



# Trojan Income Fund

All data as at 30 April 2024

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**

354.14p

'O' accumulation shares

166.99p

'O' income shares

**YIELD\***

3.1%

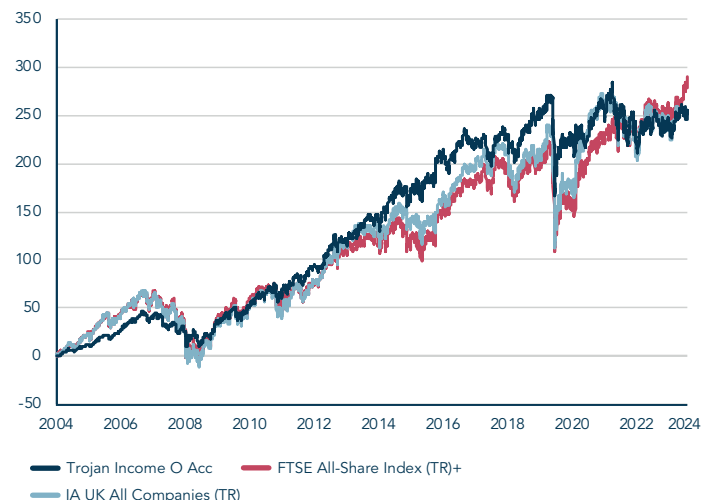
'O' income shares

\*historic dividend yield

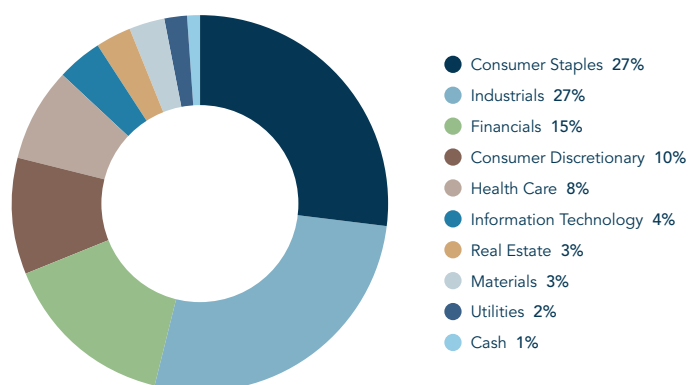
**FUND SIZE**

£693m

**PERCENTAGE GROWTH FROM 30/09/2004 TO 30/04/2024**



**ASSET ALLOCATION**



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 April 2024	30/09/04 Since launch	30/04/14 10 years	30/04/19 5 years	30/04/21 3 years	30/04/23 1 year	31/10/23 6 months
Trojan Income Fund O Acc	+254.1%	+46.9%	+4.5%	+3.2%	+0.6%	+7.8%
IA UK All Companies (TR)	+277.2%	+62.7%	+20.4%	+8.4%	+6.8%	+15.3%
FTSE All-Share Index (TR)*	+290.7%	+75.8%	+30.1%	+23.9%	+7.5%	+14.2%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Trojan Income Fund O Acc	+11.7%	+16.8%	+4.9%	-12.1%	+14.7%	+14.4%	+6.3%	+9.9%	+20.2%	+10.0%
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Trojan Income Fund O Acc	+10.7%	+10.2%	+6.3%	-7.1%	+20.4%	-9.6%	+15.6%	-12.5%	+5.1%	+0.7%

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Past performance is not a guide to future performance.

Source: Lipper

## April Commentary

Your Fund returned -1.5% during the month compared to +2.5% for the FTSE All-Share Index (TR)

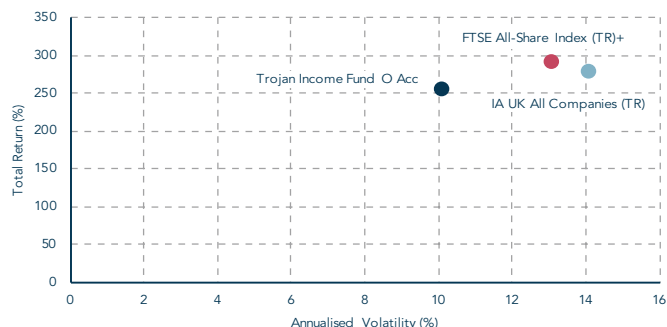
After a soft start to the year, a significant 'risk on' rally in March and April resulted in the FTSE All-Share closing the period at a month-end, all-time high. Recent returns have come predominantly from cyclicals, with significant strength in shares of energy companies, miners and banks. Given your Fund's focus on less cyclical but higher quality more capital-light areas of the market, the portfolio has lagged the market's strong return year to date. The flipside to this recent strength in cyclicals is that relative valuations for high-quality, more defensive UK businesses are looking particularly attractive to us. The aggregate portfolio currently trades on a c.6% earnings yield and >3% forward dividend yield, all the more compelling given the growth potential and quality of cash flows across the Fund.

There was limited trading activity in the month, however we have this year been building a new holding in Halma plc – a company we believe to be one of the highest quality companies in the UK. Halma is a collection of c.45

niche technology businesses, each of which tends to produce a physical, sensor-based product to make our world 'safer, cleaner, healthier'. Examples include commercial fire alarm systems used in the likes of the Statue of Liberty, digital water leakage sensors present throughout our sewer systems, and the equipment for eye tests & eye surgery. In our view, Halma's secret weapon has been consistency. Its diverse collection of companies makes it extremely resilient, delivering reliable growth (organically and through acquisition) with remarkably stable returns on capital. It is a true 'compounder', having delivered 20 years of consecutive profit growth and 44 of unbroken dividend growth. When interest rates were low, we found Halma's valuation to be prohibitively expensive, however, following a weaker period of share price performance, and with the shares trading at a PE ratio below 25x, prospective returns for investors in this exceptional company look compelling once more.



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



Source: Lipper

## RISK ANALYSIS

Risk analysis since launch (30/09/04)	Fund	IA <sup>2</sup>	Index <sup>+</sup>
Max Drawdown <sup>1</sup>	-28.1%	-46.5%	-45.6%
Annualised Volatility <sup>3</sup>	+10.1%	+14.1%	+13.1%

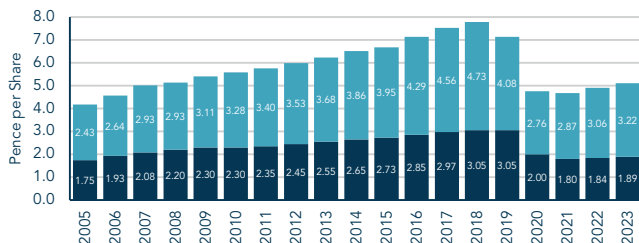
<sup>1</sup> Measures the worst investment period

<sup>2</sup> IA UK All Companies (TR) + 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



■ 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 Waystone Management (UK) Limited, the Fund's Authorised Corporate Director, (Authorised and Regulated by the Financial Conduct Authority) at [www.waystone.com](http://www.waystone.com). **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) 3.06%	<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="http://www.waystone.com">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> Waystone Management (UK) Limited Tel: 0345 608 0950	<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	7.2%
Diageo	6.5%
RELX	6.4%
Reckitt Benckiser	4.7%
Experian	4.2%
Compass Group	4.1%
Bunzl	3.8%
LSEG	3.5%
GSK	3.4%
Paychex	2.6%

Total Top 10	46.4%
30 Other Equity holdings	52.5%
Cash	1.1%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

## RESPONSIBLE INVESTMENT



The Net Zero Asset Managers initiative





## 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.

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 is registered for distribution to the public in the UK but not in any other jurisdiction. The sub-funds are registered for distribution to professional investors only in Ireland.

The distribution of certain share classes of the sub-funds of Trojan Investment Funds ("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 a copy of the prospectus and the key information documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Reyl & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland, web: [www.reyl.com](http://www.reyl.com). The Swiss paying agent is: Reyl & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland.

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