



Trojan Income Fund

All data as at 30 April 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

317.54p

'O' accumulation shares

167.69p

'O' income shares

Historic Dividend Yield

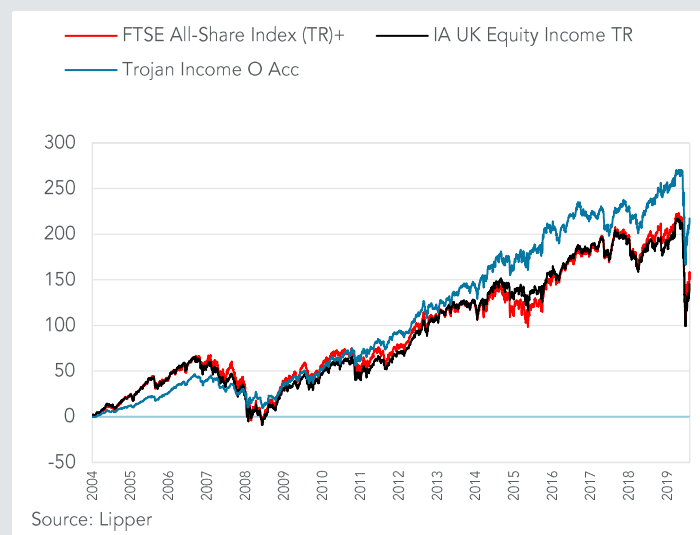
4.3%

'O' income shares

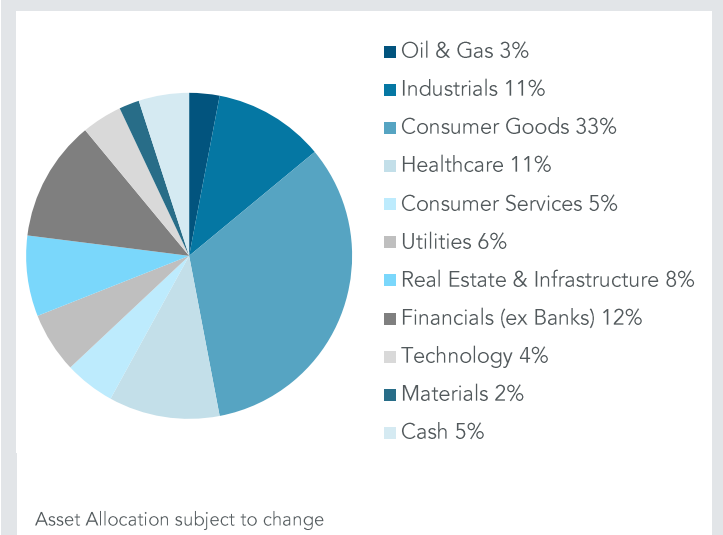
Fund Size

£3,059m

Percentage Growth from 30/09/2004 to 30/04/2020



Asset Allocation



Total Return to 30 April 2020	30/09/04 Since launch	30/04/10 10 years	30/04/15 5 years	30/04/17 3 years	30/04/19 1 year	31/10/19 6 months
Trojan Income Fund O Acc	+217.5%	+116.8%	+17.0%	-0.5%	-6.3%	-10.1%
IA UK Equity Income (TR)	+145.4%	+71.3%	+0.5%	-11.6%	-16.5%	-16.3%
FTSE All-Share Index (TR)+	+150.3%	+63.4%	+4.8%	-7.5%	-16.7%	-17.0%

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%	-13.3%

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Past performance is not a guide to future performance.

Source: Lipper

April Commentary

Your Fund delivered a total return of +6.8% in April, a month in which markets stabilised following the declines of February and March. Over the month, the return of the FTSE-All Share Index (TR) was +4.9%.

Amid the uncertainties created by COVID-19, two themes stand out to us. Firstly, the digitalisation trend is broadening and accelerating. Companies that can embrace the digital shift and still earn attractive economics are likely to see their competitive positions enhanced by current conditions. Meanwhile, those companies whose products and services actually enable this shift are likely to become even more valuable assets.

Considering this trend in the context of the Fund's holdings, we note from recent results that AJ Bell and IntegraFin

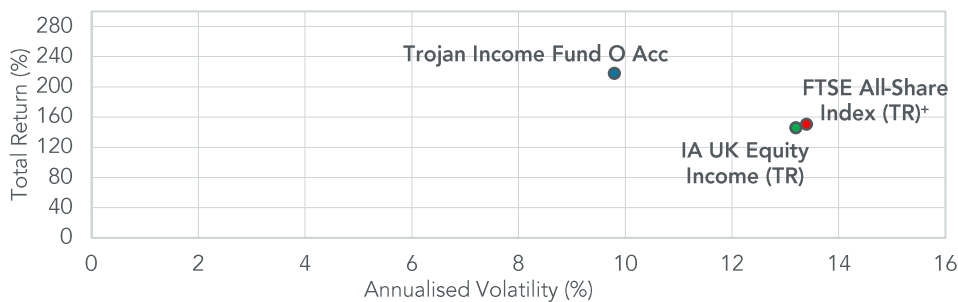
welcomed record customer numbers to their online savings platforms as finance continues the march to online. Digitisation is an unmistakable force that is impacting all sectors of your Fund's portfolio, whether that be retail, healthcare, or property. History would strongly suggest society does not return to previous analogue habits, and we invest accordingly.

The second theme relates to UK dividends. So far this year, 40 FTSE 100 companies have taken action to reduce their dividend in some form. In certain cases, dividends will be reinstated at prior levels, but for many of these companies, and thus the market as a whole, the days of making unaffordable dividend payments are over. Whilst this is painful to income accounts in the short term, we believe that dividends should be conservatively paid out of

growing cash flow after prudent reinvestment for growth and full servicing of financial obligations. With that in mind, we expect a substantially lower level of market dividend payments to emerge from this period of dislocation. We also maintain a realistic hope that tempered dividend pay-out ratios should lead to improved future free cash flow and income growth.

So far this year, your Fund has been better insulated from the capital and income erosion endured by the UK market, and we continue to use short-term volatility to upgrade the portfolio's aggregate return on capital and free cash flow growth profile. Such moves will have a dampening effect on this year's dividend versus recent history, but we believe they place the Fund in a better position to compound capital and income growth into the future.

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

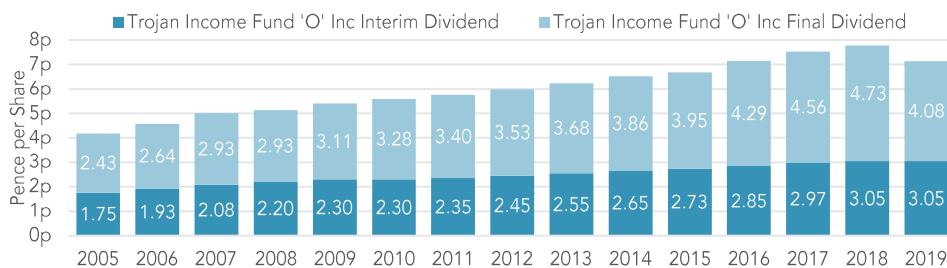


Source: Lipper

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%	+13.2%	+13.4%

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 Depository 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) 4.25%	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.

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Top 10 holdings	% Fund
Unilever	5.6
RELX	5.3
GlaxoSmithKline	5.1
Reckitt Benckiser	5.1
National Grid	4.6
AstraZeneca	4.5
British American Tobacco	4.4
Experian	4.3
Compass	3.6
Nestlé	3.6
Total Top 10	46.1
32 other holdings	48.8
Cash & Equivalent	5.1
TOTAL	100.0

Holdings subject to change

Fund Ratings

