



# Trojan Global Income Fund

All data as at 30 April 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

**128.72p**

'O' accumulations shares

**116.92p**

'O' income shares

### Historic

**Dividend Yield**

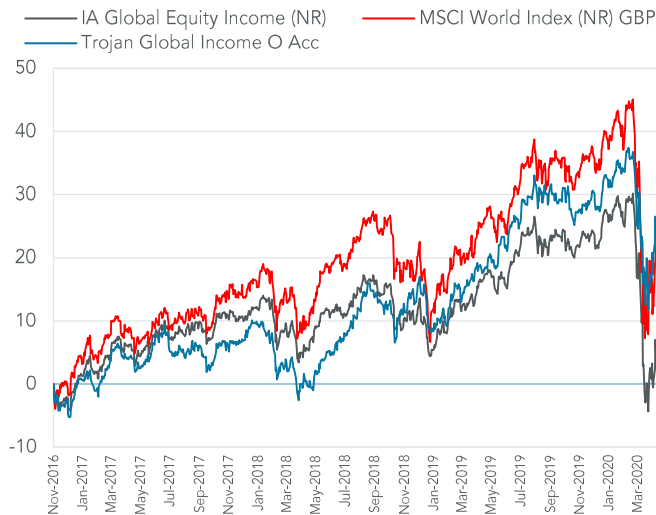
**2.9%**

'O' income shares

**Fund Size**

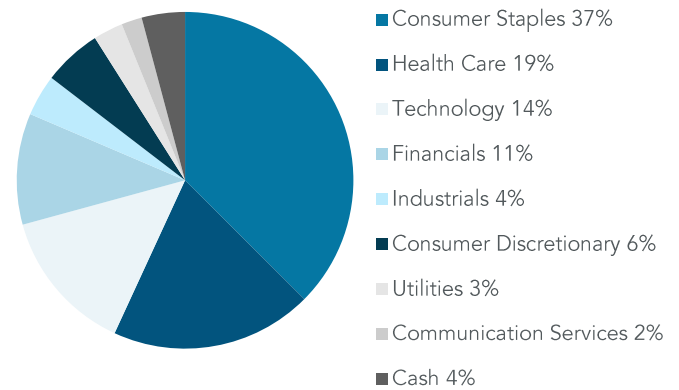
**£235m**

## Percentage Growth from 01/11/2016 to 30/04/2020



Source: Lipper

## Asset Allocation



Asset allocation subject to change

Total Return to 30 April 2020	01/11/2016 Since launch	30/04/2017 3 years	30/04/2019 1 year	31/10/2019 6 months
Trojan Global Income Fund O Acc	+29.0%	+25.8%	+7.5%	+1.0%
IA Global Equity Income (NR)	+11.6%	+6.9%	-5.0%	-8.2%
MSCI World Index (NR) GBP	+26.2%	+18.7%	-0.8%	-4.9%

Discrete Calendar Annual Returns	2017	2018	2019	2020 YTD
Trojan Global Income Fund	+8.7%	-1.0%	+21.0%	-1.6%

Past performance is not a guide to future performance

Source: Lipper

## April Commentary

Your Fund returned +6.8% during the month compared to +9.0% for the MSCI World Index (NR) GBP.

We have initiated an investment in CME, the world's largest financial derivatives exchange. CME owns the five most traded futures contracts in the world covering *inter alia* rates products, equities and oil. Futures contracts provide a cost efficient way to manage financial risk and are becoming increasingly popular instruments for professional investors. The company's solid earnings growth is enhanced by product innovation and M&A strategy. The operating margin is approaching 70% of sales, which allows CME to fund a regular dividend plus

yearly special dividends, making it an ideal investment for the portfolio.

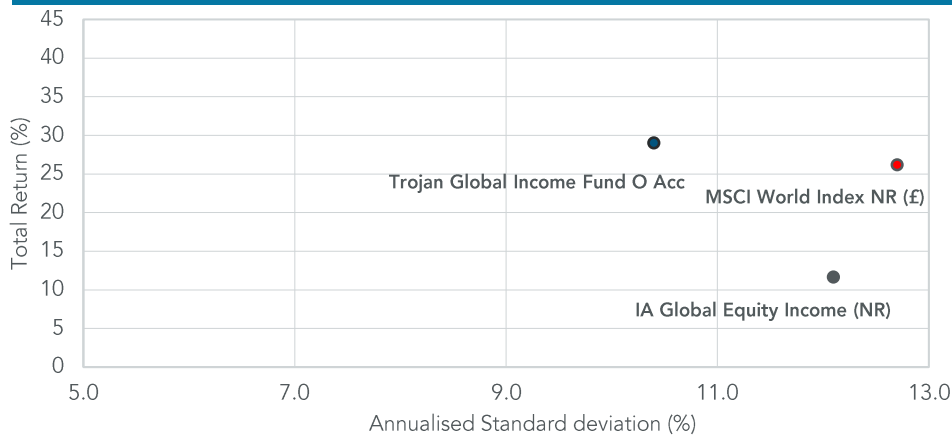
In the short term markets are voting machines but in the long term they are weighing machines. Aggressive measures taken by policy-makers around the world have flooded markets with liquidity and filled investors with hopes of fiscal support. Longer term, however, we struggle to see how the outlook remains anything but hugely uncertain. This underscores the need to be highly selective about the businesses in which we invest.

Many of our companies are operating well while acknowledging the highly unusual backdrop. Some, such as Reckitt

Benckiser and Microsoft, have seen a substantial pick-up in demand. In the wider economy many businesses may not survive without extensive further capital and/or government support. For these enterprises dividend payments will not be considered for the foreseeable future. By limiting exposure to these areas we believe we are well placed to deliver income and returns to our investors.

The Q1 dividend was declared at 1.13p which represents an increase of +20% on the equivalent payment last year. The income account therefore remains robust in these challenging 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	+29.0%	+26.2%	+11.6%
Max Drawdown <sup>1</sup>	-18.7%	-26.1%	-26.5%
Best Month	+6.8%	+9.0%	+8.1%
Worst Month	-6.5%	-10.6%	-11.6%
Positive Months	+65.9%	+68.3%	+61.0%
Annualised Volatility <sup>2</sup>	+10.4%	+12.7%	+12.1%

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	5.8
Unilever	5.3
Roche Holding	4.9
Novartis	4.7
Reckitt Benckiser	4.3
PepsiCo	4.1
Philip Morris	4.1
GlaxoSmithKline	4.0
Paychex	3.7
Cisco	3.5
<b>Total Top 10</b>	<b>44.4</b>
<b>23 other holdings</b>	<b>51.4</b>
Cash & Equivalent	4.2
<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> Sub-fund of Trojan Investment Funds UCITS		<b>Ongoing Charges</b> 'O' (ordinary) shares: 0.95% 'S' (charity) shares: 0.85%		<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 May, 1 August, 1 November, 1 February (final)		<b>Registrar</b> Link Fund Administrators Limited	
<b>Fund Manager</b> James Harries <b>Assistant Fund Manager</b> Tomasz Boniek		<b>Dividend Pay Dates</b> 30 June, 30 September, 31 December, 31 March (final)		<b>Auditor</b> Ernst & Young LLP	
<b>Currency</b> £ Sterling		<b>Historic Dividend Yield (O Inc)</b> 2.93%		<b>Depository</b> The Bank of New York Mellon (International) Limited	
<b>Launch Date</b> 01 November 2016		<b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 300 2110		<b>Bloomberg</b> TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)	
		<b>ISINs</b> GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc) GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)		<b>SEDOL</b> BD82KP3 (O Acc), BD82KQ4 (O Inc)	
		<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>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. 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](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). Copyright Troy Asset Management Ltd 2020