



Trojan Global Income Fund

All data as at 29 February 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

124.99p

'O' accumulations shares

113.53p

'O' income shares

Dividend Yield

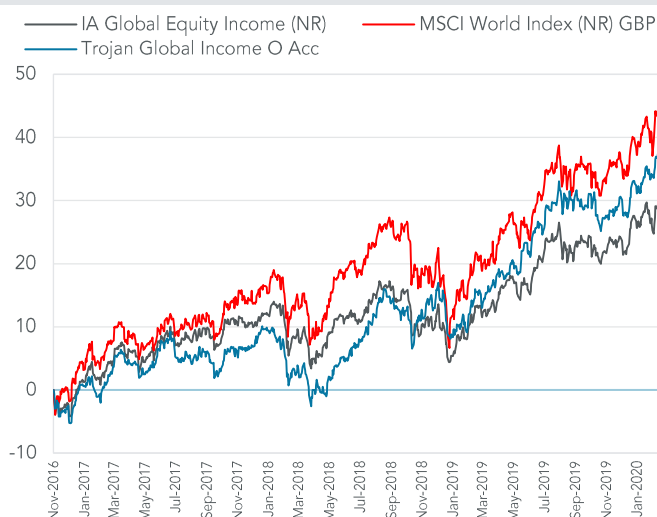
3.0%

'O' income shares

Fund Size

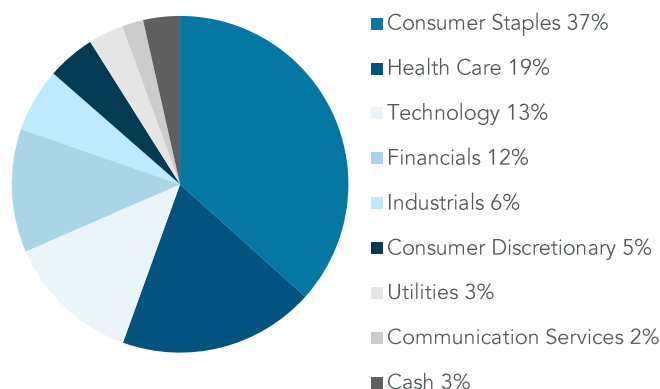
£207m

Percentage Growth from 01/11/2016 to 29/02/2020



Source: Lipper

Asset Allocation



Asset allocation subject to change

Total Return to 29 February 2020	01/11/2016 Since launch	28/02/2017 3 years	28/02/2019 1 year	31/08/2019 6 months
Trojan Global Income Fund O Acc	+25.2%	+20.8%	+10.8%	-4.1%
MSCI World Index (NR) GBP	+29.5%	+20.1%	+9.0%	-3.8%
IA Global Equity Income (NR)	+17.0%	+11.8%	+4.9%	-4.6%

Discrete Calendar Annual Returns	2017	2018	2019	2020 YTD
Trojan Global Income Fund	+8.7%	-1.0%	+21.0%	-4.5%

Past performance is not a guide to future performance

Source: Lipper

February Commentary

Your Fund returned -6.5% during the month compared to -5.5% for the MSCI World Index (NR) GBP as equity markets reacted to the coronavirus. Since the start of the year the Fund is down -4.5% which compares to the index of -5.6%. Although unlikely to have serious long term economic implications the disease may be serious for those who catch it and for shorter term activity.

While we cannot forecast how this pandemic will develop, being highly selective about the businesses in which one invests is as important as ever. Well financed, predictable and durable business models are well placed to weather the storm.

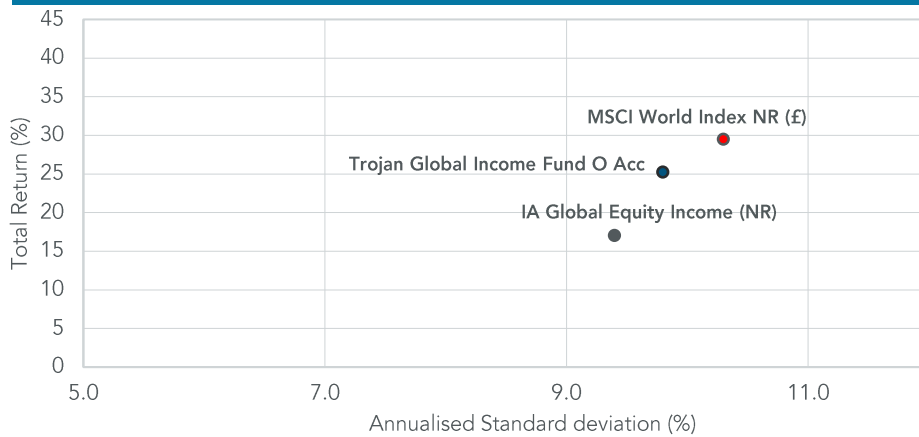
That being said, the fact that this black swan event has occurred after a long economic expansion is unfortunate. Extended economic cycles tend to render economies and companies vulnerable to exogenous shocks. Using the Minsky Financial Instability framework, stability breeds instability, as consumers and companies extrapolate a benign backdrop. Fragility can be operational as businesses optimise such areas as supply chains and inventory, financial via levered balance sheets – often to buy back equity exacerbating the problem - and from elevated market levels.

This last risk is particularly relevant as prevailing valuations are likely in part

reflective of aggressive monetary policy which may now be ineffective. Global interest rates are very low and further financial palliatives are unlikely to soothe a biological rather than market-based ill. Even Central Banks cannot print vaccines.

As ever, volatility creates opportunity. We have identified a select few long term investments which are approaching favourable entry prices as we seek to allocate capital with patience and discipline. Further we take comfort from the robust free cash flow and income growth our companies should continue to deliver over the longer term despite current fears. No changes have been made to the portfolio.

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	+25.2%	+29.5%	+17.0%
Max Drawdown ¹	-11.5%	-16.3%	-11.0%
Best Month	+5.6%	+5.6%	+4.5%
Worst Month	-6.5%	-7.4%	-6.6%
Positive Months	+66.7%	+69.2%	+61.5%
Annualised Volatility ²	+9.8%	+10.3%	+9.4%

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	4.9
Roche Holding	4.8
Novartis	4.2
Philip Morris	4.2
GlaxoSmithKline	4.0
Reckitt Benckiser	3.9
Vonovia	3.8
PepsiCo	3.7
Eversource Energy	3.4
Total Top 10	42.8
23 other holdings	53.7
Cash & Equivalent	3.5
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	
Currency £ Sterling		Dividend Yield 3.02%		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. 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.

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