workflows and long-standing positions of trust.

Importantly, valuations across this group are considerably more attractive than they were a year ago, when we were trimming exposure on valuation grounds. Reflecting this improved balance of risk and reward, we added to the RELX and Amadeus holdings during the month. These additions were funded by trimming positions in several more highly rated "physical" businesses, including Roche, InterContinental Hotels Group, Rentokil and Unilever, where valuations appeared fuller on both absolute and relative bases.

In the month, we also initiated a new overseas holding in Chubb, one of the largest property and casualty insurers globally. We are attracted to its diverse business mix, dominant positions in attractive niches, and its highly disciplined underwriting culture. Currently valued at c.12x earnings, we believe it represents an attractive entry point into a high-quality company capable of robust growth in earnings and returns to shareholders.

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	+74.7%	+177.2%
Max Drawdown[1]	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+55.8%	+61.7%
Annualised Volatility[2]	10.3%	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

Unilever	4.5%
Compass Group	4.0%
GSK	3.8%
Diageo	3.8%
RELX	3.8%
British American Tobacco	3.8%
National Grid	3.7%
LSEG	3.4%
Spirax	3.3%
Howden Joinery	3.2%
Total Top 10	37.2%
26 Other Equity holdings	62.2%
Cash	0.6%
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

Investment Manager
Troy Asset Management Limited
33 Davies Street
London W1K 4BP
Tel: +44 (0)20 7499 4030
Email: busdev@taml.co.uk

Fund Manager Blake Hutchins
Assistant Fund Manager Fergus McCorkell

Currency £ Sterling, $ US Dollar*, € Euro*, $ SGD*
*Hedged share class

Launch Date 15 April 2013

Management Company
Universal-Investment Ireland Fund Management Limited

Dividend Ex Dates
1 August (interim), 1 February (final)

Dividend Pay Dates
30 September (interim), 31 March (final)

Historical Dividend Yield
(O Inc shares) 2.21%

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.

Transfer Agent
CACEIS Ireland Limited

Auditor
Grant Thornton

Depositary
The Bank of New York Mellon SA/NV, Dublin branch

Dealing
Daily at 11am (UK)
Tel: (+353) 1 400 5300

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: 1.43%

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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