



Trojan Income Fund

All data as at 31 May 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

344.41p

'O' accumulation shares

172.31p

'O' income shares

Historic Dividend Yield

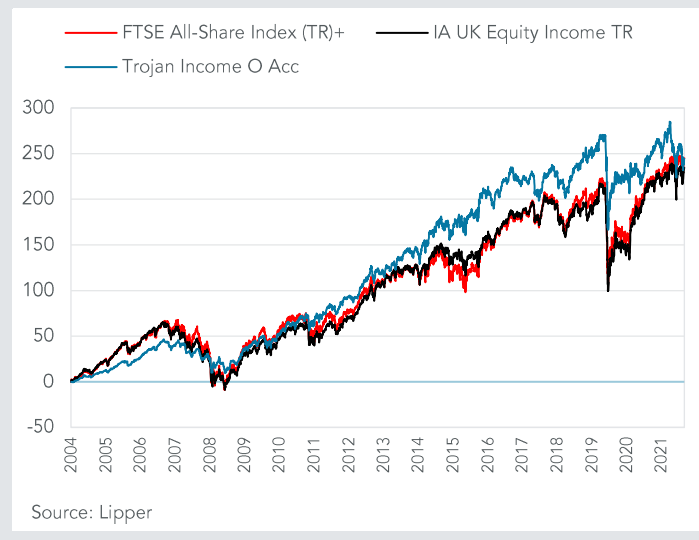
2.7%

'O' income shares

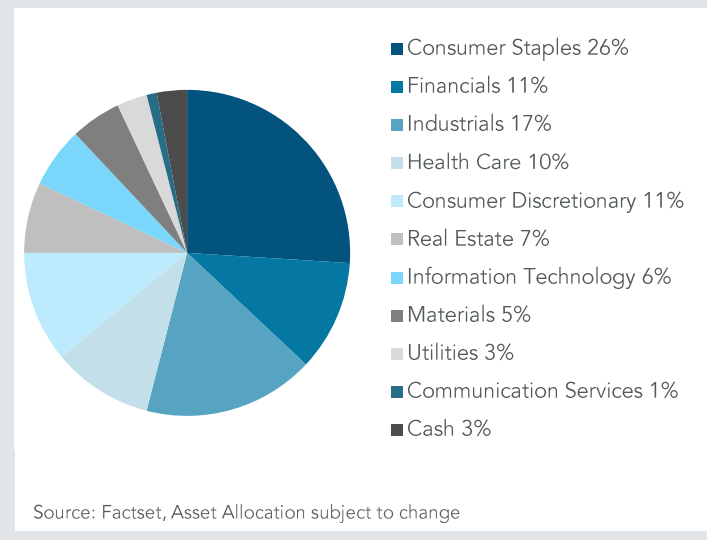
Fund Size

£1,977m

Percentage Growth from 30/09/2004 to 31/05/2022



Asset Allocation



Total Return to 31 May 2022	30/09/04 Since launch	31/05/12 10 years	31/05/17 5 years	31/05/19 3 years	31/05/21 1 year	30/11/21 6 months
Trojan Income Fund O Acc	+244.4%	+95.3%	+2.9%	+3.1%	-0.1%	-5.5%
IA UK Equity Income (TR)	+234.4%	+117.9%	+16.3%	+18.2%	+5.7%	+5.6%
FTSE All-Share Index (TR)*	+245.0%	+117.0%	+22.2%	+18.4%	+8.3%	+6.2%

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%	-9.9%

* © FTSE International Limited 2022

Past performance is not a guide to future performance.

Source: Lipper

May Commentary

Your Fund delivered a return of -3.9% during the month compared to +0.7% for the FTSE All-Share Index (TR).

At a sector level, the two biggest detractors to relative performance over the month were the Fund's large weighting to Consumer Staples and non-ownership of Energy. Through BP and Shell, the UK market has a c.11% weighting in Energy. Both stocks were strong performers in May as the oil price (WTI) rose c.10%. In a month where investors continued to favour a 'value' style over 'quality', Staples were weak. Despite a lack of company specific news flow, Diageo, Procter & Gamble, Nestlé and Fever-Tree all declined in value.

Elsewhere at a stock level, our holdings in Croda, RELX and Experian all detracted from performance, also delivering negative returns. For Croda and RELX, share prices fell for no explicit reason, whereas Experian fell despite reporting strong full year

results. Over the 12 months to the end of March, Experian delivered 12% organic growth with modest margin improvement, which allowed the board to raise the company's dividend by a healthy +10%. Along with these impressive results, management gave updated guidance for the year ahead - they expect another year of strong organic growth in the 7-9% range along with good earnings progression.

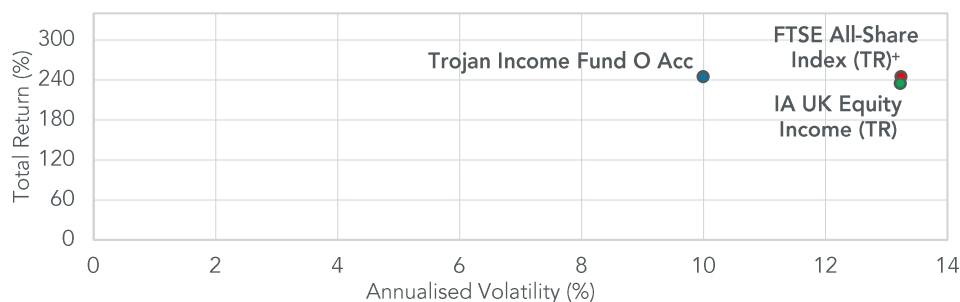
Troy has invested in Experian since 2006 when the company was split out of the conglomerate Great Universal Stores ('GUS'). Over that time, the company has reported positive organic growth in every year, including through the Global Financial Crisis and the COVID-19 pandemic. Experian today is a world-leading software company used by customers for essential roles such as verifying identity and reducing fraud in our increasingly online world. They also perform substantial social good through enabling millions of consumers in emerging economies to access credit for the first time. Whilst

grey clouds may be forming over the global economy, we expect Experian to remain resilient and adaptable, much like the past. Having declined heavily over recent months, shares in the company trade at an approximately 4.5% earnings yield¹, comfortably covering a c.1.6% prospective dividend yield. Resilience, growth and a reasonable valuation are an attractive combination and we are excited about the long-term returns that Experian could offer.

From June, your Fund will be moved from the IA UK Equity Income Sector to the IA All Companies Sector, on account of the Fund's yield being below that of the FTSE All-Share index. Investors can read more on our website [here](#). There is no change to the Fund's investment process.

¹the earnings per share for the most recent 12-month period divided by the current market price per share.

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

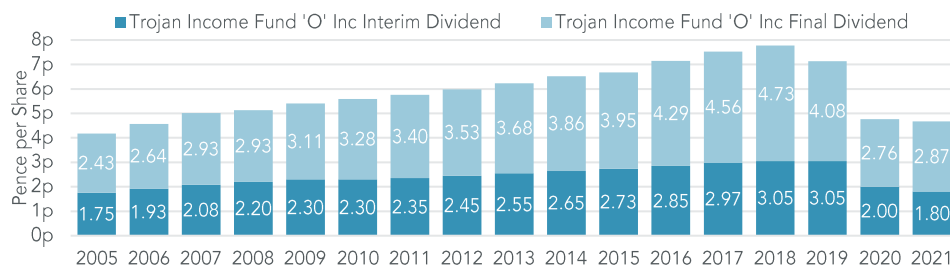


Source: Lipper

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

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 UK UCITS	
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	
Manager	Blake Hutchins
Assistant Manager	Fergus McCorkell
Currency	£ Sterling
Launch Date	30 September 2004
Historic Dividend Yield (historic 'O' Inc shares) 2.71%	

Ongoing Charges	
'O' (ordinary) shares:	1.02%
'S' (charity) shares:	0.77%

Dividend Ex Dates	
1 August (interim), 1 February (final)	

Dividend Pay Dates	
30 September (interim), 31 March (final)	

Authorised Corporate Director	
Link Fund Solutions Limited Tel: 0345 300 2110	

ISINs	
GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)	

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	

Top 10 holdings	% Fund
Diageo	6.3
RELX	6.0
Reckitt Benckiser	5.3
Experian	5.2
Unilever	5.2
GlaxoSmithKline	4.6
Croda International	3.9
Compass Group	3.9
Nestlé	3.3
Paychex	3.1
Total Top 10	46.7
28 other holdings	50.8
Cash & Equivalent	2.5
TOTAL	100.0

Source: Factset. Holdings subject to change

Fund Ratings



Dealing	
Daily at noon Tel: 0345 608 0950	
Registrar	
Link Fund Administrators Limited	
Auditor	
Ernst & Young LLP	
Depository	
The Bank of New York Mellon (International) Limited	
Bloomberg	
TROJINC.LN (O Acc), TROJIN.LN (O Inc)	
SEDOL	
B01BP17 (O Acc), B01BNW4 (O Inc)	
Pricing	
"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. 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.