



# Trojan Global Income Fund

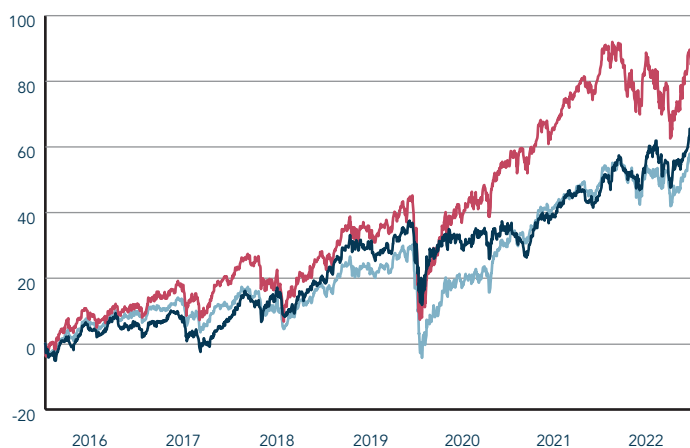
All data as at 30 September 2022

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.

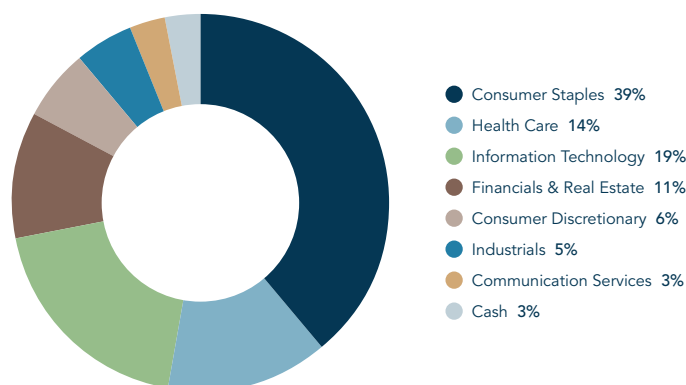
PRICES		YIELD*	FUND SIZE
154.84p	130.41p	2.9%	£939m
'O' accumulation shares		'O' income shares	
		*historic dividend yield	

## PERCENTAGE GROWTH FROM 01/11/2016 TO 30/09/2022



— Trojan Global Income O Acc — MSCI World Index (NR) GBP  
— IA Global Equity Income (NR)

## ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 September 2022	01/11/2016 Since launch	30/09/17 5 years	30/09/19 3 years	30/09/21 1 year	31/03/22 6 months
Trojan Global Income Fund O Acc	+55.2%	+50.0%	+18.5%	+7.1%	-1.4%
IA Global Equity Income (NR)	+45.6%	+34.7%	+17.3%	-0.8%	-5.3%
MSCI World Index (NR) GBP	+71.5%	+55.6%	+26.2%	-2.9%	-7.3%

Discrete Calendar Annual Returns	2016#	2017	2018	2019	2020	2021	2022 YTD
Trojan Global Income Fund O Acc	+8.0%	+10.2%	-2.9%	+23.9%	-6.0%	+12.1%	-1.0%

#Since Launch, 01 November 2016  
Source: Lipper

Past performance is not a guide to future performance

## September Commentary

Your Fund returned -2.2% during the month compared to -5.5% for the MSCI World Index (NR) GBP.

We have added to Nintendo. We originally invested in this company in March 2021 and it remains a long term holding. Our thesis is essentially that Nintendo is priced like a hardware company but has attributes more normally associated with software businesses.

Nintendo is a global vertically integrated gaming company which owns many of the most famous and successful games franchises of all-time including Mario, Zelda and Pokemon.

The company is set to launch a new console called the Switch Pro in 2023 (exact timing to be announced) which will replace the existing Switch – which itself is one of the most successful gaming consoles ever made. Despite this exciting development as well as a number of other initiatives to further monetise their intellectual property the shares remain very attractively valued suggesting widespread scepticism.

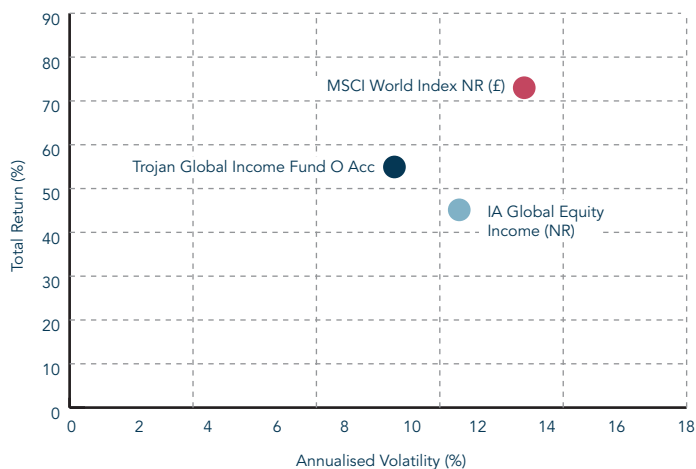
Investors fear that the Switch Pro may be a flop as has been the case with some of Nintendo's new product launches historically - hence the

hardware valuation.

We think these fears may be misplaced. Since games are now downloaded rather than purchased physically, an individual account is required. Nintendo therefore effectively has an installed base of over 100 million customers. Our expectation is that the transfer of the user base from the existing console to the new one will be far more seamless than many believe – a process more akin to a software upgrade. This will feed into both hardware and software sales and we think potentially drive an improving free cash flow stream for the company to the benefit of the share price.



## RETURN VS VOLATILITY SINCE LAUNCH (01/11/2016)



● Trojan Global Income Fund O Acc ● MSCI World Index NR (£)  
● IA Global Equity Income (NR)

Source: Lipper

## TOP 10 HOLDINGS

British American Tobacco	6.2%
Paychex	5.4%
ADP	5.3%
PepsiCo	4.9%
Unilever	4.8%
Reckitt Benckiser	4.3%
Diageo	4.2%
CME Group	4.1%
Philip Morris International	4.1%
Johnson & Johnson	3.8%
<b>Total</b>	<b>47.2%</b>
23 other holdings	49.6%
Cash & Equivalent	3.2%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

## RISK ANALYSIS

Risk analysis since launch (01/11/2016)	Trojan Global Income O Acc	IA Global Equity Income (NR)	MSCI World Index NR (£)
Total Return	+55.2%	+45.6%	+71.5%
Max Drawdown <sup>1</sup>	-18.7%	-26.6%	-26.1%
Best Month	+6.8%	+11.1%	+9.2%
Worst Month	-6.5%	-11.5%	-10.6%
Positive Months	+67.1%	+62.9%	+64.3%
Annualised Volatility <sup>2</sup>	+10.3%	+11.7%	+12.9%

<sup>1</sup> Measures the worst investment period

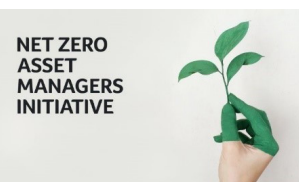
<sup>2</sup> Measured by standard deviation of annual returns

Source: Lipper **Past performance is not a guide to future performance**

## FUND MANAGER AWARDS



## RESPONSIBLE INVESTMENT



## 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.

<p><b>Structure</b> Sub-fund of Trojan Investment Funds UK UCITS</p> <hr/> <p><b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk</p> <hr/> <p><b>Fund Manager</b> James Harries <b>Assistant Fund Manager</b> Tomasz Boniek</p> <hr/> <p><b>Currency</b> £ Sterling</p> <hr/> <p><b>Launch Date</b> 01 November 2016</p> <hr/> <p><b>Ongoing Charges</b> 'O' (ordinary) shares: 0.91% 'S' (charity) shares: 0.81%</p>	<p><b>Dividend Ex Dates</b> 1 May, 1 August, 1 November, 1 February (final)</p> <hr/> <p><b>Dividend Pay Dates</b> 30 June, 30 September, 31 December, 31 March (final)</p> <hr/> <p><b>Historic Dividend Yield</b> (O Inc) 2.87%</p> <hr/> <p><b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 300 2110</p> <hr/> <p><b>ISINs</b> GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc) GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)</p> <hr/> <p><b>Benchmarks</b> For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="#">website</a>.</p>	<p><b>Dealing</b> Daily at noon Tel: 0345 608 0950</p> <hr/> <p><b>Registrar</b> Link Fund Administrators Limited</p> <hr/> <p><b>Auditor</b> Ernst &amp; Young LLP Depository The Bank of New York Mellon (International) Limited</p> <hr/> <p><b>Bloomberg</b> TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)</p> <hr/> <p><b>SEDOL</b> BD82KP3 (O Acc), BD82KQ4 (O Inc)</p> <hr/> <p><b>Pricing</b> "O" share class prices published daily in the FT</p>
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## Important Information

Please refer to Troy's Glossary of Investment terms [here](#). 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. The historic dividend yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The yield is not guaranteed and will fluctuate.

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