



Trojan Income Fund

All data as at 31 August 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

378.72p

O' accumulation shares

176.63p

O' income shares

YIELD*

2.9%

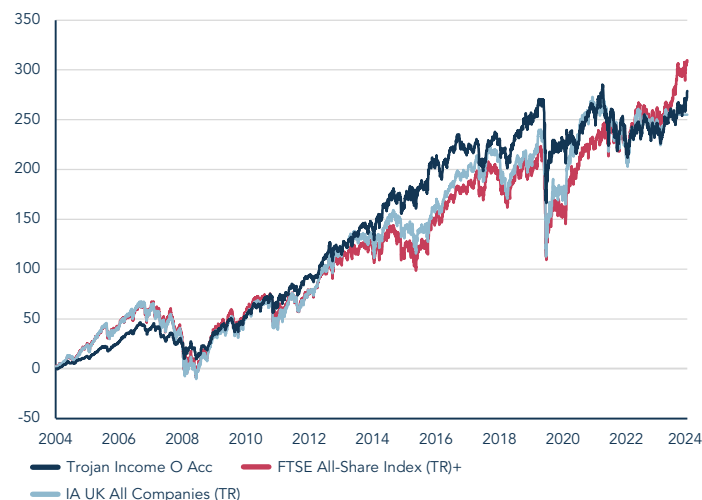
O' income shares

*historic dividend yield

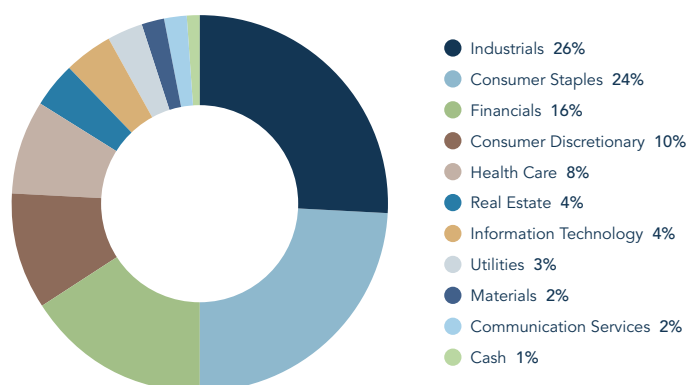
FUND SIZE

£654m

PERCENTAGE GROWTH FROM 30/09/2004 TO 31/08/2024



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 August 2024	30/09/04 Since launch	31/08/14 10 years	31/08/19 5 years	31/08/21 3 years	31/08/23 1 year	29/02/24 6 months
Trojan Income Fund O Acc	+278.7%	+54.1%	+8.0%	+4.5%	+10.9%	+6.8%
IA UK All Companies (TR)	+299.0%	+70.1%	+30.3%	+8.2%	+16.5%	+11.9%
FTSE All-Share Index (TR)*	+309.7%	+80.9%	+37.9%	+24.4%	+17.0%	+12.6%

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%	+7.7%

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Past performance is not a guide to future performance.

Source: Lipper

August Commentary

Your Fund returned +2.0% during the month compared to +0.5% for the FTSE All-Share Index (TR).

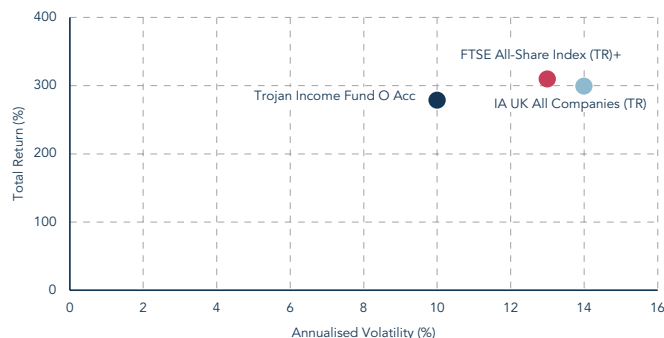
Despite being August, there was no sense of a summer lull for the Fund, with ten portfolio companies reporting results. These updates were generally encouraging, particularly in the case of two larger holdings, Bunzl and London Stock Exchange Group (LSEG).

Bunzl's half-year results demonstrated the consistent progress and improvement we have come to expect from this global leader in B2B distribution. Margin improvement has been a feature of recent years, and this has continued in H1 2024. Capital allocation was the other highlight. Bunzl has long been able to use excess cashflow to pay a growing dividend whilst also carrying out value-accretive, bolt-on acquisitions (something we wrote about in a recent [Newsletter](#)). Cash generation has been so strong in recent years that the company additionally announced a buyback of their own shares. Given management's long track record of exemplary capital allocation, this is a strong indication that they consider the shares to be good value. Trading at a free cash flow yield of almost 6%, whilst having consistently grown free cash flow per share at a high single digit annual rate for over two decades, we would strongly agree with this judgement.

LSEG also reported a typically solid set of results. Sales and operating profits grew 7% and 9% respectively at constant exchange rates, whilst free cash flow generation was very strong. Since initiating a holding in LSEG in 2022, we have continued to gain conviction in the quality of the business and have periodically added to the position at attractive prices. We particularly admire the recurring nature of revenues, underlined by the fact that the actual London Stock Exchange now accounts for only c.3% of group revenues. The improving quality and diversification of LSEG gives us confidence that the company will be resilient through market cycles. The shares currently trade at a very fair valuation of a c. 4.2% free cash flow yield, which represents a meaningful discount to their global peers



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	+10.0%	+14.0%	+13.0%

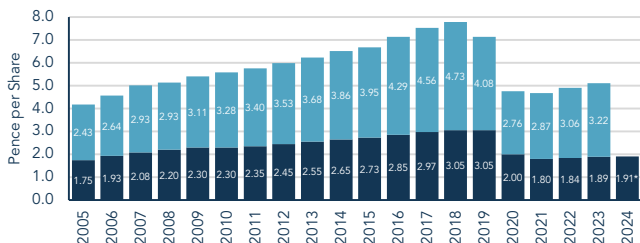
¹ Measures the worst investment period

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

* Estimated rate

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@tam.l.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) 2.90%	
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:	1.03%
'S' (charity) shares:	0.78%
Pricing	
"O" share class prices published daily in the FT	

TOP 10 HOLDINGS

Unilever	6.9%
RELX	6.1%
Diageo	5.3%
Bunzl	4.4%
Compass Group	4.3%
LSEG	4.2%
Reckitt Benckiser	4.1%
Experian	4.0%
GSK	2.9%
Smiths	2.8%
Total Top 10	45.0%
31 Other Equity holdings	53.7%
Cash	1.3%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

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. 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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