



# Trojan Income Fund

All data as at 30 April 2022

www.taml.co.uk

The investment objective of the Trojan Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund must invest at least 80% of its assets in UK equities.

## Prices

**358.41p**

'O' accumulation shares

**179.31p**

'O' income shares

## Historic Dividend Yield

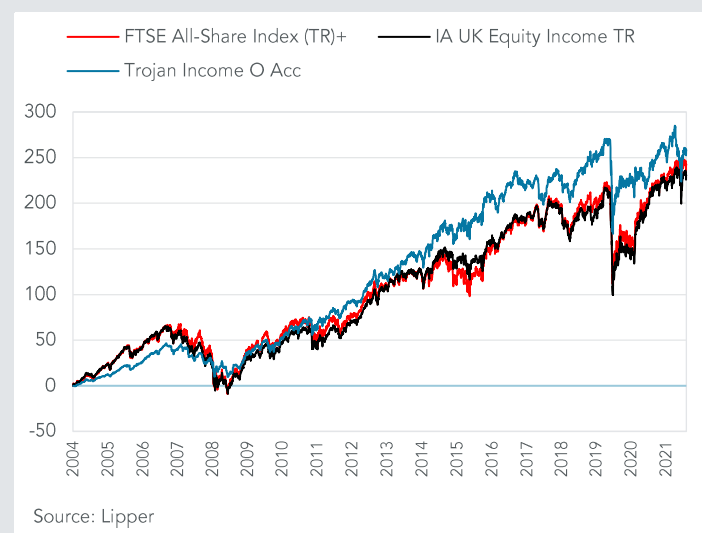
**2.6%**

'O' income shares

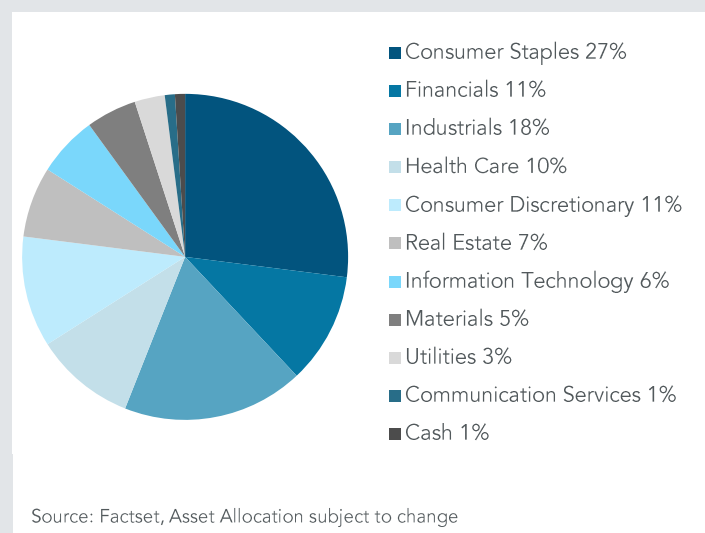
## Fund Size

**£2,106m**

### Percentage Growth from 30/09/2004 to 30/04/2022



### Asset Allocation



Total Return to 30 April 2022	30/09/04 Since launch	30/04/12 10 years	30/04/17 5 years	30/04/19 3 years	30/04/21 1 year	31/10/21 6 months
Trojan Income Fund O Acc	+258.4%	+97.4%	+12.3%	+5.8%	+4.4%	-0.7%
IA UK Equity Income (TR)	+230.8%	+104.3%	+19.1%	+12.5%	+6.8%	+2.3%
FTSE All-Share Index (TR)*	+242.7%	+100.8%	+26.6%	+14.1%	+8.7%	+3.1%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Trojan Income Fund O Acc	+11.7%	+16.8%	+5.0%	-12.1%	+14.7%	+14.4%	+6.3%	+9.9%	+20.2%	+10.0%	+10.7%	+10.2%	+6.3%	-7.1%	+20.4%	-9.6%	+15.6%	-6.3%

\* © FTSE International Limited 2022

Past performance is not a guide to future performance.

Source: Lipper

### April Commentary

Your Fund delivered a return of +0.1% during the month compared to +0.3% for the FTSE All-Share Index (TR). Market volatility remained high on the back of the US, UK and EU reporting the highest inflation numbers (CPI) in more than three decades.

Amidst these times of macroeconomic uncertainty, we remain focused on analysing individual companies. One sector in which we continue to find good opportunities is 'value-added distribution'. The UK market is home to many high-quality distributors which possess the characteristics we like, such as: having a diversified supplier and customer base, selling essential products that are a small proportion of a customer's overall costs, fragmented competition, and a value-added service proposition that deepens competitive advantage. Earlier this year, we initiated a

holding in Bunzl, an international distributor of everyday consumables to a diverse set of industries and geographies. Bunzl's products are 'not for resale' items that are vital to their customers' operations. These include food and retail packaging to the foodservice industry and grocery chains; safety and protective equipment to healthcare operators; and a wide range of cleaning supplies and products.

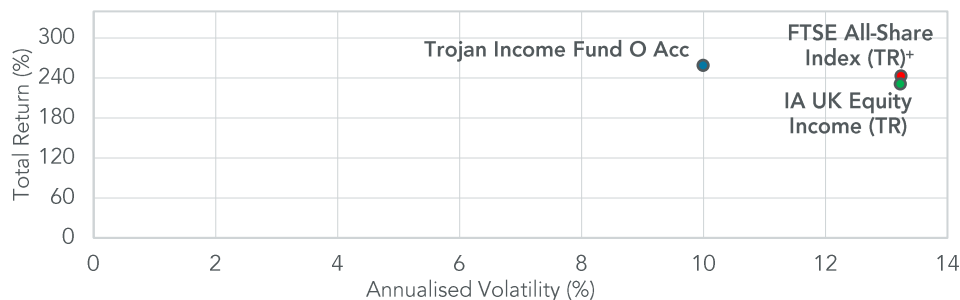
Bunzl is the dominant global player in its niche, enabling the company to derive material cost advantages over its competitors. The company act as their 'customers' warehouse', freeing up working capital and overhead by providing a customised, one-stop-shop solution with daily delivery.

We have followed and admired Bunzl for some time, taking every chance to understand the

company better. One concern we had was around the sustainability of packaging materials. At its most recent investor day, the company addressed these concerns head-on, highlighting the limited exposure to environmentally unfriendly packaging materials and the steps being taken to transition away from them. Importantly, Bunzl's unique scale and expertise allow them to engage with both suppliers and customers to drive positive change.

Bunzl has the defensive economics and long runway for growth that we seek in new ideas for the Fund. With a dividend yield over 2% covered sufficiently by an earnings yield over 5%, we believe investors can expect good returns from this investment over the long term.

## Return vs volatility since launch (30/09/2004)

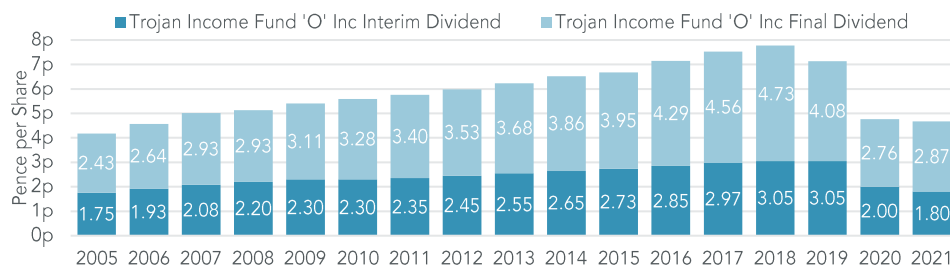


Source: Lipper

Risk analysis since launch (30/09/04)	Fund	IA <sup>2</sup>	Index <sup>+</sup>
Max Drawdown <sup>1</sup>	-28.1%	-44.9%	-45.6%
Annualised Volatility <sup>3</sup>	+10.0%	+13.2%	+13.2%

<sup>1</sup>Measures the worst investment period <sup>2</sup>IA UK Equity Income (TR) <sup>+</sup>FTSE All-Share Index (TR) <sup>3</sup>Measured by standard deviation of annual returns Source: Lipper

## Dividend Track Record Since 31 January 2005 Full year to 31 January



Source: Troy Asset Management Limited Past Performance Is Not A Guide To Future Performance

## Fund information

A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950. **The Trojan Income Fund is closed to new direct investments, but is still available to new investors through major fund platforms.**

<b>Structure</b>	
Sub-fund of Trojan Investment Funds UK UCITS	
<b>Investment Manager</b>	
Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	
<b>Manager</b>	Blake Hutchins
<b>Assistant Manager</b>	Fergus McCorkell
<b>Currency</b>	£ Sterling
<b>Launch Date</b>	30 September 2004
<b>Historic Dividend Yield (historic 'O' Inc shares)</b> 2.61%	

<b>Ongoing Charges</b>	
'O' (ordinary) shares:	1.01%
'S' (charity) shares:	0.76%

<b>Dividend Ex Dates</b>	
1 August (interim), 1 February (final)	

<b>Dividend Pay Dates</b>	
30 September (interim), 31 March (final)	

<b>Authorised Corporate Director</b>	
Link Fund Solutions Limited Tel: 0345 300 2110	

<b>ISINs</b>	
GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)	

<b>Benchmarks</b>	
For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="#">website</a>	

Top 10 holdings	% Fund
Diageo	6.7
RELX	6.2
Experian	5.3
Reckitt Benckiser	5.1
Unilever	4.9
GlaxoSmithKline	4.5
Croda International	4.2
Compass Group	3.6
Nestlé	3.4
Procter & Gamble	3.2
Total Top 10	47.2
29 other holdings	51.3
Cash & Equivalent	1.5
TOTAL	100.0

Source: Factset. Holdings subject to change

## Fund Ratings



<b>Dealing</b>	
Daily at noon Tel: 0345 608 0950	

<b>Registrar</b>	
Link Fund Administrators Limited	

<b>Auditor</b>	
Ernst & Young LLP	

<b>Depository</b>	
The Bank of New York Mellon (International) Limited	

<b>Bloomberg</b>	
TROJINC.LN (O Acc), TROJIN.LN (O Inc)	

<b>SEDOL</b>	
B01BP17 (O Acc), B01BNW4 (O Inc)	

<b>Pricing</b>	
"O" share class prices published daily in the FT	

## Important Information

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. All references to benchmarks are for comparative purposes only. Overseas investments may be affected by movements in currency exchange rates. Investments in mid and smaller cap companies are higher risk than investments in larger companies. 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. 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. 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. Derivatives (whose value is linked to that of another investment, e.g company shares, currencies) may be used to manage the risk profile of the fund. 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. The fund(s) is/are registered for distribution to the public in the UK but not in any other jurisdiction. The distribution of shares of sub-funds of Trojan Investment Fund ("Shares") in Switzerland is made exclusively to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. Qualified Investors can obtain the prospectus, the key investor information documents or, as the case may be, the key information documents for Switzerland, the instrument of incorporation, 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](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. 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. All reference to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2022. "FTSE" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Morningstar logo (© 2022 Morningstar, Inc. All rights reserved.) contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 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). Copyright Troy Asset Management Ltd 2022.