



Trojan Global Income Fund

All data as at 31 October 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.

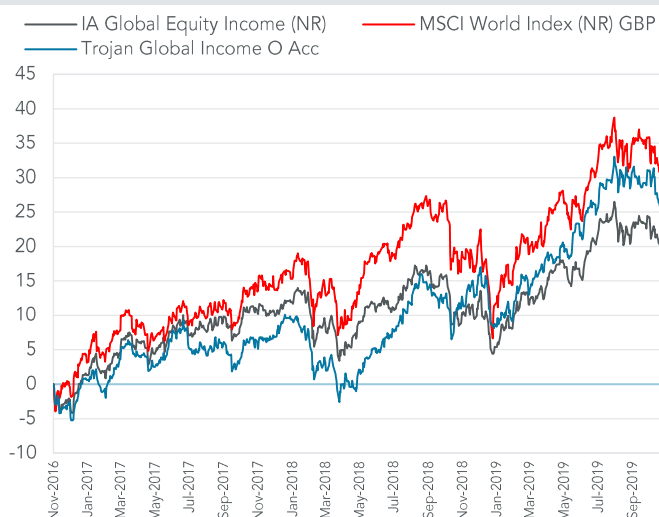
Prices

127.40p 'O' accumulations shares
117.32p 'O' income shares

Dividend Yield Fund Size

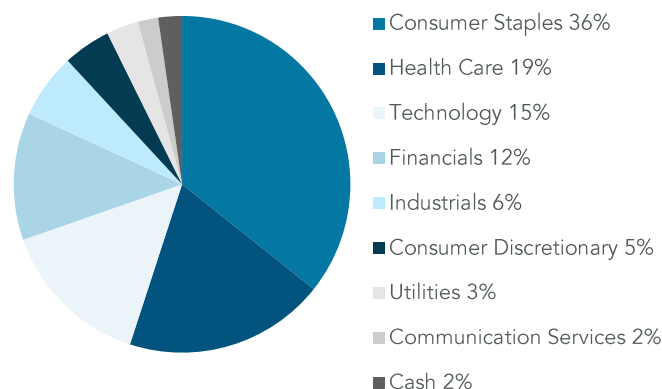
2.8% 'O' income shares
£198m

Percentage Growth from 01/11/2016 to 31/10/2019



Source: Lipper

Asset Allocation



Asset allocation subject to change

Total Return to 31 October 2019	01/11/2016 Since launch	31/10/2018 1 year	30/04/2019 6 months
Trojan Global Income Fund O Acc	+27.7%	+13.2%	+6.4%
MSCI World Index (NR) GBP	+32.7%	+11.3%	+4.3%
IA Global Equity Income (NR)	+21.7%	+10.3%	+3.5%

Discrete Calendar Annual Returns	2017	2018	2019 YTD
Trojan Global Income Fund	+8.7%	-1.0%	+17.8%

Past performance is not a guide to future performance

Source: Lipper

October Commentary

Your Fund returned -2.5% during the month compared to -2.3% for the MSCI World Index (NR) GBP.

Driving an increasing amount of traffic across an existing network is usually a very lucrative activity. Increased revenue enhances network value as volume begets volume. If achieved, with little incremental cost, margins benefit. We observe this dynamic in our investment in Western Union (WU).

WU aims to be the leading global cross-border cross-currency payments network. Its core customers are migrant workers sending money back to often unbanked loved ones who require the

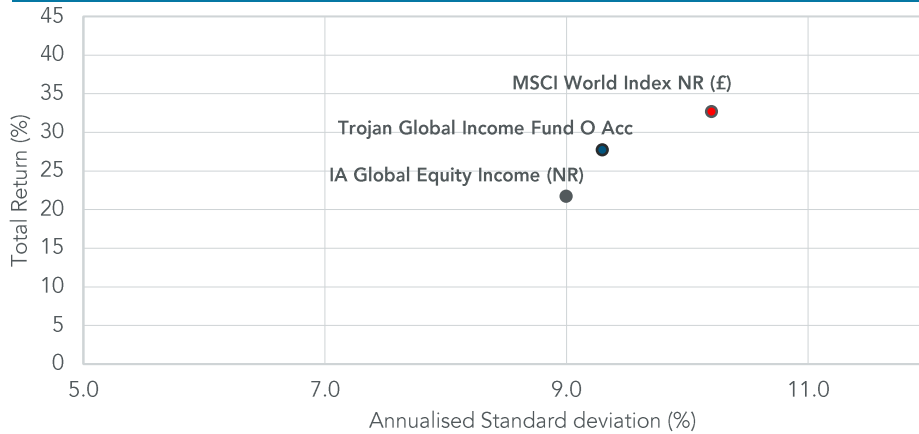
transfer to be in cash. This is hard and requires extremely good compliance systems to avoid money laundering or financing nefarious activities. In order to do this, WU has spent \$1bn to build a robust, compliant, global network that is very hard for others to replicate. They are now able to open it to third parties.

New customers include Amazon, which will now be available to those who wish to shop cross-border but pay in cash (57% of cross-border shoppers do not have an internationally enabled credit card) and smaller banks who can piggyback on WU's infrastructure. Such initiatives should mean WU sees better growth and expanding operating

margins, allowing them to grow the current 3.2% dividend yield. Despite strong recent performance the company remains attractively valued at a 7.5% free cash flow yield with little debt.

At the end of October the Fund went ex a distribution of 0.86p to be paid at the end of December. This represents a year-on-year increase of 6.8%, demonstrating that the income account remains robust, underpinned by growing free cash flow from the portfolio.

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	+27.7%	+32.7%	+21.7%
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	+65.7%	+71.4%	+62.9%
Annualised Volatility ²	+9.3%	+10.2%	+9.0%

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

Top 10 holdings	% Fund
Roche Holding	4.6
Novartis	4.3
Philip Morris	4.2
GlaxoSmithKline	4.2
Unilever	4.1
Reckitt Benckiser	3.9
PepsiCo	3.8
Vonovia	3.8
British American Tobacco	3.7
Cisco	3.7
Total Top 10	40.3
25 other holdings	57.4
Cash & Equivalent	2.3
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 Depository The Bank of New York Mellon (International) Limited
Currency £ Sterling	Dividend Yield 2.80%	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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