



Trojan Income Fund (Ireland)

Marketing Communication

All data as at 31 May 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

1.7189 GBP O Acc 1.1268 GBP O Inc
1.8148 USD O Acc 1.1993 USD O Inc
1.4519 EUR O Acc 0.9685 EUR O Inc

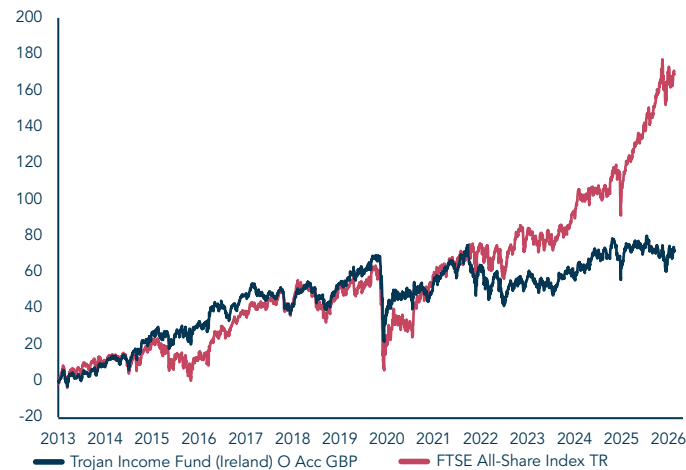
FUND SIZE

£7m

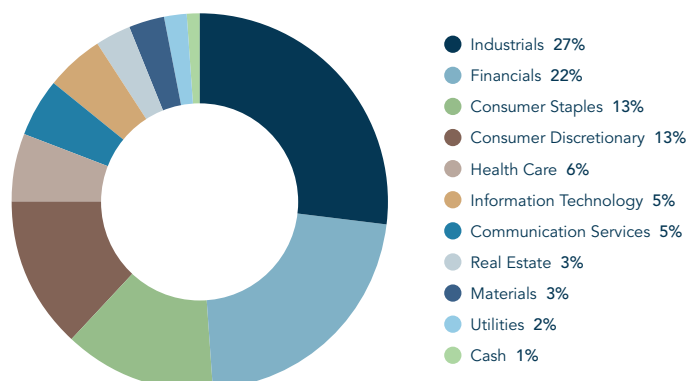
HISTORIC YIELD

2.2%

PERCENTAGE GROWTH 15/04/2013 - 31/05/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 May 2026	15/04/2013 Since launch	31/05/2016 10 years	31/05/2021 5 years	31/05/2023 3 years	31/05/2025 1 year	30/11/2025 6 months
Trojan Income Fund (Ireland) O Acc GBP	+71.9%	+30.0%	+9.8%	+11.0%	-1.5%	-1.3%
Trojan Income Fund (Ireland) O Acc USD ¹	+81.5%	+38.7%	+11.4%	+11.3%	-1.5%	-1.3%
Trojan Income Fund (Ireland) O Acc EUR ¹	+45.2%	+11.4%	-0.7%	+3.3%	-5.3%	-2.4%
FTSE All-Share Index TR ⁺	+168.9%	+134.6%	+67.0%	+53.6%	+21.6%	+8.8%

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%	-0.2%
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%	-0.2%
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%	-1.1%

⁺© FTSE International Limited 2026.

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).

May Commentary

Your Fund (O Acc GBP) returned +1.5% during the month compared to +1.2% for the FTSE All-Share Index TR.

Compass Group, IG Group and AJ Bell were the Fund's top contributors in the month, each rising on the back of strong results. AJ Bell's shares rose over 16% in May following its half-year results.

AJ Bell is one of the UK's leading investment platforms, helping people save and invest directly or through a financial adviser. The market it operates in is large and growing, as more people take responsibility for their own savings. AJ Bell has been winning market share, is built on low fees, has a broad offering and a reputation for excellent customer service.

The half-year results were strong. The business added 79,000 new customers, taking the total to 723,000, and profits grew 15%. Higher interest rates and a volatile market have provided a helpful backdrop. The company

is also making progress on the things it can control, with record customer growth delivered at a lower cost than a year ago.

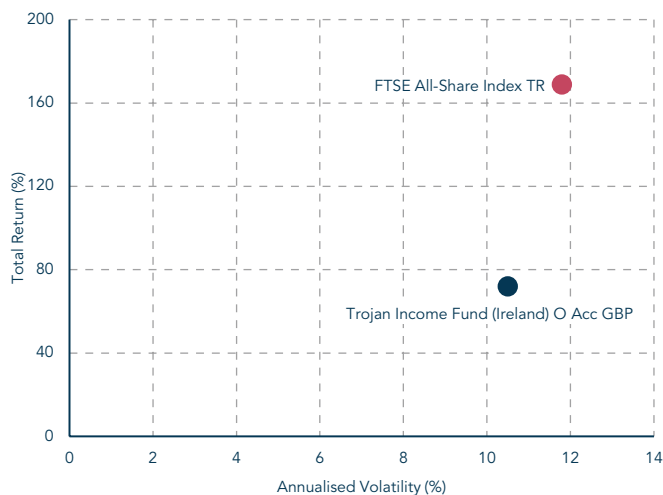
Management continues to reinvest to drive growth, by lowering fees to customers and boosting marketing spend, rather than maximising short-term earnings. This is the right approach and makes AJ Bell harder to compete against.

Following a rally of over 50% from the lows earlier in the year, we trimmed our position in AJ Bell slightly. We also reduced our holdings in Compass Group and British American Tobacco, where valuations have moved higher. We retain conviction in all three.

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	+71.9%	+168.9%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+56.1%	+61.8%
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

Compass Group	4.1%
British American Tobacco	3.9%
Diageo	3.8%
RELX	3.7%
LSEG	3.6%
GSK	3.5%
Bunzl	3.5%
IG Group	3.2%
Unilever	3.2%
Howden Joinery	3.1%
Total Top 10	35.6%
26 Other Equity holdings	63.4%
Cash	1.0%
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@tam.l.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) 2.24%</p>	<p>Bloomberg TROITOA_ID (O GBP Acc), TROITOL_ID (O GBP Inc)</p>
<p>Currency £ Sterling, \$ US Dollar*, € Euro*, \$ SGD* *Hedged share class</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.

This document relates to one or more sub-funds of Trojan Funds (Ireland) plc (the "Funds"). 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). Trojan Fund (Ireland) and Trojan Income Fund (Ireland) are registered for distribution in Austria (certain share classes only), Germany (certain share classes only), Ireland, Italy (for institutional investors only), Singapore (for institutional investors only), Spain (certain share classes only), Switzerland and the UK. Certain shares classes of the Trojan Fund (Ireland) are also registered in Belgium, France, Luxembourg, Netherlands and Portugal. Trojan Exclusions Fund, Trojan Global Equity Fund and Trojan Global Income Fund (Ireland) are registered for distribution in Ireland, Belgium (certain share classes only), France (certain share classes only), Germany (certain share classes only), Luxembourg (certain share classes only), Netherlands (certain share classes only), Spain (certain share classes only), Singapore (for institutional investors only), Switzerland and the UK. Trojan Fund Europe is registered for distribution in Ireland, Austria (certain share classes only), Germany (certain share classes only), Belgium (certain share classes only), France (certain share classes only), Luxembourg (certain share classes only), Netherlands (certain share classes only), Switzerland (certain share classes only) and the UK (certain share classes only). Please note that the Funds are not available for public offering in Belgium. For further information on the relevant share classes please contact Universal-Investment Ireland Fund Management Limited. The Funds are not marketed in other jurisdictions except in reliance on relevant exemptions. Investors in Belgium, France, Germany, Austria, Luxembourg, Netherlands, Italy, Spain and Portugal may obtain a copy of the prospectus, relevant key investor document(s), memorandum and articles of association and financial statements in English (with the exception of the relevant key information document(s) which are also available in German, Dutch, French, Austrian, Italian, Spanish and Portuguese as applicable) free of charge from www.fundinfo.com and/or the facilities agent. The Funds' facilities agent in Belgium, France, Germany, Luxembourg, Netherlands, Italy, Spain and Portugal is Zeidler Legal Process Outsourcing Ltd, South Point, Herbert House, Harmony Row, Dublin 2, Ireland. The Funds' facilities agent in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. Investors in Switzerland can obtain a copy of the prospectus and the key information documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual reports, and further information free of charge from the representative. In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, web: www.reyl.com. The latest share prices can be found on www.fundinfo.com. 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 SFA and 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. Universal-Investment Ireland Fund Management Limited, as UCITS Management Company, has the right to terminate the arrangements made for the marketing of the 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. This Fund is not based in the UK and is not subject to UK sustainable investment labelling and disclosure requirements.

All references to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2026. 'FTSE ®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. Any fund described in this document is neither available nor offered in the USA or to U.S. Persons.

© Troy Asset Management Limited 2026