



Trojan Global Income Fund

All data as at 31 August 2019

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

130.34p

'O' accumulations shares

120.03p

'O' income shares

Dividend Yield

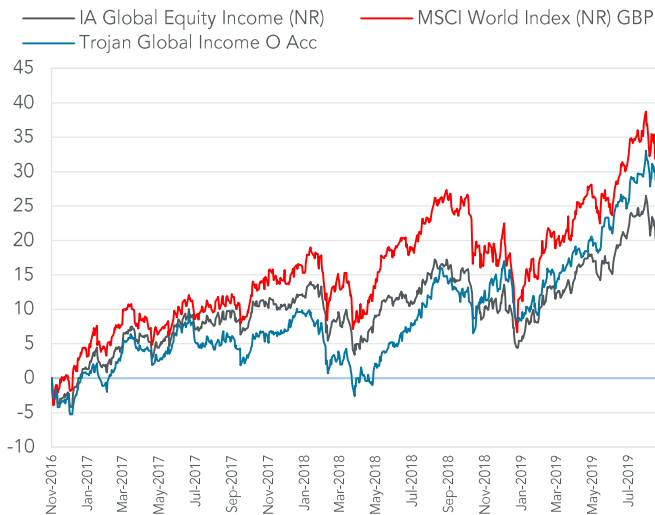
2.7%

'O' income shares

Fund Size

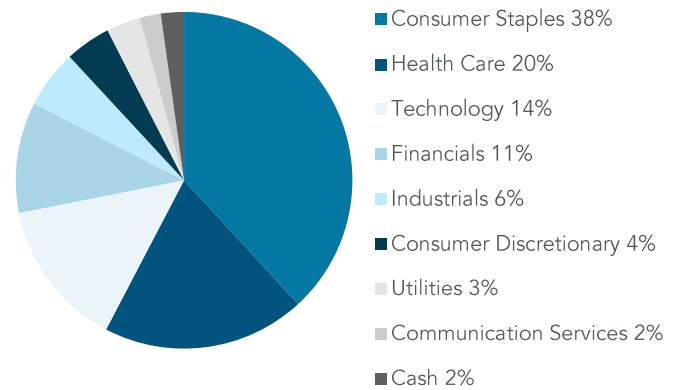
£192m

Percentage Growth from 01/11/2016 to 31/08/2019



Source: Lipper

Asset Allocation



Asset allocation subject to change

Total Return to 31 August 2019	01/11/2016 Since launch	31/08/2018 1 year	28/02/2019 6 months
Trojan Global Income Fund O Acc	+30.6%	+14.9%	+15.5%
MSCI World Index (NR) GBP	+34.6%	+7.0%	+13.3%
IA Global Equity Income (NR)	+22.6%	+5.9%	+9.9%

Discrete Calendar Annual Returns	2017	2018	2019 YTD
Trojan Global Income Fund	+8.7%	-1.0%	+20.5%

Past performance is not a guide to future performance

Source: Lipper

August Commentary

Your Fund returned -1.1% during the month compared to -1.5% for the MSCI World Index (NR) GBP.

"Buy on the sound of cannons and sell on the sound of trumpets" so was Nathaniel Rothschild purported to have said in 1810. Although such events are rare these days one such opportunity, if one can call it that, exists today. Our Asian equity market investments are modest but, in LINK REIT and Jardine Matheson, Hong Kong centric. Unsurprisingly the share price of both companies has been impacted negatively by recent events.

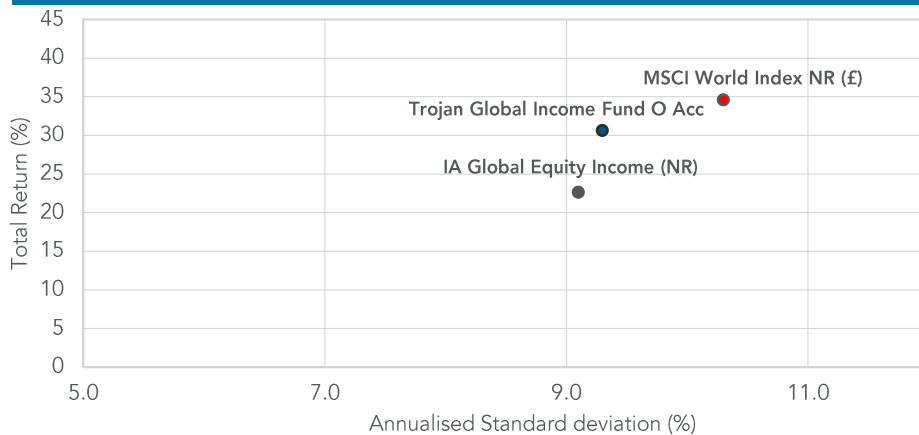
Managing the "one country, two systems" arrangement agreed by China and the UK for 50 years was always likely to be tricky, owing to the inherent dichotomy Hong Kong represents; a capitalist city-state in a still communist system. While we cannot know how the current uprising will pan out, we do know that we have attractive assets in the portfolio that are now offering better value.

As an example the LINK REIT is the first to be listed (in 2005) and largest REIT in Asia. Since then, they have managed their district shopping centre and car park assets in an exemplary manner,

delivering a total return of 21.7% p.a. while paying an attractive and growing income yield. Judicious asset trading and enhancement embed opportunity for improvement in the portfolio, notably now in China. A recent sale was transacted at a 2.9% net yield for assets that were mature and largely optimised by LINK. This represented a 30% premium to the book value of the asset, highlighting the inherent value in the wider portfolio.

We are travelling to Hong Kong this month and all being well, will be receiving an update from management when we are there.

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	+30.6%	+34.6%	+22.6%
Max Drawdown ¹	-11.5%	-16.3%	-11.0%
Best Month	+5.6%	+5.6%	+4.5%
Worst Month	-6.4%	-7.4%	-5.9%
Positive Months	+66.7%	+72.7%	+63.6%
Annualised Volatility ²	+9.3%	+10.3%	+9.1%

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

Top 10 holdings	% Fund
Unilever	4.8
Novartis	4.6
Roche Holding	4.6
Reckitt Benckiser	4.2
PepsiCo	4.2
GlaxoSmithKline	4.0
Cisco	3.6
Philip Morris	3.5
Vonovia	3.5
Paychex	3.4
Total Top 10	40.4
25 other holdings	57.4
Cash & Equivalent	2.2
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: 0.96% 'S' (charity) shares: 0.86%	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 2.73%	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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