

Mitteilung an alle Anteilseigner der Trojan Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

GB00B01BNW49	Trojan Investment Income - O DIS
GB00B01BP176	Trojan Investment Income - Accum O CAP
GB00B01BP952	Trojan - Accum O CAP

Details können Sie der beigefügten Anlage entnehmen.



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Dear Shareholder,

25th January 2022

Changes to Trojan Income Fund

We are writing to you as an investor in Trojan Income Fund (the "Fund"), a sub-fund of the Trojan Investment Funds umbrella, to inform you of certain changes that we will be making with effect from 1st April 2022 (the "Effective Date").

What do you need to do?

This letter is important and requires your attention, however you are not required to take any action. We are required under the rules of the Financial Conduct Authority (the "FCA") to give you notice of the changes set out in this letter. This letter serves as that notice and provides important information about the changes being made. All changes will be made on the date outlined at the top of this letter, unless communicated otherwise.

What changes are being made and why?

Implementation of Climate Change Mitigation Policy

Troy Asset Management Limited, the investment manager of the Fund (the "Investment Manager") is to implement a climate change mitigation policy (the "Climate Change Mitigation Policy") which will:

- bind the Fund to a process whereby the Investment Manager must consider the greenhouse gas ("GHG") emissions and associated mitigation strategies of the Fund's investee companies; and
- seek to drive changes in the behaviour of investee companies through stewardship (responsible
 allocation and active ownership activity which seeks to contribute to the delivery of long-term
 value for investors and beneficiaries leading to sustainable benefits for the economy, the
 environment and society) including, where relevant, voting and engagement (the use of the
 rights and position of ownership to influence an activity or behaviour).

The implementation of the Climate Change Mitigation Policy represents a development and formalisation of the Investment Manager's stewardship process in the context of climate change mitigation, particularly how the Investment Manager approaches research, engagement and voting in this area. The Investment Manager considers climate change to be one of the most significant and complex systemic risks facing not only our environment but also our society, economy and financial markets today. Given the widespread impact of climate change, the Investment Manager considers it in the interest of society and the environment to analyse specifically the GHG emissions and associated mitigation strategies of investee companies to seek to limit climate change and the risks related to it.



Link Fund Solutions Limited (registered in England and Wates No. 0114888) acts as Authorised Corporate Director / Authorised Fund Manager/ Atternative Investment Fund Manager, Link Financial Investments Limited (registered in England and Wates No. 0282382) acts as an ISA Manager and Link Fund Administrators Limited (registered in England and Wates No. 00934528) provides fund administration services. These three companies are authorised and regulated by the Financial Conduct Authority, register numbers: Link Fund Solutions Limited 169367 and Link Fund Administrators Limited 121785

On this basis, the Fund will be classified as an "Article 8" product under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector known as the Sustainable Finance Disclosure Regulation (SFDR).

In line with the implementation of the Climate Change Mitigation Policy, we will update the "investment policy" and "investment strategy" of the Fund in the Prospectus. The changes being made to the Fund's "investment policy" and "investment strategy" are set out in full in the Appendix to this letter.

Prior to the Effective Date, a draft of the Investment Manager's Climate Change Mitigation Policy together with this letter will be available to view at www.taml.co.uk. From the Effective Date, the Investment Manager's final Climate Change Mitigation Policy, as well as future reporting on the Climate Change Mitigation Policy, will be available to view at: www.taml.co.uk.

The implementation of the Climate Change Mitigation Policy will not affect the risk profile of the Fund.

Are there any costs incurred for these changes?

We do not anticipate there being any costs associated with these changes. This is due to the fact that the investment portfolio of the Fund is not expected to change as a result of the introduction of the Climate Change Mitigation Policy.

Further information

The FCA has confirmed that the changes described above will not affect the ongoing authorisation of the Fund.

We are happy to help with any questions you might have, but we are unable to give any financial advice. You can call us on 0345 608 0950 or e-mail us at investorservices@linkgroup.co.uk if you prefer. We are here Monday to Friday from 8:30am to 5:30pm (excluding public holidays in England).

If you need advice in relation to the changes set out above, please speak to your professional adviser.

You can obtain further information about your investments at www.linkfundsolutions.co.uk.

Yours faithfully,

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Karl Midl - Director

Link Fund Solutions Limited

APPENDIX

Updates being made to the investment policy and investment strategy of the Fund

The differences between the current and new investment policy and investment strategy which will apply from 1st April 2022 are shown in bold text.

Current investment policy and strategy Investment Policy

To invest at least 80% of its assets in UK equities (including investment trusts and real estate investment trusts (REITs)) and equity-related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities). The Sub-fund may also invest in overseas equities and equity-related securities, government and public securities (such as sovereign debt and treasury bills), corporate bonds, money-market instruments, real estate (via REITs), private equity, cash, cash equivalents and deposits.

The Sub-fund may also invest in funds which may be open-ended or closed-ended (which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts. It is anticipated that these funds will provide exposure to the asset classes listed above. Exposure to real estate will be indirect.

The Sub-fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging.

Investment Strategy

The Investment Manager aims to construct a portfolio of investments not only to deliver income but also to grow in value over time. Therefore, the portfolio will contain dividend growth stocks but may also contain exposure to lower yield or non-yielding assets. Portfolio construction will predominantly be influenced by bottom-up stock selection (i.e. the fundamental analysis of individual stocks to assess factors including the quality and growth of profits and cash flows). Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is

New investment policy and strategy

Investment Policy

To invest at least 80% of its assets in UK equities (including investment trusts and real estate investment trusts (REITs)) and equity-related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities). The Subfund may also invest in overseas equities and equity-related securities, government and public securities (such as sovereign debt and treasury bills), corporate bonds, money-market instruments, real estate (via REITs), private equity, cash, cash equivalents and deposits.

The Sub-fund may also invest in funds which may be open-ended or closed-ended (which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts. It is anticipated that these funds will provide exposure to the asset classes listed above. Exposure to real estate will be indirect.

The Sub-fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy (as further described under "Investment Strategy"). The asset classes to which the Investment Manager's Climate Change Mitigation Policy applies are set out in the policy on the Investment Manager's website at www.taml.co.uk.

The Sub-fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging.

Investment Strategy

The Investment Manager aims to construct a portfolio of investments not only to deliver income but also to grow in value over time. Therefore, the portfolio will contain dividend growth stocks but may also contain exposure to lower yield or non-yielding assets. Portfolio construction will



managed without reference to sector or stock weightings of an index.

predominantly be influenced by bottom-up stock selection (i.e. the fundamental analysis of individual stocks to assess factors including the quality and growth of profits and cash flows). Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index.

The Investment Manager aims to construct a portfolio for the Sub-fund that seeks to promote climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Sub-fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Sub-fund.

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ('Paris-aligned');
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in the Investment Manager's Climate Change Mitigation Policy), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the 'Net Zero Criteria').

This assessment will be undertaken prior to each investment, and in respect of continued holdings, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Sub-fund invests, or is seeking to invest, which fall short of its

expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that an investment is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

The investment Manager will report to investors at least annually on alignment with Net Zero Criteria and engagement activities.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.



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