



Trojan Income Fund (Ireland)

All data as at 31 January 2022

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.

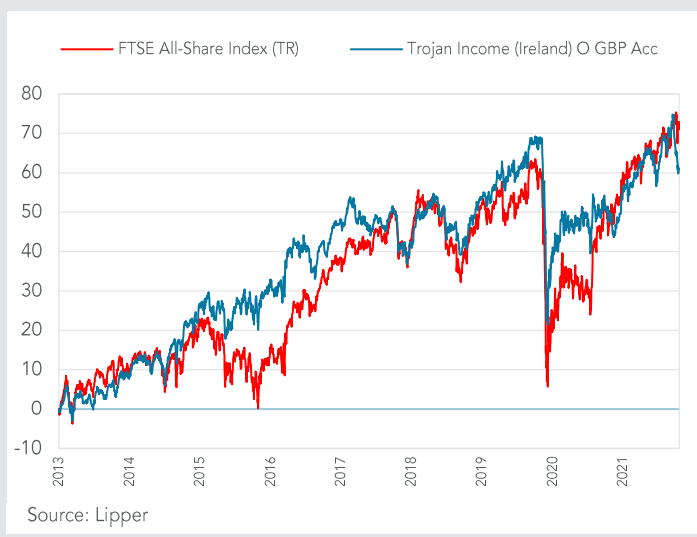
Prices

1.6107 GBP O Acc	1.1872 GBP O Inc
1.6764 USD O Acc	1.2448 USD O Inc
1.4959 EUR O Acc	1.1019 EUR O Inc
1.5554 SGD O Acc	1.2051 SGD O Inc

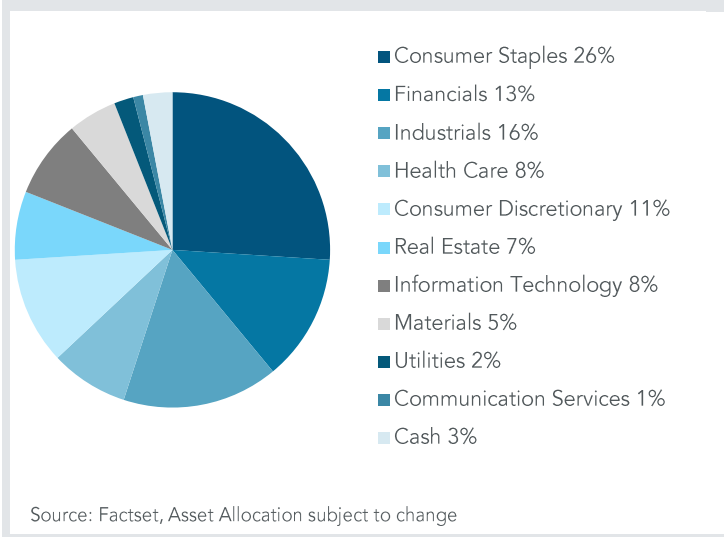
Fund Size

£145m
Historic Yield
2.4%

Percentage Growth 15/04/2013 to 31/01/2022



Asset Allocation



Total Return to 31 January 2022	15/04/2013 Since launch	31/01/17 5 years	31/01/19 3 years	31/01/21 1 year	31/07/21 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+61.1%	+15.5%	+12.2%	+9.0%	-0.8%
FTSE All-Share Index (TR) ⁺	+71.2%	+30.2%	+21.7%	+18.9%	+5.6%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 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%	-7.3%

Source: Lipper

+© FTSE International Limited 2022.

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).

January Commentary

The Fund produced a return of -7.3% during the month compared to a return of -0.3% for the FTSE All-Share Index (TR).

After a very strong Q4, and ending 2021 at new all-time highs, this has been an unwelcome start to 2022 for your Fund. Market leadership dramatically shifted in the month, penalising broadly defined 'growth' and 'quality', and favouring those 'value' names judged to benefit most from rising commodity prices or rising interest rates. The best-performing sectors were those in which we tend not to invest including Banks, Energy and Mining. By contrast, areas that have sold off include many of our favoured sectors, such as Technology, Industrials and Consumer Staples.

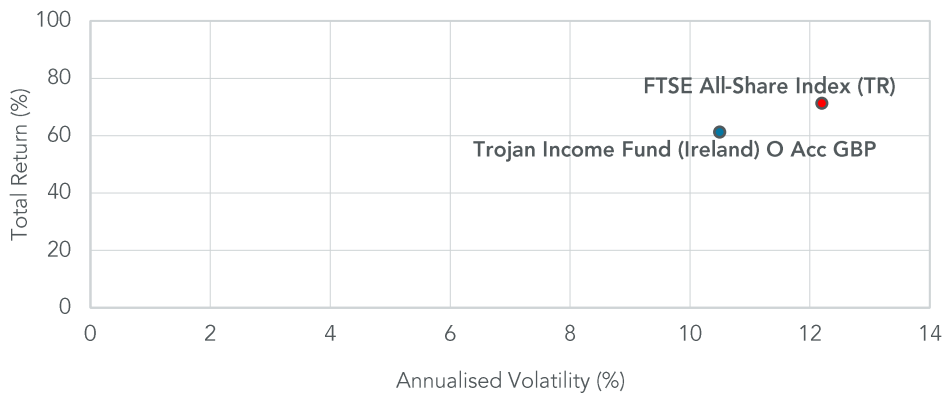
The sharp change reflects a significant shift in interest rate expectations over a very short space of time. Heading into 2022, less than

three rate hikes were priced in, whereas the market now anticipates at least six 0.25% raises in the US in 2022 and nearly as many in the UK. The perceived need for higher rates is linked to the current varied and unusual global inflationary pressures. As economies emerge from the COVID pandemic, demand for particular goods and services currently exceeds stunted supply. Inflation readings are also suffering strong base effects as we lap subdued economic activity of a year prior. We cannot accurately predict exactly where rates will settle, but given the market has already shifted to price in a rising rate environment, we see reason for a broader profile of market returns as the year develops in all but the most extreme inflationary scenarios.

During such periods of extreme fluctuations, we remind ourselves of the importance of 'zooming out'. At the stock level, the five

biggest detractors for the Fund over the month (Experian, Paychex, Diploma, Diageo and Croda), were all top contributors to the strong absolute returns last year. Each of these names have comfortably outperformed the market over the past two years, and are significantly ahead over almost any longer period. Reassuringly, nothing has changed over the month to alter their strong prospects. Quite the contrary; we have had positive updates from all five within the last two months. For now, lower share prices excite us; we have added to some holdings and are researching new ideas, as always, keeping to our stringent focus on above-average growth, quality and resilience.

Return vs volatility since launch



Top 10 holdings	% Fund
Diageo	6.8
Experian	5.9
RELX	5.8
Reckitt Benckiser	4.9
Unilever	4.6
Paychex	4.5
Croda International	4.2
GlaxoSmithKline	3.6
Nestlé	3.3
LondonMetric Property	2.7
Total Top 10	46.4
28 other holdings	51.0
Cash & Equivalent	2.6
TOTAL	100.0

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+61.1%	+71.2%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+6.8%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+58.1%	+59.0%
Annualised Volatility ²	+10.5%	+12.2%

© FTSE International Limited 2022

Source: Lipper ¹ Measures the worst investment period ² Measured by standard deviation of annual returns.**Past performance is not a guide to future performance**

Source: Factset. Holdings subject to change

Fund information

A copy of the latest Prospectus (in English) and the KIIDs 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		Ongoing Charges 'O' (ordinary) shares: 1.14%		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 Fax: +44 (0)20 7491 2445 email: info@taml.co.uk		Dividend Ex Dates 1 August (interim), 1 February (final)		Registrar Link Fund Administrators (Ireland) Limited	
Manager Blake Hutchins Assistant Manager Fergus McCorkell		Dividend Pay Dates 30 September (interim), 31 March (final)		Auditor Ernst & Young LLP	
Currencies £ Sterling, \$ US Dollar*, *Hedged share class € Euro*, \$ SGD*		Historic Dividend Yield ('O' Inc GBP share) Yield: 2.42%		Depository The Bank of New York Mellon SA/NV, Dublin branch	
Fund Launch Date 15 April 2013		Administrator Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300		Bloomberg TJIFOGI_ID (GBP O Inc), TJIFOGA_ID (GBP O Acc)	
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		Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)		ISIN 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)	

Please refer to Troy's Glossary of Investment terms [here](#). Fund performance data provided is calculated net of fees unless stated otherwise. 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 dividend yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. The yield is not guaranteed and will fluctuate. It does not include any preliminary charge and investors may be subject to tax on their distributions. The fund may use currency forward derivatives for the purpose of efficient portfolio management.

This is a marketing communication. 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.

In line with the Fund's prospectus, the Fund is authorised to invest in transferable securities and money market instruments issued or guaranteed by an EEA state, one or more local authorities, a third country, or a public international body to which one or more EEA states belong. The Investment Manager would only consider investing more than 35% of the Fund's assets in UK or US government issued transferable securities or approved money market instruments.

This document relates to one or more sub-funds of Trojan Funds (Ireland) plc. Trojan Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland and is a scheme recognised by the UK Financial Conduct Authority (FCA). With the exception of Austria, Germany, Spain, Switzerland and UK, neither Fund is registered for distribution to the public in any jurisdiction. Neither Fund may be marketed in other jurisdictions except in reliance on relevant exemptions.

Investors in Germany, Austria and Spain may obtain a copy of the prospectus, relevant key investor information document(s), memorandum and articles of association and financial statements in English (with the exception of the KIIDs which are also available in German and Spanish) free of charge from www.fundinfo.com and/or the respective information agent. The Funds' information agent in Germany is Zeidler Legal Services, Bettinastraße 48, 60325, Frankfurt, Germany. The Funds' information agent in Austria is Erste Bank, Graben 21, 1010 Wien, Österreich. This document may be made available only to professional investors in Germany, Austria or Spain and should not be passed to anyone in these countries other than a professional investor.

Investors in Switzerland can obtain a copy of the prospectus, the key investor information document(s) (edition for Switzerland), the memorandum and articles of association, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The latest share prices can be found on www.fundinfo.com. In respect of Shares distributed in Switzerland the place of jurisdiction is at the registered office of the representative in Switzerland.

The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers). The Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of €250,000 or to professional or institutional investors, in reliance on Article 5 of the Belgian Law of 3 August 2012. This document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of information. Accordingly, this document may neither be used for any other purpose nor passed on to any other person in Belgium.

The Fund is registered for distribution in Italy for professional investors only.

The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA"); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA.

Link Fund Manager Solutions (Ireland) Limited, as UCITS Management Company, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

A summary of investor rights, including information on access to collective mechanisms at EU level and national level can be obtained from [here](#) in English.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764).