



# Trojan Income Fund

All data as at 30 April 2023

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**

352.07p

O' accumulation shares

171.14p

O' income shares

**YIELD\***

2.9%

O' income shares

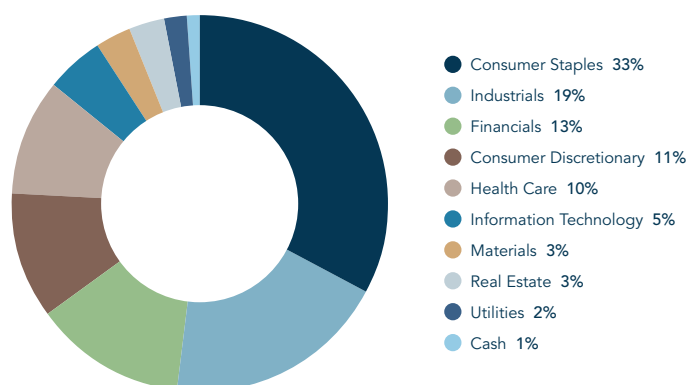
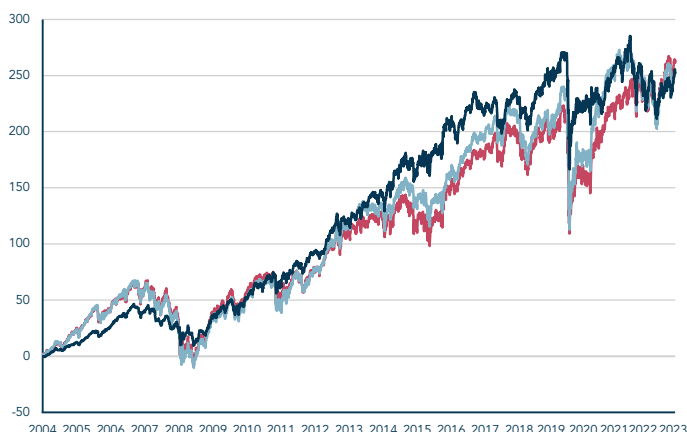
\*historic dividend yield

**FUND SIZE**

£1,187m

**PERCENTAGE GROWTH FROM 30/09/2004 TO 30/04/2023**

**ASSET ALLOCATION**



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 April 2023	30/09/04 Since launch	30/04/13 10 years	30/04/18 5 years	30/04/20 3 years	30/04/22 1 year	31/10/22 6 months
Trojan Income Fund O Acc	+252.1%	+62.6%	+10.4%	+10.9%	-1.8%	+8.1%
IA UK All Companies (TR)	+253.0%	+73.6%	+14.1%	+32.1%	+1.6%	+11.7%
FTSE All-Share Index (TR)*	+263.4%	+80.7%	+24.1%	+45.2%	+6.0%	+12.5%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
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%
	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD	
	+10.7%	+10.2%	+6.3%	-7.1%	+20.4%	-9.6%	+15.6%	-12.5%	+5.2%	

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Past performance is not a guide to future performance.

Source: Lipper

## April Commentary

Your Fund delivered a return of +3.1% during the month compared to +3.4% for the FTSE All-Share Index (TR).

After weakness caused by the US regional banking crisis in March, April saw equity markets rally, led by cyclical sectors such as Real Estate, Energy, and Financials. Despite your Fund having relatively little exposure to these sectors, good performance from some of the largest holdings such as Unilever and Reckitt meant that it participated well in a strong month for equity returns.

April saw 17 of the Fund's holdings update the market with their latest numbers. The unique challenges of the past few years have been fascinating to follow through the lens of company results. The Fund's largest exposure, Consumer Staples, provides a good example. One of the commonly cited qualities of the sector is the pricing power bestowed by selling small-ticket, essential, repeat-purchase items with strong brands. However, with western economies generally experiencing low inflation for much of the 2010s, this pricing power has rarely been tested in recent times. As inflation ramped up rapidly in 2021 and 2022, Consumer Staples businesses started increasing

prices to combat rising input costs. Even with double-digit price increases, volumes have been reassuringly resilient - testament to the staying power of their brands. Many Consumer Staples have a history of successfully operating in emerging markets and hence have an established track record of managing periods of higher inflation which has no doubt contributed to their performance in recent times.

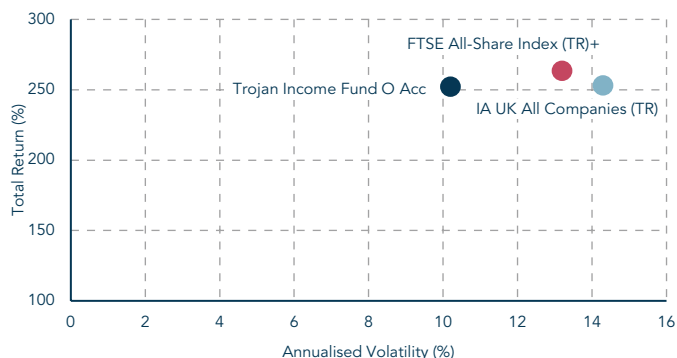
Despite record pricing, gross margins<sup>1</sup> across the sector have fallen as input cost inflation outpaced what could be passed on to customers. However, encouragingly there may be early signs that these cost pressures are starting to normalise. In its most recent results, Procter & Gamble saw both volume trends and gross margins improve sequentially. Further softening in input costs should enable the rate of pricing to moderate from its current levels and return these companies to more 'normal' patterns of volume vs price.

The continued resilience of these businesses should be hugely reassuring for investors and is one of the reasons why Consumer Staples remain core to your Fund.

<sup>1</sup> Gross margin measures a company's gross profit compared to its revenues as a percentage.



## RETURN VS VOLATILITY SINCE LAUNCH (30/09/2004)



Source: Lipper

## RISK ANALYSIS

Risk analysis since launch (30/09/04)	Fund	IA <sup>3</sup>	Index <sup>+</sup>
Max Drawdown <sup>2</sup>	-28.1%	-46.5%	-45.6%
Annualised Volatility <sup>4</sup>	+10.2%	+14.3%	+13.2%

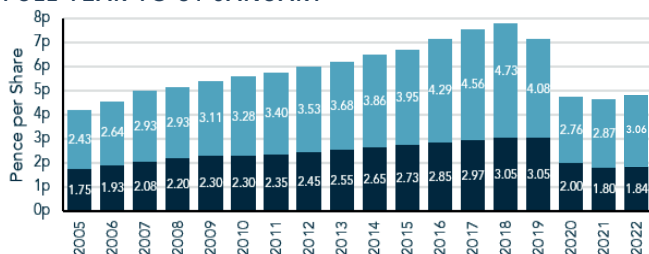
<sup>2</sup> Measures the worst investment period

<sup>3</sup> IA UK All Companies (TR) + FTSE All-Share Index (TR)

<sup>4</sup> Measured by standard deviation of annual returns

Source: Lipper

## DIVIDEND TRACK RECORD SINCE 31 JANUARY 2005 FULL YEAR TO 31 JANUARY



■ Trojan Income Fund 'O' Inc Interim Dividend

■ Trojan Income Fund 'O' Inc Final Dividend

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>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Dealing</b> Daily at noon Tel: 0345 608 0950
<b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@tam.l.co.uk	<b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)	<b>ISINs</b> GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)
<b>Fund Manager</b> Blake Hutchins <b>Assistant Fund Manager</b> Fergus McCorkell	<b>Historic Dividend Yield</b> (historic 'O' Inc shares) 2.86%	<b>SEDOL</b> B01BP17 (O Acc), B01BNW4 (O Inc)
<b>Currency</b> £ Sterling	<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> .	<b>Bloomberg</b> TROJINC_LN (O Acc), TROJINI_LN (O Inc)
<b>Launch Date</b> 30 September 2004	<b>Registrar</b> Link Fund Administrators Limited	<b>Ongoing Charges</b> 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%
<b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 300 2110	<b>Auditor</b> Ernst & Young LLP	<b>Pricing</b> "O" share class prices published daily in the FT
	<b>Depository</b> The Bank of New York Mellon (International) Limited	

## TOP 10 HOLDINGS

Unilever	7.7%
RELX	7.3%
Diageo	7.0%
Reckitt Benckiser	6.8%
Compass Group	4.4%
GSK	3.6%
Bunzl	3.4%
Experian	3.3%
British American Tobacco	3.2%
Nestlé	3.1%

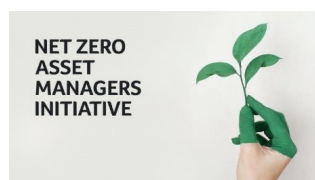
Total Top 10	50.0%
31 Other Holdings	49.0%
Cash & Equivalent	1.0%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

## FUND MANAGER AWARDS



## RESPONSIBLE INVESTMENT





## 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. 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. 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.

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