



# Trojan Income Fund

All data as at 31 March 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**

**328.81p**

'O' accumulation shares

**168.78p**

'O' income shares

**Historic Dividend Yield**

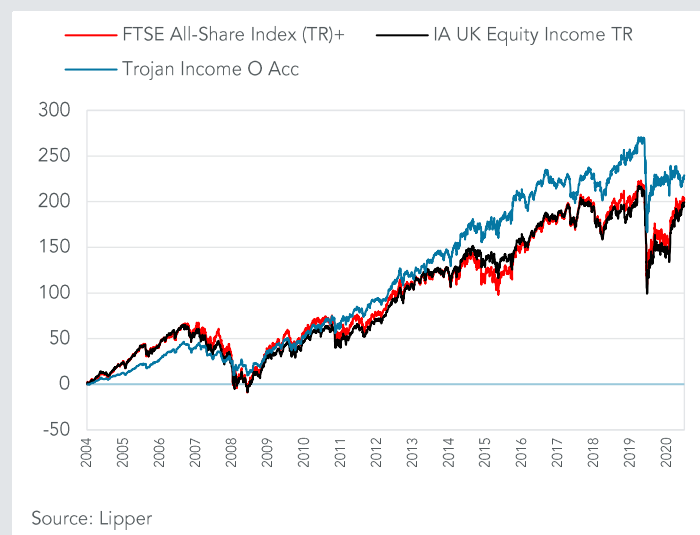
**2.8%**

'O' income shares

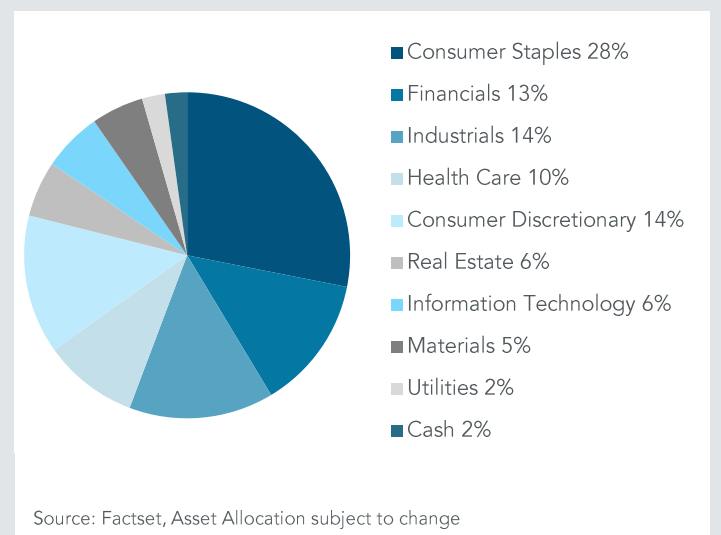
**Fund Size**

**£2,923m**

**Percentage Growth from 30/09/2004 to 31/03/2021**



**Asset Allocation**



Total Return to 31 March 2021	30/09/04 Since launch	31/03/11 10 years	31/03/16 5 years	31/03/18 3 years	31/03/20 1 year	30/09/20 6 months
<b>Trojan Income Fund O Acc</b>	+228.8%	+98.8%	+15.7%	+7.9%	+10.6%	+0.9%
<b>IA UK Equity Income (TR)</b>	+199.3%	+88.7%	+25.5%	+8.8%	+32.7%	+23.4%
<b>FTSE All-Share Index (TR)+</b>	+202.2%	+79.0%	+35.7%	+9.9%	+26.7%	+18.5%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 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%	+20.4%	-9.6%	-0.7%

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Past performance is not a guide to future performance.

Source: Lipper

**March Commentary**

Your Fund delivered a return of +4.0% during the month of March compared to +4.0% for the FTSE All-Share Index (TR).

We frequently espouse the virtues of the Consumer Staples sector. ~25% of your Fund is exposed to beloved consumer brands, from dog treats to deodorant, Kit-Kats to condoms, and baby food to bourbon. The latter category, spirits, is represented by our holding in Diageo and is an area that excites us. Spirits have taken share from beer and wine for a number of years, with premium and 'super premium' variants growing the fastest. Diageo owns some of the finest spirits brands in the world, and benefits accordingly.

While we generally view the sheer variety of products owned by the staples giants like Diageo as a source of comfort, such diversity also means that these businesses may not be the fastest growers in the portfolio. However, we think we can find faster growth, still

achieved through a loved staples brand and benefitting from the same trends, through a holding started last June – Fever-Tree.

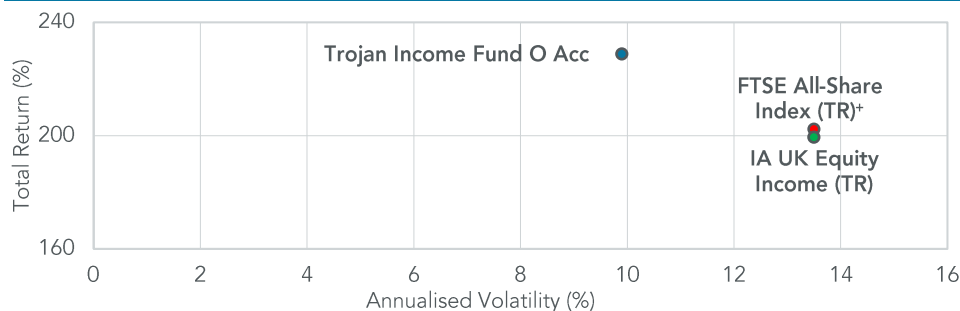
Fever-Tree is the leading premium mixer brand globally. It has been an extraordinary success – they have created a new category and curated a novel brand, capitalising on consumer interest in provenance and quality, and a willingness to 'go premium' for indulgences such as drinking spirits. This success has catapulted Fever-Tree products into more UK households than any other mixer, overtaking Schweppes. This is a major feat for a young brand, and a premium one at that.

Although Fever-Tree made its name riding the British gin renaissance with its tonic, they now offer a full range of mixers, including flavoured tonics, gingers, sodas, lemonades, colas, and light varieties. With this armoury, the company continues to expand, with ~60%

of sales outside the UK last year and gaining share in almost every market they are present. We are particularly enthused that Fever-Tree is selected to be the mixer of choice by several of the world's largest spirits companies and distributors. A global agreement with Diageo means that any time a mixer and a Diageo spirit are 'co-promoted', that mixer is almost certainly from Fever-Tree.

While ~50% of sales typically come from the 'on-trade' (e.g. bars, restaurants), it is testament to the strength of underlying growth that sales declined only -3% last year, despite lockdowns. We believe there is a lot more growth to come as Fever-Tree's markets recover and their global expansion continues. Following recent weakness and a positive meeting with management, we added to the holding.

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

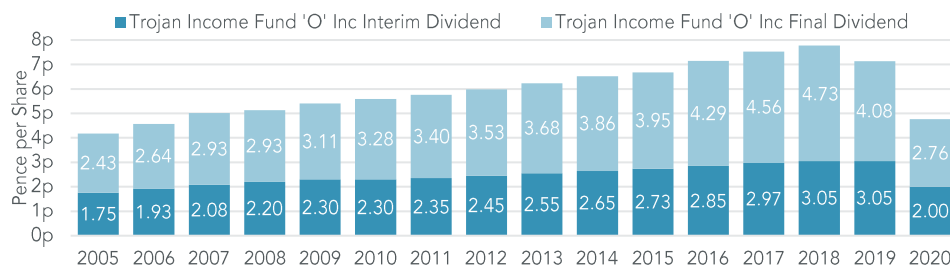


Source: Lipper

Risk analysis since launch (30/09/04)	Fund	IA <sup>2</sup>	Index <sup>+</sup>
Max Drawdown <sup>1</sup>	-28.1%	-44.9%	-45.6%
Annualised Volatility <sup>3</sup>	+9.9%	+13.5%	+13.5%

<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 UK UCITS
<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>Co-managers</b>	Francis Brooke Blake Hutchins Hugo Ure
<b>Currency</b>	£ Sterling
<b>Launch Date</b>	30 September 2004
<b>Net Yield (historic 'O' Inc shares)</b>	2.82%

<b>Ongoing Charges</b>	'O' (ordinary) shares: 1.01% 'S' (charity) shares: 0.76%
<b>Dividend Ex Dates</b>	1 August (interim), 1 February (final)
<b>Dividend Pay Dates</b>	30 September (interim), 31 March (final)
<b>Authorised Corporate Director</b>	Link Fund Solutions Limited Tel: 0345 300 2110
<b>ISINs</b>	GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)
<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>

Top 10 holdings	% Fund
Diageo	6.0
Reckitt Benckiser	5.9
Unilever	5.5
Experian	5.1
RELX	5.0
Paychex	3.8
British American Tobacco	3.5
Compass Group	3.5
Nestlé	3.4
GlaxoSmithKline	3.4
<b>Total Top 10</b>	<b>45.3</b>
<b>27 other holdings</b>	<b>52.6</b>
<b>Cash &amp; Equivalent</b>	<b>2.2</b>
<b>TOTAL</b>	<b>100.0</b>

Source: Factset. Holdings subject to change

## Fund Ratings



<b>Dealing</b>	Daily at noon Tel: 0345 608 0950
<b>Registrar</b>	Link Fund Administrators Limited
<b>Auditor</b>	Ernst & Young LLP
<b>Depository</b>	The Bank of New York Mellon (International) Limited
<b>Bloomberg</b>	TROJINC_LN (O Acc), TROJINI_LN (O Inc)
<b>SEDOL</b>	B01BP17 (O Acc), B01BNW4 (O Inc)
<b>Pricing</b>	"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. 3930846). 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