



Trojan Income Fund

All data as at 31 May 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

324.90p

'O' accumulation shares

171.58p

'O' income shares

Historic Dividend Yield

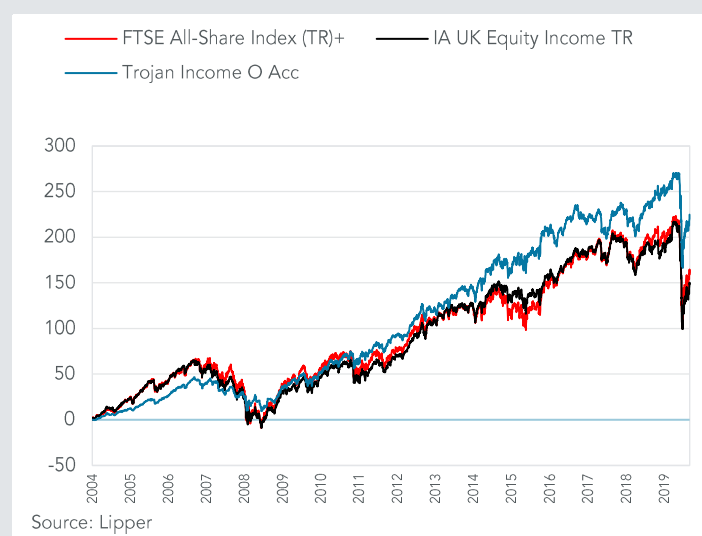
4.2%

'O' income shares

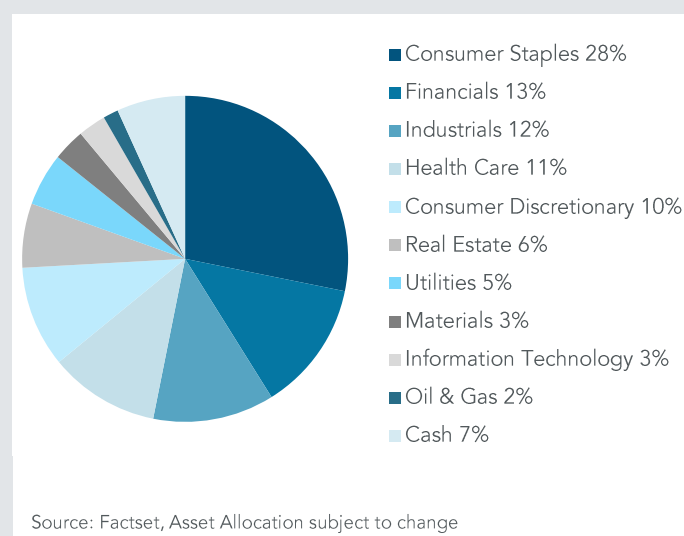
Fund Size

£3,498m

Percentage Growth from 30/09/2004 to 31/05/2020



Asset Allocation



Total Return to 31 May 2020	30/09/04 Since launch	31/05/10 10 years	31/05/15 5 years	31/05/17 3 years	31/05/19 1 year	30/11/19 6 months
Trojan Income Fund O Acc	+224.9%	+130.4%	+15.5%	-2.9%	-2.8%	-10.2%
IA UK Equity Income (TR)	+148.3%	+83.6%	-1.5%	-13.7%	-12.3%	-17.9%
FTSE All-Share Index (TR)+	+158.8%	+80.2%	+6.9%	-8.4%	-11.2%	-16.1%

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%	-11.3%

© FTSE International Limited 2020

Past performance is not a guide to future performance.

Source: Lipper

May Commentary

Your Fund delivered a total return of +2.3% during the month compared to +3.4% for the FTSE All-Share Index (TR).

As governments around the globe started to ease lockdown measures, the equity market recovery gained new impetus. Shares of debt-laden businesses that had fallen precipitously in the crisis bounced particularly hard. For such companies, even a modest movement in enterprise value leads to a dramatic percentage change in the price of the equity. We tend to avoid highly indebted companies and so did not fully participate in the rally. It was this more prudent approach that also shielded investors from the worst of the first quarter's fall.

Having said that, many less indebted companies also gained during the month.

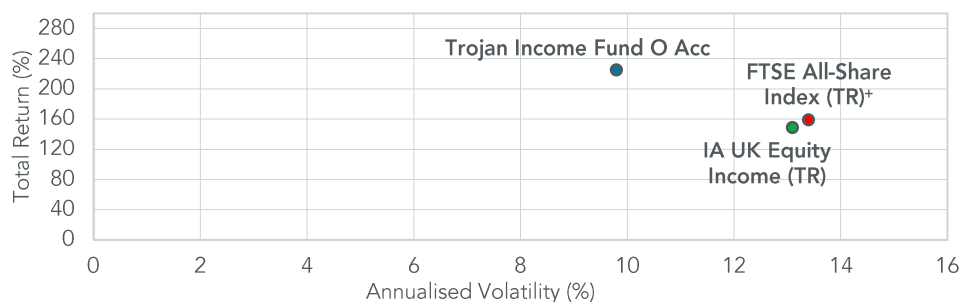
Intertek, a new addition to the portfolio in March, was amongst the best performing stocks in the portfolio. Troy has followed the progress of this testing, inspection, and certification (TIC) company since 2011. The company holds a strong market position as one of three diversified, global, publically listed TIC companies that dominate this otherwise fragmented industry. Intertek also boasts attractive financial metrics, with operating margins >17% and returns on invested capital >20%. Solid organic growth is supplemented with modest acquisitions whilst maintaining a conservative balance sheet. All this is underpinned by well-established trends in outsourcing, regulation and globalisation. New opportunities in 'assurance' services, sustainability and environmental impact assessments will provide avenues for future innovation and growth. Such trends are

likely to have a greater impact on the long-term value of the business than the current headwinds related to Covid-19.

We favour cash generative businesses which are able to support sustained dividend growth over more capital intensive dividend stocks which are often encumbered by a conflict between reinvestment and distribution. Our investment in Intertek, at a historic free cash flow (FCF) yield* above 6%, is a reflection of this preference. We believe it will further enhance the portfolio's ability to deliver future growth of both dividends and capital.

*The free cash flow yield is the free cash flow generated by the company divided by its market value.

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

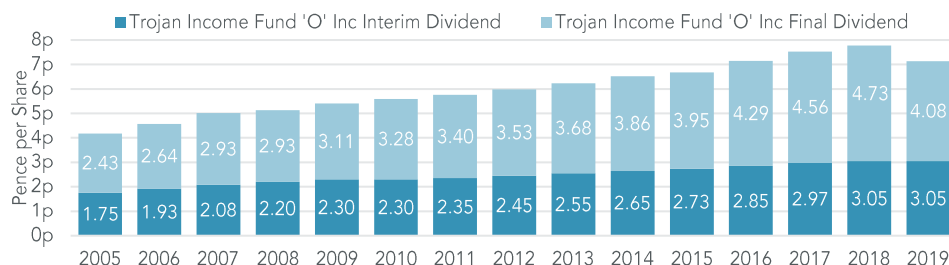


Source: Lipper

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%	+13.1%	+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
Currency £ Sterling	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	Depository The Bank of New York Mellon (International) Limited
Launch Date 30 September 2004	ISINs GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)	Bloomberg TROJINC_LN (O Acc), TROJINI_LN (O Inc)
Net Yield (historic 'O' Inc shares) 4.15%	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	SEDOL B01BP17 (O Acc), B01BNW4 (O Inc)
		Pricing "O" share class prices published daily in the FT

Top 10 holdings	% Fund
Unilever	5.7
Reckitt Benckiser	5.4
RELX	5.2
GlaxoSmithKline	5.0
Experian	4.9
AstraZeneca	4.5
National Grid	4.4
British American Tobacco	4.4
Nestlé	3.6
Diageo	3.4
Total Top 10	46.3
30 other holdings	46.9
Cash & Equivalent	6.8
TOTAL	100.0

Source: Factset. Holdings subject to change

Fund Ratings



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.

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 and Ireland 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 document(s) (edition 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.

In Singapore, the offer or invitation to subscribe for or purchase Shares is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act. This document may not be provided to any other person in Singapore. 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). All reference to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2020. "FTSE" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Morningstar logo © 2020 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. 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. The yield is not guaranteed and will fluctuate. Copyright Troy Asset Management Ltd 2020