TROY
ASSET MANAGEMENT

Trojan Global Income Fund

All data as at 31 August 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

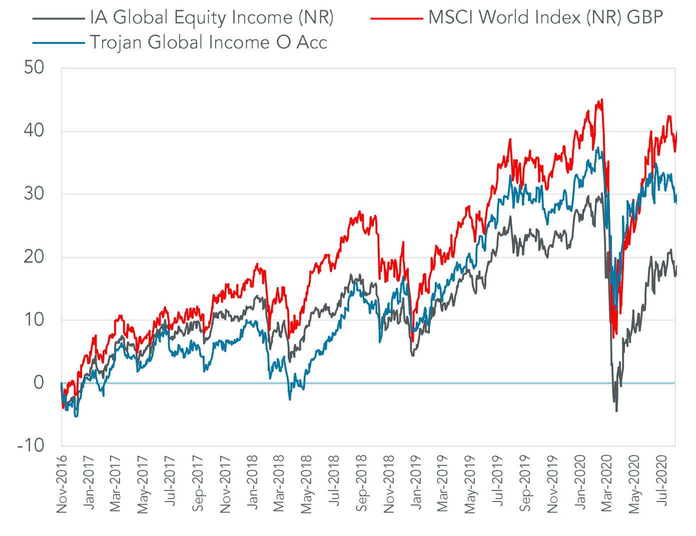
130.55p
'O' accumulation shares

116.54p
'O' income shares

Historic Dividend Yield
3.1%
'O' income shares

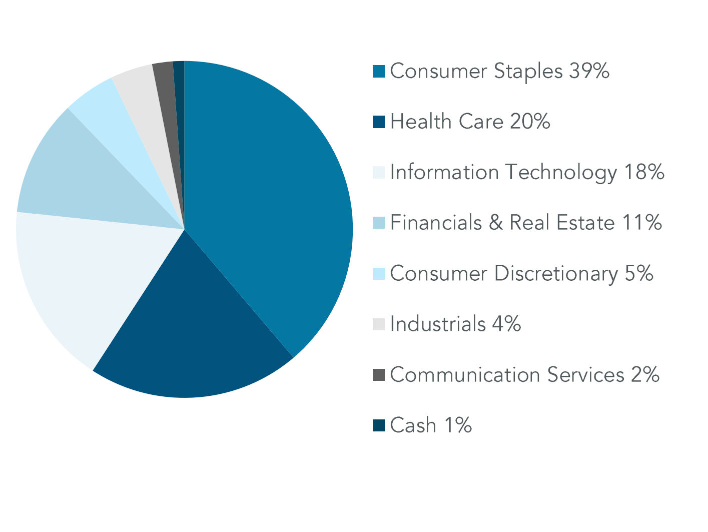
Fund Size
£388m

Percentage Growth from 01/11/2016 to 31/08/2020



Source: Lipper

Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 31 August 2020	01/11/2016 Since launch	31/08/2017 3 years	31/08/2019 1 year	29/02/2020 6 months
Trojan Global Income Fund O Acc	+30.8%	+23.5%	+0.2%	+4.4%
IA Global Equity Income (NR)	+19.8%	+9.3%	-2.3%	+2.5%
MSCI World Index (NR) GBP	+43.0%	+27.4%	+6.2%	+10.4%

Discrete Calendar Annual Returns	2017	2018	2019	2020 YTD
Trojan Global Income Fund	+8.7%	-1.0%	+21.0%	-0.2%

Past performance is not a guide to future performance

Source: Lipper

August Commentary

Your Fund returned +1.6% during the month compared to +4.6% for the MSCI World Index (NR) GBP.

As equity markets continue their technology-led surge, we return to the rather more prosaic topic of income. Delivering sustainable distributions remains a crucial part of the strategy. To that end we have constructed a portfolio that we believe will be dependable both in terms of returns from capital and dividends. Both elements matter, but when markets are strong the relative certainty of income tends to get overlooked. Not by us.

As our investors may know, our return profile reflects this. We tend to lag strongly rising markets, such as now, but deliver in terms of protecting capital in more challenging times. This may be a valuable attribute as at present it is notable that we have elevated long-term valuations in capital markets co-existing with a steep recession. We continue to think a cautious approach is warranted.

While seeking income, we eschew cyclicality and capital intensity. As a result the portfolio is concentrated in the consumer staples sector, which is both the largest allocation in the Fund and the greatest contributor to income, healthcare, which continues to be well placed in these health-troubled times, technology which facilitates our every need - now more than ever - and a highly idiosyncratic financials portfolio, which benefits from both elevated volatility and structurally low interest rates.

Our concentration in inherently financially productive and well financed businesses means we are well placed to continue to deliver income as part of our total return. This is despite widespread dividend cuts seen around the globe and especially in the UK.

The fund went ex dividend (XD) at the end of August, payable at the end of this month, of 0.94p. Thus the rolling 12 month trailing yield of the fund at the end of August was 3.1%, representing growth of 8% on the previous year. The income account remains solid.

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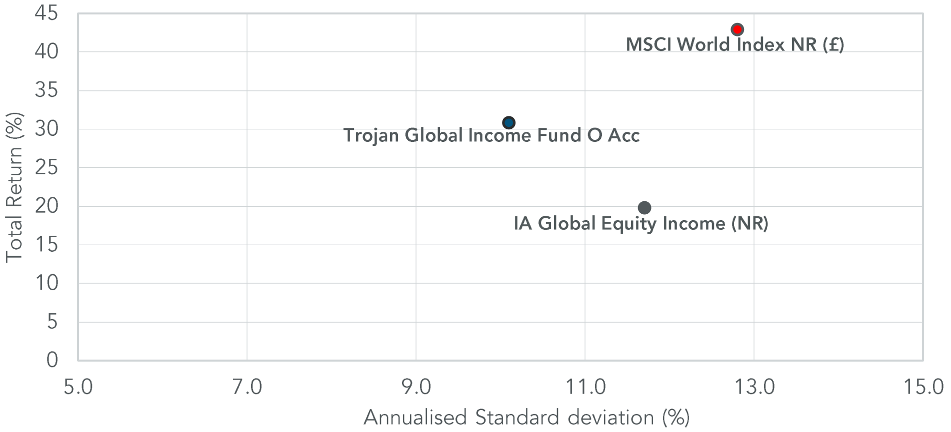
Return vs volatility since launch (01/11/2016)



Risk analysis since launch (01/11/2016)	Trojan Global Income O Acc	IA Global Equity Income (NR)	MSCI World Index NR (£)
Total Return	+30.8%	+19.7%	+43.0%
Max Drawdown[1]	-18.7%	-26.6%	-26.1%
Best Month	+6.8%	+8.0%	+9.0%
Worst Month	-6.5%	-11.5%	-10.6%
Positive Months	+66.7%	+62.2%	+68.9%
Annualised Volatility[2]	+10.1%	+11.7%	+12.8%

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

Top 10 holdings	% Fund
British American Tobacco	5.9
Unilever	5.7
Roche Holding	4.7
PepsiCo	4.5
Philip Morris	4.5
Novartis	4.4
Reckitt Benckiser	4.4
Paychex	4.2
GlaxoSmithKline	3.9
Medtronic	3.8
Total Top 10	46.2
23 other holdings	52.7
Cash & Equivalent	1.1
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

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

Fund Manager James Harries
Assistant Fund Manager Tomasz Boniek

Currency £ Sterling

Launch Date 01 November 2016

Ongoing Charges
'O' (ordinary) shares: 0.95%
'S' (charity) shares: 0.85%

Dividend Ex Dates
1 May, 1 August, 1 November, 1 February (final)

Dividend Pay Dates
30 June, 30 September, 31 December, 31 March (final)

Historic Dividend Yield (O Inc) 3.10%

Authorised Corporate Director
Link Fund Solutions Limited
Tel: 0345 300 2110

ISINs
GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc)
GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)

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

Dealing
Daily at noon
Tel: 0345 608 0950

Registrar
Link Fund Administrators Limited

Auditor
Ernst & Young LLP

Depositary
The Bank of New York Mellon (International) Limited

Bloomberg
TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)

SEDOL
BD82KP3 (O Acc), BD82KQ4 (O Inc)

Pricing
"O" share class prices published daily in the FT