



Trojan Income Fund

All data as at 30 September 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

355.78p

'O' accumulation shares

180.84p

'O' income shares

Historic Dividend Yield

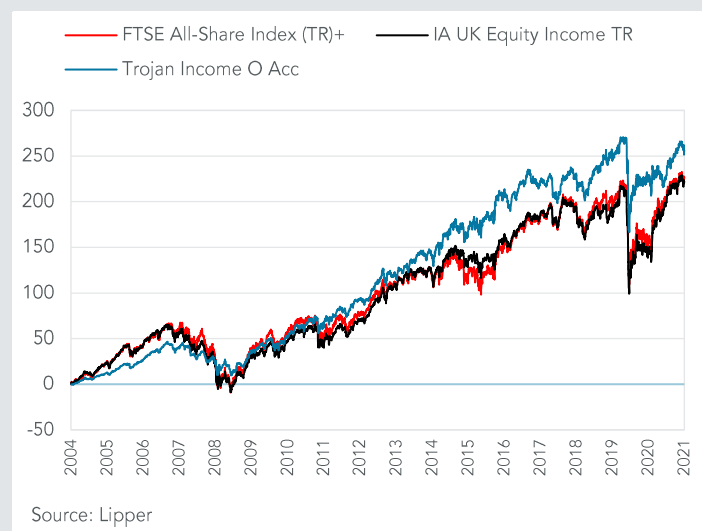
2.5%

'O' income shares

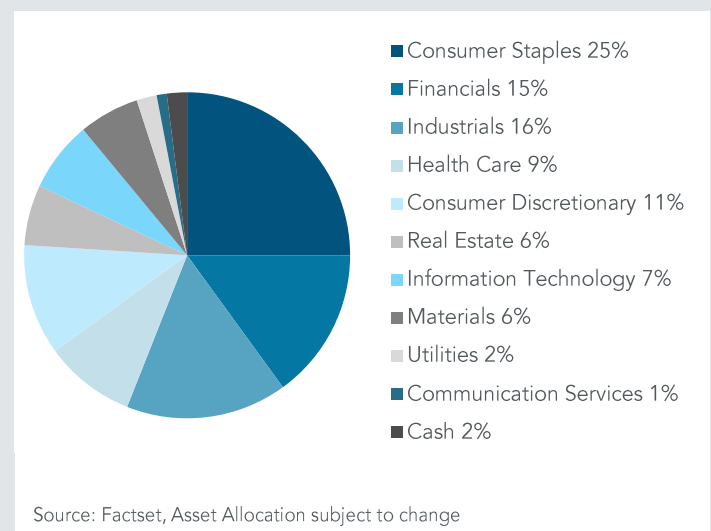
Fund Size

£2,634m

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



Asset Allocation



Total Return to 30 September 2021	30/09/04 Since launch	30/09/11 10 years	30/09/16 5 years	30/09/18 3 years	30/09/20 1 year	31/03/21 6 months
Trojan Income Fund O Acc	+255.8%	+116.1%	+16.6%	+7.7%	+9.2%	+8.2%
IA UK Equity Income (TR)	+222.0%	+123.9%	+25.4%	+9.4%	+32.8%	+7.6%
FTSE All-Share Index (TR)+	+226.3%	+119.2%	+29.8%	+9.5%	+27.9%	+8.0%

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%	+7.5%

* © FTSE International Limited 2021

Past performance is not a guide to future performance.

Source: Lipper

September Commentary

Your Fund delivered a return of -1.9% during the month of September compared to -1.0% for the FTSE All-Share Index (TR). The six-month return has been 8.2%, slightly ahead of the index.

The pressure on companies to continually innovate and evolve is one of the recurring wisdoms in investing (and indeed capitalism). No successful company has endured without adopting change, and the rapid pace of technological progress in recent history is an additional catalyst to this necessity.

We think Next plc is one of your Fund's best examples of a constant innovator. Over the years, numerous initiatives have been trialled, some successful and others disappearing into obscurity. Next's management team have never put forward

a grand, multi-year strategy, but when looked at over a period of two decades, the cumulative change has been transformational. What was once a UK-based physical and mail-order business for Next-branded adult clothing is today >75% Online, offering >1,000 third-party brands alongside its own, and selling across categories including childrenswear, homeware, and beauty. Next is today a dominant fashion platform in the UK and is also growing rapidly overseas.

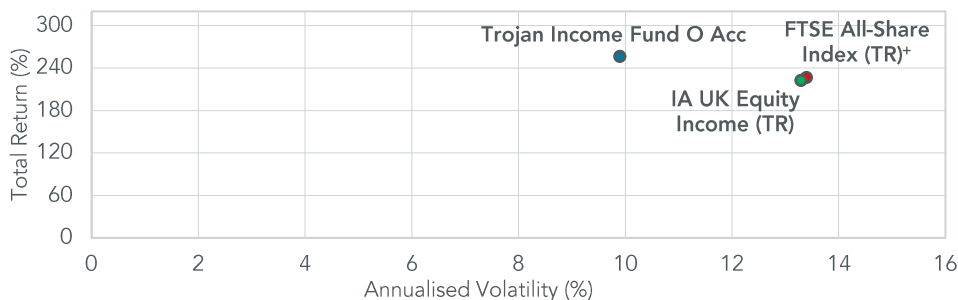
It is now deploying its accumulated investment, technology, know-how, and scale into a new innovation – Total Platform (TP). In this service, Next offers to run almost every aspect of a fashion brand's business apart from brand management and product design. They provide all systems, warehousing, logistics, customer

support et cetera. In so doing, Next removes fixed capital costs, operational risks, and management time for their client brands, offloading the heavy lifting in exchange for a commission on every sale.

TP remains nascent, but we are excited about its huge potential. It is indicative that GAP, a familiar presence on the UK high street since 1987, has recently signed up as a TP client concurrent with closing its 81 physical UK stores. Next continues to successfully adapt while many peers struggle, and TP enhances its competitive standing and importance in fashion ecommerce.

We continue to seek out exceptional businesses and management who, like Next, demonstrate ability to move with and exploit change to their advantage.

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

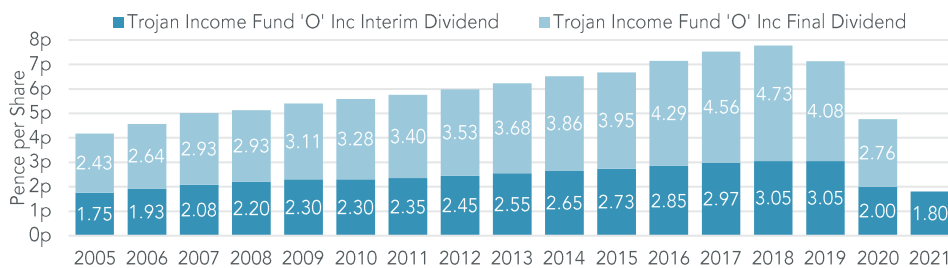


Source: Lipper

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%	+13.3%	+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)	2.52%

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	6.6
Experian	5.8
RELX	5.5
Unilever	4.9
Reckitt Benckiser	4.8
Croda International	4.3
Paychex	4.1
AstraZeneca	3.4
Nestlé	3.2
GlaxoSmithKline	3.1
Total Top 10	45.4
30 other holdings	53.0
Cash & Equivalent	1.6
TOTAL	100.0

Source: Factset. Holdings subject to change

Fund Ratings



Dealing	Daily at noon Tel: 0345 608 0950
Registrar	Link Fund Administrators Limited
Auditor	Ernst & Young LLP
Depository	The Bank of New York Mellon (International) Limited
Bloomberg	TROJINC_LN (O Acc), TROJINI_LN (O Inc)
SEDOL	B01BP17 (O Acc), B01BNW4 (O Inc)
Pricing	"O" share class prices published daily in the FT

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