



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

1.6195 GBP O Acc 1.1127 GBP O Inc
1.7074 USD O Acc 1.1832 USD O Inc
1.4494 EUR O Acc 0.9958 EUR O Inc

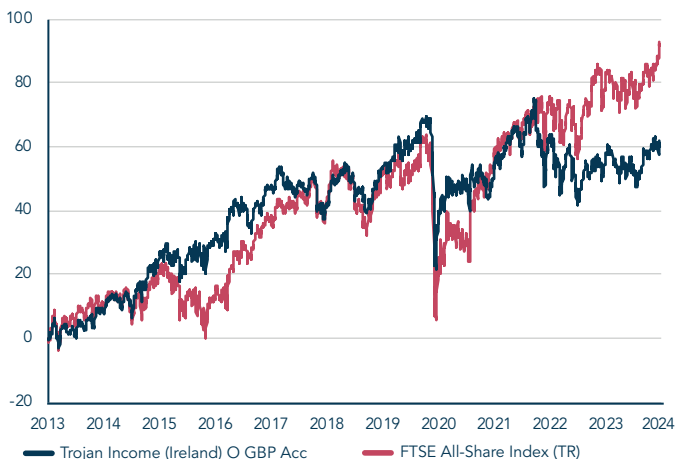
FUND SIZE

£32m

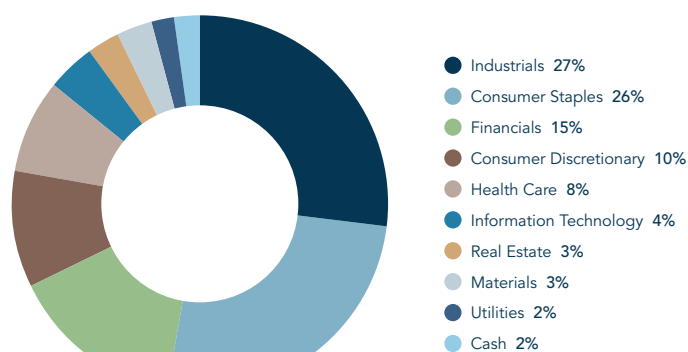
HISTORIC YIELD

2.8%

PERCENTAGE GROWTH 15/04/2013 TO 31/03/2024



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 March 2024	15/04/2013 Since launch	31/03/2019 5 years	31/03/2021 3 years	31/03/2023 1 year	30/09/2023 6 months
Trojan Income Fund (Ireland) O Acc GBP	+62.0%	+6.4%	+8.4%	+4.9%	+5.6%
Trojan Income Fund (Ireland) O Acc USD ¹	+70.8%	+9.9%	+9.8%	+5.1%	+5.7%
Trojan Income Fund (Ireland) O Acc EUR ¹	+45.0%	-0.1%	+3.7%	+3.2%	+4.8%
FTSE All-Share Index (TR) [*]	+92.7%	+30.3%	+26.1%	+8.4%	+6.9%

Discrete Calendar Annual Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 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%	+2.1%
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%	+2.1%
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%	+1.7%

Source: Lipper

Past performance is not a guide to future performance.

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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).

March Commentary

Your Fund (O Acc GBP) returned +1.3% during the month compared to +4.8% for the FTSE All-Share Index (TR).

With global GDP remaining robust and inflation sticky, certain cyclical areas of the market were particularly buoyant. This included strong returns from banking, energy, and mining stocks in which your fund does not invest.

At the same time, some of the more defensive sectors, such as consumer staples and utilities, underperformed. Reckitt shares declined for a second consecutive month, impacted by market concerns about litigation charges in the US against a minor product line in its Mead Johnson infant formula business. While there is uncertainty over the scale of any potential charges, this is balanced against a notably depressed valuation. We continue to hold the shares, having long been attracted to Reckitt's strong portfolio of brands, the vast majority of which sit outside the Mead Johnson business.

Several more portfolio companies reported full year 2023 results over the period and we have been impressed by their collective resilience and progress. This includes testing and assurance company Intertek which, following an extended period of pandemic-related disruption, delivered

strong organic sales growth as well as record earnings in the year.

With its robust margins and high incremental returns on capital, Intertek is typical of the high-quality, cash-generative company we like. The growth outlook is healthy, with the company exposed to many positive structural trends, including sustainability accreditation and auditing, renewable energy, and electrification. In a world of increasing regulation, Intertek's globally recognised brand and reputation provide a valuable stamp of quality assurance for thousands of companies and their customers alike.

Intertek's shares had been sluggish, which provided us with opportunities to add to the holding at attractive prices in 2023. Following its recent rally, the shares trade at a c.5% free cash flow yield which supports a c.3% dividend yield, a rating that looks attractive when compared to its historical range. Given the strong quality profile of the business and its ability to grow at a healthy rate, we feel positive about the ability of the shares to compound into the long term.



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.

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The base currency of the Fund is GBP. Share classes denominated in other currencies are hedged to reduce the impact on your investment of movements in the exchange rate between the base currency of the Fund (GBP) and the currency of the share class. Where the Fund seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund.

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