



Trojan Income Fund (Ireland)

Marketing Communication

All data as at 31 January 2024
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

1.5790 GBP O Acc	1.1038 GBP O Inc
1.6646 USD O Acc	1.1733 USD O Inc
1.4176 EUR O Acc	0.9912 EUR O Inc
1.5114 SGD O Acc	1.1117 SGD O Inc

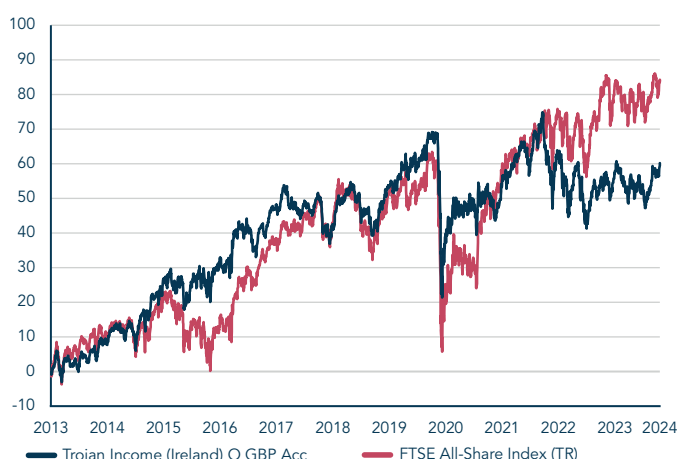
FUND SIZE

£35m

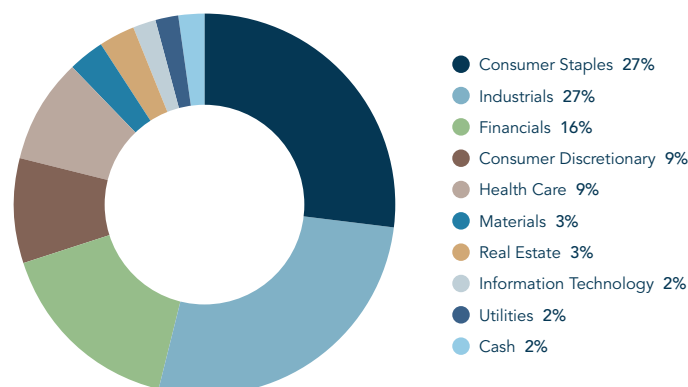
HISTORIC YIELD

2.8%

PERCENTAGE GROWTH 15/04/2013 TO 31/01/2024



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 January 2024	15/04/2013 Since launch	31/01/2019 5 years	31/01/2021 3 years	31/01/2023 1 year	31/07/2023 6 months
Trojan Income Fund (Ireland) (O Acc GBP)	+60.1%	+11.6%	+8.3%	+4.6%	+2.6%
FTSE All-Share Index (TR)*	+83.6%	+30.4%	+27.5%	+1.9%	+1.1%

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%	+0.9%

Source: Lipper

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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

Your Fund returned +0.9% during the month compared to -1.3% for the FTSE All-Share Index (TR).

After a particularly strong end to 2023, the UK equity market was more subdued in the first weeks of January. Inflation, which had been falling steadily for much of the year, showed signs of stickiness and the US Federal Reserve was forced to temper the market's expectations of a first rate cut in March 2024.

Against this backdrop, Consumer Staples performed well and were the biggest contributor to the Fund's returns in the month. This marks a significant reversal when compared to the final quarter of last year. Recent challenges faced by the sector have been well-documented. Demand-curbing appetite suppressant drugs (GPL-1s) have impacted investor confidence in the long-term volume growth outlook for certain categories, whilst rising interest rates have been challenging for valuations. We believe these factors are more than adequately discounted in share prices, and January's robust performance reflects this.

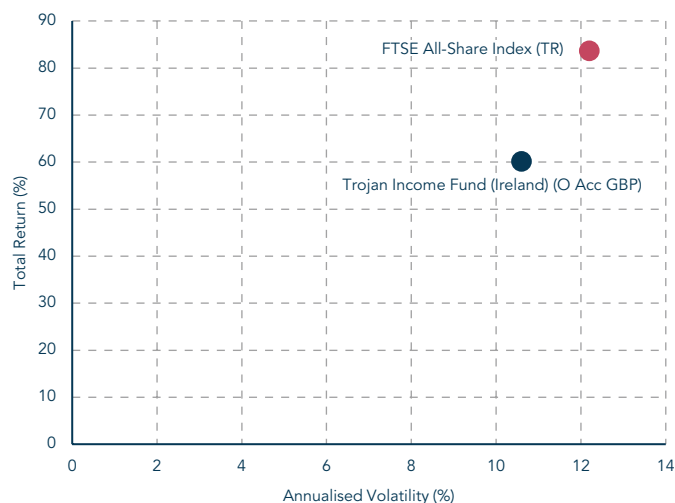
One of the strongest contributors to returns in the month was Reckitt. We

held a review of our investment thesis on this stock in late 2023 following a period of dull performance. This process gave us increased comfort in the company's refocused strategy, which centres on reinvigorating growth in the company's core brands and key regions. Reckitt owns a portfolio of world-leading brands, including Dettol and Finish, that have meaningful long-term growth opportunities, particularly in emerging markets. After a period of management change, we look forward to the new and high-calibre management team driving improved execution and growth going forwards.

Reckitt is currently offering an attractive prospective return in our view. This is made up of resilient mid-single digit earnings growth and a 3.2% dividend yield. Earnings per share growth will be underpinned by a share buyback program, supported by strong cash generation and a robust balance sheet. Reckitt trades at a modest 16.5x earnings which is not dissimilar to other high-quality Consumer Staples businesses in the UK market. After a period of underperformance, we think that your Fund's high-quality Consumer Staples holdings could prove to be a valuable driver of future portfolio returns.



RETURN VS VOLATILITY SINCE LAUNCH (15/04/2013)



Source: Lipper

TOP 10 HOLDINGS

RELX	6.9%
Unilever	6.8%
Diageo	6.4%
Reckitt Benckiser	5.7%
Experian	4.6%
Compass Group	4.0%
Bunzl	3.9%
LSEG	3.3%
GSK	3.1%
Paychex	2.6%
Total Top 10	47.4%
30 Other Equity holdings	50.4%
Cash	2.2%
TOTAL	100.0%

Source: Factset, holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (15/04/2013)	Trojan Income Fund (Ireland) O Acc GBP	FTSE All-Share Index (TR)
Total Return	+60.1%	+83.6%
Max Drawdown ¹	-28.2%	-35.3%
Best Month	+7.5%	+12.7%
Worst Month	-10.9%	-15.1%
Positive Months	+57.4%	+58.9%
Annualised Volatility ²	+10.6%	+12.2%

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**

RESPONSIBLE INVESTMENT



Signatory of:



**NET ZERO
ASSET
MANAGERS
INITIATIVE**



FUND INFORMATION

A copy of the latest Prospectus (in English) and the KIIDs / KIDs 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

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: busdev@tam.co.uk

Fund Manager

Blake Hutchins

Assistant Fund Manager

Fergus McCorkell

Currency

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

Launch Date

15 April 2013

Administrator

Link Fund Administrators (Ireland) Limited
Tel: (+353) 1 400 5300

Dividend Ex Dates

1 August (interim), 1 February (final)

Dividend Pay Dates

30 September (interim) 31 March (final)

Historic Dividend Yield

('O' Inc shares) 2.75%

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](#).

Registrar

Link Fund Administrators (Ireland) Limited

Auditor

Grant Thornton

Depository

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

Dealing

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

Minimum Investment

£ Sterling, \$ US Dollar,
€ Euro, \$ SGD 250,000

(An initial charge of 5% applies, which may be waived)

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: 1.11%



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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