



Trojan Global Income Fund

All data as at 30 April 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

119.76p

'O' accumulations shares

111.99p

'O' income shares

Dividend Yield

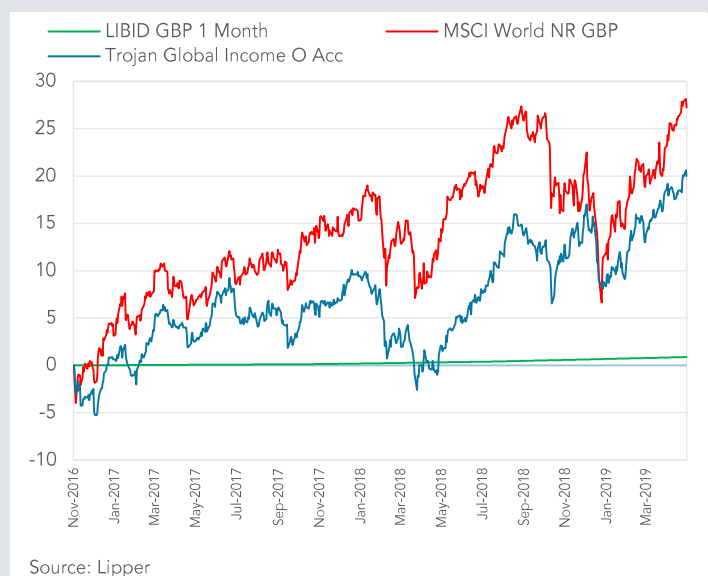
2.9%

'O' income shares

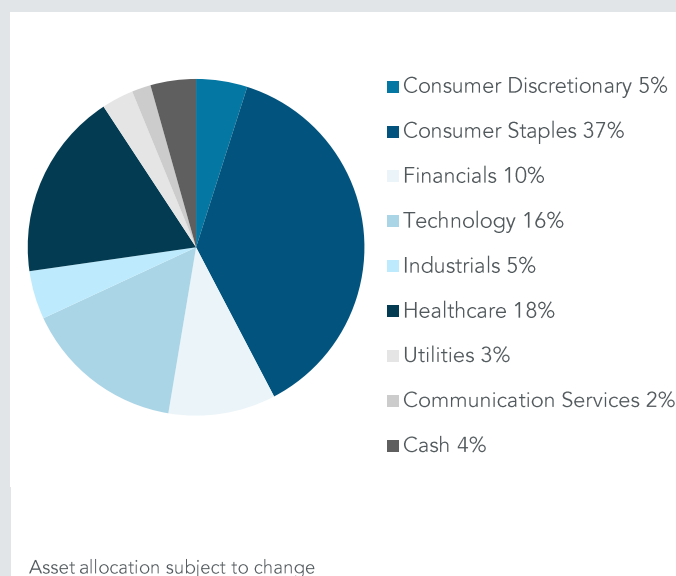
Fund Size

£159m

Percentage Growth from 01/11/2016 to 30/04/2019



Asset Allocation



Total Return to 30 April 2019	01/11/2016 Since launch	30/04/2018 1 year	31/10/2018 6 months
Trojan Global Income Fund O Acc	+20.0%	+17.5%	+6.4%
LIBID GBP 1 Month*	+0.9%	+0.6%	+0.3%
MSCI World GBP NR	+27.2%	+12.5%	+6.7%
IA Global Equity Income NR	+17.7%	+7.8%	+6.6%

Discrete Calendar Annual Returns	2017	2018	2019 YTD
Trojan Global Income Fund	+8.7%	-1.0%	+10.7%

*London Inter Bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

April Commentary

Your Fund returned +1.5% during the month compared to +3.5% for the MSCI World Index NR (£).

PepsiCo has been a top ten holding in the Fund since inception. PepsiCo is a global food and beverage manufacturer with revenues in excess of \$64bn and a product portfolio that includes 22 brands that generate more than \$1bn each in annual sales. Its flagship brands include Pepsi-Cola, Fritos, Quaker, Tropicana, and Gatorade.

Despite its name, Pepsi derives around two-thirds of profits from its snacking division. Pepsi owns some of the most popular brands, including Fritos, Lays,

Doritos and the familiar (to UK investors) Walkers brand. Snacking is an attractive and growing category, as more consumers replace traditional meal occasions with food on the go. Pepsi, as a snacking leader, is a major beneficiary of this trend; in US salty snacks, Pepsi has a commanding 50% market share, some ten times the size of its closest competitor. Internationally, Pepsi is a market leader in most geographies.

The beverages division, accounting for one-third of profits, has had its own issues in the recent past, particularly in the US. However, the situation is improving as the

recent investments behind Pepsi's brands are bearing fruit.

Ramon Laguarta started as a new CEO in 2019. On his first earnings release, Mr Laguarta communicated to markets that Pepsi would be investing heavily in 2019, leading to temporary earnings contraction. We are pleased to see that the new CEO is willing to trade short-term profits for long-term growth.

Today, Pepsi continues to offer stable and predictable income growth supported by growing markets and a strong competitive position. At the current 3% dividend yield, we continue to believe that PepsiCo is an attractive investment.

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	4.1
PepsiCo	4.1
Cisco	4.0
GlaxoSmithKline	3.9
Coca-Cola	3.9
Philip Morris	3.9
Roche Holding	3.9
Procter & Gamble	3.8
Paychex	3.3
Microsoft	3.1
Total Top 10	38.0
25 other holdings	57.6
Cash & Equivalent	4.4
TOTAL	100.0

Source: Troy Asset Management Limited

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: 0.96% '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 2.94%		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	

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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