



# Trojan Income Fund

All data as at 30 November 2019

[www.taml.co.uk](http://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

**361.81p**

'O' accumulation shares

**195.13p**

'O' income shares

**Net Dividend Yield**

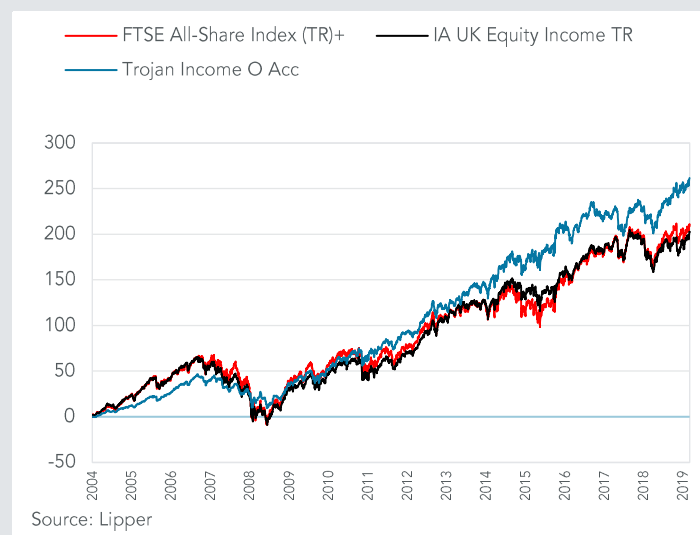
**4.0%**

'O' income shares

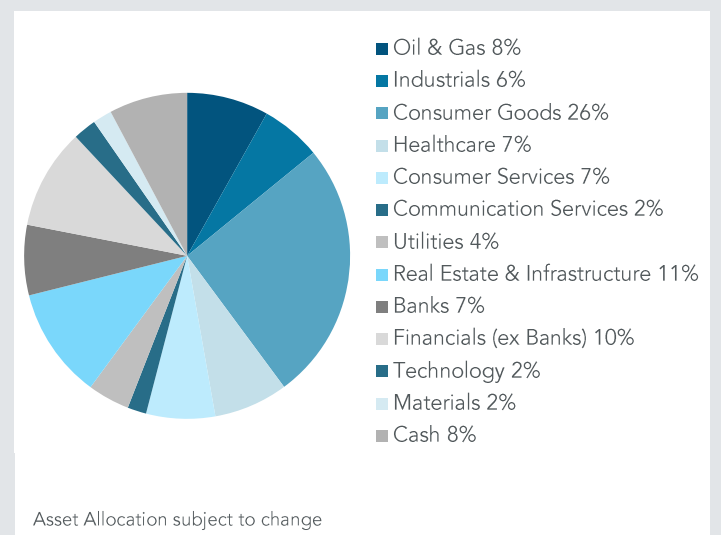
**Fund Size**

**£3,339m**

## Percentage Growth from 30/09/2004 to 30/11/2019



## Asset Allocation



Total Return to 30 November 2019	30/09/04 Since launch	30/11/09 10 years	30/11/14 5 years	30/11/16 3 years	30/11/18 1 year	31/05/19 6 months
<b>Trojan Income Fund O Acc</b>	+261.8%	+161.9%	+43.5%	+22.0%	+13.3%	+8.3%
<b>IA UK Equity Income (TR)</b>	+202.3%	+129.9%	+32.7%	+19.1%	+10.3%	+6.8%
<b>FTSE All-Share Index (TR)+</b>	+208.3%	+120.4%	+37.0%	+24.0%	+11.0%	+5.8%

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%	+19.0%

Source: Lipper

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

## November Commentary

Your Fund produced a return of +2.4% during the month compared to +2.2% for the FTSE All-Share Index (TR).

In recent years businesses have increasingly sought to explain the risks and showcase the opportunities presented by environmental, social, and governance (ESG) issues. The challenge for investors is deciphering whether companies are simply pushing a new wave of corporate speak in order to attract the increasingly large pool of assets that fall within responsible investment mandates, or whether they are pursuing genuine affirmative action to address their impact on our planet and society and ensure the sustainability of their

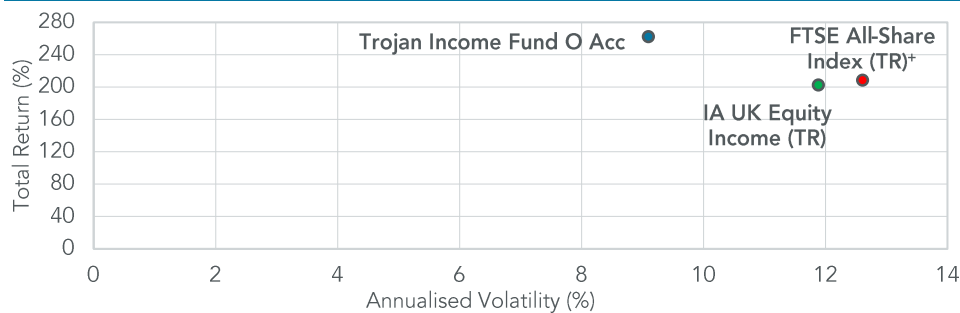
returns. Concern over the former has led to a resurgence in use of the term 'greenwashing' to call out unscrupulous claims of positive environmental impacts.

Unilever are regularly held up as a leading example of a large business tackling these issues effectively. In 2010 Unilever laid out their 'Sustainable Living Plan', headlined by ambitions including improving the lives of 1bn people and halving environmental impact while still growing the business. This month we engaged with the company's Chief Sustainability Officer to reflect on almost a decade of progress as well as the challenges ahead. The meeting confirmed Unilever's earnest intentions, backed up by

their numerous initiatives and innovations. Crucially, the sustainability agenda contributes meaningfully to brand equity, with many of Unilever's brands already inextricably linked with a social or environmental purpose, such as Ben & Jerry's (climate change) and Dove (self-esteem).

However, one of the most encouraging outcomes from the meeting was the company's overt honesty that the journey is only just beginning, and as a business whose brands reach 2.5bn people every day, environmental and social sustainability will be inseparable from future shareholder returns.

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

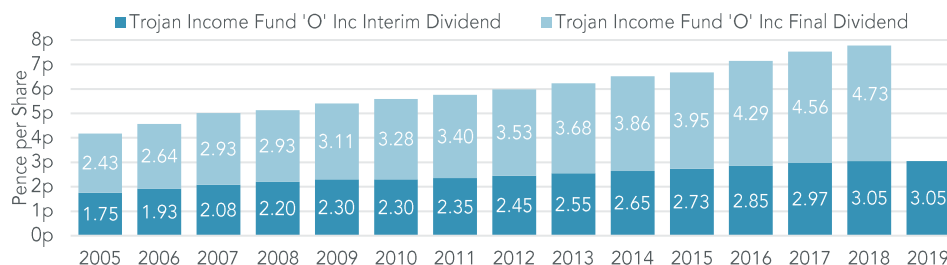


Source: Lipper

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> 3.99%	<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

## 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. 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 or liability and may belong to a third party. The fund(s) is/are registered for distribution to the public in the UK and Ireland 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) (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](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. In Singapore, the offer or invitation to subscribe for or purchase Shares is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act. This document may not be provided to any other person in Singapore. 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). All reference to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2019. 'FTSE' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Morningstar logo (© 2019 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. Copyright Troy Asset Management Ltd 2019

Top 10 holdings	% Fund
Unilever	5.1
Lloyds	4.5
Royal Dutch Shell	4.1
GlaxoSmithKline	4.1
BP	4.0
Compass	3.7
Experian	3.4
National Grid	3.3
AstraZeneca	3.3
RELX	3.2
Total Top 10	38.7
31 other holdings	53.5
Cash & Equivalent	7.8
TOTAL	100.0

Holdings subject to change

## Fund Ratings

