



Trojan Global Income Fund

All data as at 31 May 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

121.78p

'O' accumulations shares

112.93p

'O' income shares

Dividend Yield

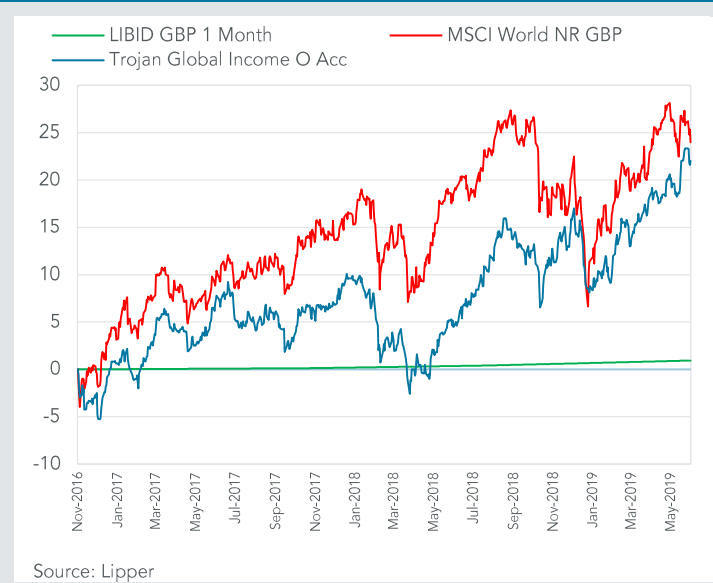
3.0%

'O' income shares

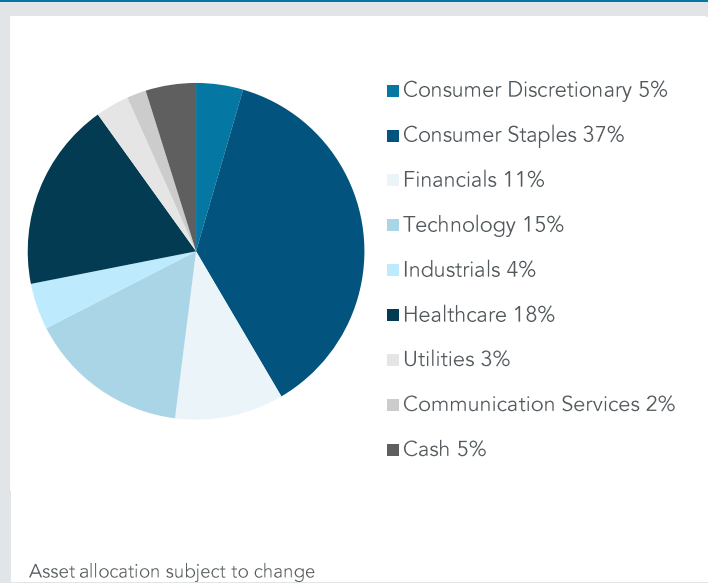
Fund Size

£162m

Percentage Growth from 01/11/2016 to 31/05/2019



Asset Allocation



Total Return to 31 May 2019	01/11/2016 Since launch	31/05/2018 1 year	30/11/2018 6 months
Trojan Global Income Fund O Acc	+22.0%	+16.1%	+5.4%
LIBID GBP 1 Month*	+0.9%	+0.6%	+0.3%
MSCI World GBP NR	+24.0%	+5.3%	+2.6%
IA Global Equity Income NR	+15.7%	+4.1%	+3.3%

Discrete Calendar Annual Returns	2017	2018	2019 YTD
Trojan Global Income Fund	+8.7%	-1.0%	+12.6%

*London Inter Bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

May Commentary

Your Fund returned +1.7% during the month compared to -2.5% for the MSCI World Index NR (£).

This month we attended a Strategy and Business Update at IG Group, the global online trading company held in the portfolio. This investment has been somewhat disappointing so far but owing to having invested and then taken profits at opportune times losses have been minimal. Problems have been primarily related to a tighter regulatory regime designed to limit less reputable companies profiting by encouraging retail investors to take on inappropriate levels of risk. We and IG are supportive of this regulatory intervention and believe it will

lead to better outcomes for investors, a more ethical industry and ultimately benefit IG Group as the quality company in the sector. In the short term it has cramped profitability.

The update gave investors a glimpse of what the future might look like. The new CEO, June Felix, outlined a number of initiatives designed to monetise the investment in the trading platform that has been undertaken. IG has launched an FX trading product in the US, are due to launch a multi-factor trading platform in Europe in September, will begin to offer a range of innovative products to investors in promising, but as yet untapped, areas such as Hong Kong and finally they intend

to partner with third party banks in Asia. Although currently lacking in detail, notable in regard to the economics of the third party distribution deals, the company forecast that earnings per share could be as much as 50% higher by 2022.

We believe this to be possible if highly uncertain but note that the company is currently trading on 13x earnings and is committed to paying a 7.7% dividend in 2019. If we are right that the worst of the regulatory headwinds are behind us, that any or all of these initiatives begin to drive profitable growth and that volatility returns to markets, this ungeared, high return, asset-light business will not be valued as it is today for very long.

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	4.4
PepsiCo	4.2
Coca-Cola	4.0
Roche Holding	3.9
Cisco	3.9
Procter & Gamble	3.9
GlaxoSmithKline	3.8
Philip Morris	3.7
Paychex	3.5
Eversource Energy	3.2
Total Top 10	38.5
25 other holdings	56.7
Cash & Equivalent	4.8
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: 0.96% '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 2.95%		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.

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