



# Trojan Global Income Fund

All data as at 31 August 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

**130.55p**

'O' accumulation shares

**116.54p**

'O' income shares

## Historic

**Dividend Yield**

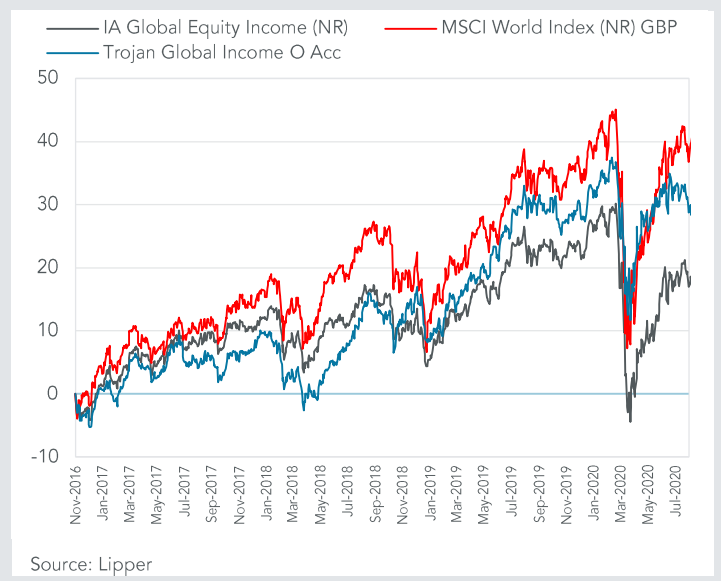
**3.1%**

'O' income shares

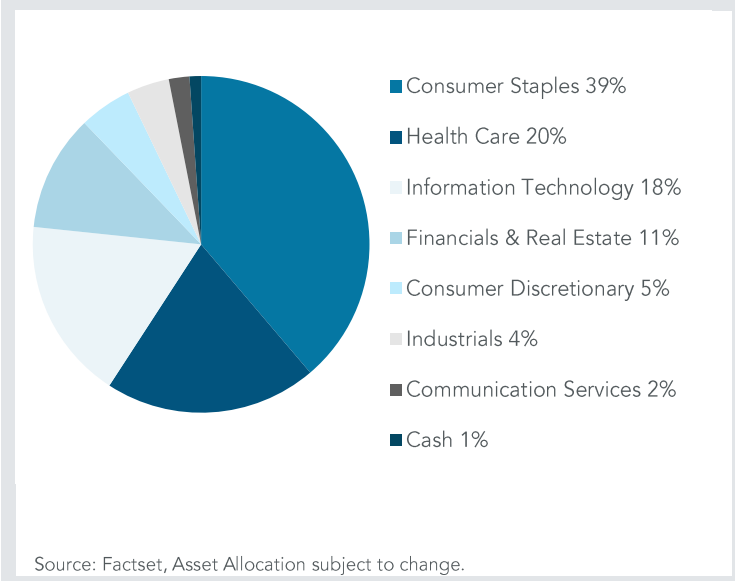
**Fund Size**

**£388m**

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



## Asset Allocation



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.

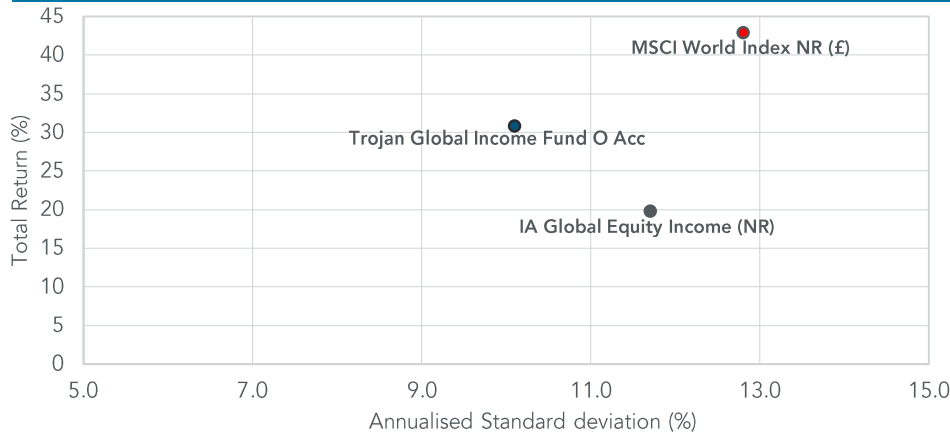
While seeking income, we eschew cyclicity and capital intensity. As a result the portfolio is concentrated in the consumer staples sector, which is both the largest allocation in the Fund and the greatest contributor to income, healthcare, which continues to be well placed in these health-troubled times, 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.

## 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 <sup>1</sup>	-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 <sup>2</sup>	+10.1%	+11.7%	+12.8%

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	5.9
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
<b>Total Top 10</b>	<b>46.2</b>
23 other holdings	52.7
Cash & Equivalent	1.1
<b>TOTAL</b>	<b>100.0</b>

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.

<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>Currency</b> £ Sterling		<b>Historic Dividend Yield (O Inc)</b> 3.10%		<b>Depository</b> The Bank of New York Mellon (International) Limited	
<b>Launch Date</b> 01 November 2016		<b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 300 2110		<b>Bloomberg</b> TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)	
		<b>ISINs</b> GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc) GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)		<b>SEDOL</b> BD82KP3 (O Acc), BD82KQ4 (O Inc)	
		<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>		<b>Pricing</b> "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. The historic 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. 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. 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 2020