



Trojan Global Income Fund

All data as at 31 May 2020

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

132.28p

'O' accumulations shares

118.95p

'O' income shares

Historic

Dividend Yield

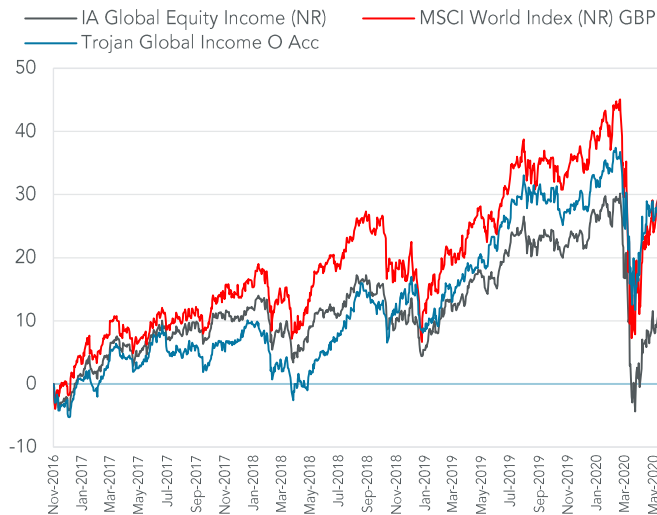
2.9%

'O' income shares

Fund Size

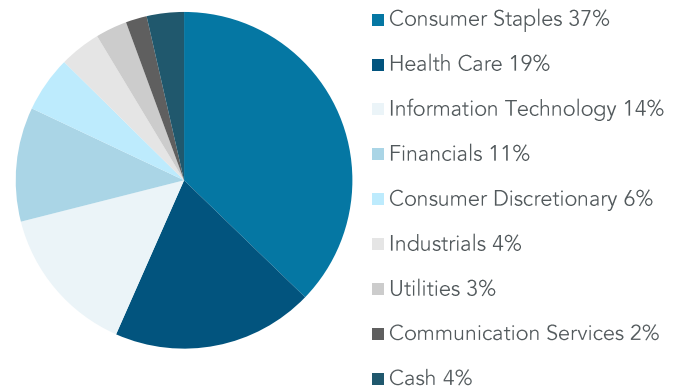
£263m

Percentage Growth from 01/11/2016 to 31/05/2020



Source: Lipper

Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 31 May 2020	01/11/2016 Since launch	31/05/2017 3 years	31/05/2019 1 year	30/11/2019 6 months
Trojan Global Income Fund O Acc	+32.5%	+23.9%	+8.6%	+1.5%
IA Global Equity Income (NR)	+15.6%	+7.2%	+0.0%	-6.9%
MSCI World Index (NR) GBP	+35.0%	+24.1%	+8.9%	-1.1%

Discrete Calendar Annual Returns	2017	2018	2019	2020 YTD
Trojan Global Income Fund	+8.7%	-1.0%	+21.0%	+1.1%

Past performance is not a guide to future performance

Source: Lipper

May Commentary

Your Fund returned +2.8% during the month compared to +7.0% for the MSCI World Index (NR) GBP. Just as the recent fall in equity markets was steep so has the recovery been equally sharp. Neither move is probably rational longer term but is consistent with the tendency of equities to elicit greater volatility than the underlying cash flows of companies.

The Coronavirus is likely a deeply troubling but ultimately transitory accelerant of existing market trends. We still observe a fully valued equity market heading into an uncertain economic outlook; caution prevails.

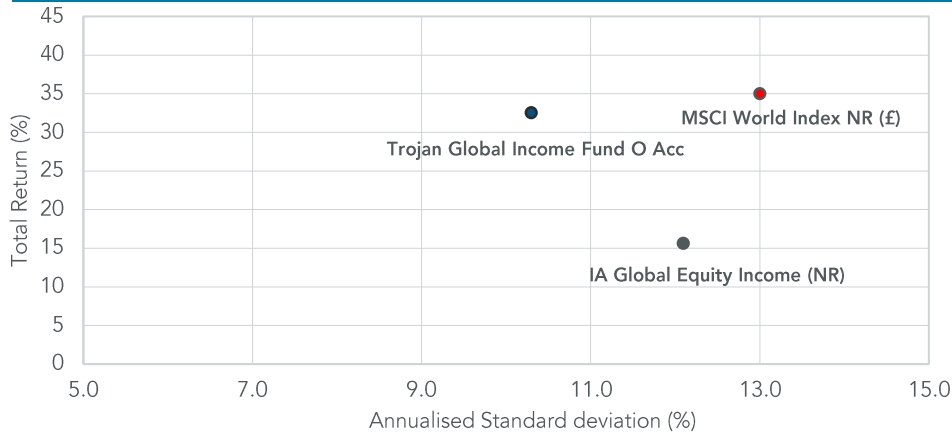
Volatility does however create opportunity. In the sell-off we established two new investments; CME Group (see the April Factsheet) and Intercontinental Hotel Group (IHG).

IHG is a leading global hotel brand owner - including Holiday Inn and InterContinental. The company does not own the underlying hotels but lends its brand power and expertise to operators for which they charge a royalty. This allows the company to generate high margins with limited capital requirements, leading to high returns on capital employed. Mindful that the hotel sector is at the centre of the current pandemic-induced

uncertainty, we established a relatively small starting position at a favourable valuation. Although the demand outlook remains uncertain, we expect domestic travel, which represents the majority of IHG's revenues, to lead the recovery. Further, the reliability and cleanliness associated with well managed hotels will become more attractive. This should embellish the value of established brands. The shares have risen 76% from the recent lows to the end of May.

IHG has commanded a place in our investment universe for years but is seldom attractively priced. March was one of those rare times.

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	+32.5%	+35.0%	+15.6%
Max Drawdown ¹	-18.7%	-26.1%	-26.5%
Best Month	+6.8%	+9.0%	+8.0%
Worst Month	-6.5%	-10.6%	-11.6%
Positive Months	+66.7%	+69.0%	+61.9%
Annualised Volatility ²	+10.3%	+13.0%	+12.1%

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

Top 10 holdings	% Fund
Unilever	5.7
British American Tobacco	5.7
Roche Holding	4.7
Novartis	4.5
PepsiCo	4.2
Reckitt Benckiser	4.1
Philip Morris	4.1
GlaxoSmithKline	4.0
Vonovia	3.9
Paychex	3.9
Total Top 10	44.7
23 other holdings	51.7
Cash & Equivalent	3.6
TOTAL	100.0

Source: Factset, 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.

Structure Sub-fund of Trojan Investment Funds UCITS		Ongoing Charges 'O' (ordinary) shares: 0.95% 'S' (charity) shares: 0.85%		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) 2.88%		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 website		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. 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) (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. 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). Copyright Troy Asset Management Ltd 2020