



Trojan Income Fund

All data as at 31 July 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

345.32p

'O' accumulation shares

167.86p

'O' income shares

YIELD*

2.9%

'O' income shares

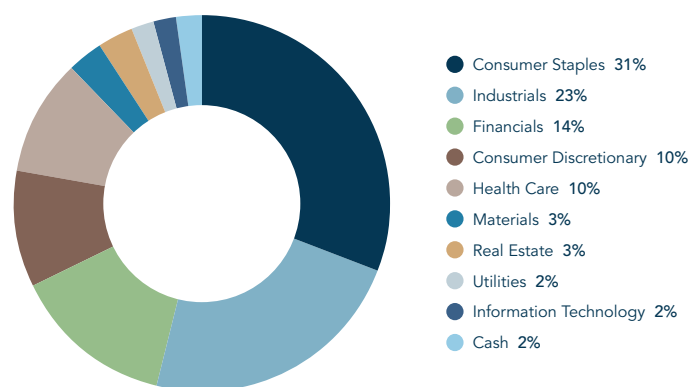
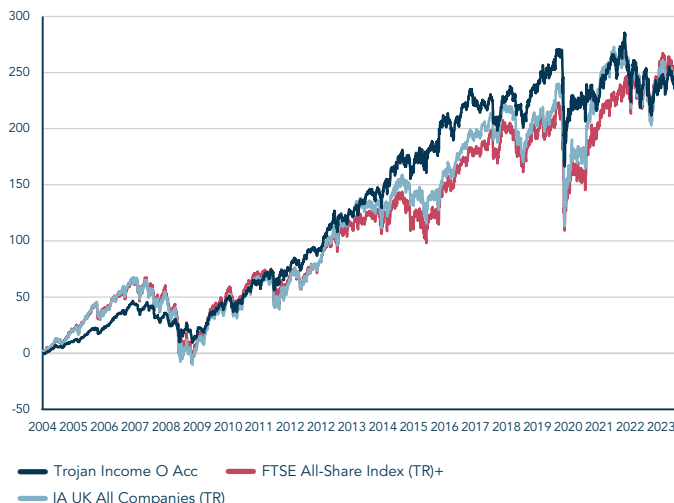
*historic dividend yield

FUND SIZE

£1,017m

PERCENTAGE GROWTH FROM 30/09/2004 TO 31/07/2023

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 July 2023	30/09/04 Since launch	31/07/13 10 years	31/07/18 5 years	31/07/20 3 years	31/07/22 1 year	31/01/23 6 months
Trojan Income Fund O Acc	+245.3%	+55.0%	+3.3%	+8.4%	-1.5%	+2.2%
IA UK All Companies (TR)	+250.2%	+62.5%	+9.4%	+29.5%	+2.7%	-0.1%
FTSE All-Share Index (TR)*	+259.2%	+71.1%	+18.1%	+41.8%	+6.1%	+0.8%

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%	+3.2%	

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Past performance is not a guide to future performance.

Source: Lipper

July Commentary

Your Fund returned +2.0% during the month compared to +2.6% for the FTSE All-Share Index (TR). Equity markets were buoyed by June's UK inflation data coming in below consensus expectations, suggesting that the Bank of England's interest rate hiking cycle may be nearing its peak. Moderating interest rate expectations benefitted Real Estate, which was the best performing sector (+7.4%) within the UK market, as well as domestic UK businesses, leading the FTSE-250 to comfortably outperform the FTSE All-Share.

July was a busy month for reporting, with more than 24 of the portfolio's holdings providing updates on recent trading. Despite the general gloom driven by macroeconomic concerns, most of the portfolio's companies reported resilient results ahead of consensus expectations, including RELX, a top three holding in your Fund.

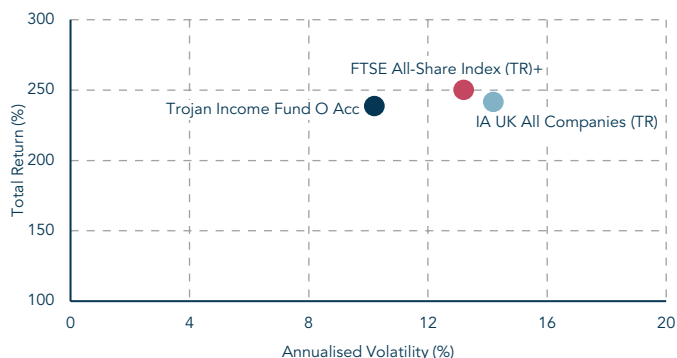
RELX is one of the UK's leading technology assets, and has been held in Troy funds for many years, serving the Legal, Insurance and Scientific research sectors. The company employs more than 5,000 software engineers, including top minds in the field of Artificial Intelligence ("AI"). RELX's share price has been volatile this year, driven in large part by the narrative (read:

hype) surrounding 'generative AI'. At various points, RELX has been touted as both an "AI winner" and an "AI loser" with analysts rushing to make bold predictions as to how this new technology will impact the company, especially its Legal business which predominantly performs text-based analysis.

We have to be alive to how fundamental changes in technology can impact our businesses. Reassuringly, RELX has been alive to them as well - they have been at the forefront of deploying AI, for functions such as digesting complex legalese into useful analysis for lawyers, well before it became a part of the market zeitgeist. RELX's competitive advantage is deep - teams of data scientists and lawyers have worked for years to develop vast proprietary databases and know-how that have become industry standard. In its most recent results, the company continued its trend of reliable growth and strong cash generation, supporting 8% growth in the interim dividend, on top of the 10% delivered last year. RELX remains a core position and we are excited by the company's prospects.



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



Source: Lipper

RISK ANALYSIS

Risk analysis since launch (30/09/04)	Fund	IA ²	Index ⁺
Max Drawdown ¹	-28.1%	-46.5%	-45.6%
Annualised Volatility ³	+10.2%	+14.2%	+13.2%

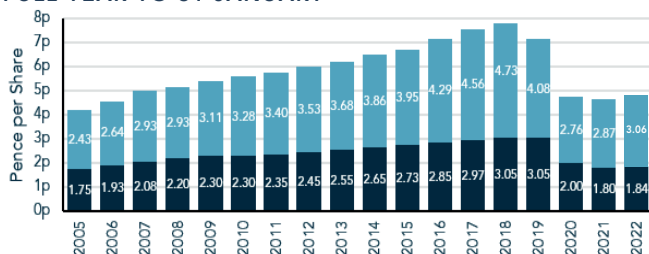
¹ Measures the worst investment period

² IA UK All Companies (TR) + FTSE All-Share Index (TR)

³ 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.**

Structure Sub-fund of Trojan Investment Funds UK UCITS	Dividend Ex Dates 1 August (interim), 1 February (final)	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@tam.l.co.uk	Dividend Pay Dates 30 September (interim), 31 March (final)	ISINs GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)
Fund Manager Blake Hutchins Assistant Fund Manager Fergus McCorkell	Historic Dividend Yield (historic 'O' Inc shares) 2.91%	SEDOL B01BP17 (O Acc), B01BNW4 (O Inc)
Currency £ Sterling	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 .	Bloomberg TROJINC_LN (O Acc), TROJINI_LN (O Inc)
Launch Date 30 September 2004	Registrar Link Fund Administrators Limited	Ongoing Charges 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%
Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	Auditor Ernst & Young LLP	Pricing "O" share class prices published daily in the FT
	Depository The Bank of New York Mellon (International) Limited	

TOP 10 HOLDINGS

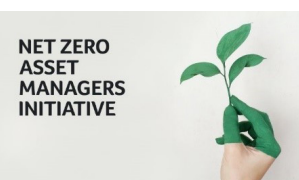
Unilever	7.6%
RELX	7.3%
Diageo	6.7%
Reckitt Benckiser	6.4%
Compass Group	3.8%
Experian	3.7%
Bunzl	3.4%
GSK	3.3%
British American Tobacco	2.8%
Paychex	2.7%
Total Top 10	47.7%
31 Other Holdings	50.6%
Cash & Equivalent	1.7%
TOTAL	100.0%

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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