



Trojan Income Fund

All data as at 31 July 2020

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

318.43p

'O' accumulation shares

168.16p

'O' income shares

Historic Dividend Yield

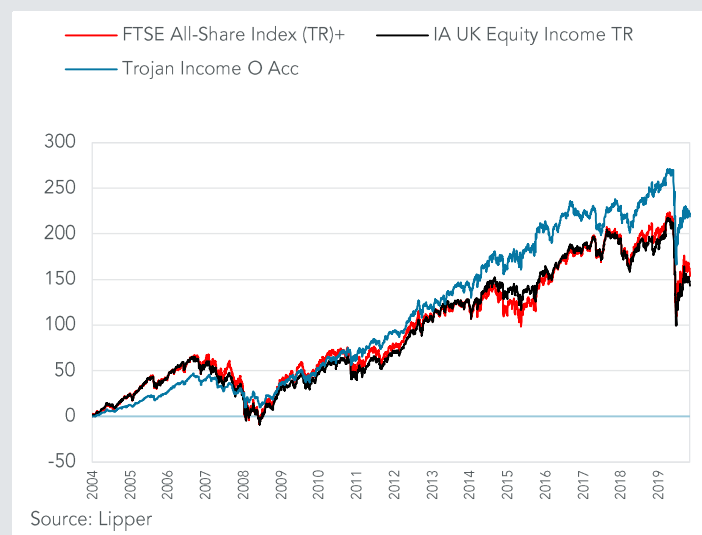
4.2%

'O' income shares

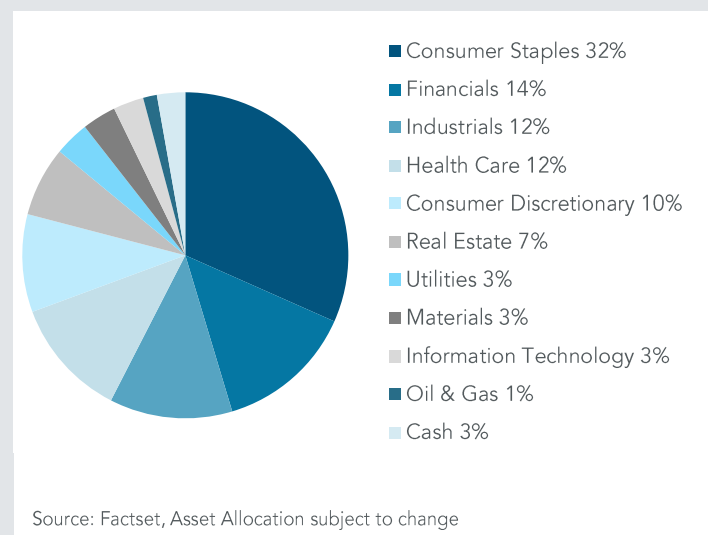
Fund Size

£3,453m

Percentage Growth from 30/09/2004 to 31/07/2020



Asset Allocation



Total Return to 31 July 2020	30/09/04 Since launch	31/07/10 10 years	31/07/15 5 years	31/07/17 3 years	31/07/19 1 year	31/01/20 6 months
Trojan Income Fund O Acc	+218.4%	+118.9%	+16.7%	-0.5%	-9.7%	-12.4%
IA UK Equity Income (TR)	+143.3%	+75.1%	-0.1%	-13.7%	-17.2%	-20.5%
FTSE All-Share Index (TR)+	+153.4%	+73.0%	+8.4%	-9.1%	-17.8%	-17.8%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 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%	-13.1%

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Past performance is not a guide to future performance.

Source: Lipper

July Commentary

Your Fund delivered a total return of -1.6% during the month compared to -3.6% for the FTSE All-Share Index (TR).

In the month, we spoke with the management of Croda following their first half results. The company is a recent addition to the portfolio and exhibits many of the qualities we look for in a Troy stock. Croda is a speciality chemicals business that generates sales predominantly by producing ingredients derived from natural oils. One of the great attractions of Croda is their diversity: they sell thousands of products to thousands of customers, with their formulations used in everything from sunscreen, deodorants and makeup, through to vaccines, textiles and natural crop protections. Moreover, these ingredients are often critical to their product's function, but typically cost a fraction of the customer's raw material costs and retail sales value. To give

one well-known example, Croda's Matrixyl is the 'magic' ingredient in anti-ageing creams.

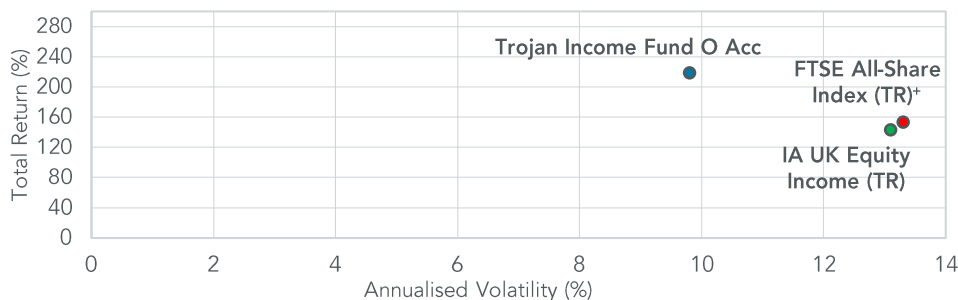
Diversity, vital products, and plenty of proprietary know-how mean Croda generates far more attractive economics than commodity chemicals businesses. The quality of the business model has enabled them to comfortably weather COVID-related impacts so far, with no furloughing or cutting of staff. Sales and profits were modestly down, but operating margins remained high at 24% and free cash flow (FCF) generation continues to be healthy.

The company have long paid a sensible dividend equating to around 50% of FCF in any given year. This level of pay-out leaves ample cash to reinvest in the business for future growth, while still allowing the company to announce recently their 29th successive year of dividend growth.

Not all companies in the wider market, or indeed the Fund, have proven as robust as Croda through the global pandemic. The challenges so far this year have been crystallised for investors through wide-ranging cancellations, cuts, or deferrals of dividends. In the UK market, Q2 dividends were less than half the level paid out last year.

Whilst your Fund has been more resilient so far, it has not been immune, and will pay out an interim dividend of 2.0p versus 3.05p a year ago. The reduction also reflects our active portfolio decisions taken over the past ~18 months to bolster dividend growth and sustainability at the expense of headline yield, of which our investment in Croda is a good example. In spite of this re-basing, we are confident that recent and ongoing changes improve the durability of underlying FCF growth, thereby supporting the Fund's long-term potential for future income.

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

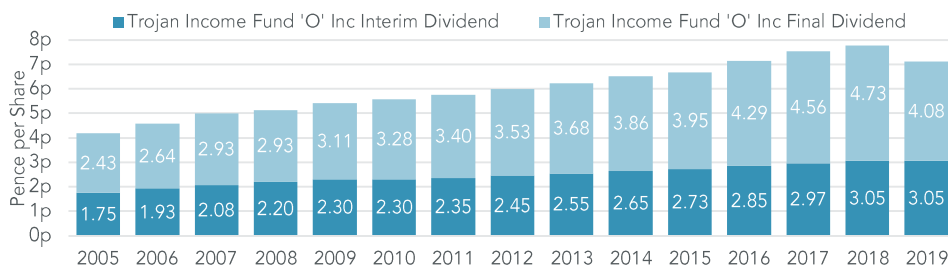


Source: Lipper

Risk analysis since launch (30/09/04)	Fund	IA ²	Index ⁺
Max Drawdown ¹	-28.1%	-44.9%	-45.6%
Annualised Volatility ³	+9.8%	+13.1%	+13.3%

¹Measures the worst investment period ²IA UK Equity Income (TR) ⁺FTSE All-Share Index (TR) ³Measured 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.**

Structure Sub-fund of Trojan Investment Funds UCITS	Ongoing Charges 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%	Dealing Daily at noon Tel: 0345 608 0950
Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators Limited
Co-managers Francis Brooke Blake Hutchins Hugo Ure	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP Depositary The Bank of New York Mellon (International) Limited
Currency £ Sterling	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	Bloomberg TROJINC_LN (O Acc), TROJINI_LN (O Inc)
Launch Date 30 September 2004	ISINs GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)	SEDOL B01BP17 (O Acc), B01BNW4 (O Inc)
Net Yield (historic 'O' Inc shares) 4.24%	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	Pricing "O" share class prices published daily in the FT

Important Information

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. 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. 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. The fund(s) is/are registered for distribution to the public in the UK and Ireland 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 document(s) (edition for Switzerland), the instrument of incorporation, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Camegie Fund Services SA., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.camegie-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) 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. 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). All reference to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2020. FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Morningstar logo © 2020 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. 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. The yield is not guaranteed and will fluctuate. Copyright: Troy Asset Management Ltd 2020

Top 10 holdings	% Fund
Reckitt Benckiser	6.4
Unilever	6.3
Experian	5.2
GlaxoSmithKline	4.8
RELX	4.7
AstraZeneca	4.7
Nestlé	4.1
British American Tobacco	3.6
Diageo	3.6
Paychex	3.0
Total Top 10	46.3
29 other holdings	50.9
Cash & Equivalent	2.8
TOTAL	100.0

Source: Factset. Holdings subject to change

Fund Ratings

