



Trojan Income Fund

All data as at 31 August 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

336.16p

'O' accumulation shares

166.42p

'O' income shares

YIELD*

2.8%

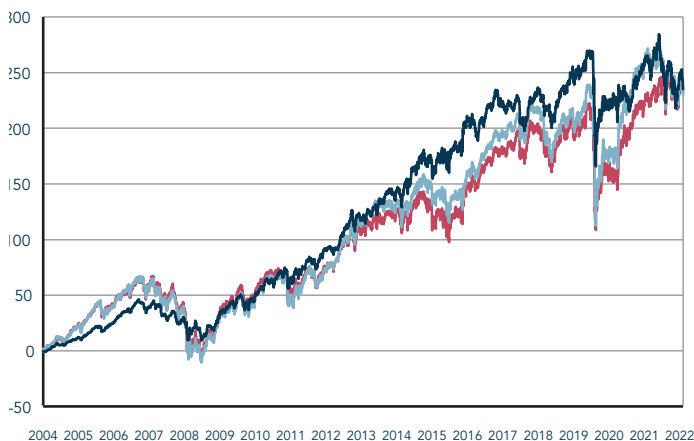
'O' income shares

*historic dividend yield

FUND SIZE

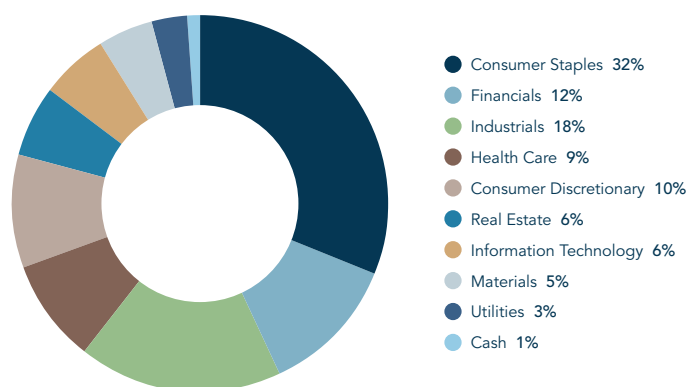
£1,770m

PERCENTAGE GROWTH FROM 30/09/2004 TO 31/08/2022



— 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 31 August 2022	30/09/04 Since launch	31/08/12 10 years	31/08/17 5 years	31/08/19 3 years	31/08/21 1 year	28/02/22 6 months	31/07/22 1 month
Trojan Income Fund O Acc	+236.2%	+75.7%	+5.3%	-4.1%	-7.3%	-3.3%	-4.1%
IA UK All Companies (TR)	+230.1%	+91.7%	+11.4%	+7.8%	-10.5%	-4.6%	-3.2%
FTSE All-Share Index (TR)*	+232.8%	+92.7%	+17.8%	+12.0%	+1.0%	-1.3%	-1.7%

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%	-12.1%

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Past performance is not a guide to future performance.

Source: Lipper

August Commentary

Your Fund delivered a return of -4.1% during the month compared to -1.7% for the FTSE All-Share Index (TR).

Following the summer rally of July and part of August, the second half of the month saw a sharp reversal of market gains. Inflation data continue to surprise to the upside, causing investors to factor in further interest rate rises. In the UK, CPI rose to +10.1% in July, up from +9.4% in June. Bank of England interest rates are expected to rise to over 4% by August next year. It is a similar story in the US, where a strong economy and various exogenous factors are pushing prices and rates higher. With inflation and rate expectations on the rise, August was a poor month for 'growthier' equities and a good month for energy-related and rate-sensitive stocks. Your Fund does not allocate to companies prone to the combination of high cyclicality and low returns on capital. As such, we do not invest in oil producers or banking companies and this positioning meant we ceded some of the relative gains made in July.

In difficult markets, time horizons tend to shorten. However, when you own high-quality companies, time is your friend due to the likely compounding of high returns on capital. With lower prices and improving valuations, prospective returns improve too. The Trojan Income Fund has an aggregate cash flow return on

capital of over 20% and currently trades with a forward earnings yield¹ of over 5%, which amply covers a dividend yield just north of 3%. We view these valuations as attractive, especially given the healthy earnings and dividend growth embedded within the Fund.

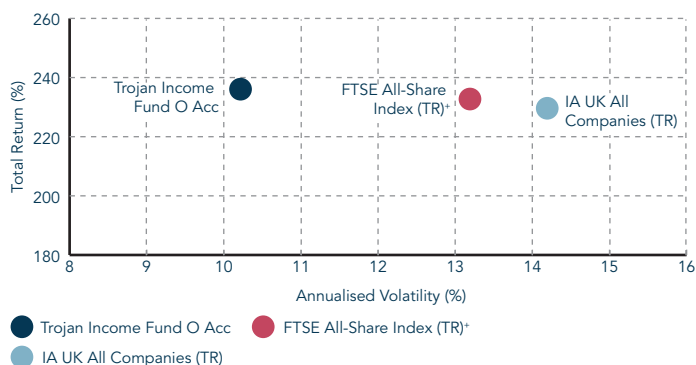
Typically, non-public investors use soft markets² to their advantage by acquiring listed companies at discounted prices. It is not surprising to us that this is starting to happen. In the month, it was confirmed that AVEVA, one of the UK's largest listed software companies and a holding in your Fund, could be on the receiving end of a bid from majority shareholder Schneider Electric. AVEVA is an extremely high-quality company, with decades of growth ahead of it as industrial plants and processes continue to digitise, making it a valuable and prized asset. Schneider has until September 21st to make a formal bid and, depending on the structure of the deal, will likely require 75% approval from AVEVA's minority shareholders. We await further news and will carefully scrutinise the implicit value of any bid that may materialise.

¹Is the projected earnings yield for the current fiscal year

²A market with more potential sellers than buyers



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



Source: Lipper

RISK ANALYSIS

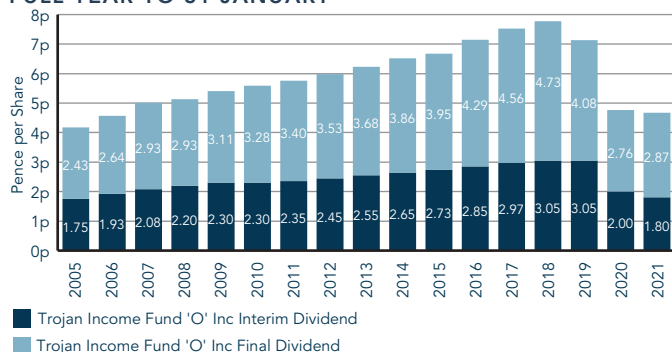
Risk analysis since launch (30/09/04)	Fund	IA ²	Index ⁺
Max Drawdown ¹	-28.1%	-46.5%	-45.6%
Annualised Volatility ³	+10.2%	+14.2%	+13.2%

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 **Past performance is not a guide to future performance**

DIVIDEND TRACK RECORD SINCE 31 JANUARY 2005 FULL YEAR TO 31 JANUARY



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) 2.83%	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

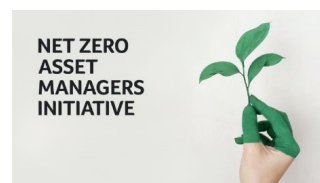
Unilever	8.5%
Diageo	7.7%
RELX	6.5%
Reckitt Benckiser	6.5%
Experian	4.7%
Compass Group	4.0%
Croda International	3.9%
GlaxoSmithKline	3.8%
Paychex	3.4%
Procter & Gamble	3.1%
Total	52.2%
28 other holdings	46.9%
Cash & Equivalent	0.9%
TOTAL	100.0%

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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