



Trojan Global Income Fund

All data as at 28 February 2022

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

151.21p

'O' accumulation shares

129.42p

'O' income shares

Historic

Dividend Yield

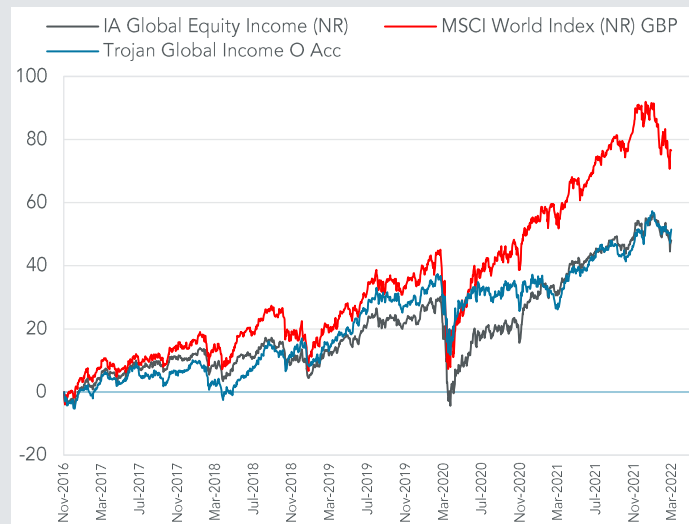
2.7%

'O' income shares

Fund Size

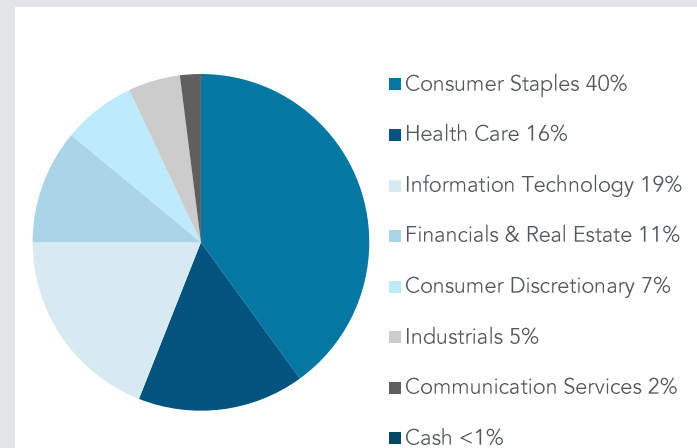
£626m

Percentage Growth from 01/11/2016 to 28/02/2022



Source: Lipper

Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 28 February 2022	01/11/2016 Since launch	28/02/2017 5 years	28/02/2019 3 years	28/02/2021 1 year	31/08/2021 6 months
Trojan Global Income Fund O Acc	+51.5%	+46.2%	+34.1%	+18.7%	+3.5%
IA Global Equity Income (NR)	+48.0%	+41.5%	+32.7%	+13.2%	-0.5%
MSCI World Index (NR) GBP	+76.6%	+63.8%	+48.6%	+15.4%	-2.2%

Discrete Calendar Annual Returns	2017	2018	2019	2020	2021	2022 YTD
Trojan Global Income Fund	+8.7%	-1.0%	+21.0%	+2.3%	+16.7%	-3.3%

Past performance is not a guide to future performance

Source: Lipper

February Commentary

Your Fund returned 0.0% during the month compared to -2.5% for the MSCI World Index (NR) GBP.

The events unfolding in Ukraine are deeply distressing and have far reaching implications for the world, the economy and capital markets.

We would like to reassure investors that, grim though the news may be, it is having no effect on Troy from an operational or corporate perspective. We have no direct exposure to Russia or Ukraine in this or any of our other portfolios and very limited indirect exposure. Some of our global companies have historically done business in both countries – inevitably – but we estimate this is limited to c.1.8% of the portfolio on an underlying revenue basis.

Although these events are likely to alter the course of commodity prices, notably oil, economic growth and international relations,

they have no impact on our investment process and little impact on our portfolio – at least yet.

Geopolitical risk is ever-present and has a nasty habit of flaring up unexpectedly. In our experience, however, it is not wise to make material changes to portfolios based on such events other than to keep a keen eye out for pre-identified opportunities.

Investors will know that we have been concerned about the valuation of equity markets within the context of a likely slowing economy as indicated by a rapidly flattening yield curve (as short term rate expectations rise but longer term inflation expectations remain quiescent). In essence we think current events accentuate this trend.

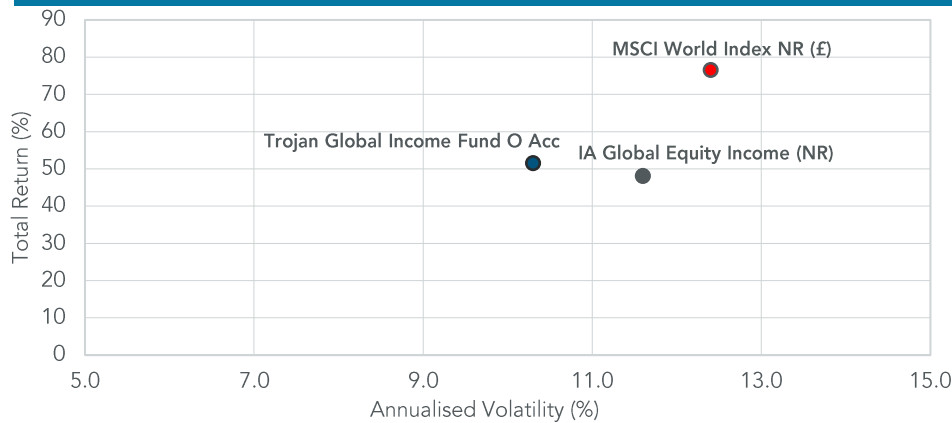
The rapid increase in commodity prices, especially oil, make a global recession much more likely. This will, in turn, lead to a probable amelioration in prices. While rising oil prices are inflationary short term, longer term they suck

demand out of the broader economy and lead to declining consumption and economic growth. The Russian invasion makes it more probable we will have higher short term inflation, fewer global rate rises but a steeper recession.

At Troy we seek to build portfolios that are high quality and robust to a range of outcomes – including this one (assuming we exclude the worst case). As such we avoid companies that elicit high degrees of cyclicality and capital intensity. Incidentally this rules out energy and commodity companies despite their short term attractions.

We do, however, have a number of companies in our investment universe that are becoming better value by the day. This will likely allow us to upgrade the quality and income growth embedded in the portfolio should prices continue to fall. Even as we are horrified by the humanitarian disaster unfolding, we are remaining rational in our investment approach.

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	+51.5%	+48.0%	+76.6%
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	+68.3%	+65.1%	+66.7%
Annualised Volatility ²	+10.3%	+11.6%	+12.4%

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

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Top 10 holdings	% Fund
British American Tobacco	6.6
Philip Morris International	5.3
Paychex	5.1
CME Group	4.7
Reckitt Benckiser	4.7
Unilever	4.6
PepsiCo	4.2
Diageo	4.2
ADP	4.1
Microsoft	3.8
Total Top 10	47.4
23 other holdings	52.5
Cash & Equivalent	0.1
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: 0.91% 'S' (charity) shares: 0.81%	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) 2.70%	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:

Please refer to Troy's Glossary of Investment terms [here](#). 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 dividend 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 (© 2022 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 documents or, as the case may be, the key information documents 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 2022.