



## Trojan Income Fund

All data as at 31 July 2022

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

350.46p

'O' accumulation shares

175.33p

'O' income shares

### YIELD\*

2.7%

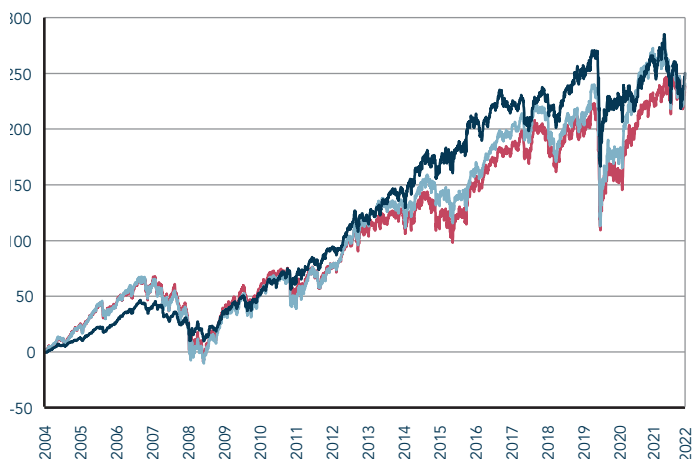
'O' income shares

\*historic dividend yield

### FUND SIZE

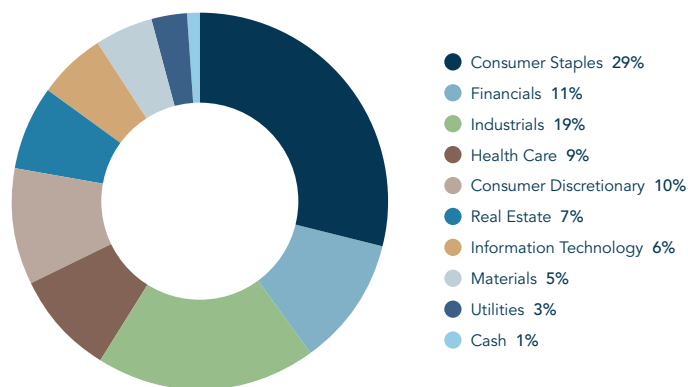
£1,906m

### PERCENTAGE GROWTH FROM 30/09/2004 TO 31/07/2022



— Trojan Income O Acc — FTSE All-Share Index (TR)+  
— IA UK All Companies TR

### ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 July 2022	30/09/04 Since launch	31/07/12 10 years	31/07/17 5 years	31/07/19 3 years	31/07/21 1 year	31/01/22 6 months
Trojan Income Fund O Acc	+250.5%	+86.7%	+9.5%	-0.6%	-1.9%	-1.2%
IA UK All Companies (TR)	+241.0%	+102.6%	+15.7%	+7.8%	-4.5%	-4.3%
FTSE All-Share Index (TR)*	+238.6%	+100.4%	+21.5%	+9.9%	+5.5%	-0.1%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013
Trojan Income Fund O Acc	+11.7%	+16.8%	+5.0%	-12.1%	+14.7%	+14.4%	+6.3%	+9.9%	+20.2%
	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Trojan Income Fund O Acc	+10.0%	+10.7%	+10.2%	+6.3%	-7.1%	+20.4%	-9.6%	+15.6%	-8.4%

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Past performance is not a guide to future performance.

Source: Lipper

## July Commentary

Your Fund delivered a return of +7.6% during the month compared to +4.4% for the FTSE All-Share Index (TR).

For much of the year to date, as rising inflation and interest rates have been absorbed by markets, more lowly valued stocks and commodity companies have enjoyed a period of ascendancy. However, since mid-June the rising probability of a slowing economy has started to shape daily equity market moves and a preference for higher quality and more defensive equities has re-emerged.

In the current inflationary environment, the significant majority of your portfolio's investments are demonstrating real operating resilience. The last week of July saw a flurry of trading statements from some of the largest holdings in the fund, including RELX, GlaxoSmithKline, Reckitt, Unilever, Nestlé, Diageo, Compass and Croda. Over the year to date these stocks have made up roughly one third of the portfolio and, without exception, have demonstrated a compelling combination of pricing power and robust demand.

Unilever released a confident set of results for the first half of 2022, highlighting that they were able to put through substantial product price increases with only a minimal impact on sales volumes. The company, whose failed acquisition efforts in the first months of the year put significant downward pressure on the share

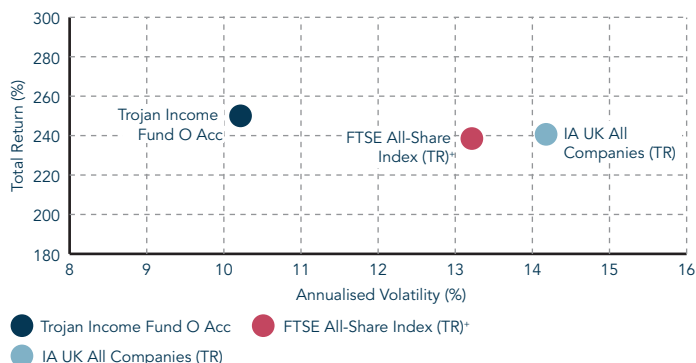
price, are now showing a year to date return ahead of that of the market, a stark reminder to investors of the durability of consumer good stocks. Reckitt, Diageo and Nestlé have all announced similarly strong results.

But robust performance has not just been the preserve of the staples sector. Compass, the leading outsourced catering company, released a very positive trading statement; despite significant exposure to wage and food cost inflation the company was able to maintain margins whilst increasing its revenue growth guidance. This reflects our expectation that, as a hyper-efficient service provider, Compass Group can use the challenging market backdrop to grow its market share. Elsewhere, Croda's role as the supplier of value added and active ingredients to the consumer care and life science sector, has allowed the company to maintain margins while growing sales organically by 17%. A stark demonstration of real pricing power.

Whilst these companies operate very different business models, they all find a place in the portfolio's top 15 holdings because of their resilience. It is this preference for quality and stability that gives us confidence in your portfolio's ability to generate steady cash flow and dividend growth through what may yet become a more challenging environment.



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



Source: Lipper

## RISK ANALYSIS

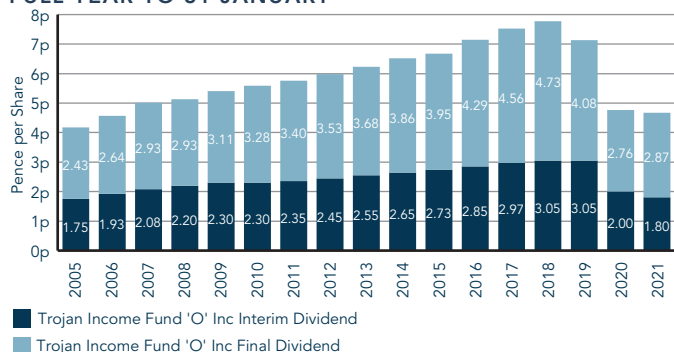
Risk analysis since launch (30/09/04)	Fund	IA2	Index*
Max Drawdown <sup>1</sup>	-28.1%	-46.5%	-45.6%
Annualised Volatility <sup>3</sup>	+10.2%	+14.2%	+13.2%

<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 **Past performance is not a guide to future performance**

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



## 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>Ongoing Charges</b> 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%	<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 Ex Dates</b> 1 August (interim), 1 February (final)	<b>Registrar</b> Link Fund Administrators Limited
<b>Fund Manager</b> Blake Hutchins <b>Assistant Fund Manager</b> Fergus McCorkell	<b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)	<b>Auditor</b> Ernst & Young LLP Depository The Bank of New York Mellon (International) Limited
<b>Currency</b> £ Sterling	<b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 300 2110	<b>Bloomberg</b> TROJINC_LN (O Acc), TROJINI_LN (O Inc)
<b>Launch Date</b> 30 September 2004	<b>ISINs</b> GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)	<b>SEDOL</b> B01BP17 (O Acc), B01BNW4 (O Inc)
<b>Historic Dividend Yield</b> (historic 'O' Inc shares) 2.67%	<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>Pricing</b> "O" share class prices published daily in the FT

## TOP 10 HOLDINGS

Unilever	7.7%
Diageo	6.7%
RELX	6.6%
Reckitt Benckiser	6.0%
Experian	4.9%
GlaxoSmithKline	4.5%
Croda International	4.1%
Compass Group	3.9%
Paychex	3.2%
AstraZeneca	2.9%

Total Top 10	50.6%
28 other holdings	48.1%
Cash & Equivalent	1.3%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

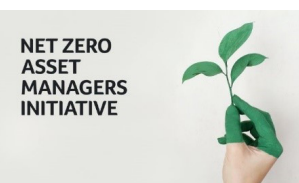
## FUND MANAGER AWARDS



## RESPONSIBLE INVESTMENT



Signatory of:





## 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.

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