



Trojan Global Income Fund

All data as at 30 November 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

115.54p

'O' accumulations shares

108.88p

'O' income shares

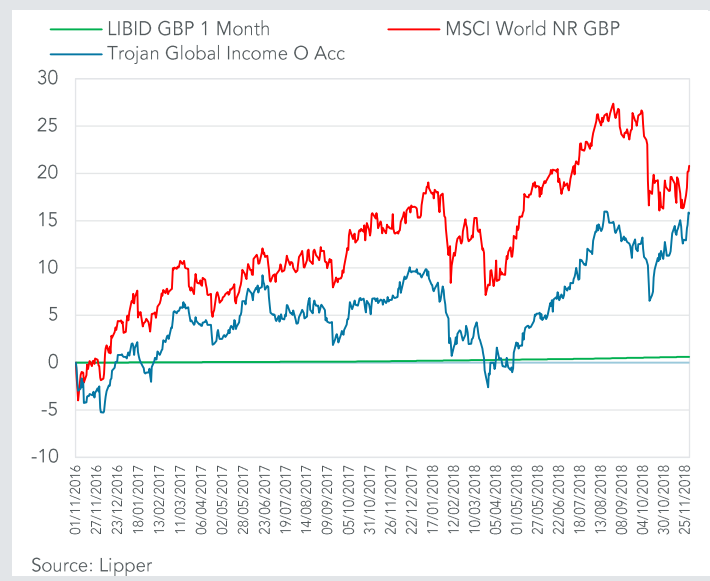
Dividend Yield

2.9%

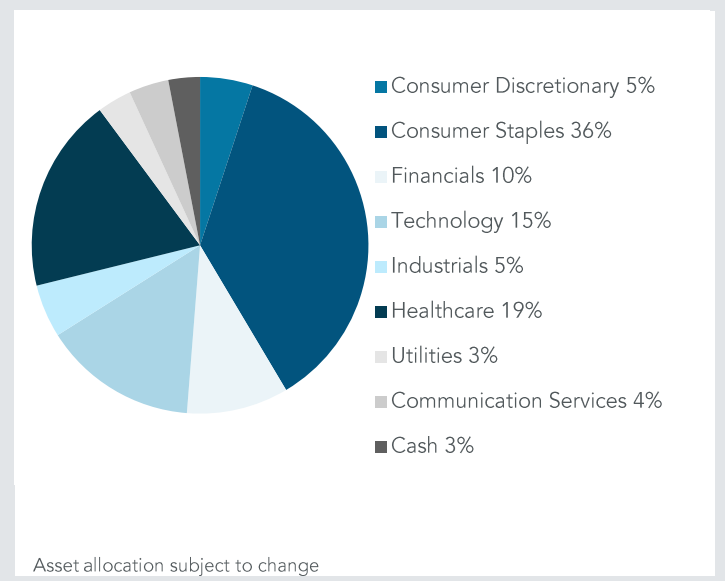
Fund Size

£130m

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



Asset Allocation



Total Return to 30 November 2018	01/11/2016 Since launch	30/11/2017 1 year	31/05/2018 6 months
Trojan Global Income Fund O Acc	+15.8%	+8.3%	+10.1%
LIBID GBP 1 Month*	+0.6%	+0.5%	+0.3%
MSCI World GBP NR	+20.8%	+6.2%	+2.5%
IA Global Equity Income NR	+12.0%	+1.5%	+0.8%

Discrete Calendar Annual Returns	2017	2018 YTD
Trojan Global Income Fund	+8.7%	+5.8%

*London Inter Bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

November Commentary

Your Fund returned +2.7% during the month compared to +1.3% for the MSCI World Index NR (£).

We recently spent two days with Unilever in Mumbai. Hindustan Unilever, its Asian subsidiary, hosted the event and was the focus of the occasion.

Sunlight soap arrived in Kolkata in 1888 and established the beginnings of a high-quality business that remains a strategic asset to this day. Owing to huge, young populations with relatively limited product penetration together with fast economic growth, the emerging markets remain the key long-term opportunity for

fast-moving consumer goods companies. India is a great example given that, as Unilever reminded us, one eighth of humanity live in an Indian village. Having been in the country for so long, Unilever has been able to build familiar brands and a scale and density of distribution that represents a formidable competitive advantage, and drives high returns on invested capital.

Broken into three broad themes of "purpose-led and future-fit", emerging markets and digitization, the presentations from senior management gave a comprehensive rundown of the strengths of the business. Further

interest was added by the purchase of the Horlicks brand from GSK just before the event. We concluded with a valediction from the retiring long-standing CEO Paul Polman.

These businesses are not without challenges as brands and competitive advantages are pressured by changing behaviours and the proliferation of media and consumer channels. On balance, however, Unilever remains a core holding and is likely to remain so for years to come. Our hope is that current equity market uncertainty will allow us to add to our investment at a more favourable valuation.

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	4.8
PepsiCo	4.0
GlaxoSmithKline	3.9
Procter & Gamble	3.9
Cisco	3.8
Roche Holding	3.6
Coca-Cola	3.5
Eversource Energy	3.3
Johnson & Johnson	3.2
Microsoft	3.1
Total Top 10	37.1
30 other holdings	60.1
Cash & Equivalent	2.8
TOTAL	100.0

Holdings subject to change

Source: Troy Asset Management Limited

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 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 2.88%		Depositary 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	

Important Information:

Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. 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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