



Trojan Global Income Fund

All data as at 31 July 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

131.79p

'O' accumulations shares

122.22p

'O' income shares

Dividend Yield

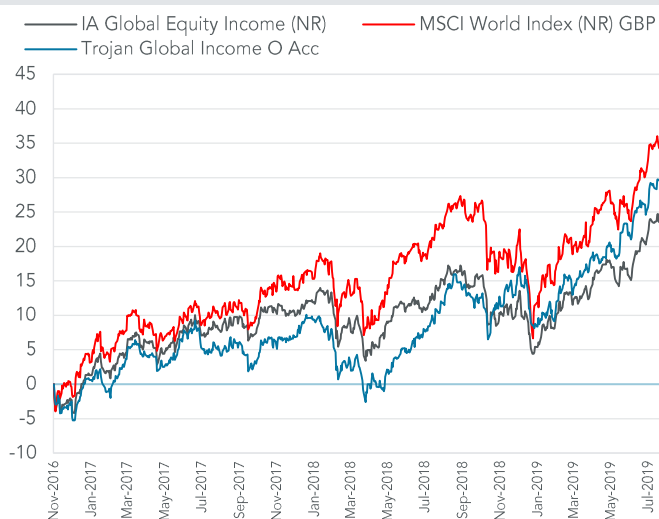
2.7%

'O' income shares

Fund Size

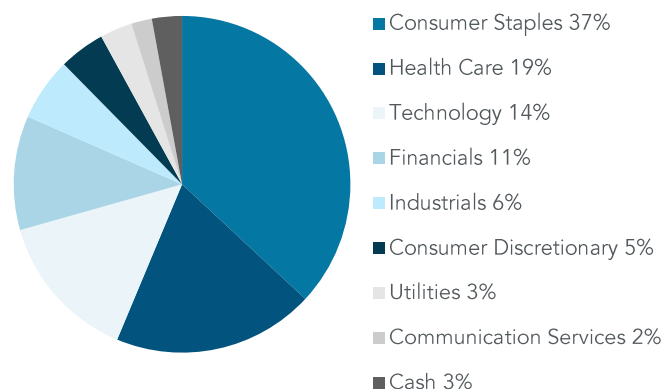
£193m

Percentage Growth from 01/11/2016 to 31/07/2019



Source: Lipper

Asset Allocation



Asset allocation subject to change

| Total Return to 31 July 2019 | 01/11/2016 Since launch | 31/07/2018 1 year | 31/01/2019 6 months |
|---------------------------------|----------------------------|----------------------|------------------------|
| Trojan Global Income Fund O Acc | +32.1% | +18.2% | +19.1% |
| MSCI World Index (NR) GBP | +36.7% | +11.0% | +17.2% |
| IA Global Equity Income (NR) | +26.0% | +9.5% | +15.0% |

| Discrete Calendar Annual Returns | 2017 | 2018 | 2019 YTD |
|----------------------------------|-------|-------|----------|
| Trojan Global Income Fund | +8.7% | -1.0% | +21.9% |

Past performance is not a guide to future performance

Source: Lipper

July Commentary

Your Fund returned +5.6% during the month compared to +4.5% for the MSCI World Index (NR) GBP. Two corporate events provided insight during the month; the sale of an Australian brewing asset and the recent Microsoft results.

On 19th July Anheuser-Busch Inbev (ABI) sold Carlton & United Breweries to Asahi for \$11.3bn, a valuation of 14.9x EV/EBITDA. We always take note when two informed management teams agree a deal because it tells you much about real world industry valuations. Asahi is buying a mature, slow-growing and cost-optimised (as evidenced by its high EBITDA margin) company for what

we think is a pretty full price. Having failed to raise capital from an Asian asset via IPO, and burdened by excessive debt, ABI are motivated sellers, further underscoring the richness of the price. We have another brewer in our universe of favoured companies but believe the current valuation is not yet attractive at 12.9x EV/EBITDA to justify establishing an investment. To know a less attractive asset in the same sector is valued so highly by industry operators is instructive.

Meanwhile the Microsoft results were outstanding. Having been viewed as a dinosaur as recently as 2013 this

company has made incredible progress. Moving beyond the cash cow Windows franchise and investing heavily in its cloud infrastructure business, called Azure, Microsoft is at the centre of the IT revolution. Companies are deploying productivity-enhancing technology via cloud-based computing power, driving strong earnings and dividend growth at Microsoft even as the market capitalisation has reached \$1trillion. The company remains a core holding as this trend remains immature.

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.

| Top 10 holdings | % Fund |
|--------------------------|--------|
| Novartis | 4.7 |
| Roche Holding | 4.5 |
| Unilever | 4.5 |
| Philip Morris | 4.2 |
| PepsiCo | 4.0 |
| GlaxoSmithKline | 4.0 |
| Cisco | 3.6 |
| Paychex | 3.5 |
| Vonovia | 3.5 |
| British American Tobacco | 3.4 |
| Total Top 10 | 39.9 |
| 25 other holdings | 57.2 |
| Cash & Equivalent | 2.9 |
| TOTAL | 100.0 |

Source: Troy Asset Management Limited

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 Depository The Bank of New York Mellon (International) Limited |
| Currency £ Sterling | Dividend Yield 2.73% | Bloomberg TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc) |
| Launch Date 01 November 2016 | Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110 | SEDOL BD82KP3 (O Acc), BD82KQ4 (O Inc) |
| | ISINs GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc) GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc) | Pricing "O" share class prices published daily in the FT |
| | 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 | |

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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