



Trojan Global Income Fund

All data as at 28 February 2019

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.

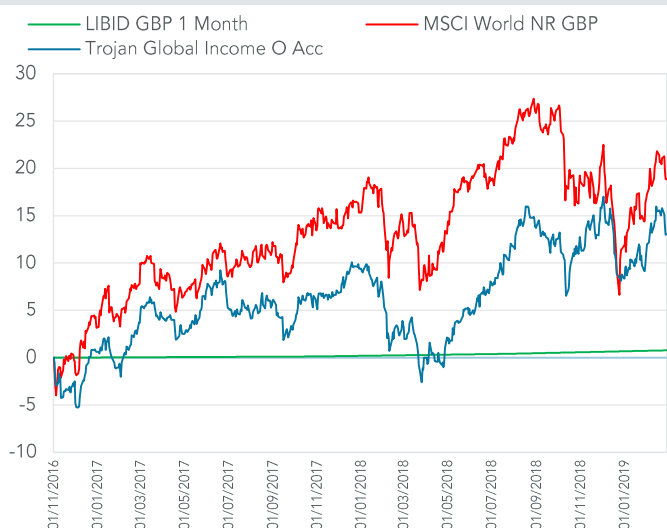
Prices

112.80p **105.48p**
'O' accumulations shares 'O' income shares

Dividend Yield Fund Size

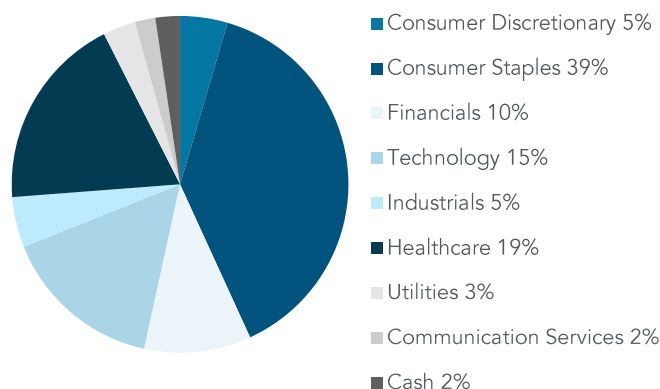
3.1% **£139m**
'O' income shares

Percentage Growth from 01/11/2016 to 28/02/2019



Source: Lipper

Asset Allocation



Asset allocation subject to change

Total Return to 28 February 2019	01/11/2016 Since launch	28/02/2018 1 year	31/08/2018 6 months
Trojan Global Income Fund O Acc	+13.0%	+9.1%	-0.6%
LIBID GBP 1 Month*	+0.8%	+0.5%	+0.3%
MSCI World GBP NR	+18.9%	+4.0%	-5.5%
IA Global Equity Income NR	+11.5%	+2.1%	-3.7%

Discrete Calendar Annual Returns	2017	2018	2019 YTD
Trojan Global Income Fund	+8.7%	-1.0%	+4.3%

*London Inter Bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

February Commentary

Your Fund returned +1.9% during the month compared to +1.9% for the MSCI World Index NR (£).

We have been adding to Reckitt Benckiser (RB) since the turn of the year. Coincidentally we recently attended a capital markets morning with the company to receive an update on progress. There has been much speculation among investors that the company may be sporting unsustainable margins and that this occasion would be used to confirm this fear. Further, the long-standing and highly regarded CEO Rakesh Kapoor is leaving, adding to the sense of uncertainty. We are pleased to say the day passed off without incident.

Stepping back from short-term concerns this remains a very high quality company. A combination of historical category dominance and recent smart capital allocation leaves the company very well placed. RB has effectively morphed from a predominantly household cleaning products company to a branded consumer healthcare business. The culmination of this reorganisation is the splitting of the company into two divisions reflecting this progression.

Consumer healthcare is an especially attractive category, owing to structural tailwinds such as greater medical awareness and self-diagnosis ("cybercondriacs") by aging populations

observing creaking national healthcare systems. People in need of pharmaceutical help tend to be reasonably price insensitive and brand aware at the point of purchase, leading to robust (we think) margins for RB. This, combined with a strong culture of innovation and cost discipline, leads to healthy returns on shareholders capital and strong cash flow supporting dependable dividends.

The most recent addition to our investment was made on a 5.2% free cash flow yield supporting a 3.0% dividend yield.

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	4.6
Philip Morris	4.5
Cisco	4.2
Roche Holding	4.1
GlaxoSmithKline	4.0
PepsiCo	4.0
Procter & Gamble	4.0
Coca-Cola	3.9
Paychex	3.4
Eversource Energy	3.1
Total Top 10	39.8
25 other holdings	57.8
Cash & Equivalent	2.4
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: 0.96% '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 3.12%		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	

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.

Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party.

The fund(s) is/are registered for distribution to the public in the UK and Ireland but not in any other jurisdiction. The distribution of shares of sub-funds of Trojan Investment Fund ("Shares") in Switzerland is made exclusively to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. Qualified Investors can obtain the prospectus, the key investor information document(s) (edition for Switzerland), the instrument of incorporation, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland.

In Singapore, the offer or invitation to subscribe for or purchase Shares is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act. This document may not be provided to any other person in Singapore. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764). Copyright Troy Asset Management Ltd 2019