



Trojan Global Income Fund

All data as at 31 December 2019

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

130.86p

'O' accumulations shares

119.55p

'O' income shares

Dividend Yield

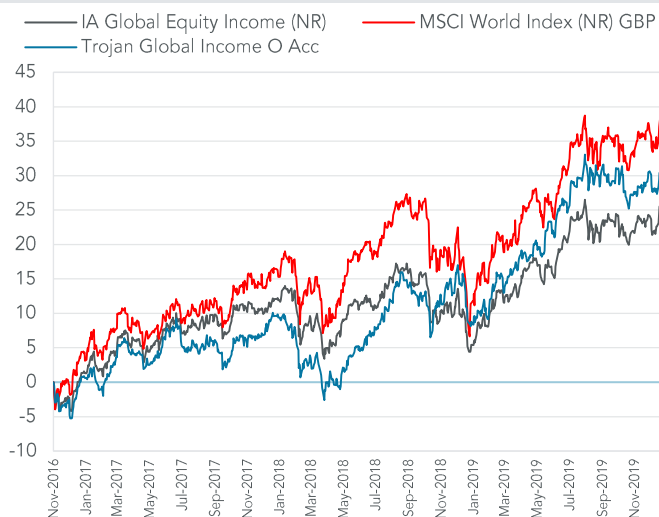
3.0%

'O' income shares

Fund Size

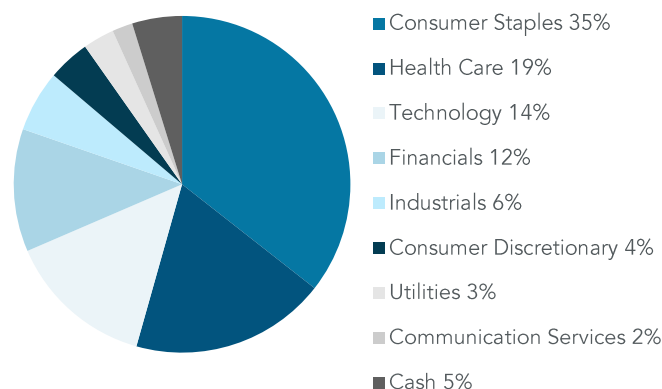
£214m

Percentage Growth from 01/11/2016 to 31/12/2019



Source: Lipper

Asset Allocation



Asset allocation subject to change

Total Return to 31 December 2019	01/11/2016 Since launch	31/12/2016 3 years	31/12/2018 1 year	30/06/2019 6 months
Trojan Global Income Fund O Acc	+31.1%	+30.3%	+21.0%	+4.9%
MSCI World Index (NR) GBP	+37.2%	+33.1%	+22.7%	+4.9%
IA Global Equity Income (NR)	+25.7%	+24.1%	+19.3%	+4.0%

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

Past performance is not a guide to future performance

Source: Lipper

December Commentary

Your Fund returned +0.4% during the month compared to +0.6% for the MSCI World Index (NR) GBP.

The positive return for December completed a good year for the Fund both in capital and income terms. The total return was 21.0% including a year-on-year growth in income of 11.3%. The strong absolute and acceptable relative performance was delivered even as our concerns about the backdrop endure. We remain cautiously positioned to allow for participation in market gains but with some protection should volatility return.

2019 was notable in that all asset classes comprising equities, bonds, credit and commodities, including gold,

appreciated. Best were US equities which outperformed peers once again.

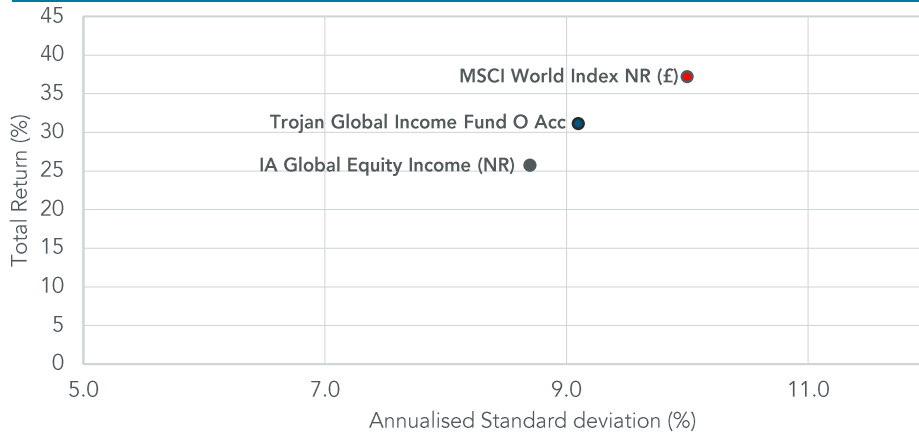
The uniformity of positive returns suggest to us that the U-turn in monetary policy executed by US Federal Reserve in late 2018 is in large part responsible. Such an exogenous factor cannot be permanent, and may well be ultimately damaging, but pertains for now.

Remarkable also was the consistency of trajectory of the return, with equity markets having no major drawdowns in the year. Since volatility provides opportunity and corresponding activity in the Fund, its absence has led to a period of notable inactivity, even for us. No new purchases were made in the year and only

one sale, Altria, owing to the poor deal they struck with Juul. We took some profits on valuation grounds in Coca-Cola, Diageo, Hershey, P&G and Sage and made corresponding additions to Domino's Pizza, IG Group, British American Tobacco, Reckitt Benckiser, Philip Morris, Roche, Unilever and Vonovia.

Our style remains unchanged; we invest in a concentrated, high quality, reasonably valued portfolio that generates a resilient and growing level of free cash flow and income throughout the investment cycle. We believe the fund is well placed as we head into 2020 and thank investors for their support this year.

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	+31.1%	+37.2%	+25.7%
Max Drawdown ¹	-11.5%	-16.3%	-11.0%
Best Month	+5.6%	+5.6%	+4.5%
Worst Month	-6.4%	-7.4%	-5.9%
Positive Months	+67.6%	+73.0%	+64.9%
Annualised Volatility ²	+9.1%	+10.0%	+8.7%

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

Top 10 holdings	% Fund
Roche Holding	4.5
British American Tobacco	4.3
Novartis	4.2
Unilever	4.2
Philip Morris	4.1
Reckitt Benckiser	3.9
GlaxoSmithKline	3.9
Cisco	3.7
Vonovia	3.5
PepsiCo	3.5
Total Top 10	39.8
25 other holdings	55.4
Cash & Equivalent	4.8
TOTAL	100.0

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 Depository The Bank of New York Mellon (International) Limited
Currency £ Sterling	Dividend Yield 2.95%	Bloomberg TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)
Launch Date 01 November 2016	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	SEDOL BD82KP3 (O Acc), BD82KQ4 (O Inc)
	ISINs GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc) GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)	Pricing "O" share class prices published daily in the FT
	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	

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.

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 2019