



## Trojan Global Income Fund

All data as at 31 January 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

**133.74p**

'O' accumulations shares

**122.18p**

'O' income shares

### Dividend Yield

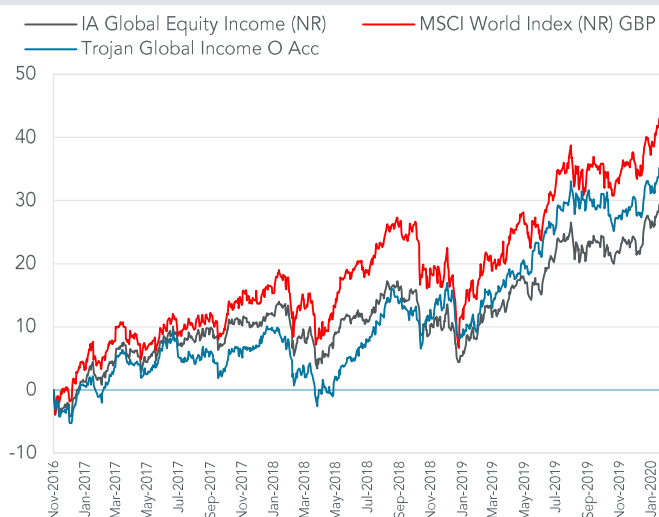
**2.9%**

'O' income shares

### Fund Size

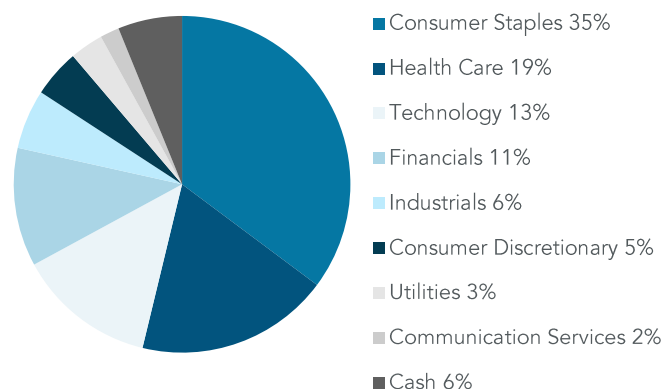
**£221m**

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



Source: Lipper

### Asset Allocation



Asset allocation subject to change

Total Return to 31 January 2020	01/11/2016 Since launch	31/01/2017 3 years	31/01/2019 1 year	31/07/2019 6 months
Trojan Global Income Fund O Acc	+34.0%	+34.9%	+20.9%	+1.5%
MSCI World Index (NR) GBP	+37.1%	+32.1%	+17.5%	+0.3%
IA Global Equity Income (NR)	+25.3%	+22.9%	+14.4%	-0.4%

Discrete Calendar Annual Returns	2017	2018	2019	2020 YTD
Trojan Global Income Fund	+8.7%	-1.0%	+21.0%	+2.2%

Past performance is not a guide to future performance

Source: Lipper

### January Commentary

Your Fund returned +2.2% during the month compared to -0.1% for the MSCI World Index (NR) GBP.

We sold out of the holding in the accountancy software company Sage. A long standing investment at Troy we have become increasingly concerned that the company is struggling to compete with newer, more agile and user-friendly competitors. Whereas in many industries longevity can bestow scale and incumbency advantages, this may actually be a hindrance in software. Systems built over years tend to be optimised for a different hardware set up and suffer what has been labelled "tech debt" – the cost of reworking

existing processes rather than starting from scratch. So-called cloud-native companies, whose code is largely written for a world of distributed computer power, have an advantage over these legacy companies. We fear Sage may be at risk from this dynamic.

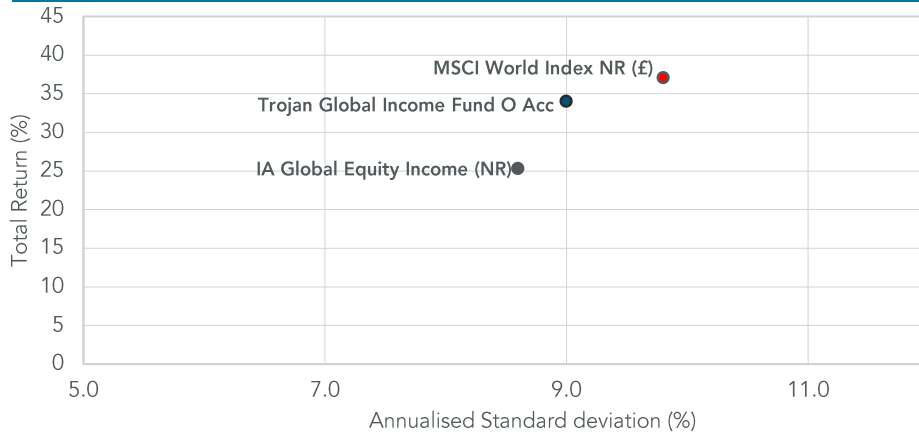
Although a large installed base confers a high degree of repeat revenue and resultant predictability – one of the attributes which attracted us to this company originally – this is at risk of disruption. The company has sought to address these issues via changes in senior management, restructuring and a material acquisition. We view these

efforts as a sign of weakness rather than strength. This business risk combined with a full valuation of 31.7x 2019 price to earnings ratio led us to sell. We have identified a candidate for reinvestment and will update investors in due course.

The Fund will pay a distribution of 0.71p\* for the final quarter. Income generated for the year is therefore 3.43p which represents a growth of 4.3% relative to the previous 12 months. The income account remains in good shape.

\*estimate

## 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	+34.0%	+37.1%	+25.3%
Max Drawdown <sup>1</sup>	-11.5%	-16.3%	-11.0%
Best Month	+5.6%	+5.6%	+4.5%
Worst Month	-6.4%	-7.4%	-5.9%
Positive Months	+68.4%	+71.1%	+63.2%
Annualised Volatility <sup>2</sup>	+9.0%	+9.8%	+8.6%

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	5.6
Unilever	4.6
Roche Holding	4.6
Novartis	4.1
Philip Morris	3.9
Reckitt Benckiser	3.9
GlaxoSmithKline	3.8
Vonovia	3.6
Cisco	3.6
PepsiCo	3.6
<b>Total Top 10</b>	<b>41.3</b>
24 other holdings	52.5
Cash & Equivalent	6.2
<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>Depository</b> The Bank of New York Mellon (International) Limited
<b>Currency</b> £ Sterling	<b>Dividend Yield</b> 2.89%	<b>Bloomberg</b> TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)
<b>Launch Date</b> 01 November 2016	<b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 300 2110	<b>SEDOL</b> BD82KP3 (O Acc), BD82KQ4 (O Inc)
	<b>ISINs</b> GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc) GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)	<b>Pricing</b> "O" share class prices published daily in the FT
	<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>	

## 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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