



Trojan Income Fund (Ireland)

Marketing Communication

All data as at 31 March 2026
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

1.6286 GBP O Acc 1.0676 GBP O Inc
1.7184 USD O Acc 1.1355 USD O Inc
1.3802 EUR O Acc 0.9206 EUR O Inc

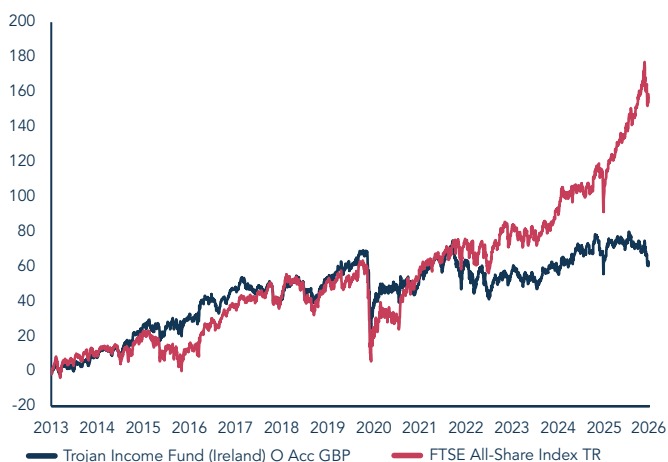
FUND SIZE

£7m

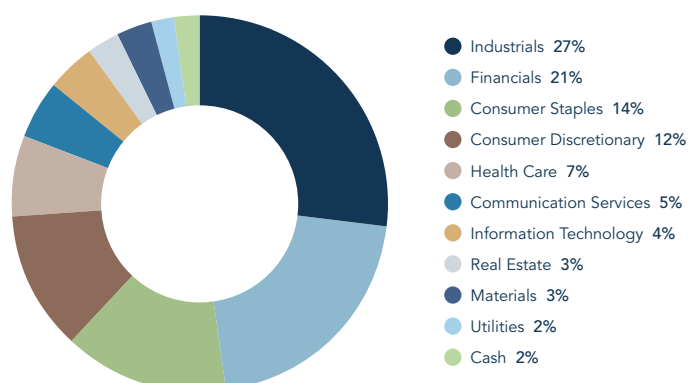
HISTORIC YIELD

2.4%

PERCENTAGE GROWTH 15/04/2013 TO 31/03/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 March 2026	15/04/2013 Since launch	31/03/2016 10 years	31/03/2021 5 years	31/03/2023 3 years	31/03/2025 1 year	30/09/2025 6 months
Trojan Income Fund (Ireland) O Acc GBP	+62.9%	+24.6%	+9.0%	+5.5%	-2.7%	-4.9%
Trojan Income Fund (Ireland) O Acc USD ¹	+71.9%	+32.8%	+10.6%	+5.8%	-2.6%	-5.0%
Trojan Income Fund (Ireland) O Acc EUR ¹	+38.0%	+6.9%	-1.3%	-1.8%	-6.4%	-6.0%
FTSE All-Share Index TR ⁺	+158.7%	+129.8%	+69.3%	+45.6%	+21.5%	+8.9%

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%	-5.5%
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%	-5.5%
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%	-6.0%

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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).

March Commentary

Your Fund (O Acc GBP) returned -6.8% during the month compared to -6.7% for the FTSE All-Share Index TR.

March was dominated by the outbreak of conflict in the Middle East, which damaged energy infrastructure in the region and effectively closed the Strait of Hormuz, sending Brent crude prices up 63%, the largest monthly increase in four decades. Bond markets sold off sharply as inflation fears resurfaced with Shell and BP, the UK's two oil majors, each rising over 30% in the month. The Fund holds no energy stocks on quality grounds, which was a material headwind given Shell and BP's combined weight of approximately 10% in the index.

The main detractors in the month were Unilever, Reckitt Benckiser and Diageo, all of which fell sharply as the same inflationary backdrop raised fresh concerns about consumer spending power. Unilever was further pressured by the announcement of the separation of its Foods business, which the market is still digesting. Our Financials holdings, including AJ Bell and IG Group, were positive contributors, benefiting from elevated market volatility which drives trading activity and revenues for both businesses. Despite performing better in March, over the quarter as a whole, the digital and data holdings RELX, Experian, Amadeus and Sage, were the largest detractors. This is a theme we address in more detail in our

recent [newsletter](#), which sets out why we remain confident in these businesses at current valuations.

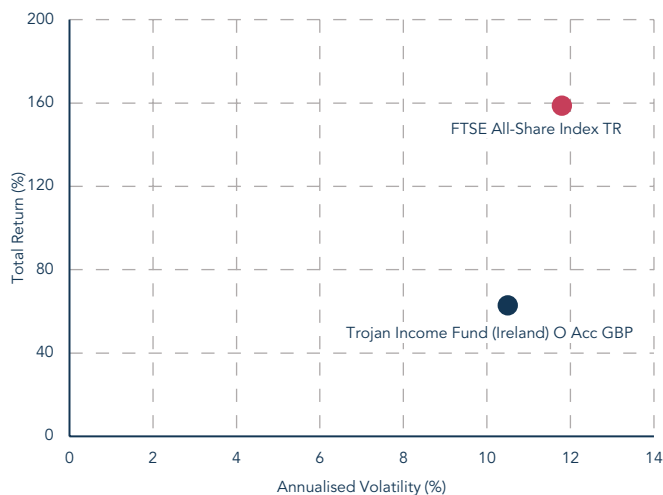
We have made no portfolio changes in direct response to the Iran conflict. In our experience, reacting to geopolitical events rarely serves long-term investors well. Our activity continues to be driven by valuations on a medium-term forward basis. Earlier in the year we were reducing Unilever as the shares had outperformed strongly. More recently, we trimmed CME Group on valuation grounds. We have also made a meaningful reduction to National Grid, where the shares have performed strongly since we supported the equity raise in June 2024 and now trade on historically high valuations. Selectively, we have been adding to digital names and Admiral, where we see attractive value.

It has been a difficult period for quality income strategies, caught between the sell-off in data businesses and the energy-driven rally. We take comfort from the Fund's valuation and the portfolio offers an earnings yield of over 6% and a dividend yield of over 3%, which is now comparable to the FTSE All-Share's dividend yield, from a diversified group of high-quality businesses. We remain focused on maintaining quality and diversification whilst maintaining our valuation discipline.

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	+62.9%	+158.7%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+55.5%	+61.3%
Annualised Volatility ²	10.5%	11.8%

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	4.2%
RELX	4.0%
Compass Group	3.9%
GSK	3.9%
British American Tobacco	3.8%
Unilever	3.7%
Diageo	3.5%
Bunzl	3.4%
Experian	3.1%
Spirax	3.0%
Total Top 10	36.5%
26 Other Equity holdings	61.2%
Cash	2.3%
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).

<p>Structure Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland</p>	<p>Dividend Ex Dates 1 August (interim), 1 February (final)</p>	<p>Dealing Daily at 11am (UK) Tel: (+353) 1 400 5300</p>
<p>Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: +44 (0)20 7499 4030 Email: busdev@taml.co.uk</p>	<p>Dividend Pay Dates 30 September (interim), 31 March (final)</p>	<p>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)</p>
<p>Fund Manager Blake Hutchins Assistant Fund Manager Fergus McCorkell</p>	<p>Historical Dividend Yield (O Inc shares) 2.37%</p>	<p>Bloomberg TROITOA_ID (O GBP Acc), TROITOL_ID (O GBP Inc)</p>
<p>Currency £ Sterling, \$ US Dollar*, *Hedged share class € Euro*, \$ SGD*</p>	<p>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.</p>	<p>Ongoing Charges O (ordinary) shares: 1.43%</p>
<p>Launch Date 15 April 2013</p>	<p>Transfer Agent CACEIS Ireland Limited</p>	
<p>Management Company Universal-Investment Ireland Fund Management Limited</p>	<p>Auditor Grant Thornton</p>	
	<p>Depository The Bank of New York Mellon SA/NV, Dublin branch</p>	



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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