



Trojan Global Income Fund

All data as at 30 September 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

130.71p

'O' accumulations shares

120.37p

'O' income shares

Dividend Yield

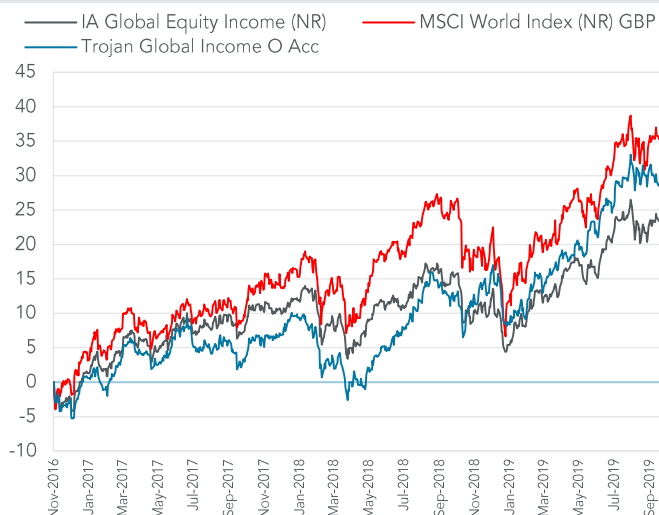
2.7%

'O' income shares

Fund Size

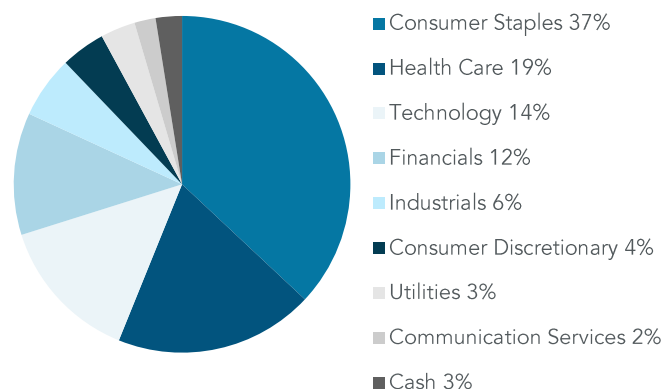
£197m

Percentage Growth from 01/11/2016 to 30/09/2019



Source: Lipper

Asset Allocation



Asset allocation subject to change

Total Return to 30 September 2019	01/11/2016 Since launch	30/09/2018 1 year	31/03/2019 6 months
Trojan Global Income Fund O Acc	+31.0%	+16.4%	+10.8%
MSCI World Index (NR) GBP	+35.9%	+7.8%	+10.6%
IA Global Equity Income (NR)	+24.1%	+7.5%	+9.0%

Discrete Calendar Annual Returns	2017	2018	2019 YTD
Trojan Global Income Fund	+8.7%	-1.0%	+20.9%

Past performance is not a guide to future performance

Source: Lipper

September Commentary

Your Fund returned +0.3% during the month compared to +0.9% for the MSCI World Index (NR) GBP.

The availability of finance amplifies the business cycle. While largely excluded from central banks' models and their academic underpinnings, in the real world it is vital. When optimistic, investors are more inclined to finance loss-making businesses with the hope, one day, of great riches. The shared office space provider, WeWork, perfectly fits the bill. Only by securing credulous financing on a massive scale has this business been able to square the circle of signing long-term leases financed by shorter-term loans while generating losses. At the core of this trick has been Softbank's Vision fund

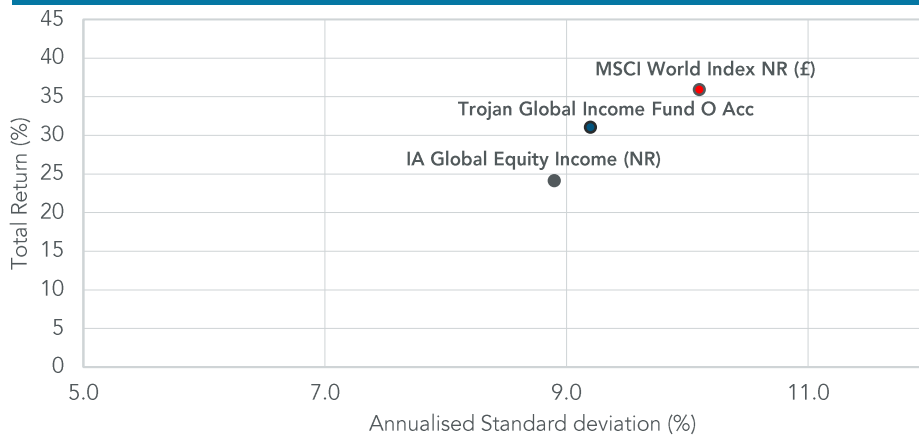
which has been willing to invest in blue-sky projects in huge size. The combination of scale and the reputation of the Chair-President-CEO-Founder Masayoshi Son, who was an early backer of Alibaba, has both lent credibility and benchmarked the valuation.

The recent failure of the WeWork IPO suggests this edifice is beginning to crumble. Not only does it question the business model but agreed multi-billion dollar loans, contingent on its success, highlight the fragility of the financing. This may actually imperil the business highlighting the implausibility of the mooted \$50bn dollar equity valuation. This is *not* a business for Troy and its

unravelling may foreshadow the demise of many such speculative enterprises.

At Troy we invest in high-quality, concentrated portfolios for the long term. As a result, turnover is low to allow time for capital to compound. It is consistent with this approach to allow successful investments to grow in size over time, whilst ensuring each security does not exceed 6% of the portfolio's assets. Given the above approach, we have revisited the relevance of this limit. From 1st December 2019 we will continue to invest a maximum of 6% of the portfolio in a single holding, but where a successful investment subsequently exceeds this threshold, we will not necessarily reduce the holding but neither will we add to it.

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	+31.0%	+35.9%	+24.1%
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	+67.6%	+73.5%	+64.7%
Annualised Volatility ²	+9.2%	+10.1%	+8.9%

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

Top 10 holdings	% Fund
Roche Holding	4.7
Unilever	4.4
Novartis	4.3
Philip Morris	4.2
GlaxoSmithKline	4.1
Reckitt Benckiser	4.1
PepsiCo	4.0
British American Tobacco	3.9
Vonovia	3.8
Cisco	3.6
Total Top 10	41.1
25 other holdings	56.4
Cash & Equivalent	2.5
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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