



# Trojan Income Fund

All data as at 30 June 2021

[www.taml.co.uk](http://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**

**350.13p**

'O' accumulation shares

**179.73p**

'O' income shares

**Historic Dividend Yield**

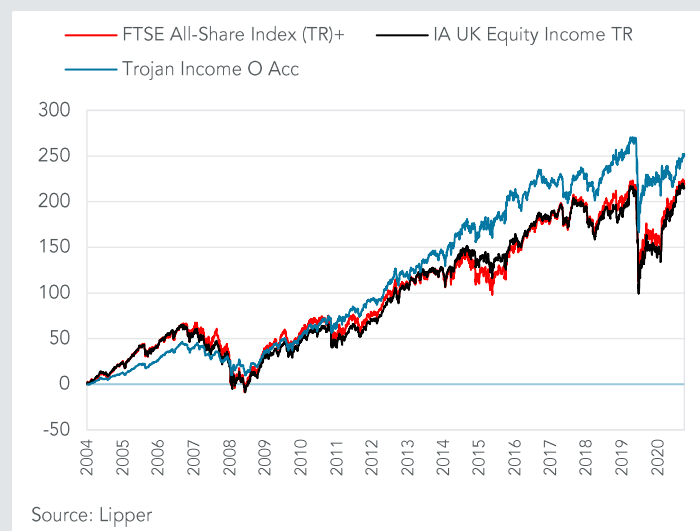
**2.7%**

'O' income shares

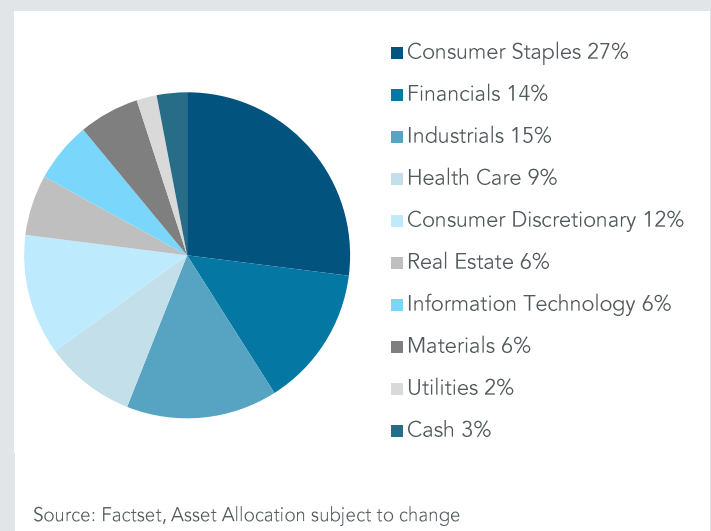
**Fund Size**

**£2,735m**

**Percentage Growth from 30/09/2004 to 30/06/2021**



**Asset Allocation**



Total Return to 30 June 2021	30/09/04 Since launch	30/06/11 10 years	30/06/16 5 years	30/06/18 3 years	30/06/20 1 year	31/12/20 6 months
<b>Trojan Income Fund O Acc</b>	+250.1%	+106.0%	+20.1%	+6.4%	+8.2%	+5.8%
<b>IA UK Equity Income (TR)</b>	+214.6%	+94.9%	+33.7%	+5.5%	+25.5%	+12.2%
<b>FTSE All-Share Index (TR)+</b>	+219.2%	+85.5%	+36.9%	+6.3%	+21.5%	+11.1%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
<b>Trojan Income Fund O Acc</b>	+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%	-9.6%	+5.8%

\* © FTSE International Limited 2021

Past performance is not a guide to future performance.

Source: Lipper

**June Commentary**

Your Fund delivered a return of +1.6% during the month of June compared to +0.2% for the FTSE All-Share Index (TR). This positive monthly return continues the trend of improved performance since the end of February, which marked the point when a four-month period of sharp sector rotation began to reverse again. As we have often said in the past, such extreme changes of market sentiment can have a significant impact on short-term relative performance. Our firm belief is that over the longer term your Fund will deliver competitive returns despite occasional setbacks such as this.

Individual companies that performed well in the month included the two major pharmaceutical companies, AstraZeneca

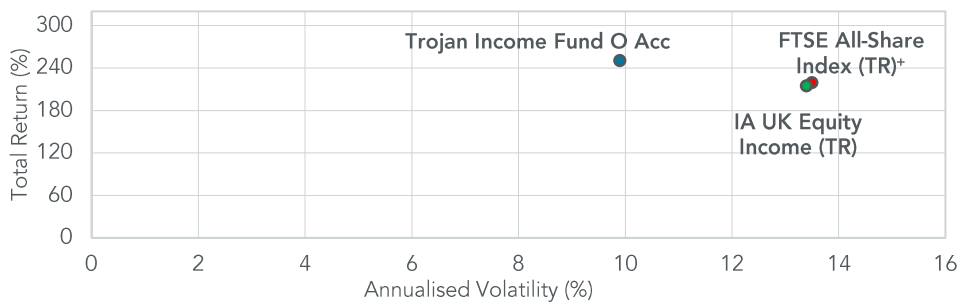
and GlaxoSmithKline, as well as Croda (the speciality chemicals company) and RELX (the global information and analytics provider). Since the end of February, your Fund has produced double-digit returns, in excess of the market. This reflects the fact that many high-quality companies have bounced back from excessively depressed valuations.

A new holding in Admiral Group has been initiated. This specialist motor insurance company has a 21% share of the UK market and still has plenty of scope to grow in the UK as well as in Europe. The business generates a market-leading return on equity and regularly produces more cash than it needs, resulting in a comfortably affordable ordinary dividend that is

regularly supplemented by special payouts. We believe that this is a high-quality UK franchise capable of sustaining attractive value creation and enhancing the Fund's future dividend growth.

As the global economy moves into a post-pandemic phase, led by more fully vaccinated nations such as the UK, the longer-term impact of the virus, both human and economic, will become apparent. The inflationary consequences will be critical. The coming months will determine whether the sharp rises in the price of some commodities and products are being caused by temporary bottlenecks or something more permanent that can challenge the disinflationary trends that have prevailed over recent years.

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

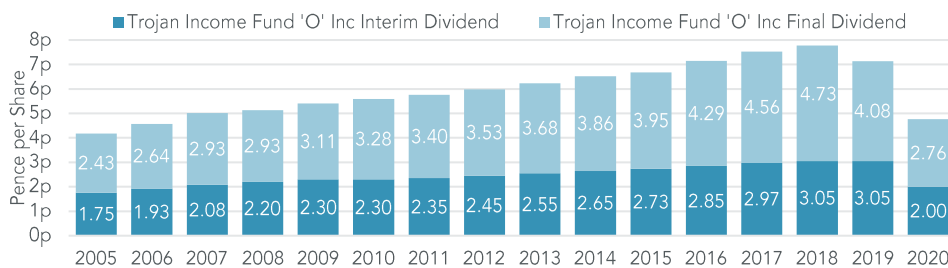


Source: Lipper

Risk analysis since launch (30/09/04)	Fund	IA <sup>2</sup>	Index <sup>+</sup>
Max Drawdown <sup>1</sup>	-28.1%	-44.9%	-45.6%
Annualised Volatility <sup>3</sup>	+9.9%	+13.4%	+13.5%

<sup>1</sup>Measures the worst investment period <sup>2</sup>IA UK Equity Income (TR) <sup>+</sup>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



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.**

<b>Structure</b>	
Sub-fund of Trojan Investment Funds UK UCITS	
<b>Investment Manager</b>	
Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	
<b>Co-managers</b>	Francis Brooke Blake Hutchins Hugo Ure
<b>Currency</b>	£ Sterling
<b>Launch Date</b>	30 September 2004
<b>Net Yield (historic 'O' Inc shares)</b>	2.65%

<b>Ongoing Charges</b>	
'O' (ordinary) shares:	1.01%
'S' (charity) shares:	0.76%
<b>Dividend Ex Dates</b>	
1 August (interim), 1 February (final)	
<b>Dividend Pay Dates</b>	
30 September (interim), 31 March (final)	
<b>Authorised Corporate Director</b>	
Link Fund Solutions Limited Tel: 0345 300 2110	
<b>ISINs</b>	
GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)	
<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>	

Top 10 holdings	% Fund
Diageo	6.4
Reckitt Benckiser	5.3
Unilever	5.2
Experian	5.2
RELX	4.9
Paychex	3.8
Croda International	3.7
Nestlé	3.4
GlaxoSmithKline	3.3
AstraZeneca	3.3
<b>Total Top 10</b>	<b>44.7</b>
<b>29 other holdings</b>	<b>52.6</b>
<b>Cash &amp; Equivalent</b>	<b>2.7</b>
<b>TOTAL</b>	<b>100.0</b>

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. 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. 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. Derivatives (whose value is linked to that of another investment, e.g. company shares, currencies) may be used to manage the risk profile of the fund. 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 of liability and may belong to a third party. The fund(s) is/are registered for distribution to the public in the UK 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. 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") 2021. "FTSE" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Morningstar logo (© 2021 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. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930844). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764). Copyright Troy Asset Management Ltd 2021