



Trojan Global Income Fund

All data as at 31 October 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

112.52p

'O' accumulations shares

106.72p

'O' income shares

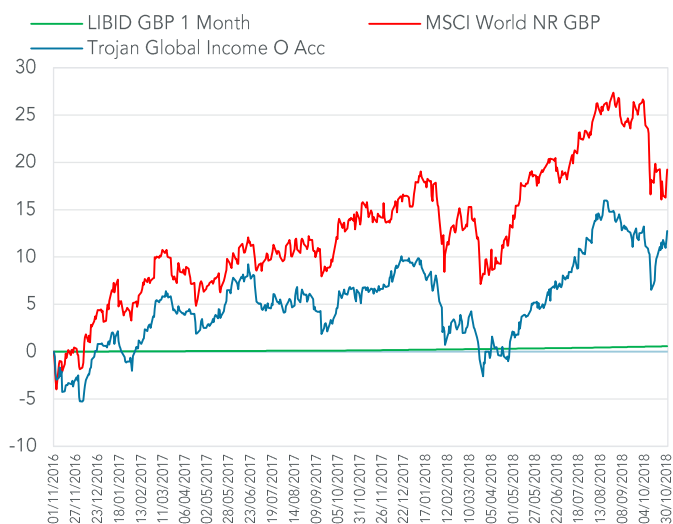
Dividend Yield

2.9%

Fund Size

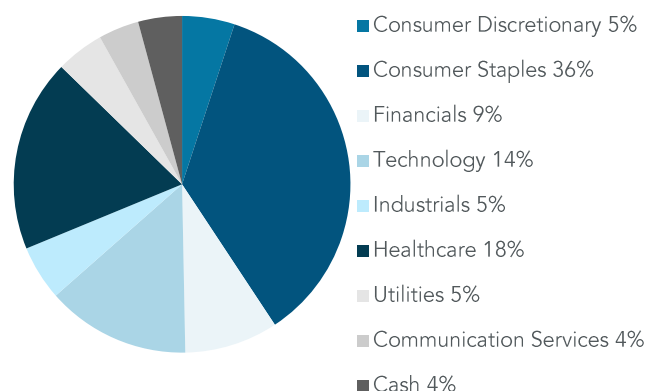
£123m

Percentage Growth from 01/11/2016 to 31/10/2018



Source: Lipper

Asset Allocation



Asset allocation subject to change

Total Return to 31 October 2018	01/11/2016 Since launch	31/10/2017 1 year	30/04/2018 6 months
Trojan Global Income Fund O Acc	+12.7%	+6.7%	+10.4%
LIBID GBP 1 Month*	+0.6%	+0.4%	+0.3%
MSCI World GBP NR	+19.3%	+5.1%	+5.5%
IA Global Equity Income NR	+10.3%	-0.1%	+1.1%

Discrete Calendar Annual Returns	2017	2018 YTD
Trojan Global Income Fund	+8.7%	+3.0%

*London Inter Bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

October Commentary

The Fund returned +0.2% during the month compared to -5.4% for the MSCI World Index NR (£). The concerns we have expressed about the investment backdrop, and for which we are positioned, are beginning to be evident. The proximate cause for the sell-off has been cited as trade tensions between the US and China, the ongoing back up in bond yields or weakening economic growth outside the US. More likely, we think, is the changing of the monetary policy regime in the US from being highly accommodative to more restrictive at a time of elevated valuations. Thus we maintain our cautious stance pending better prices.

During the month we had an update from portfolio holding Clorox. This was intriguing as although the results were fine the shares sold off pretty aggressively before recovering. The cause seemed to be the announcement that Clorox would suspend the repurchasing of its own shares, resulting in a marginally lower earnings per share forecast (owing of course to there being more shares in issue than would otherwise have been the case). On the earnings call management were questioned repeatedly about this. Was it because of future acquisitions or some other reason? The response was very reassuring and highlighted the

difference between sound long-term capital allocation and shorter-term EPS* chasing. The CFO stated:

"But as it relates to share buybacks, look, my priority is to make smart decisions for how we use the cash of our shareholders. If I was focused on EPS accretion as the primary objective, we would have done an ASR [Accelerated Share Repurchase]. And that's not what we're doing... I'm investing my shareholders' cash and I'll be very thoughtful about how I do that".

If only all management teams were so clear-thinking and respectful of shareholders' capital. Clorox remains a core holding.
*earnings per share

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.

Source: Troy Asset Management Limited

Top 10 holdings	% Fund
Novartis	4.8
PepsiCo	4.1
Procter & Gamble	3.9
GlaxoSmithKline	3.9
Coca-Cola	3.6
Roche Holding	3.6
Cisco	3.5
Johnson & Johnson	3.2
Hershey	3.2
Eversource Energy	3.1
Total Top 10	36.9
30 other holdings	58.9
Cash & Equivalent	4.2
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: 0.95% '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 2.94%	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)
		Pricing "O" share class prices published daily in the FT

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