



Trojan Global Income Fund

All data as at 31 August 2021

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

146.08p

'O' accumulation shares

126.58p

'O' income shares

Historic

Dividend Yield

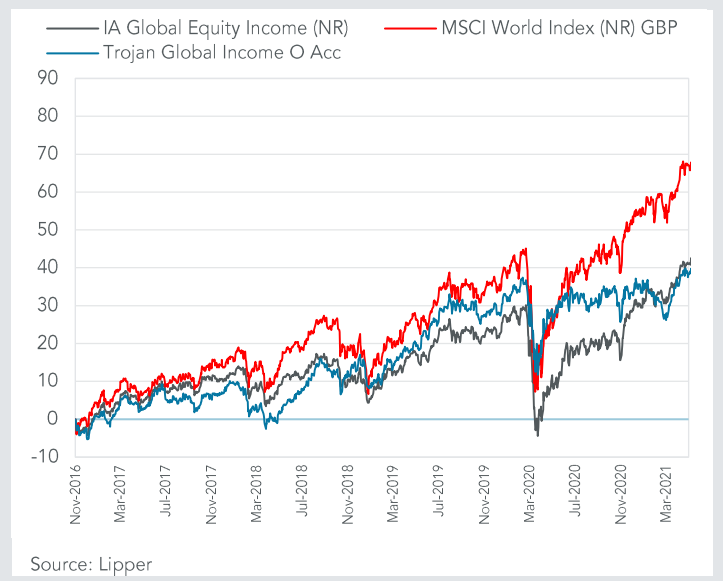
2.8%

'O' income shares

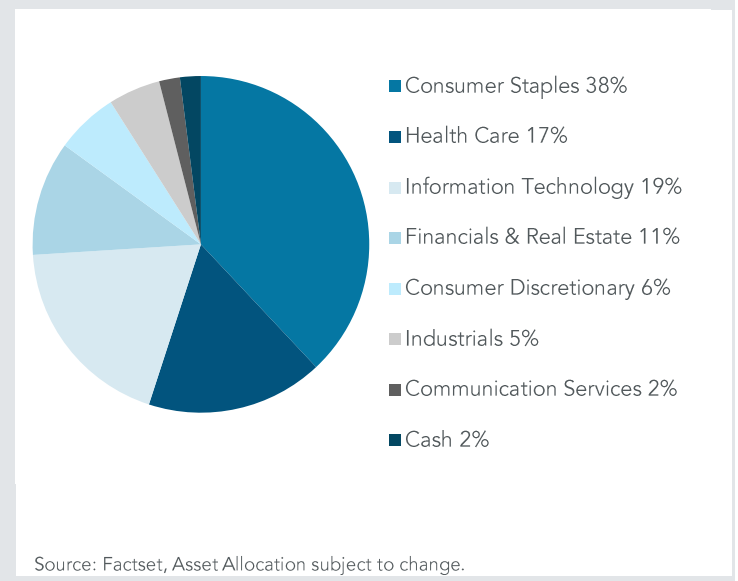
Fund Size

£583m

Percentage Growth from 01/11/2016 to 31/08/2021



Asset Allocation



Total Return to 31 August 2021	01/11/2016 Since launch	31/08/2018 3 years	31/08/2020 1 year	28/02/2021 6 months
Trojan Global Income Fund O Acc	+46.4%	+28.7%	+11.9%	+14.7%
IA Global Equity Income (NR)	+48.7%	+28.4%	+24.2%	+13.8%
MSCI World Index (NR) GBP	+80.6%	+43.5%	+26.2%	+18.0%

Discrete Calendar Annual Returns	2017	2018	2019	2020	2021 YTD
Trojan Global Income Fund	+8.7%	-1.0%	+21.0%	+2.3%	+9.1%

Past performance is not a guide to future performance

Source: Lipper

August Commentary

Your Fund returned +1.2% during the month compared to +3.5% for the MSCI World Index (NR) GBP.

Equity markets have continued to make strong progress as investors look to a world post the pandemic. Despite this widespread optimism policy remains highly stimulative. This includes ongoing quantitative easing, very low interest rates and extensive fiscal spending plans in addition to the widespread emergency support schemes which remain in place – for now.

This has arguably encouraged risk taking which has driven valuations to historically elevated levels on virtually every long term measure except, and importantly, relative to fixed income.

Within this context we continue to find value in select favoured companies. A good example of this is longstanding portfolio holding Unilever.

Unilever trades on a 6.2% free cash flow yield* which we view as decent value. However contained within the familiar UK listed company are a number of holdings in quoted emerging market subsidiaries including Hindustan Unilever (India), Unilever Indonesia and Unilever Nigeria. If one aggregates the implied value of these stakes one is able to infer the valuation of the remaining core of the business.

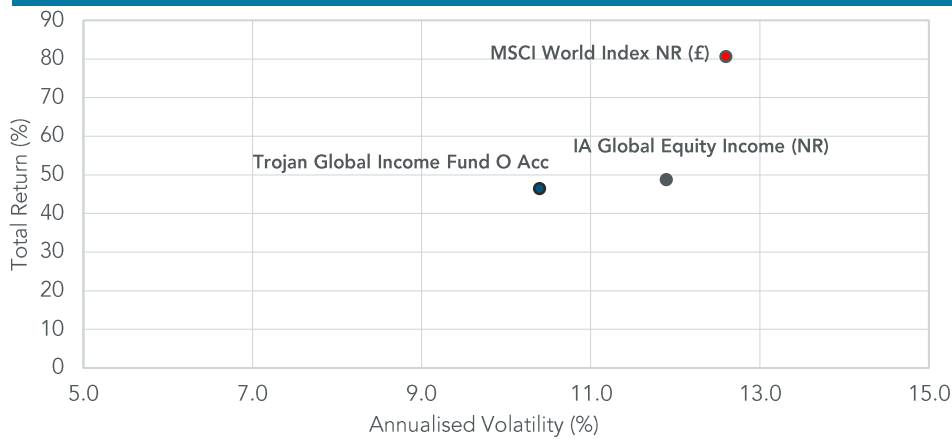
The dominant contributor is Hindustan Unilever of which Unilever itself owns 62%. Because this subsidiary is trading on 62.5x 2022 EPS it now accounts for 38% of the market capitalisation of the whole business.

When added to the other major subsidiaries the remaining part of the company has an implied valuation of 12.7x 2022 EPS. The global peer group currently trades on c.20-25x 2022 EPS which highlights quite how cheap Unilever currently is.

This partly reflects a number of concerns relating to the expected growth of the business, the input-cost driven margin squeeze and even some concerns about management strategy, execution and communication. While these concerns are valid, we believe they are fixable over time. Long term we think this high quality asset is too cheap and will likely generate attractive returns and income growth for years to come.

*Free cash flow yield is a financial solvency ratio that compares the free cash flow per share a company is expected to earn against its market value per share.

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	+46.4%	+48.7%	+80.6%
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	+68.4%	+66.7%	+68.4%
Annualised Volatility ²	+10.4%	+11.9%	+12.6%

Source: Lipper¹ Measures the worst investment period² Measured by standard deviation of annual returns

Top 10 holdings	% Fund
British American Tobacco	5.6
Philip Morris International	5.3
Unilever	5.1
Paychex	4.8
Reckitt Benckiser	4.3
ADP	4.1
Diageo	4.1
Medtronic	4.0
PepsiCo	3.9
Microsoft	3.8
Total Top 10	45.0
24 other holdings	52.9
Cash & Equivalent	2.1
TOTAL	100.0

Source: Factset, holdings subject to change.

Fund Ratings



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 UK UCITS		Ongoing Charges 'O' (ordinary) shares: 0.91% 'S' (charity) shares: 0.81%		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		Historic Dividend Yield (O Inc) 2.79%		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		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. 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. Morningstar logo (© 2020 Morningstar, Inc. All rights reserved.) contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The fund(s) is/are registered for distribution to the public in the UK 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 2021.