



Trojan Income Fund

All data as at 31 August 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

362.54p

'O' accumulation shares

184.28p

'O' income shares

Historic Dividend Yield

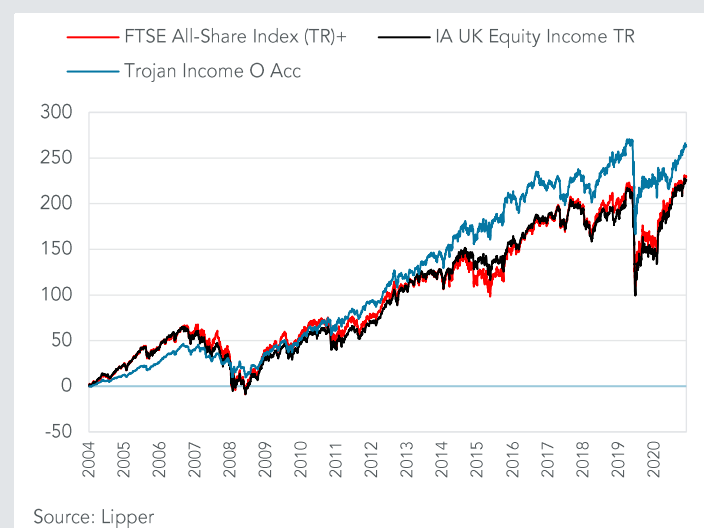
2.5%

'O' income shares

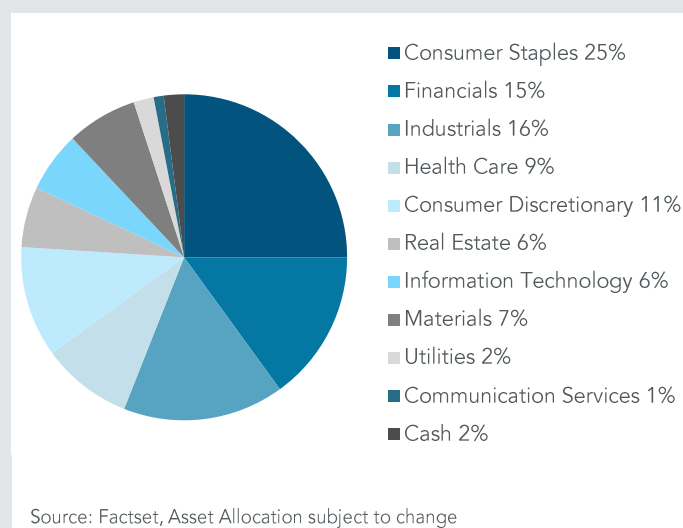
Fund Size

£2,738m

Percentage Growth from 30/09/2004 to 31/08/2021



Asset Allocation



Total Return to 31 August 2021	30/09/04 Since launch	31/08/11 10 years	31/08/16 5 years	31/08/18 3 years	31/08/20 1 year	28/02/21 6 months
Trojan Income Fund O Acc	+262.5%	+120.0%	+18.2%	+9.4%	+12.2%	+14.7%
IA UK Equity Income (TR)	+226.3%	+120.7%	+27.5%	+10.5%	+31.4%	+14.3%
FTSE All-Share Index (TR)+	+229.4%	+110.2%	+33.3%	+11.4%	+26.9%	+13.3%

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%	+9.5%

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Past performance is not a guide to future performance.

Source: Lipper

August Commentary

Your Fund delivered a return of +1.5% during the month of August compared to +2.7% for the FTSE All-Share Index (TR). Divergence came in large part from our non-ownership of large UK banks and life insurers, which performed well over the month. Returns in the six months since February have been strong for your Fund at +14.7%.

Over recent months, we have built investments in two leading UK self-storage companies, Big Yellow Group and Safestore Holdings.

We are drawn to the self-storage sector for various reasons; firstly, there is growing structural demand from both residential and business customers. The secure, well-located and flexible nature

of units is driving more businesses, including those benefiting from the rise in e-commerce, to self-storage, in order to help fulfil their logistics needs.

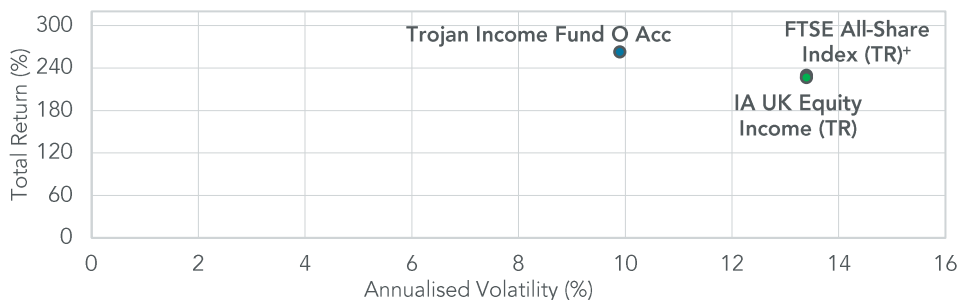
Secondly, supply is tight and looks set to remain so. Big Yellow and Safestore have long records of operating in the market and have established relationships within the industry that are hard to replicate. It is notable how difficult it is, even for these incumbents, to find new space, particularly in desirable and densely populated, urban locations. Such strong demand and tight supply are evidenced by the ~90% occupancy levels currently enjoyed by both companies. These dynamics enable them to gently raise prices across much of their respective

estate, which results in good like-for-like revenue growth.

A further feature of self-storage is the fact that, once operational, a site requires very little incremental operating cost or capital expenditure. This is something that does not hold true for office or retail space, both of which can require substantial renovation costs every few years. Good growth in revenues along with low incremental expense result in highly cash-generative businesses.

Both companies are attractive additions to the portfolio's Real Estate Investment Trust holdings, and ought to contribute nicely to the Fund's aggregate cashflow and dividend growth for years to come.

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

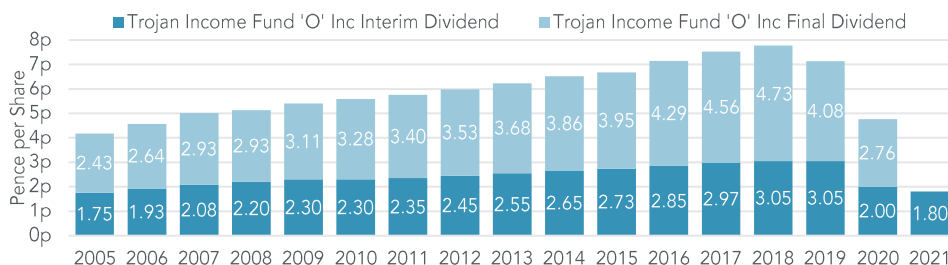


Source: Lipper

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%	+13.4%	+13.4%

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)	2.47%

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	6.2
Experian	5.8
RELX	5.5
Unilever	4.9
Croda International	4.5
Reckitt Benckiser	4.5
Paychex	4.0
Nestlé	3.2
AstraZeneca	3.2
GlaxoSmithKline	3.1
Total Top 10	44.9
29 other holdings	53.0
Cash & Equivalent	2.1
TOTAL	100.0

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