



Trojan Income Fund

All data as at 31 January 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

354.67p

'O' accumulation shares

180.28p

'O' income shares

Historic Dividend Yield

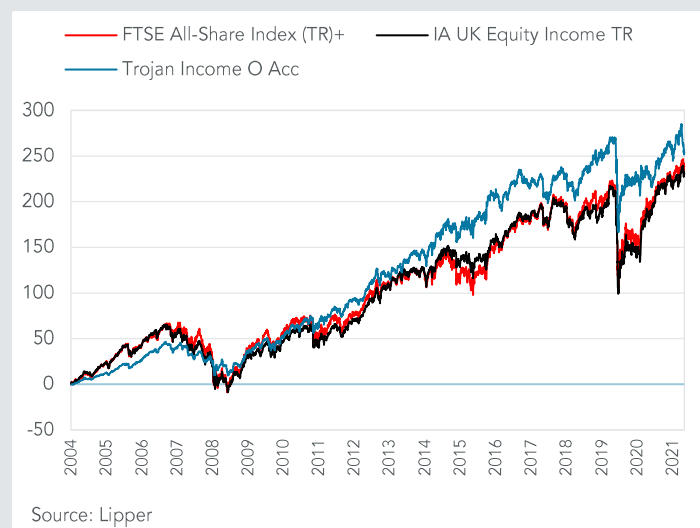
2.5%

'O' income shares

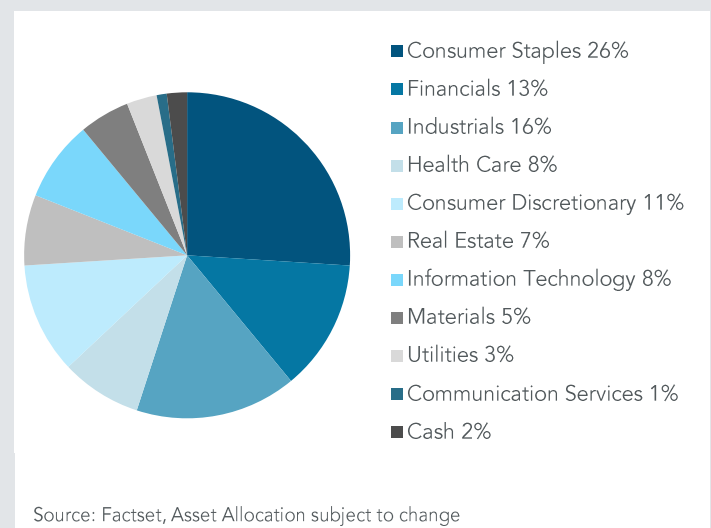
Fund Size

£2,475m

Percentage Growth from 30/09/2004 to 31/01/2022



Asset Allocation



| Total Return to 31 January 2022 | 30/09/04 Since launch | 31/01/12 10 years | 31/01/17 5 years | 31/01/19 3 years | 31/01/21 1 year | 31/07/21 6 months |
|-----------------------------------|-----------------------|-------------------|------------------|------------------|-----------------|-------------------|
| Trojan Income Fund O Acc | +254.7% | +103.6% | +16.7% | +13.2% | +9.1% | -0.7% |
| IA UK Equity Income (TR) | +230.8% | +111.1% | +25.9% | +20.2% | +18.9% | +4.1% |
| FTSE All-Share Index (TR)+ | +238.8% | +104.4% | +30.2% | +21.7% | +18.9% | +5.6% |

| Discrete Calendar Annual Returns | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------------|--------|--------|-------|--------|--------|--------|-------|-------|--------|--------|--------|--------|-------|-------|--------|-------|--------|-------|
| 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% | -7.3% |

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Past performance is not a guide to future performance.

Source: Lipper

January Commentary

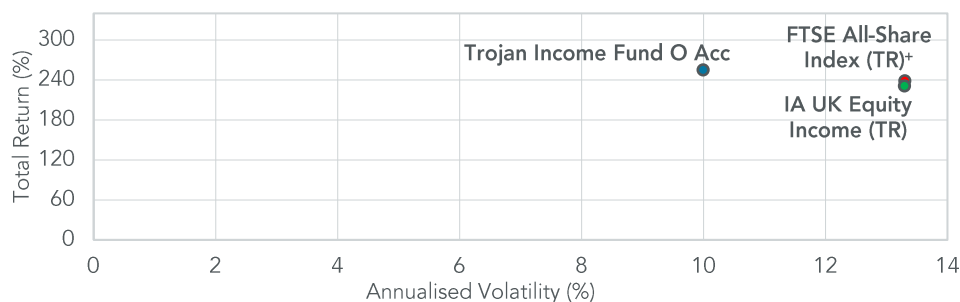
Your Fund delivered a return of -7.3% during the month compared to -0.3% for the FTSE All-Share Index (TR). After a very strong Q4, and ending 2021 at new all-time highs, this has been an unwelcome start to 2022 for your Fund. Market leadership dramatically shifted in the month, penalising broadly defined 'growth' and 'quality', and favouring those 'value' names judged to benefit most from rising commodity prices or rising interest rates. The best-performing sectors were those in which we tend not to invest including Banks, Energy and Mining. By contrast, areas that have sold off include many of our favoured sectors, such as Technology, Industrials and Consumer Staples.

The sharp change reflects a significant shift in interest rate expectations over a very

short space of time. Heading into 2022, less than three rate hikes were priced in, whereas the market now anticipates at least six 0.25% raises in the US in 2022 and nearly as many in the UK. The perceived need for higher rates is linked to the current varied and unusual global inflationary pressures. As economies emerge from the COVID pandemic, demand for particular goods and services currently exceeds stunted supply. Inflation readings are also suffering strong base effects as we lap subdued economic activity of a year prior. We cannot accurately predict exactly where rates will settle, but given the market has already shifted to price in a rising rate environment, we see reason for a broader profile of market returns as the year develops in all but the most extreme inflationary scenarios.

During such periods of extreme fluctuations, we remind ourselves of the importance of 'zooming out'. At the stock level, the five biggest detractors for the Fund over the month (Experian, Paychex, Diploma, Diageo and Croda), were all top contributors to the strong absolute returns last year. Each of these names have comfortably outperformed the market over the past two years, and are significantly ahead over almost any longer period. Reassuringly, nothing has changed over the month to alter their strong prospects. Quite to the contrary; we have had positive updates from all five within the last two months. For now, lower share prices excite us; we have added to some holdings and are researching new ideas, as always, keeping to our stringent focus on above-average growth, quality and resilience.

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

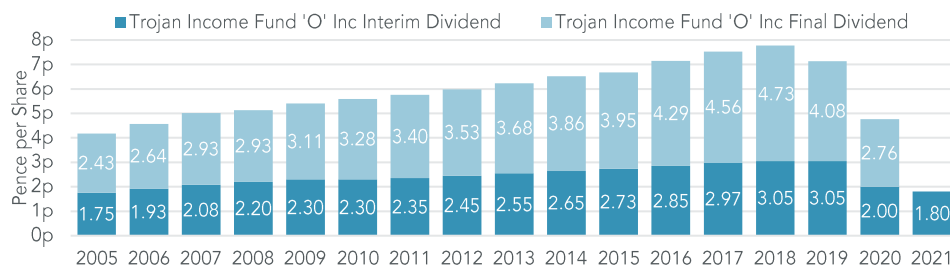


Source: Lipper

| Risk analysis since launch (30/09/04) | Fund | IA ² | Index ⁺ |
|---------------------------------------|--------|-----------------|--------------------|
| Max Drawdown ¹ | -28.1% | -44.9% | -45.6% |
| Annualised Volatility ³ | +10.0% | +13.3% | +13.3% |

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 | |
| Manager | Blake Hutchins |
| Assistant Manager | Fergus McCorkell |
| Currency | £ Sterling |
| Launch Date | 30 September 2004 |
| Net Yield (historic 'O' Inc shares) | 2.53% |

| | |
|------------------------|-------|
| 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) | |

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|---|--|
| 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 | 6.8 |
| Experian | 5.9 |
| RELX | 5.8 |
| Reckitt Benckiser | 5.0 |
| Unilever | 4.6 |
| Paychex | 4.5 |
| Croda International | 4.2 |
| GlaxoSmithKline | 3.6 |
| Nestlé | 3.3 |
| LondonMetric Property | 2.7 |
| Total Top 10 | 46.5 |
| 28 other holdings | 51.1 |
| 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), TROJINL.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. 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 or 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 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") 2022. "FTSE" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Morningstar logo (© 2022 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. 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. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930946). 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 2022