



Trojan Income Fund

All data as at 30 September 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

318.30p

'O' accumulation shares

157.58p

'O' income shares

YIELD*

3.0%

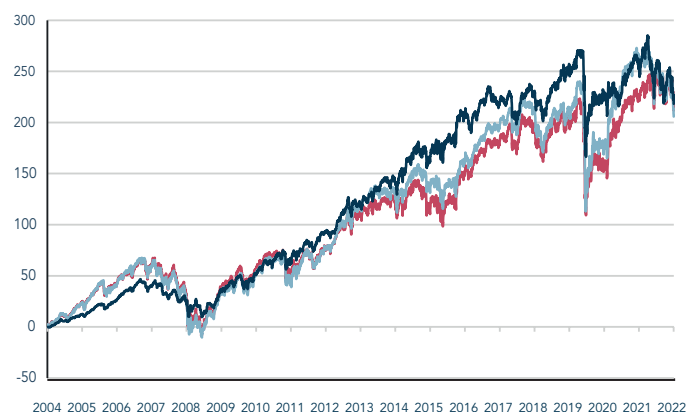
'O' income shares

*historic dividend yield

FUND SIZE

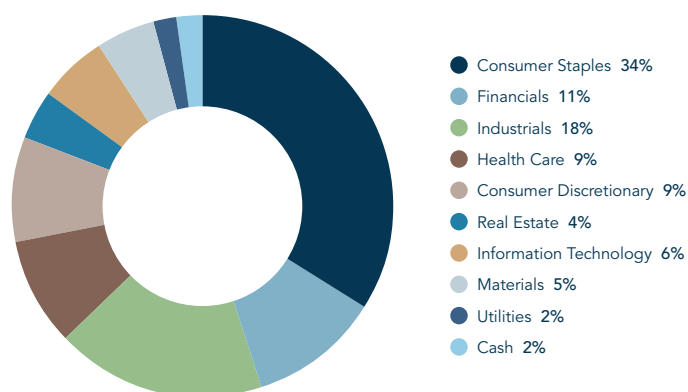
£1,619m

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



— Trojan Income O Acc — FTSE All-Share Index (TR)+
— IA UK All Companies TR

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 September 2022	30/09/04 Since launch	30/09/12 10 years	30/09/17 5 years	30/09/19 3 years	30/09/21 1 year	31/03/22 6 months
Trojan Income Fund O Acc	+218.3%	+65.4%	-0.6%	-10.7%	-10.5%	-11.1%
IA UK All Companies (TR)	+206.0%	+74.7%	+2.9%	-2.7%	-15.5%	-13.0%
FTSE All-Share Index (TR)*	+213.2%	+79.5%	+11.3%	+2.4%	-4.0%	-8.3%

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%	-16.8%

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Past performance is not a guide to future performance.

Source: Lipper

September Commentary

Your Fund delivered a return of -5.3% during the month compared to -5.9% for the FTSE All-Share Index (TR).

Movements in September were driven predominantly by macroeconomic news, the most significant of which was the announcement of the "mini-budget" by the new UK Chancellor. The budget included plans for unfunded tax cuts, accompanied by a step up in fiscal spending to support customers with their energy bills through the winter. Financial markets delivered a damning response to the headlines, with sterling sliding to all-time lows against the U.S. dollar, just below \$1.04, and yields on 10-year UK Gilts moving sharply upwards to 4.5%, the highest level seen since 2008/09. The Bank of England was forced to intervene in order to stabilise these markets.

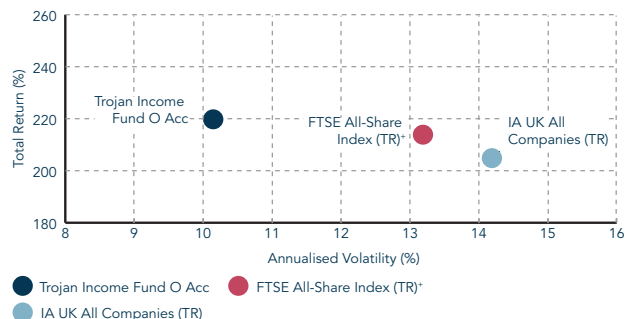
Unsurprisingly, UK facing companies were hit hardest in the month; the domestically biased FTSE 250 lagged the All-Share, falling -9.7% in the month. This weakness was also reflected across the relatively small

weighting to UK domestic companies within your Fund. Real estate investment trusts (REITs) fell on the back of rising yields and forced sales by liability driven investors, whilst the likes of Dominos and Next suffered due to sterling weakness.

At times like this, it is comforting to note that the significant majority of your Fund is intentionally exposed to large, globally diversified and resilient businesses that tend to benefit from US dollar strength. We hold large weightings in both UK-listed stocks with strong international franchises, such as Diageo or Compass Group, and selective overseas investments in companies such as Paychex and CME Group. We estimate that c. 70% of the fund falls into these two categories. This bias to high-quality, multi-national companies should help protect investors from the worst of the UK economic weakness.



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



Source: Lipper

RISK ANALYSIS

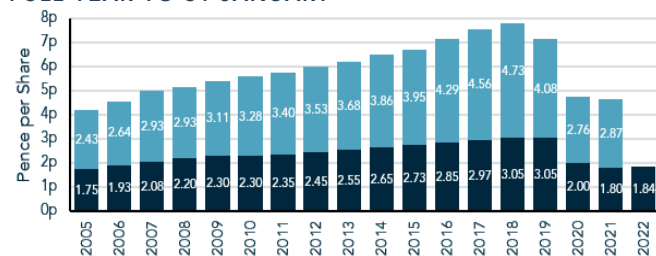
Risk analysis since launch (30/09/04)	Fund	IA ²	Index ⁺
Max Drawdown ¹	-28.1%	-46.5%	-45.6%
Annualised Volatility ³	+10.3%	+14.3%	+13.3%

¹ Measures the worst investment period

² IA UK All Companies (TR) + FTSE All-Share Index (TR) ³ 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@tam.l.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) 2.99%	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

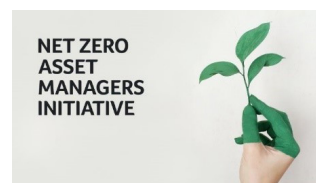
Unilever	9.1%
Diageo	8.2%
RELX	6.7%
Reckitt Benckiser	6.1%
Experian	4.5%
Compass Group	4.1%
GSK	4.0%
Croda International	3.9%
British American Tobacco	3.7%
Paychex	3.4%
Total	53.7%
28 other holdings	44.1%
Cash & Equivalent	2.2%
TOTAL	100.0%

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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