



Trojan Income Fund

All data as at 31 January 2023

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

338.04p

O' accumulation shares

167.35p

O' income shares

YIELD*

2.8%

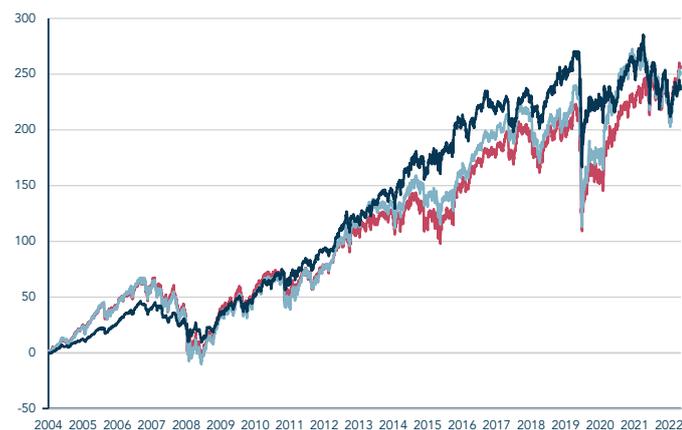
O' income shares

*historic dividend yield

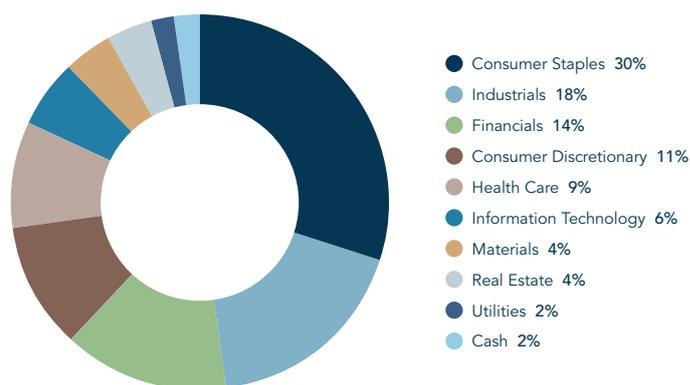
FUND SIZE

£1,582m

PERCENTAGE GROWTH FROM 30/09/2004 TO 31/01/2023



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 January 2023	30/09/04 Since launch	31/01/13 10 years	31/01/18 5 years	31/01/20 3 years	31/01/22 1 year	31/07/22 6 months
Trojan Income Fund O Acc	+238.0%	+67.0%	+4.8%	-7.0%	-4.7%	-3.5%
IA UK All Companies (TR)	+250.8%	+81.5%	+14.3%	+6.7%	-1.6%	+2.8%
FTSE All-Share Index (TR)*	+256.5%	+84.9%	+23.1%	+15.6%	+5.2%	+5.3%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
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%
	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD	
	+10.7%	+10.2%	+6.3%	-7.1%	+20.4%	-9.6%	+15.6%	-12.5%	+1.0%	

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Past performance is not a guide to future performance.

Source: Lipper

January Commentary

Your Fund delivered a return of +1.0% during the month compared to +4.5% for the FTSE All-Share Index (TR GBP). Hopes of a more positive macro backdrop meant that markets started the year strongly. Whilst still elevated, the rate of CPI inflation in the UK seemingly hit a high of 11.1% in October and has started to moderate since. Investors are thus increasingly optimistic that peak interest rates for this current cycle may soon be reached. All the while, a much-anticipated recession has yet to materialise, offering the possibility of a less severe economic downturn than previously expected.

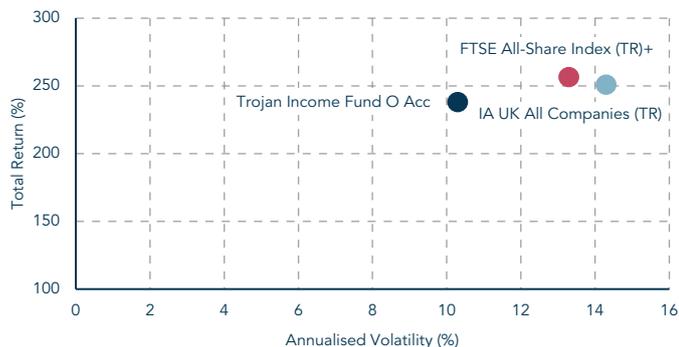
The other factor driving strong markets early in 2023 has been China's adoption of a softer stance towards COVID-19. This has resulted in a China "reopening trade", similar to that which drove cyclical companies higher across Western markets towards the end of 2020 and in 2021. China-exposed stocks therefore performed exceptionally well in the month, while more defensive equities lagged or declined in value. This pattern of returns was visible within the Fund too. For instance, leading hotel brand owner IHG, which enjoys good presence in China, rose +18% in January and was the top contributor to the Fund's returns. At the same time, companies

within the defensive pharmaceutical and consumer staple sectors detracted from performance.

There was limited portfolio activity in the month, however given the strong rebound in valuations in more cyclical assets and weakness in defensives, we have been adding to our UK consumer staple holdings which are looking more attractively valued to us once again. As an example, Reckitt trades on ~16x P/E and yields over 3%, whilst faster growing Diageo has a P/E of less than 20x for the first time in nearly three years and yields ~2.5%. These high-quality companies offer a compelling combination of good yield and defensive growth. We think these virtues will prove valuable in the uncertain year ahead.



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



Source: Lipper

RISK ANALYSIS

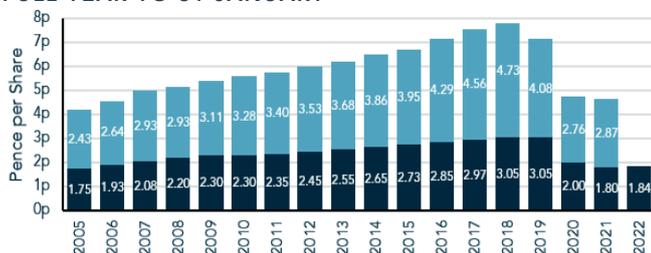
Risk analysis since launch (30/09/04)	Fund	IA ²	Index ⁺
Max Drawdown ¹	-28.1%	-46.5%	-45.6%
Annualised Volatility ³	+10.3%	+14.3%	+13.3%

¹ Measures the worst investment period

² IA UK All Companies (TR) +FTSE All-Share Index (TR) ³Measured 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	Dividend Ex Dates 1 August (interim), 1 February (final)	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 Pay Dates 30 September (interim), 31 March (final)	ISINs GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)
Fund Manager Blake Hutchins Assistant Fund Manager Fergus McCorkell	Historic Dividend Yield (historic 'O' Inc shares) 2.81%	SEDOL B01BP17 (O Acc), B01BNW4 (O Inc)
Currency £ Sterling	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 .	Bloomberg TROJINC_LN (O Acc), TROJINI_LN (O Inc)
Launch Date 30 September 2004	Registrar Link Fund Administrators Limited	Ongoing Charges 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%
Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	Auditor Ernst & Young LLP	Pricing "O" share class prices published daily in the FT
	Depository The Bank of New York Mellon (International) Limited	

TOP 10 HOLDINGS

Unilever	7.4%
Diageo	6.9%
RELX	6.8%
Reckitt Benckiser	5.8%
Compass Group	4.5%
GSK	4.2%
Experian	4.0%
British American Tobacco	3.8%
Croda International	3.3%
Paychex	3.2%
Total	49.8%
29 other holdings	48.5%
Cash & Equivalent	1.7%
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 with income reinvested unless stated otherwise. All performance and income data is in relation to the stated share class, performance of other share classes may differ. Past performance is not a guide to future performance. 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. It does not include any preliminary charge and investors may be subject to tax on their distributions. Any reference to benchmarks are for comparative purposes only. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Fund or in tax legislation could affect the value of the investments held by the Fund or its ability to provide returns to its investors. The tax treatment of an investment, and any dividends received, will depend on the individual circumstances of the investor and may be subject to change in the future. The yield is not guaranteed and will fluctuate. Any objective will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it.

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