



Trojan Global Income Fund

All data as at 30 April 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

101.92p

'O' accumulations shares

98.39p

'O' income shares

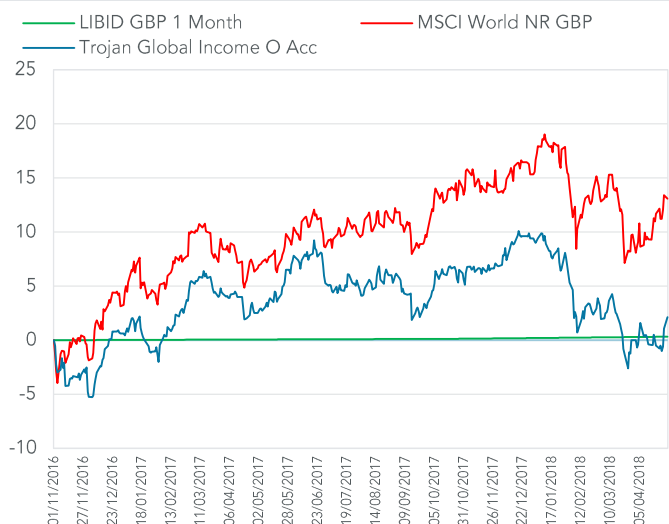
Dividend Yield

3.1%

Fund Size

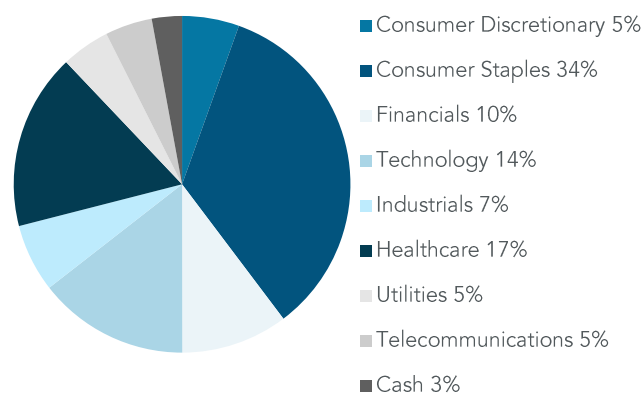
£105m

Percentage Growth from 01/11/2016 to 30/04/2018



Source: Lipper

Asset Allocation



Asset allocation subject to change

Total Return to 30 April 2018	01/11/2016 Since launch	30/04/2017 1 year	31/10/2017 6 months
Trojan Global Income Fund O Acc	+2.1%	-0.4%	-3.3%
LIBID GBP 1 Month*	+0.3%	+0.3%	+0.2%
MSCI World GBP NR	+13.1%	+6.3%	-0.3%
IA Global Equity Income NR	+9.2%	+4.5%	-1.1%

Discrete Calendar Annual Returns	2017	2018 YTD
Trojan Global Income Fund	+8.7%	-6.7%

*London Inter Bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

April Commentary

The Fund returned +2.1% during the month compared to +3.0% for the MSCI World Index NR (£). We saw price weakness in some of our holdings as the core long-term investments in consumer staples continued to disappoint. Companies such as Pepsi, Clorox, Procter & Gamble and Hershey all fell. Our holdings in Altria and Philip Morris also declined as investors became concerned that the demand for so-called next generation products (less harmful alternatives to tobacco smoking) may be less robust than hoped. We believe these companies are well placed regardless of which product dominates and remain confident that they will continue to

dependably compound capital over many years even if markets become less buoyant, as we fear they will.

We retain a material position in Cisco, the leading networking infrastructure company. Cisco is perceived as a low-growth tech incumbent owing to concerns about its technology being displaced by newer solutions. The reality is different. Cisco products are becoming more relevant as networks become more complex and, as software sales increase faster than hardware sales, Cisco will become an even higher quality business. The shares are attractively valued with a

dividend yield of 2.9%. Thanks to its conservative balance sheet and the bright prospects for the business, we expect steady dividend growth for years to come.

At the end of the month the Fund generated a quarterly distribution of 0.9p which takes the income generated in the first 6 months of the Fund's second year to 1.62p. This compares to a pay out over the equivalent period in year one of 1.31p and represents income growth of some 23% (Source: Lipper). There were no material changes to the portfolio during the month.

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
GlaxoSmithKline	3.9
Novartis	3.8
Cisco	3.6
PepsiCo	3.6
Imperial Brands	3.6
Japan Tobacco	3.4
Roche Holding	3.3
Procter & Gamble	3.1
Vonovia	3.1
Microsoft	3.1
Total Top 10	34.5
30 other holdings	62.6
Cash & Equivalent	2.9
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: 0.95% 'S' (charity) shares: 0.85%	Dealing Daily at noon Tel: 0345 608 0950
Investment Adviser 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	Dividend Pay Dates 30 June, 30 September, 31 December, 31 March (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Dividend Yield 3.09%	Depositary 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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