



# Trojan Global Income Fund

All data as at 31 March 2020

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

The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in government and public securities (such as sovereign debt and treasury bills), corporate bonds, real estate (via REITs), private equity, cash, cash equivalents (including money-market instruments) and deposits. Any comparisons against indices are for illustrative purposes only.

### Prices

**120.54p**

'O' accumulations shares

**109.48p**

'O' income shares

### Dividend Yield

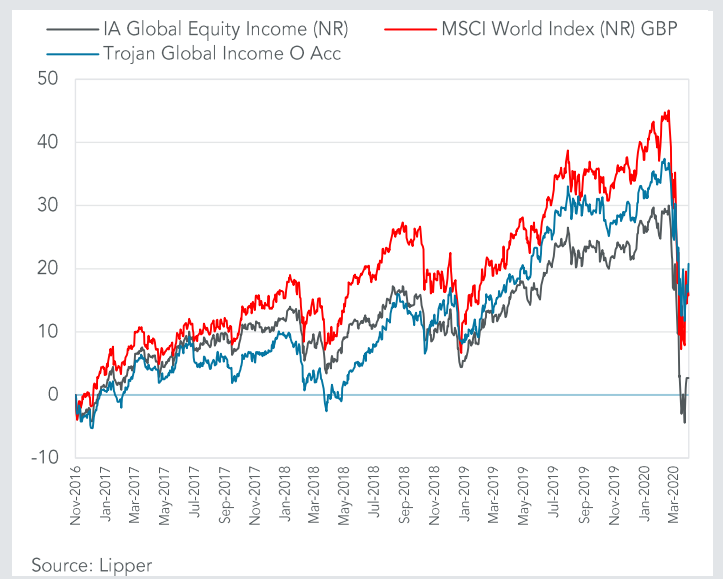
**3.1%**

'O' income shares

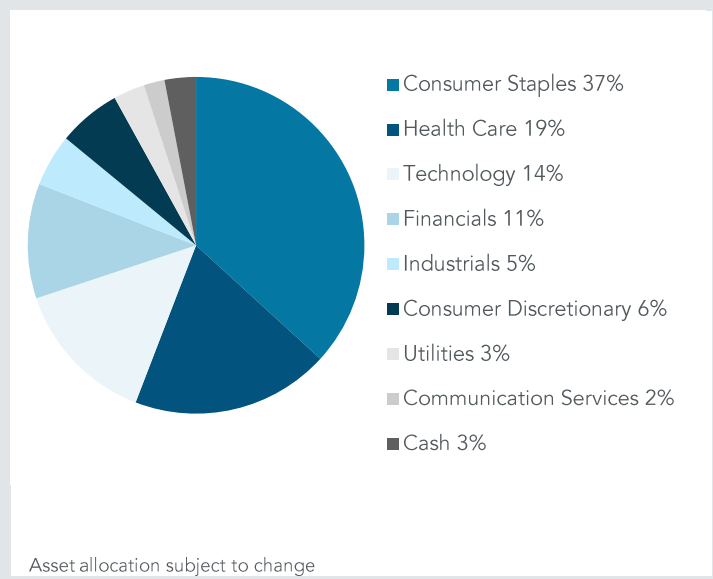
### Fund Size

**£203m**

## Percentage Growth from 01/11/2016 to 31/03/2020



## Asset Allocation



| Total Return to 31 March 2020   | 01/11/2016<br>Since launch | 31/03/2017<br>3 years | 31/03/2019<br>1 year | 30/09/2019<br>6 months |
|---------------------------------|----------------------------|-----------------------|----------------------|------------------------|
| Trojan Global Income Fund O Acc | +20.8%                     | +15.8%                | +2.1%                | -7.8%                  |
| IA Global Equity Income (NR)    | +2.7%                      | -3.3%                 | -9.8%                | -17.3%                 |
| MSCI World Index (NR) GBP       | +15.8%                     | +6.8%                 | -5.8%                | -14.8%                 |

| Discrete Calendar Annual Returns | 2017  | 2018  | 2019   | 2020 YTD |
|----------------------------------|-------|-------|--------|----------|
| Trojan Global Income Fund        | +8.7% | -1.0% | +21.0% | -7.9%    |

Past performance is not a guide to future performance

Source: Lipper

## March Commentary

March saw the equity market downturn of the previous month continue with a total return of -10.6% for the MSCI World index. The Fund showed more resilience than the market producing total return of -3.6%. Over 1 year the Fund is up 2.1% whereas the MSCI World index is down -5.8%. Key to the strong relative performance has been our core positions in consumer staples and healthcare as well as our focus on well financed businesses.

Many business models are being tested and the need for balance sheet strength and liquidity has rarely been more important. The extensive emergency support announced by policy makers around the world aims to reduce a sharp rise in

unemployment as many companies experience a period of effectively zero revenue. These measures are having an impact, but the long-term cost to taxpayers is enormous, and their efficacy will depend on the ultimate length of the business shutdown.

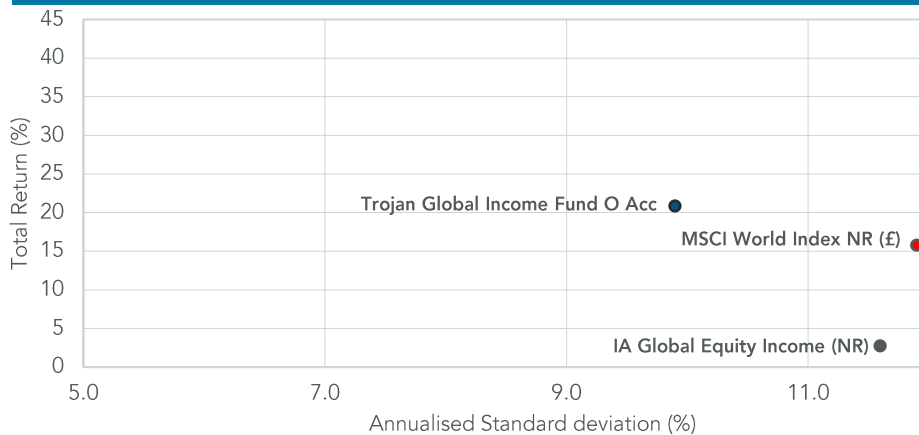
We cannot predict the shape of the recovery but we believe the current situation will be temporary. We are likely, however, to be dealing with the longer term implications for years to come.

While market falls have had some discrimination, great businesses have still fallen along with poor ones. For some, current events may permanently impair their

business model and dividend paying ability, but for others this will be a temporary setback from which the strong will emerge stronger.

We took advantage of market volatility in March to allocate capital to existing holdings that offer higher growth prospects and expect to make investments in a select few businesses in the coming months. This will likely further drive up the quality and income resilience of the portfolio and enhance the longer term dividend growth potential of the Fund as the economy moves into a recovery phase following this extreme shock.

## Return vs volatility since launch (01/11/2016)



| Risk analysis since launch (01/11/2016) | Trojan Global Income O Acc | MSCI World Index NR (£) | IA Global Equity Income (NR) |
|---|----------------------------|-------------------------|------------------------------|
| Total Return                            | +20.8%                     | +15.8%                  | +2.7%                        |
| Max Drawdown <sup>1</sup>               | -18.7%                     | -26.1%                  | -26.6%                       |
| Best Month                              | +5.6%                      | +5.6%                   | +4.5%                        |
| Worst Month                             | -6.5%                      | -10.6%                  | -12.1%                       |
| Positive Months                         | +65.0%                     | +67.5%                  | +60.0%                       |
| Annualised Volatility <sup>2</sup>      | +9.9%                      | +11.9%                  | +11.6%                       |

Source: Lipper <sup>1</sup> Measures the worst investment period <sup>2</sup> Measured by standard deviation of annual returns

| Top 10 holdings          | % Fund       |
|--------------------------|--------------|
| British American Tobacco | 5.4          |
| Roche Holding            | 5.1          |
| Unilever                 | 4.7          |
| Novartis                 | 4.3          |
| Reckitt Benckiser        | 4.2          |
| PepsiCo                  | 4.1          |
| Philip Morris            | 3.9          |
| GlaxoSmithKline          | 3.8          |
| Paychex                  | 3.6          |
| Vonovia                  | 3.6          |
| <b>Total Top 10</b>      | <b>42.7</b>  |
| 24 other holdings        | 54.4         |
| Cash & Equivalent        | 2.9          |
| <b>TOTAL</b>             | <b>100.0</b> |

Holdings subject to change

## 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.

|  |  |  |  |  |  |
|--|--|--|--|--|--|
| <b>Structure</b><br>Sub-fund of Trojan Investment Funds<br>UCITS   |  | <b>Ongoing Charges</b><br>'O' (ordinary) shares: 0.95%<br>'S' (charity) shares: 0.85%  |  | <b>Dealing</b><br>Daily at noon<br>Tel: 0345 608 0950                    |  |
| <b>Investment Manager</b><br>Troy Asset Management Limited<br>33 Davies Street<br>London W1K 4BP<br>Tel: 020 7499 4030<br>Fax: 020 7491 2445<br>email: busdev@taml.co.uk |  | <b>Dividend Ex Dates</b><br>1 May, 1 August, 1 November, 1 February (final)  |  | <b>Registrar</b><br>Link Fund Administrators Limited                     |  |
| <b>Fund Manager</b> James Harries<br><b>Assistant Fund Manager</b> Tomasz Boniek   |  | <b>Dividend Pay Dates</b><br>30 June, 30 September, 31 December, 31 March (final)  |  | <b>Auditor</b><br>Ernst & Young LLP                                      |  |
| <b>Currency</b> £ Sterling   |  | <b>Dividend Yield</b> 3.13%  |  | <b>Depository</b><br>The Bank of New York Mellon (International) Limited |  |
| <b>Launch Date</b> 01 November 2016  |  | <b>Authorised Corporate Director</b><br>Link Fund Solutions Limited<br>Tel: 0345 300 2110  |  | <b>Bloomberg</b><br>TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)               |  |
|  |  | <b>ISINs</b><br>GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc)<br>GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)   |  | <b>SEDOL</b><br>BD82KP3 (O Acc), BD82KQ4 (O Inc)                         |  |
|  |  | <b>Benchmarks</b><br>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>Pricing</b><br>"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. 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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