



# Trojan Income Fund

All data as at 31 October 2019

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

**353.33p**

'O' accumulation shares

**190.55p**

'O' income shares

**Net Dividend Yield**

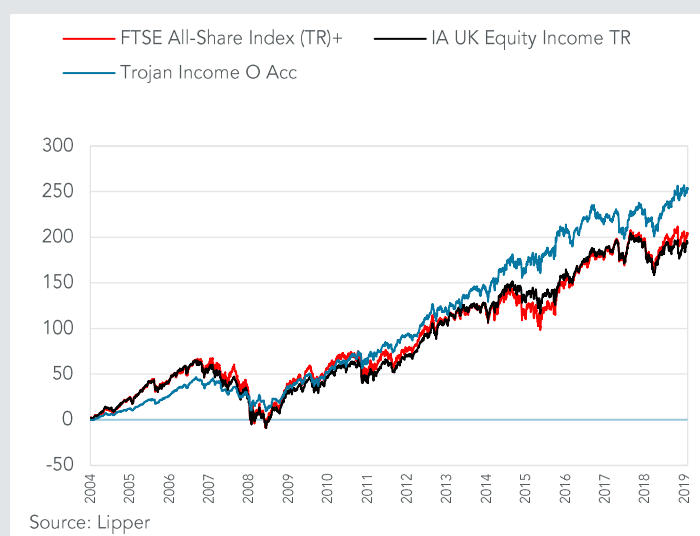
**4.1%**

'O' income shares

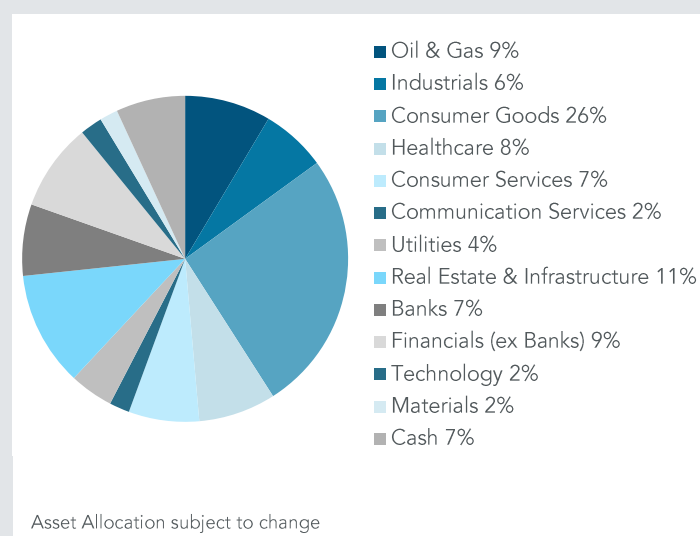
**Fund Size**

**£3,222m**

## Percentage Growth from 30/09/2004 to 31/10/2019



## Asset Allocation



Total Return to 31 October 2019	30/09/04 Since launch	31/10/09 10 years	31/10/14 5 years	31/10/16 3 years	31/10/18 1 year	30/04/19 6 months
<b>Trojan Income Fund O Acc</b>	+253.3%	+158.4%	+44.2%	+15.7%	+10.1%	+4.3%
<b>IA UK Equity Income (TR)</b>	+193.4%	+124.6%	+32.5%	+14.4%	+5.5%	-0.2%
<b>FTSE All-Share Index (TR)+</b>	+201.6%	+122.0%	+37.9%	+19.3%	+6.8%	+0.4%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
<b>Trojan Income Fund O Acc</b>	+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%	+16.2%

Source: Lipper

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

## October Commentary

Your Fund produced a return of -0.9% during the month compared to -1.4% for the FTSE All-Share Index (TR). October was a volatile month for UK equities, caused largely by a strong rally in sterling. The threat of a 'no-deal' Brexit receded following a revised Withdrawal Agreement and a further extension of the UK's EU membership to January 31<sup>st</sup> 2020.

This prompted strong rises in stocks biased towards the domestic economy, represented in the Fund by the likes of Domino's Pizza, Land Securities and Lloyds Banking Group. On the other hand, international stocks like British American

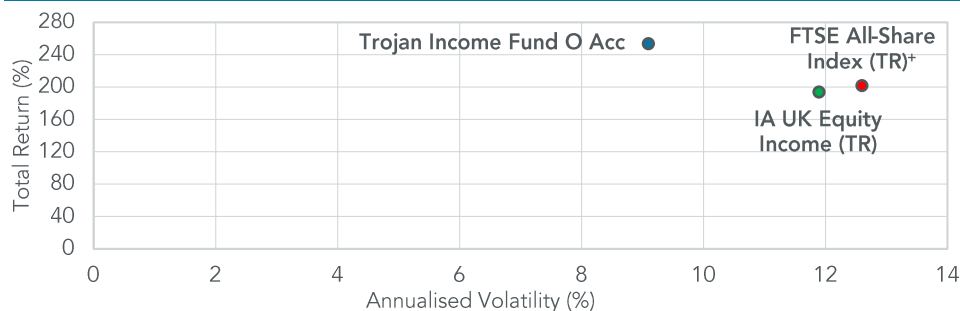
Tobacco, Royal Dutch Shell and Experian lagged. Overall the portfolio held up fairly well despite its strong bias towards overseas exposure.

The volatility, coupled with positive cash flows into the Fund, presented opportunities to add to a number of holdings including Experian, Unilever and Victrex. In addition, a new holding was purchased – Diageo, the global spirits company giant. It is a classic Troy franchise stock, with many long-established brands and excellent growth prospects. Diageo currently yields 2.2%, and with robust, cash-generative characteristics it will be a

good addition to the income growth engine within the portfolio.

October also marked a change in the team structure which manages your Fund. Blake Hutchins joined Troy, bringing his own experience of managing UK Equity Income funds. We now have a team of three co-managers, made up of Francis Brooke, Blake Hutchins and Hugo Ure, supported by Fergus McCorkell as an Investment Analyst. Francis launched the Fund in 2004 and Hugo has been Assistant Manager since 2011. Our goal remains unchanged – to deliver attractive risk-adjusted returns and real income growth.

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

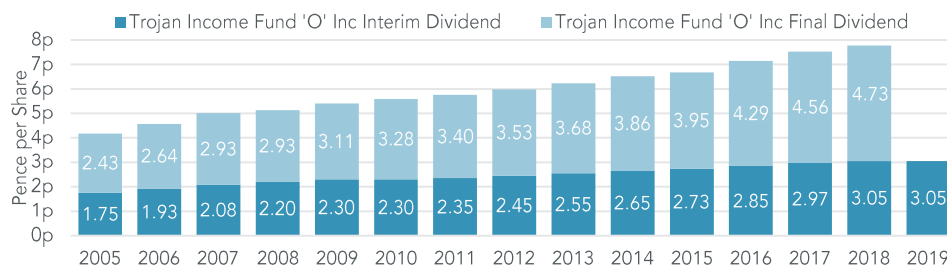


Source: Lipper

Risk analysis since launch (30/09/04)	Fund	IA <sup>2</sup>	Index <sup>+</sup>
Max Drawdown <sup>1</sup>	-25.2%	-44.9%	-45.6%
Annualised Volatility <sup>3</sup>	+9.1%	+11.9%	+12.6%

<sup>1</sup>Measures the worst investment period <sup>2</sup>IA UK Equity Income (TR) <sup>+</sup>FTSE All-Share Index (TR) <sup>3</sup>Measured 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.**

<b>Structure</b> Sub-fund of Trojan Investment Funds UCITS	<b>Ongoing Charges</b> 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%	<b>Dealing</b> Daily at noon Tel: 0345 608 0950
<b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Registrar</b> Link Fund Administrators Limited
<b>Co-managers</b> Francis Brooke Blake Hutchins Hugo Ure	<b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)	<b>Auditor</b> Ernst & Young LLP
<b>Currency</b> £ Sterling	<b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 300 2110	<b>Depository</b> The Bank of New York Mellon (International) Limited
<b>Launch Date</b> 30 September 2004	<b>ISINs</b> GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)	<b>Bloomberg</b> TROJINC_LN (O Acc), TROJINI_LN (O Inc)
<b>Net Yield (historic 'O' Inc shares)</b> 4.09%	<b>Benchmarks</b> For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="#">website</a>	<b>SEDOL</b> B01BP17 (O Acc), B01BNW4 (O Inc)
		<b>Pricing</b> "O" share class prices published daily in the FT

Top 10 holdings	% Fund
Unilever	5.1
GlaxoSmithKline	4.3
Royal Dutch Shell	4.3
BP	4.2
Lloyds	4.2
Compass	4.2
National Grid	3.5
Experian	3.5
AstraZeneca	3.3
RELX	3.2
Total Top 10	39.8
31 other holdings	53.3
Cash & Equivalent	6.9
TOTAL	100.0

Holdings subject to change

## Fund Ratings



## 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. 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.

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