



Trojan Income Fund

All data as at 31 October 2022

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

325.70p

'O' accumulation shares

161.24p

'O' income shares

YIELD*

2.9%

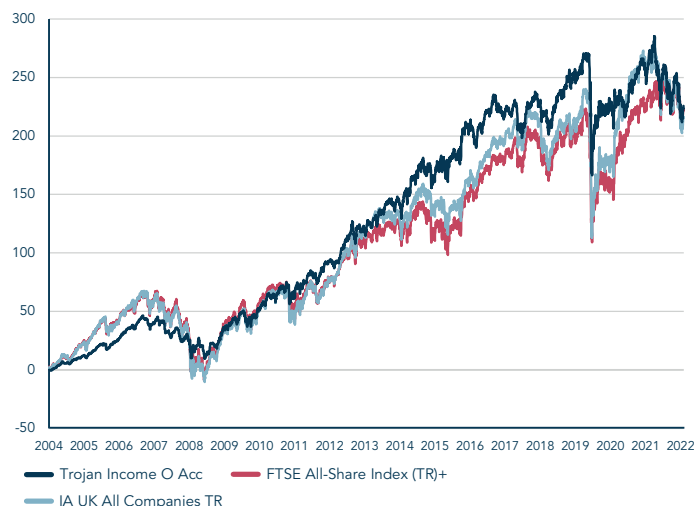
'O' income shares

*historic dividend yield

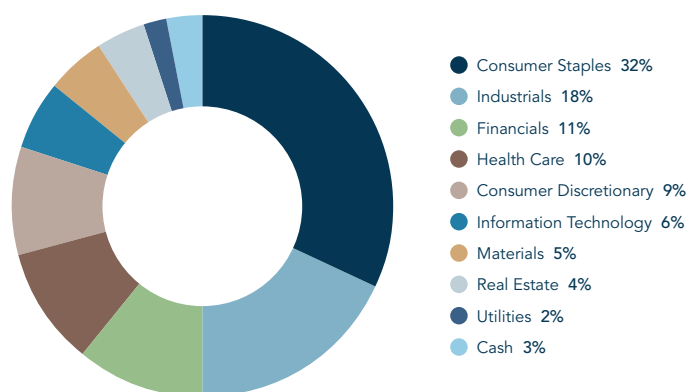
FUND SIZE

£1,630m

PERCENTAGE GROWTH FROM 30/09/2004 TO 31/10/2022



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 October 2022	30/09/04 Since launch	31/10/12 10 years	31/10/17 5 years	31/10/19 3 years	31/10/21 1 year	30/04/22 6 months
Trojan Income Fund O Acc	+225.7%	+69.8%	+0.7%	-7.8%	-9.7%	-9.1%
IA UK All Companies (TR)	+215.7%	+77.5%	+3.8%	+0.7%	-13.1%	-9.2%
FTSE All-Share Index (TR)*	+223.0%	+83.2%	+12.7%	+7.1%	-2.8%	-5.8%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013
Trojan Income Fund O Acc	+11.7%	+16.8%	+5.0%	-12.1%	+14.7%	+14.4%	+6.3%	+9.9%	+20.2%
	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Trojan Income Fund O Acc	+10.0%	+10.7%	+10.2%	+6.3%	-7.1%	+20.4%	-9.6%	+15.6%	-14.8%

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Past performance is not a guide to future performance.

Source: Lipper

October Commentary

Your Fund delivered a return of +2.3% during the month compared to +3.1% for the FTSE All-Share Index (TR).

Another month and another new Prime Minister and Chancellor. Thankfully, the more prudent fiscal agenda signalled by this new leadership has restored some poise to UK markets. Two-year UK gilt yields have retrenched from >4.6% to c.3.1% and sterling has rebounded from historical lows of 1.04 against the dollar to c.1.15. Many UK equities most impacted by last month's events have partially rebounded.

That said, there are signs of pressure in markets - a recent EY report notes that there were 86 profit warnings from UK-listed companies in Q3 - the highest number since 2008. In your portfolio, we continue to see notable resilience from global, diversified businesses. RELX and Bunzl reported rock-solid Q3 numbers and reiterated their full-year expectations. The large consumer staples holdings have so far demonstrated their ability to raise their prices with only modest impact on volumes. However, we do expect tougher tests ahead. Some of the domestically focussed holdings are showing some strain

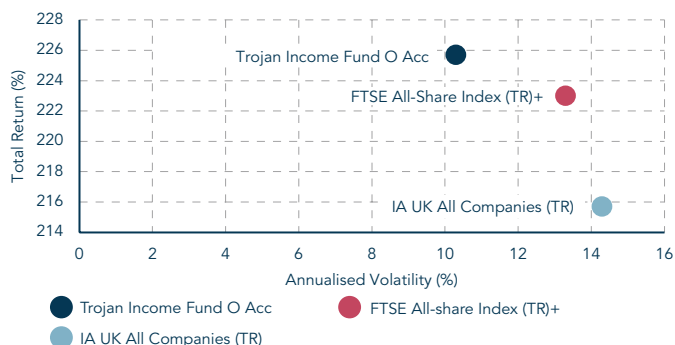
- the investment platforms such as SJP and AJ Bell reported slower organic growth against prior year comparators. However, the market already anticipated this and we continue to be very pleased by the relative operational strength of these companies against peers. Their investment cases remain compelling.

We all know that the coming months will bring challenges, and the portfolio remains defensively positioned, but we are increasingly excited about valuations and prospective returns. Sentiment on the UK market remains subdued. Because of its major index constituents, the UK has often traded at a discount to other markets. However, the current level of discount is stark; on a price-to-earnings¹ basis, the MSCI UK index now trades at a >40% discount to the MSCI World index - a level that has never been lower as far back as we can see on this comparison (almost two decades). While there is likely further capitulation to come on corporate earnings forecasts, we do not expect the UK malaise to be a permanent feature. We have always managed to find exceptional businesses in the UK market and our shopping list is growing, both among existing holdings and potential new ones.

¹ Price to Earnings is a valuation metric which compares a firm's stock price to its earnings per share.



RETURN VS VOLATILITY SINCE LAUNCH (30/09/2004)



Source: Lipper

RISK ANALYSIS

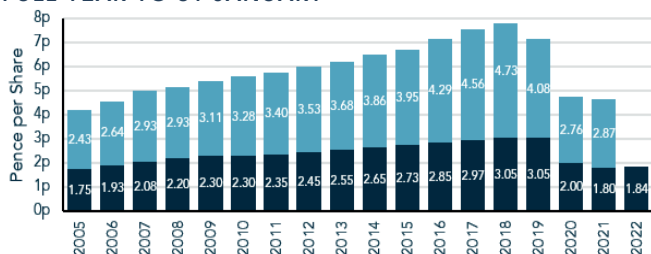
Risk analysis since launch (30/09/04)	Fund	IA ³	Index ⁴
Max Drawdown ²	-28.1%	-46.5%	-45.6%
Annualised Volatility ⁴	+10.3%	+14.3%	+13.3%

² Measures the worst investment period

³ IA UK All Companies (TR) + FTSE All-Share Index (TR) ⁴ 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 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	Ongoing Charges 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%	Dealing Daily at noon Tel: 0345 608 0950
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	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators Limited
Fund Manager Blake Hutchins Assistant Fund Manager Fergus McCorkell	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP Depository The Bank of New York Mellon (International) Limited
Currency £ Sterling	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	Bloomberg TROJINC_LN (O Acc), TROJINI_LN (O Inc)
Launch Date 30 September 2004	ISINs GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)	SEDOL B01BP17 (O Acc), B01BNW4 (O Inc)
Historic Dividend Yield (historic 'O' Inc shares) 2.92%	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 .	Pricing "O" share class prices published daily in the FT

TOP 10 HOLDINGS

Unilever	7.5%
Diageo	7.4%
RELX	7.0%
Reckitt Benckiser	5.9%
Experian	4.5%
GSK	4.4%
Compass Group	4.2%
British American Tobacco	4.1%
Croda International	3.7%
Paychex	3.5%

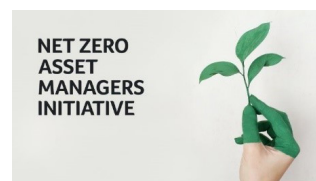
Total	52.1%
28 other holdings	45.1%
Cash & Equivalent	2.8%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT





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.

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.

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