



Trojan Global Income Fund

All data as at 30 September 2022

taml.co.uk

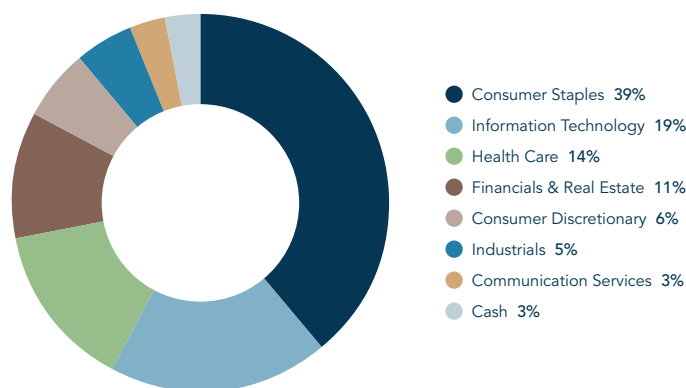
The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in 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 | | YIELD* | FUND SIZE |
|------------------------|---------|--------------------------|------------------|
| 158.84p | 130.41p | 2.9% | £939m |
| O' accumulation shares | | O' income shares | O' income shares |
| | | *historic dividend yield | |

PERCENTAGE GROWTH FROM 01/11/2016 TO 30/09/2022



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

| Total Return to 30 September 2022 | 01/11/2016 Since launch | 30/09/17 5 years | 30/09/19 3 years | 30/09/21 1 year | 31/03/22 6 months |
|-----------------------------------|----------------------------|---------------------|---------------------|--------------------|----------------------|
| Trojan Global Income Fund O Acc | +55.2% | +50.0% | +18.5% | +7.1% | -1.4% |
| IA Global Equity Income (NR) | +45.6% | +34.7% | +17.3% | -0.8% | -5.3% |
| MSCI World Index (NR) GBP | +71.5% | +55.6% | +26.2% | -2.9% | -7.3% |

| Discrete Calendar Annual Returns | 2016 [#] | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 YTD |
|----------------------------------|-------------------|-------|-------|--------|-------|--------|----------|
| Trojan Global Income Fund O Acc | +0.6% | +8.7% | -1.0% | +21.0% | +2.3% | +16.7% | -1.0% |

[#]Since Launch, 01 November 2016

Source: Lipper

Past performance is not a guide to future performance

September Commentary

Your Fund returned -2.2% during the month compared to -5.5% for the MSCI World Index (NR) GBP.

We have added to Nintendo. We originally invested in this company in March 2021 and it remains a long term holding. Our thesis is essentially that Nintendo is priced like a hardware company but has attributes more normally associated with software businesses.

Nintendo is a global vertically integrated gaming company which owns many of the most famous and successful games franchises of all-time including Mario, Zelda and Pokemon.

The company is set to launch a new console called the Switch Pro in 2023 (exact timing to be announced) which will replace the existing Switch – which itself is one of the most successful gaming consoles ever made. Despite this exciting development as well as a number of other initiatives to further monetise their intellectual property the shares remain very attractively valued suggesting widespread scepticism.

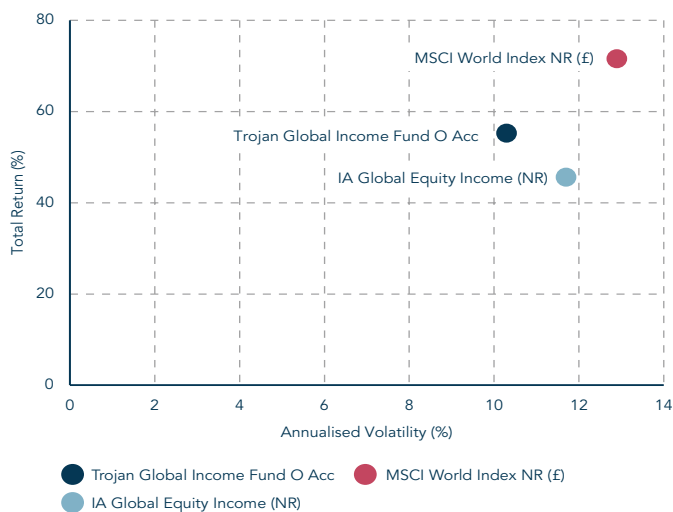
Investors fear that the Switch Pro may be a flop as has been the case with some of Nintendo's new product launches historically - hence the hardware valuation.

We think these fears may be misplaced. Since games are now downloaded rather than purchased physically, an individual account is required. Nintendo therefore effectively has an installed base of over 100 million customers. Our expectation is that the transfer of the user base from the existing console to the new one will be far more seamless than many believe – a process more akin to a software upgrade. This will feed into both hardware and software sales and we think potentially drive an improving free cash flow stream for the company to the benefit of the share price.

The purchase was funded by a reduction in our investment in Philip Morris.



RETURN VS VOLATILITY SINCE LAUNCH (01/11/2016)



Source: Lipper

TOP 10 HOLDINGS

| | |
|-----------------------------|---------------|
| British American Tobacco | 6.2% |
| Paychex | 5.4% |
| ADP | 5.3% |
| PepsiCo | 4.9% |
| Unilever | 4.8% |
| Reckitt Benckiser | 4.3% |
| Diageo | 4.2% |
| CME Group | 4.1% |
| Philip Morris International | 4.1% |
| Johnson & Johnson | 3.8% |
| Total | 47.2% |
| 23 other holdings | 49.6% |
| Cash & Equivalent | 3.2% |
| TOTAL | 100.0% |

Source: Factset. Holdings subject to change.

RISK ANALYSIS

| Risk analysis since launch (01/11/2016) | Trojan Global Income O Acc | IA Global Equity Income (NR) | MSCI World Index NR (£) |
|---|----------------------------|------------------------------|-------------------------|
| Total Return | +55.2% | +45.6% | +71.5% |
| 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 | +67.1% | +62.9% | +64.3% |
| Annualised Volatility ² | +10.3% | +11.7% | +12.9% |

¹ Measures the worst investment period

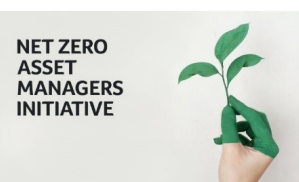
² Measured by standard deviation of annual returns

Source: Lipper **Past performance is not a guide to future performance**

FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT



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.

| | | |
|--|--|---|
| <p>Structure Sub-fund of Trojan Investment Funds UK UCITS</p> <hr/> <p>Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@tam.l.co.uk</p> <hr/> <p>Fund Manager James Harries Assistant Fund Manager Tomasz Boniek</p> <hr/> <p>Currency £ Sterling</p> <hr/> <p>Launch Date 01 November 2016</p> <hr/> <p>Ongoing Charges 'O' (ordinary) shares: 0.91% 'S' (charity) shares: 0.81%</p> | <p>Dividend Ex Dates 1 May, 1 August, 1 November, 1 February (final)</p> <hr/> <p>Dividend Pay Dates 30 June, 30 September, 31 December, 31 March (final)</p> <hr/> <p>Historic Dividend Yield (O Inc) 2.87%</p> <hr/> <p>Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110</p> <hr/> <p>ISINs GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc) GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)</p> <hr/> <p>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.</p> | <p>Dealing Daily at noon Tel: 0345 608 0950</p> <hr/> <p>Registrar Link Fund Administrators Limited</p> <hr/> <p>Auditor Ernst & Young LLP Depository The Bank of New York Mellon (International) Limited</p> <hr/> <p>Bloomberg TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)</p> <hr/> <p>SEDOL BD82KP3 (O Acc), BD82KQ4 (O Inc)</p> <hr/> <p>Pricing "O" share class prices published daily in the FT</p> |
|--|--|---|



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