



Trojan Income Fund

All data as at 30 June 2022

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

325.82p

'O' accumulation shares

163.01p

'O' income shares

Historic Dividend Yield

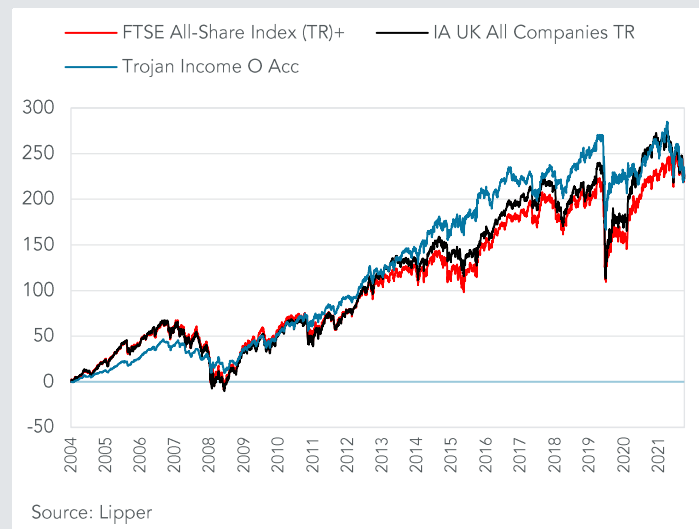
2.9%

'O' income shares

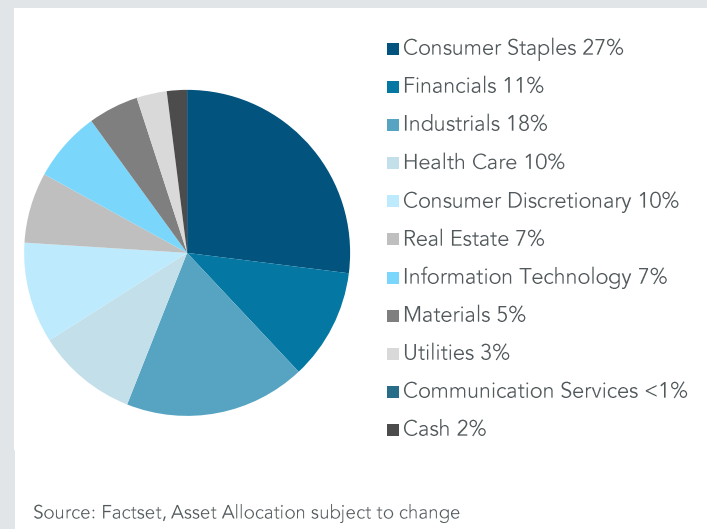
Fund Size

£1,826m

Percentage Growth from 30/09/2004 to 30/06/2022



Asset Allocation



Total Return to 30 June 2022	30/09/04 Since launch	30/06/12 10 years	30/06/17 5 years	30/06/19 3 years	30/06/21 1 year	31/12/21 6 months
Trojan Income Fund O Acc	+225.8%	+76.8%	+0.4%	-5.0%	-6.9%	-14.8%
IA UK All Companies (TR)	+222.2%	+96.1%	+10.7%	+3.6%	-8.6%	-12.9%
FTSE All-Share Index (TR)*	+224.4%	+94.6%	+17.8%	+7.4%	+1.6%	-4.6%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 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%	+15.6%	-14.8%

* © FTSE International Limited 2022

Past performance is not a guide to future performance.

Source: Lipper

June Commentary

Your Fund delivered a return of -5.4% during the month compared to -6.0% for the FTSE All-Share Index (TR). 'Rising rates', 'inflation', 'stagflation' and 'recession' are all buzzwords that have dominated market commentary in the first half of the year. The clear message is that tougher times are with us and may be for some time. This is why we find ourselves halfway through the year with the S&P 500 down ~20% (in USD) - its worst first half performance in over 50 years. Energy and select commodities companies have been the only relative safe havens, although even these weakened over the past month.

Running through the P&L for many companies, you can see why the market is nervous – revenue growth may be slowing as customers turn cautious and demand drops, while rising input costs are shrinking gross margins. Tight labour markets and cost of living concerns mean wages are increasing, pressuring operating margins. And for those companies reliant on debt, financing costs can be

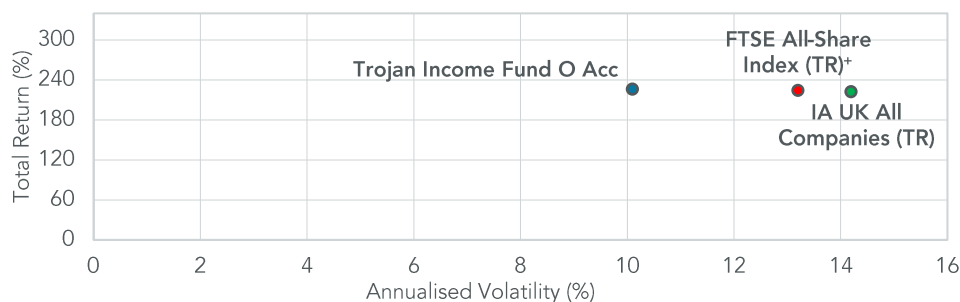
expected to creep up. In aggregate, near-term earnings forecasts may need revising.

There are few business models that thrive in a downturn – a good economy is the friend of the majority. If conditions worsen further, investors can take some comfort that Troy have always emphasised business models where the 'earnings sensitivity' should be lower than the market in aggregate. We believe a clear majority of the Fund should protect earnings and cash flows better than most, as has been the case in prior tough periods. While Diageo is likely to be more cyclical than Nestlé, the providers of our everyday 'staple' products are generally, in our experience, a fine place to be in adverse times. Perhaps even more resilient are the providers of vital drugs and medical devices such as GSK, AstraZeneca, and Medtronic. We can point to many other defensive names: the utility National Grid, the contract caterer Compass, the hugely diverse science publisher and data/analytics firm RELX, or the

owners of GP surgeries Assura and PHP. For Bunzl, the distributor of vital everyday goods to businesses, heightened inflation is actively driving higher revenue growth. There will always be a portion of the Fund invested in businesses with higher cyclical (where it is combined with quality), and we anticipate a time when we might look to increase this, but it is a minority today.

The Fund currently trades on a prospective 5.4% earnings yield, covering a growing 3.1% forward dividend yield. Mid-to-high single digit dividend growth each year is our goal from here, well covered by earnings and cash flow. We gain great comfort from today's combination of valuation and growth. Long-term prospective returns are becoming more attractive. In the short term a 3.1% tangible return from the dividend provides a growing stream of income or source of capital to reinvest through volatile markets.

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

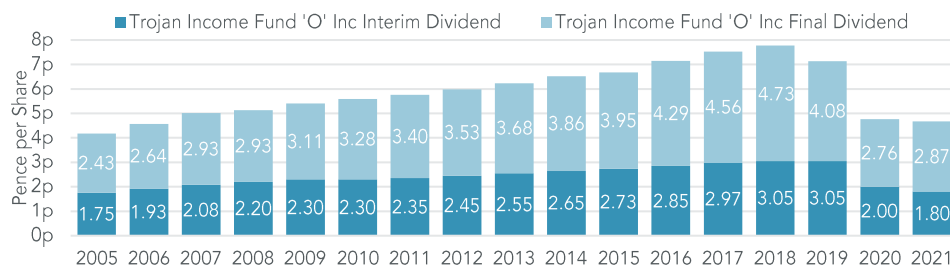


Source: Lipper

Risk analysis since launch (30/09/04)	Fund	IA ²	Index ⁺
Max Drawdown ¹	-28.1%	-46.5%	-45.6%
Annualised Volatility ³	+10.1%	+14.2%	+13.2%

¹Measures the worst investment period ²IA UK All Companies (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	
Manager	Blake Hutchins
Assistant Manager	Fergus McCorkell
Currency	£ Sterling
Launch Date	30 September 2004
Historic Dividend Yield (historic 'O' Inc shares)	2.87%

Ongoing Charges	
'O' (ordinary) shares:	1.02%
'S' (charity) shares:	0.77%

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	6.4
RELX	6.2
Reckitt Benckiser	5.6
Unilever	5.4
GlaxoSmithKline	5.0
Experian	5.0
Croda International	3.9
Compass Group	3.9
Nestlé	3.4
AstraZeneca	3.3
Total Top 10	48.1
28 other holdings	49.8
Cash & Equivalent	2.1
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), TROJIN.LN (O Inc)	

SEDOL	
B01BP17 (O Acc), B01BNW4 (O Inc)	

Pricing	
"O" share class prices published daily in the FT	

Important Information

Please refer to Troy's Glossary of Investment terms [here](#). 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. The historic yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. The yield is not guaranteed and will fluctuate. It does not include any preliminary charge and investors may be subject to tax on their distributions. 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