



Trojan Income Fund

All data as at 31 May 2021

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

344.65p

'O' accumulation shares

176.91p

'O' income shares

Historic Dividend Yield

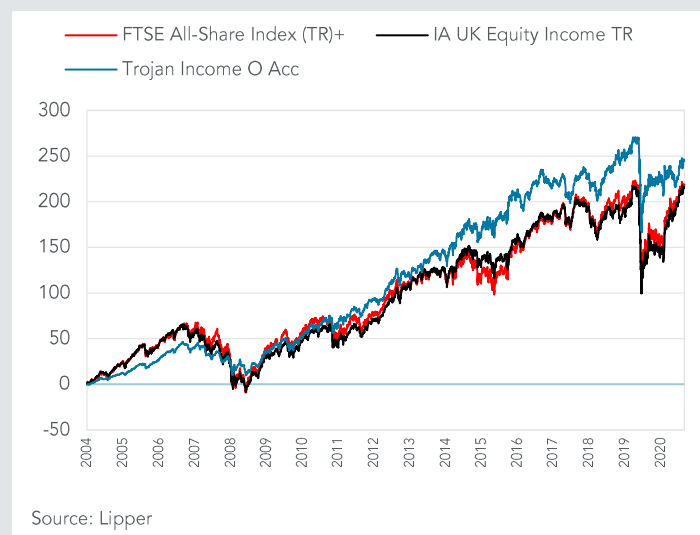
2.7%

'O' income shares

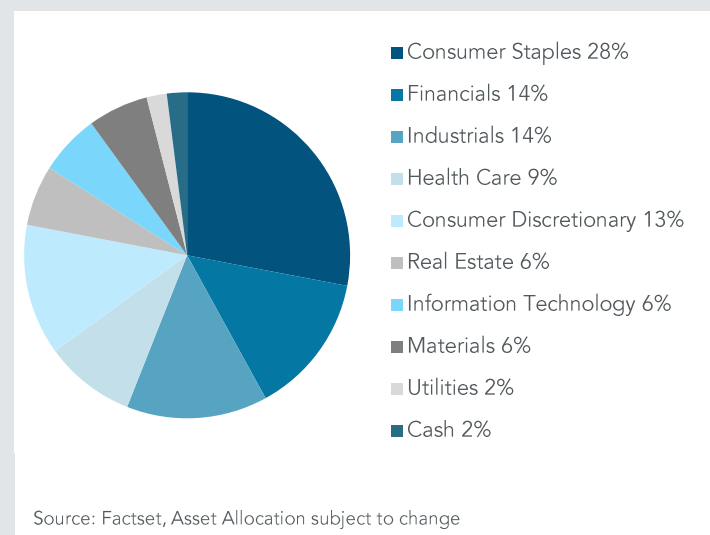
Fund Size

£2,764m

Percentage Growth from 30/09/2004 to 31/05/2021



Asset Allocation



Total Return to 31 May 2021	30/09/04 Since launch	31/05/11 10 years	31/05/16 5 years	31/05/18 3 years	31/05/20 1 year	30/11/20 6 months
Trojan Income Fund O Acc	+244.7%	+100.3%	+20.0%	+6.0%	+6.1%	+5.4%
IA UK Equity Income (TR)	+216.4%	+93.4%	+30.7%	+5.9%	+27.4%	+16.9%
FTSE All-Share Index (TR)+	+218.7%	+84.4%	+40.5%	+5.9%	+23.1%	+15.2%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 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%	-9.6%	+4.1%

* © FTSE International Limited 2021

Past performance is not a guide to future performance.

Source: Lipper

May Commentary

Your Fund delivered a return of +0.4% during the month of May compared to +1.1% for the FTSE All-Share Index (TR).

High quality UK-listed income companies such as Croda, Experian, Reckitt Benckiser and InterContinental Hotels Group make up the core of your portfolio. However, the mandate's flexibility means we are able to make select overseas investments where our global research process identifies exceptional investment opportunities in other equity markets. At the month end, non-UK stocks accounted for c. 15% of portfolio assets. Such investments are made not as a reflection of any geographic asset allocation process but rather on a stock-by-stock basis in order to add diversification to the portfolio, to access business models not represented in the UK

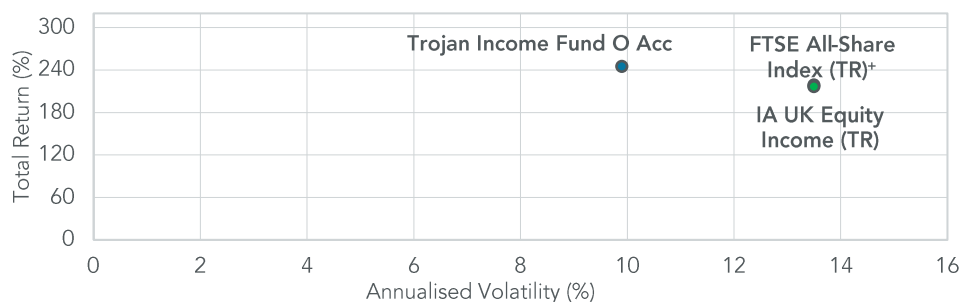
market or simply when we find great opportunities.

CME, or the Chicago Mercantile Exchange as it was originally, is one such example. CME owns and operates the leading futures exchange in the world, with a dominant position in exchange-traded interest rate, FX, energy, and metal derivative contracts. Improving economic activity, the potential for increased interest rate volatility, and a structural trend towards exchange-traded derivative contracts all support trading volume. With very high margins on incremental revenues, increasing volumes is the key driver of profit growth for CME. Further opportunities for growth stem from the 2018 acquisition of NEX Group, and their investment in the attractive S&P Index business.

Importantly, the company's enviable scale (it owns the world's five most liquid futures contracts) and capital-light business model mean CME requires minimal additional capital to sustain its growth, giving rise to an abundance of genuinely excess cash flow. This tends to be returned to investors in the form of a growing and sustainable ordinary dividend, augmented by regular special dividends.

As well as being a worthy income growth stock, CME's volumes have historically been positively correlated with interest rate and equity market volatility. This means an investment in CME brings differentiation and diversification to the portfolio, further justifying its place amongst our select group of overseas holdings.

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

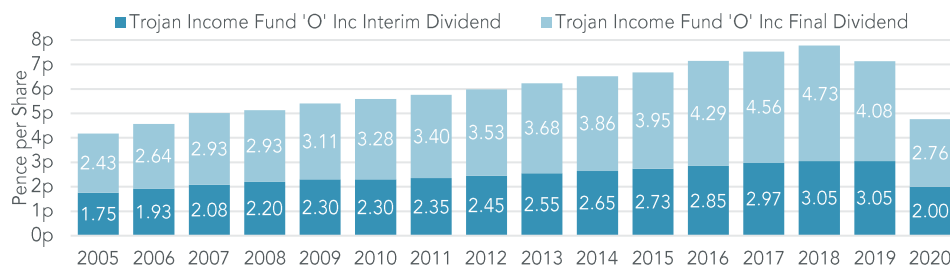


Source: Lipper

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

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 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	
Co-managers	Francis Brooke Blake Hutchins Hugo Ure
Currency	£ Sterling
Launch Date	30 September 2004
Net Yield (historic 'O' Inc shares)	2.69%

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

Top 10 holdings	% Fund
Diageo	6.5
Reckitt Benckiser	5.5
Unilever	5.4
Experian	5.2
RELX	4.9
Paychex	3.6
Croda International	3.6
Nestlé	3.4
GlaxoSmithKline	3.3
Compass Group	3.2
Total Top 10	44.6
29 other holdings	53.0
Cash & Equivalent	2.4
TOTAL	100.0

Source: Factset. Holdings subject to change

Fund Ratings



Dealing	
Daily at noon Tel: 0345 608 0950	
Registrar	
Link Fund Administrators Limited	
Auditor	
Ernst & Young LLP	
Depository	
The Bank of New York Mellon (International) Limited	
Bloomberg	
TROJINC_LN (O Acc), TROJINI_LN (O Inc)	
SEDOL	
B01BP17 (O Acc), B01BNW4 (O Inc)	
Pricing	
"O" share class prices published daily in the FT	

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