



# Trojan Income Fund

All data as at 31 May 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**

342.69p

'O' accumulation shares

166.58p

'O' income shares

**YIELD\***

2.9%

'O' income shares

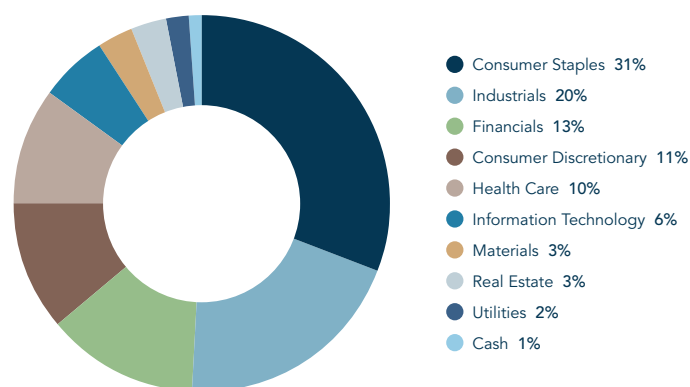
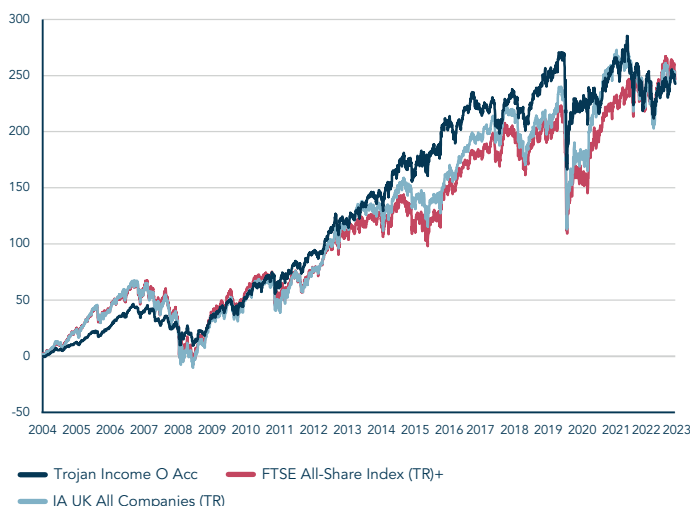
\*historic dividend yield

**FUND SIZE**

£1,116m

**PERCENTAGE GROWTH FROM 30/09/2004 TO 31/05/2023**

**ASSET ALLOCATION**



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 May 2023	30/09/04 Since launch	31/05/13 10 years	31/05/18 5 years	31/05/20 3 years	31/05/22 1 year	30/11/22 6 months
Trojan Income Fund O Acc	+242.7%	+54.7%	+5.4%	+5.5%	-0.5%	+1.3%
IA UK All Companies (TR)	+243.4%	+63.4%	+7.9%	+24.9%	-1.3%	+1.0%
FTSE All-Share Index (TR)*	+246.6%	+67.5%	+15.2%	+33.9%	+0.4%	+0.2%

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%	+2.4%	

© FTSE International Limited 2023

Past performance is not a guide to future performance.

Source: Lipper

## May Commentary

Your Fund delivered a return of -2.7% during the month compared to -4.6% for the FTSE All-Share Index (TR). Much like March, it was reassuring to see the portfolio hold up comparatively well in a weak month for UK shares.

We met with several companies in May, including Experian. Experian has been in Troy's UK Funds since it first listed independently in 2006 and it has been one of the top contributors to returns over this time. Results continue to impress, with +7% organic sales growth over the past year underpinning another year of healthy dividend growth at +6%. Guidance for organic sales growth in the year ahead of +4-6%, along with improving profit margins, was also reassuring and demonstrates the impressive resilience of the business. As the world's largest credit bureau, Experian is intimately linked to financial institutions such as banks as well as broader consumer and economic health. However, it is far more defensive than many realise, having grown organically every year since listing, including through the Global Financial Crisis and pandemic.

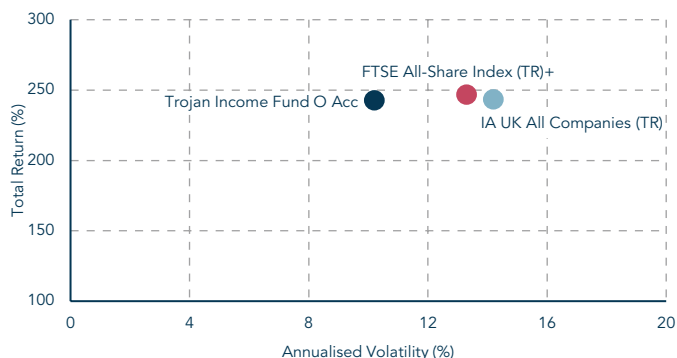
Experian operates in exciting areas of structural growth. While the company's roots as a collator of credit data can be traced back as far as 1803, credit decisioning today is highly digital and analytically driven.

Experian is now a world-leading software business, developing sophisticated tools to help consumers and businesses make smart credit decisions. The company also benefits as developing countries start using credit scoring more widely in their economies; its fastest growing division is in Brazil, where it holds a market-leading position. A strong and proven management team continues to reinvest heavily into enhancing the company's products, and we expect growing profits and dividends for many more years to come. Experian remains a core holding.

There was limited portfolio activity in the month, but we did add to the global testing, inspection, and certification company, Intertek. With global trade flowing more freely once more post-pandemic, and with China re-opening, the company has recently returned to good organic growth. Trading at 17x [Price/Earnings](#) and with a ~2.7% [dividend yield](#) that is twice covered by earnings, we took recent weakness as an opportunity to add to our holding.



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



Source: Lipper

## RISK ANALYSIS

Risk analysis since launch (30/09/04)	Fund	IA <sup>2</sup>	Index <sup>+</sup>
Max Drawdown <sup>1</sup>	-28.1%	-46.5%	-45.6%
Annualised Volatility <sup>3</sup>	+10.2%	+14.2%	+13.3%

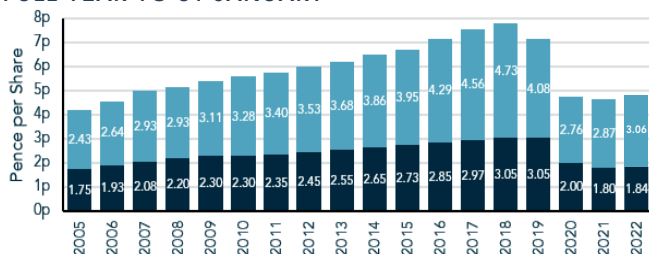
<sup>1</sup> Measures the worst investment period

<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

## 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.**

<b>Structure</b> Sub-fund of Trojan Investment Funds UK UCITS	<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<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 Pay Dates</b> 30 September (interim), 31 March (final)	<b>ISINs</b> GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)
<b>Fund Manager</b> Blake Hutchins <b>Assistant Fund Manager</b> Fergus McCorkell	<b>Historic Dividend Yield</b> (historic 'O' Inc shares) 2.94%	<b>SEDOL</b> B01BP17 (O Acc), B01BNW4 (O Inc)
<b>Currency</b> £ Sterling	<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>Bloomberg</b> TROJINC_LN (O Acc), TROJINI_LN (O Inc)
<b>Launch Date</b> 30 September 2004	<b>Registrar</b> Link Fund Administrators Limited	<b>Ongoing Charges</b> 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%
<b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 300 2110	<b>Auditor</b> Ernst & Young LLP	<b>Pricing</b> "O" share class prices published daily in the FT
	<b>Depository</b> The Bank of New York Mellon (International) Limited	

## TOP 10 HOLDINGS

Unilever	7.4%
RELX	7.1%
Reckitt Benckiser	7.0%
Diageo	6.7%
Compass Group	4.7%
Bunzl	3.7%
Experian	3.6%
GSK	3.3%
British American Tobacco	2.9%
Paychex	2.5%

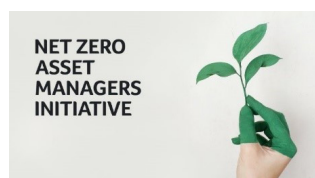
Total Top 10	48.9%
31 Other Holdings	49.9%
Cash & Equivalent	1.2%
<b>TOTAL</b>	<b>100.0%</b>

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.

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. In line with the Fund's prospectus, the Fund is authorised to invest in transferable securities and money market instruments issued or guaranteed by an EEA state, one or more local authorities, a third country, or a public international body to which one or more EEA states belong. The Investment Manager would only consider investing more than 35% of the Fund's assets in UK or US government issued transferable securities or approved money market instruments. The fund(s) is/are registered for distribution to the public in the UK only. The fund(s) is/are available to professional investors only in Ireland. 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](http://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") 2023. 'FTSE ®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Morningstar logo (© 2023 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: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. The fund described in this document is neither available nor offered in the USA or to U.S. Persons. Copyright Troy Asset Management Ltd 2023.