



Trojan Income Fund

All data as at 31 March 2024

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

359.42p

'O' accumulation shares

169.48p

'O' income shares

YIELD*

3.0%

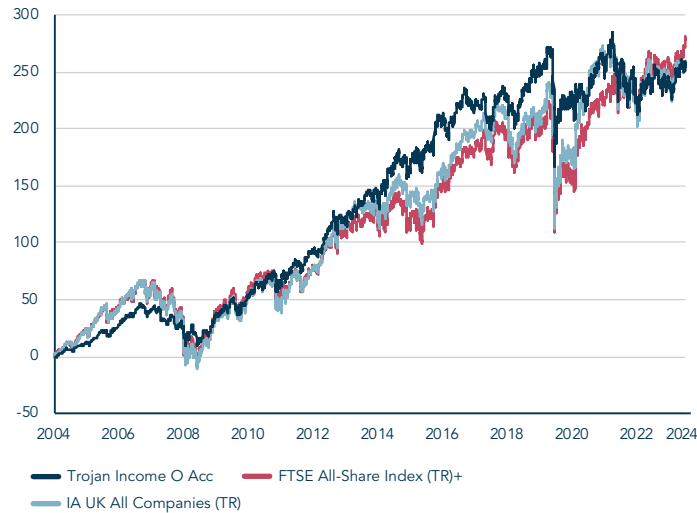
'O' income shares

*historic dividend yield

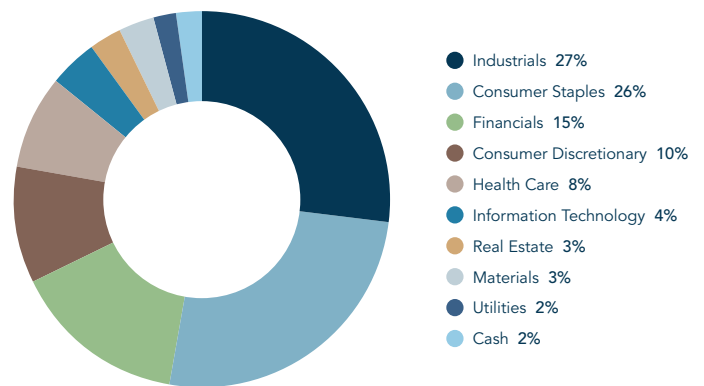
FUND SIZE

£728m

PERCENTAGE GROWTH FROM 30/09/2004 TO 31/03/2024



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 March 2024	30/09/04 Since launch	31/03/14 10 years	31/03/19 5 years	31/03/21 3 years	31/03/23 1 year	30/09/23 6 months
Trojan Income Fund O Acc	+259.4%	+52.3%	+8.0%	+9.3%	+5.2%	+5.8%
IA UK All Companies (TR)	+270.4%	+59.8%	+23.5%	+10.9%	+7.6%	+7.5%
FTSE All-Share Index (TR)*	+281.2%	+75.3%	+30.3%	+26.1%	+8.4%	+6.9%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Trojan Income Fund O Acc	+11.7%	+16.8%	+4.9%	-12.1%	+14.7%	+14.4%	+6.3%	+9.9%	+20.2%	+10.0%
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Trojan Income Fund O Acc	+10.7%	+10.2%	+6.3%	-7.1%	+20.4%	-9.6%	+15.6%	-12.5%	+5.1%	+2.2%

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Past performance is not a guide to future performance.

Source: Lipper

March Commentary

Your Fund returned +1.4% during the month compared to +4.8% for the FTSE All-Share Index (TR). Following a soft start to the year, UK equities rallied sharply in March.

With global GDP remaining robust and inflation sticky, certain cyclical areas of the market were particularly buoyant. This included strong returns from banking, energy, and mining stocks in which your fund does not invest. At the same time, some of the more defensive sectors, such as consumer staples and utilities, underperformed. Reckitt shares declined for a second consecutive month, impacted by market concerns about litigation charges in the US against a minor product line in its Mead Johnson infant formula business. While there is uncertainty over the scale of any potential charges, this is balanced against a notably depressed valuation. We continue to hold the shares, having long been attracted to Reckitt's strong portfolio of brands, the vast majority of which sit outside the Mead Johnson business.

Several more portfolio companies reported full year 2023 results over the period and we have been impressed by their collective resilience and progress. This includes testing and assurance company Intertek which,

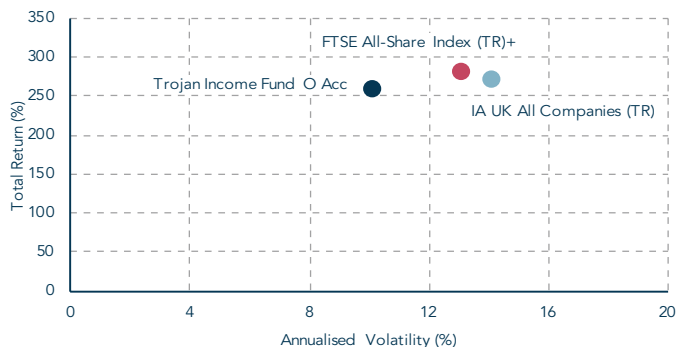
following an extended period of pandemic-related disruption, delivered strong organic sales growth as well as record earnings in the year.

With its robust margins and high incremental returns on capital, Intertek is typical of the high-quality, cash-generative company we like. The growth outlook is healthy, with the company exposed to many positive structural trends, including sustainability accreditation and auditing, renewable energy, and electrification. In a world of increasing regulation, Intertek's globally recognised brand and reputation provide a valuable stamp of quality assurance for thousands of companies and their customers alike.

Intertek's shares had been sluggish, which provided us with opportunities to add to the holding at attractive prices in 2023. Following its recent rally, the shares trade at a c.5% free cash flow yield which supports a c.3% dividend yield, a rating that looks attractive when compared to its historical range. Given the strong quality profile of the business and its ability to grow at a healthy rate, we feel positive about the ability of the shares to compound into the long term.



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	+10.1%	+14.1%	+13.1%

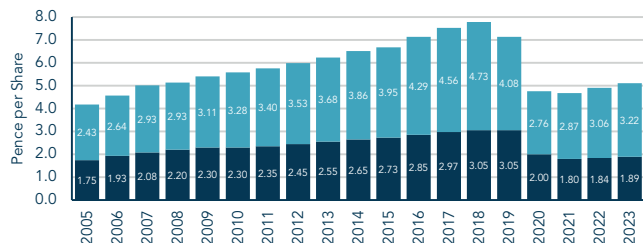
¹ Measures the worst investment period

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 Waystone Management (UK) Limited, the Fund's Authorised Corporate Director, (Authorised and Regulated by the Financial Conduct Authority) at www.waystone.com. **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
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
Fund Manager	Blake Hutchins
Assistant Fund Manager	Fergus McCorkell
Currency	£ Sterling
Launch Date	30 September 2004
Authorised Corporate Director	Waystone Management (UK) Limited Tel: 0345 608 0950

Dividend Ex Dates	1 August (interim), 1 February (final)
Dividend Pay Dates	30 September (interim), 31 March (final)
Historic Dividend Yield (historic 'O' Inc shares)	3.01%
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 .
Registrar	Link Fund Administrators Limited
Auditor	Ernst & Young LLP
Depository	The Bank of New York Mellon (International) Limited

Dealing	Daily at noon Tel: 0345 608 0950
ISINs	GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)
SEDOL	B01BP17 (O Acc), B01BNW4 (O Inc)
Bloomberg	TROJINC_LN (O Acc), TROJINI_LN (O Inc)
Ongoing Charges	'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%
Pricing	"O" share class prices published daily in the FT

TOP 10 HOLDINGS

Unilever	6.8%
Diageo	6.7%
RELX	6.4%
Reckitt Benckiser	4.5%
Experian	4.4%
Compass Group	4.2%
LSEG	3.7%
Bunzl	3.6%
GSK	3.4%
Paychex	2.7%
Total Top 10	46.5%
30 Other Equity holdings	51.9%
Cash	1.6%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT



The Net Zero Asset Managers initiative





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. 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. The fund may use currency forward derivatives for the purpose of efficient portfolio management.

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 is registered for distribution to the public in the UK but not in any other jurisdiction. The sub-funds are registered for distribution to professional investors only in Ireland.

The distribution of certain share classes of the sub-funds of Trojan Investment Funds ("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 a copy of the prospectus and the key information documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Reyl & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland, web: www.reyl.com. The Swiss paying agent is: Reyl & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland.

Certain sub-funds are registered in Singapore and 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.

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