



Trojan Income Fund

All data as at 28 February 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

340.51p

'O' accumulation shares

165.52p

'O' income shares

YIELD*

3.0%

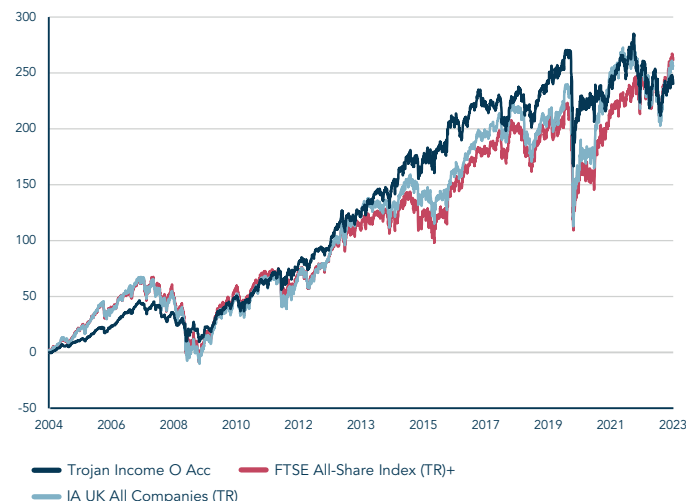
'O' income shares

*historic dividend yield

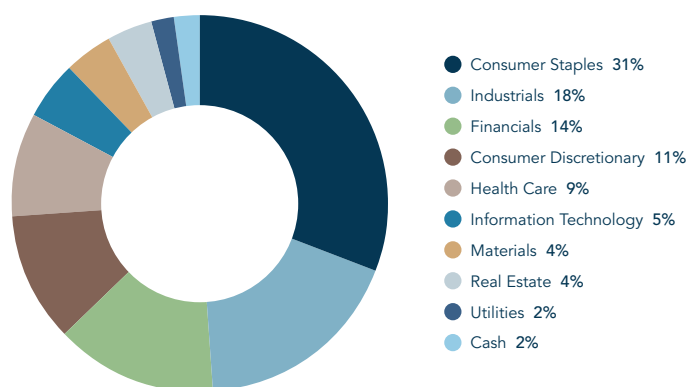
FUND SIZE

£1,320m

PERCENTAGE GROWTH FROM 30/09/2004 TO 28/02/2023



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 28 February 2023	30/09/04 Since launch	28/02/13 10 years	28/02/18 5 years	29/02/20 3 years	28/02/22 1 year	31/08/22 6 months
Trojan Income Fund O Acc	+240.5%	+65.2%	+10.3%	+2.2%	-2.0%	+1.3%
IA UK All Companies (TR)	+256.3%	+79.3%	+19.6%	+19.7%	+3.0%	+8.0%
FTSE All-Share Index (TR)*	+261.9%	+83.6%	+29.2%	+28.9%	+7.3%	+8.7%

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%	+1.8%	

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Past performance is not a guide to future performance.

Source: Lipper

February Commentary

Your Fund produced a return of +0.7% during the month compared to a return of +1.5% for the FTSE All-Share Index (TR).

Swings in interest rate and inflation expectations continue to dominate market movements. While peak inflation for this current market cycle may be behind us, the path to lower levels will not be linear, and investors are wrestling with the possible ways forward. We remain relatively cautious on the economic environment, and on the outlook for corporate earnings.

The most recent round of company results is demonstrating the resilience of your Fund's relevant holdings, with strong earnings and cash flows translating into dividend growth. Highlights include +10% growth in the final dividends from RELX and IHG, +8% from both Croda and LSE Group, and +11% growth in Bunzl's latest payout. The latter marks a significant milestone, with Bunzl having now grown its full-year dividend at a 10% compound annual growth rate for 30 years. The regular distribution of cash in the form of dividends to investors is a true test of a company's sustainable profitability. Bunzl's impressive track record speaks to sound capital

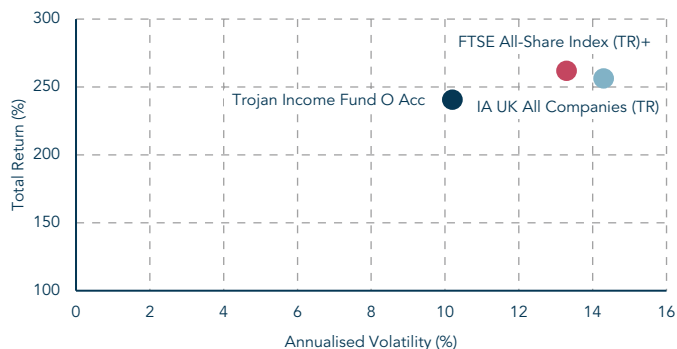
allocation, good cash generation and consistent growth over decades. We see no reason the company cannot continue the same strategy for many years to come.

Strength in the portfolio is feeding through to your Fund, with the income account in good health; at the end of January, your Fund declared a final dividend of 3.06p per share (O Inc share class), representing over 6% growth relative to the final dividend payment last year, and taking full-year dividend growth to nearly 5%. The final dividend will be paid to investors on the 31st of March. It is our firm intention to continue increasing the Fund's dividend in absolute terms¹ from this solid foundation, providing investors with rising income in pounds and pence year-in year-out.

¹ Measured by itself, not in comparison with another fund or benchmark.



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



Source: Lipper

RISK ANALYSIS

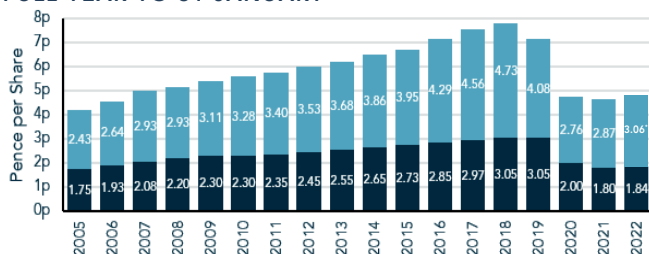
Risk analysis since launch (30/09/04)	Fund	IA ³	Index ⁺
Max Drawdown ²	-28.1%	-46.5%	-45.6%
Annualised Volatility ⁴	+10.2%	+14.3%	+13.3%

² Measures the worst investment period

³ IA UK All Companies (TR) +FTSE All-Share Index (TR) ⁴Measured by standard deviation of annual returns

Source: Lipper

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



* Estimated Rate

■ Trojan Income Fund 'O' Inc Interim Dividend
 ■ Trojan Income Fund 'O' Inc Final Dividend

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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) 2.96%	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

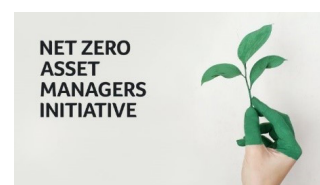
Unilever	7.5%
Diageo	7.2%
RELX	7.2%
Reckitt Benckiser	5.9%
Compass Group	4.5%
GSK	4.2%
British American Tobacco	3.9%
Experian	3.7%
Bunzl	3.1%
CME Group	3.1%
Total	50.3%
29 Other Holdings	48.0%
Cash & Equivalent	1.7%
TOTAL	100.0%

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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