



Trojan Global Income Fund

All data as at 31 May 2021

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

138.30p

'O' accumulation shares

120.58p

'O' income shares

Historic

Dividend Yield

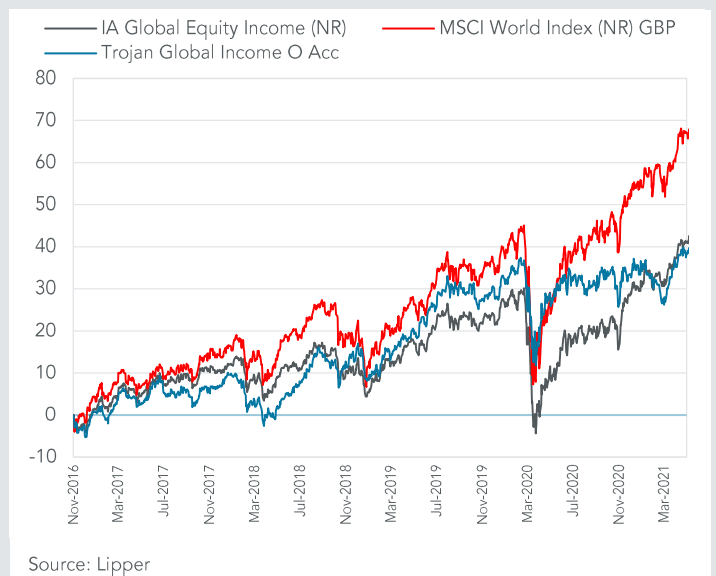
3.0%

'O' income shares

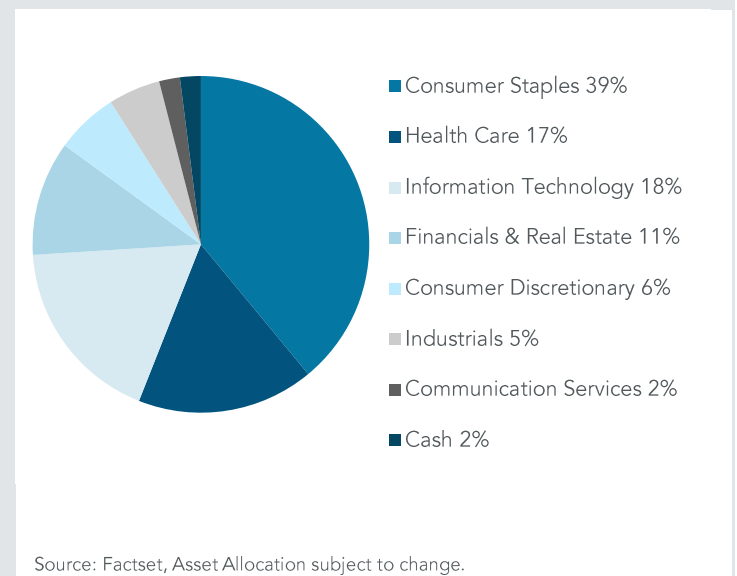
Fund Size

£549m

Percentage Growth from 01/11/2016 to 31/05/2021



Asset Allocation



Total Return to 31 May 2021	01/11/2016 Since launch	31/05/2018 3 years	31/05/2020 1 year	30/11/2020 6 months
Trojan Global Income Fund O Acc	+38.6%	+31.8%	+4.6%	+3.8%
IA Global Equity Income (NR)	+41.2%	+27.0%	+22.2%	+10.0%
MSCI World Index (NR) GBP	+65.1%	+40.2%	+22.3%	+9.0%

Discrete Calendar Annual Returns	2017	2018	2019	2020	2021 YTD
Trojan Global Income Fund	+8.7%	-1.0%	+21.0%	+2.3%	+3.3%

Past performance is not a guide to future performance

Source: Lipper

May Commentary

Your Fund returned +0.2% during the month compared to -1.2% for the MSCI World Index (NR) GBP.

During the month the portfolio company, Vonovia, announced their intention to acquire fellow German residential property company, Deutsche Wohnen (DWN) for a total of €28.4bn. The transaction is being funded with a mixture of equity and debt leading to an upcoming rights issue. There is history here - Vonovia attempted a hostile takeover in 2015 which failed.

The logic for the deal is that by joining forces with DWN, Vonovia will be able

to extract cost synergies by servicing a larger property portfolio more efficiently. Further, as the largest and most diversified operator in the sector, Vonovia is able to dilute DWN's concentration of properties in Berlin, which carries political risk. To further reduce this risk, the company has agreed sell 20,000 units to the Berlin government to alleviate social housing shortages.

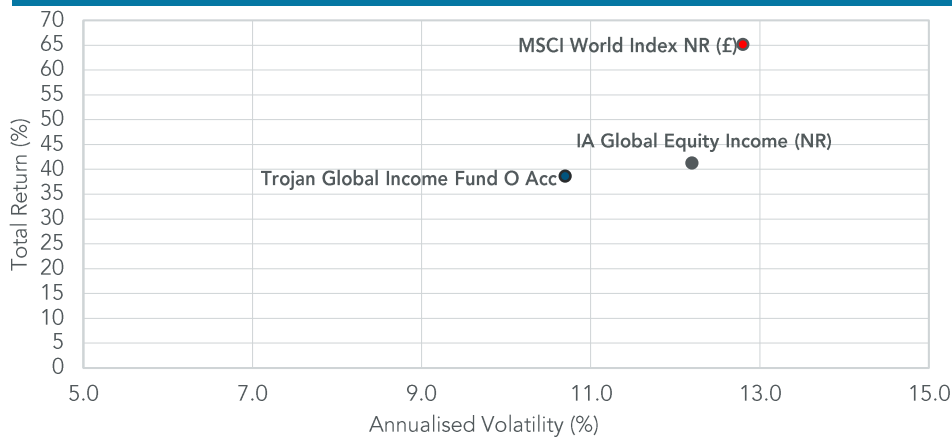
Historically Vonovia has positioned itself as at the vanguard of managing environmental risks and this remains true. Both companies have targets to become carbon neutral by 2050 at the latest.

The purchase price represents a c.5-8% discount to NAV. However, owing to DWN trading at a premium to Vonovia, the deal is slightly value dilutive.

We see the deal as marginally incrementally negative owing to the price paid. Equally, we are pleased the company is raising equity rather than overstretching the balance sheet. On balance we do not believe this changes the long term investment case.

At a time when most assets have been driven to levels that are expensive relative to history, Vonovia remains excellent value.

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



Risk analysis since launch (01/11/2016)	Trojan Global Income O Acc	IA Global Equity Income (NR)	MSCI World Index NR (£)
Total Return	+38.6%	+41.2%	+65.1%
Max Drawdown ¹	-18.7%	-26.6%	-26.1%
Best Month	+6.8%	+11.1%	+9.2%
Worst Month	-6.5%	-11.5%	-10.6%
Positive Months	+66.7%	+64.8%	+66.7%
Annualised Volatility ²	+10.7%	+12.2%	+12.8%

Source: Lipper¹ Measures the worst investment period² Measured by standard deviation of annual returns

Top 10 holdings	% Fund
British American Tobacco	5.9
Unilever	5.3
Philip Morris International	5.1
Reckitt Benckiser	4.9
Paychex	4.4
Diageo	4.3
CME Group	4.0
ADP	4.0
Medtronic	3.9
PepsiCo	3.9
Total Top 10	45.7
24 other holdings	52.1
Cash & Equivalent	2.2
TOTAL	100.0

Source: Factset, holdings subject to change.

Fund Ratings



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.

Structure Sub-fund of Trojan Investment Funds UK UCITS		Ongoing Charges 'O' (ordinary) shares: 0.92% 'S' (charity) shares: 0.82%		Dealing Daily at noon Tel: 0345 608 0950	
Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk		Dividend Ex Dates 1 May, 1 August, 1 November, 1 February (final)		Registrar Link Fund Administrators Limited	
Fund Manager James Harries Assistant Fund Manager Tomasz Boniek		Dividend Pay Dates 30 June, 30 September, 31 December, 31 March (final)		Auditor Ernst & Young LLP	
Currency £ Sterling		Historic Dividend Yield (O Inc) 2.99%		Depository The Bank of New York Mellon (International) Limited	
Launch Date 01 November 2016		Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110		Bloomberg TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)	
		ISINs GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc) GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)		SEDOL BD82KP3 (O Acc), BD82KQ4 (O Inc)	
		Benchmarks For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our		Pricing "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. 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. 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. Morningstar logo © 2020 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 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. 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.