



Trojan Global Income Fund

All data as at 30 September 2018

www.taml.co.uk

The investment objective of the Trojan Global Income Fund is to provide income with the potential for capital growth in the medium term. The Fund's policy is to invest substantially in equities globally. It may also invest in fixed interest securities, indices, deposits, collective investment schemes and money market instruments. Any comparisons against indices are for illustrative purposes only.

Prices

112.31p

'O' accumulations shares

106.52p

'O' income shares

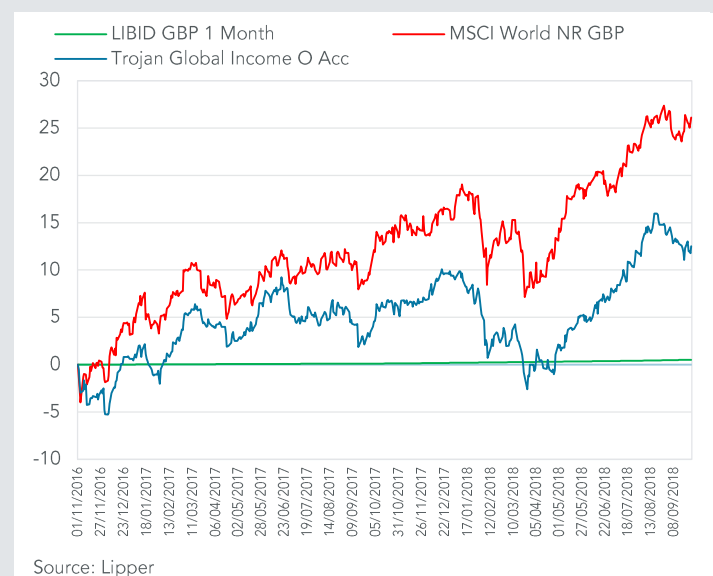
Dividend Yield

2.9%

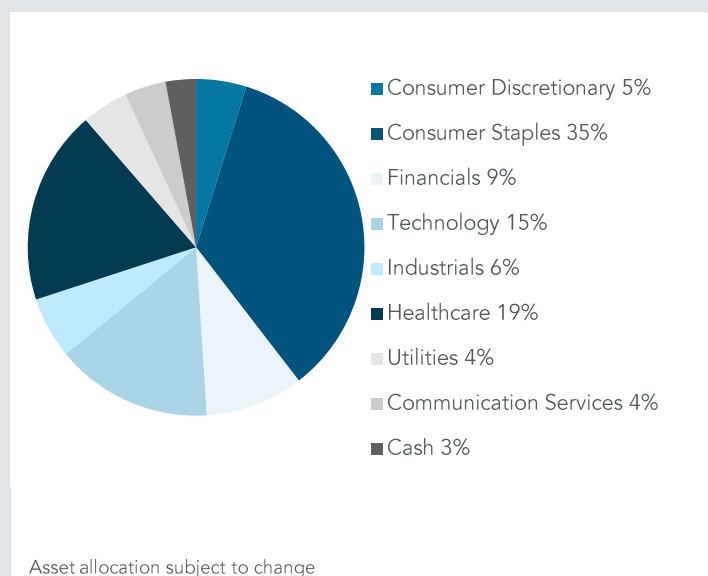
Fund Size

£121m

Percentage Growth from 01/11/2016 to 30/09/2018



Asset Allocation



Total Return to 30 September 2018	01/11/2016 Since launch	30/09/2017 1 year	31/03/2018 6 months
Trojan Global Income Fund O Acc	+12.5%	+8.8%	+12.5%
LIBID GBP 1 Month*	+0.5%	+0.4%	+0.2%
MSCI World GBP NR	+26.1%	+14.4%	+14.9%
IA Global Equity Income NR	+15.4%	+6.8%	+10.0%

Discrete Calendar Annual Returns	2017	2018 YTD
Trojan Global Income Fund	+8.7%	+2.9%

*London Inter Bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

September Commentary

The Fund returned -1.0% during the month compared to +0.2% for the MSCI World Index NR (£).

We continue to have a material proportion of the Fund allocated to the consumer staples sector. In August, one of our holdings, Hershey, had an analyst day that was focussed on their digital capabilities. The rapid application of technology and the shift in consumer behaviour is clearly an important area to understand and get right for consumer companies (as it is for all companies). This is especially so for a company like Hershey which depends upon impulse purchases for a large proportion of its

sales. Chocolate and other snacks are the epitome of affordable treats whose desirability has allowed for attractive pricing and returns on capital historically. The question is does this impulse-driven pricing power endure in a more digital world? Further, does scale derived from a dominant market position still confer the same advantages?

Hershey did a good job of providing reassurance on both fronts. They are, not surprisingly, thinking hard about how habits are evolving as purchasing decisions switch to online. Hershey's contention, correct in our view, is that although behaviour is different online the

impulse remains. Further, the combination of beloved brands, an understanding of consumer motivation, and deep pockets to drive consumer awareness through innovative digital campaigns, underscores the durability and adaptability of Hershey's inherent competitive advantages. Indeed, with attractive online economics and an ability to encourage consumers to buy more than the single item impulse purchases typically represent, this change could ultimately prove to be an opportunity rather than a threat for this business in the long term.

Portfolio & Positioning

The portfolio is constructed with input from both top-down and bottom-up analysis. Strategic capital allocation is influenced by Troy's top-down view but portfolio construction is a function of bottom-up stock selection. Our flexibility to invest across the globe allows for the construction of a portfolio which is diversified across different geographies, industries and currencies. Although careful attention is paid to diversification and the risk associated with over-concentration, the portfolio is not managed with reference to sector or stock weightings of an index.

QUALITY: Performance driven by strategic capital allocation and stock selection – high quality income at the right price. An explicit focus on businesses that exhibit high returns on capital employed should avoid permanent capital loss and sustain long-term income growth.

FOCUS: 30-50 stock portfolio selected from a limited number of well researched companies that fit our criteria.

LONG-TERM: We aim to buy good businesses at attractive prices and own them for the long-term.

Source: Troy Asset Management Limited

Top 10 holdings	% Fund
Novartis	4.8
GlaxoSmithKline	4.0
PepsiCo	3.9
Cisco	3.8
Roche Holding	3.6
Procter & Gamble	3.6
Coca-Cola	3.5
Microsoft	3.3
Medtronic	3.2
Paychex	3.2
Total Top 10	36.9
30 other holdings	60.2
Cash & Equivalent	2.9
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	Dividend Pay Dates 30 June, 30 September, 31 December, 31 March (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Dividend Yield 2.94%	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)
		Pricing "O" share class prices published daily in the FT

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