



Trojan Global Income Fund

All data as at 31 January 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.

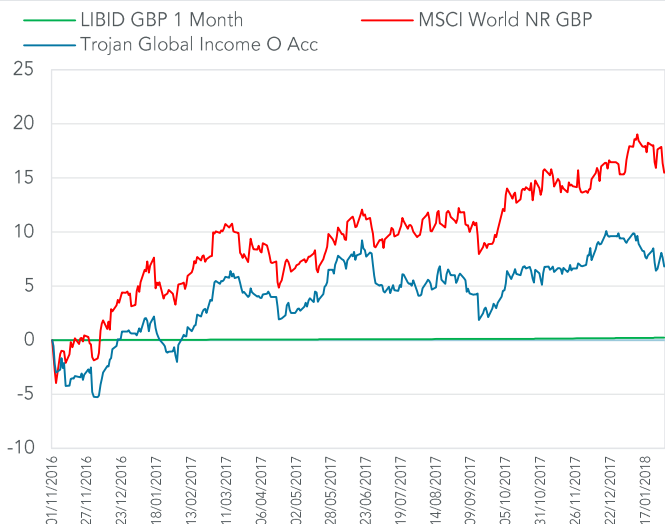
Prices

106.60p 'O' accumulations shares
103.64p 'O' income shares

Dividend Yield **2.7%**
Fund Size **£104m**

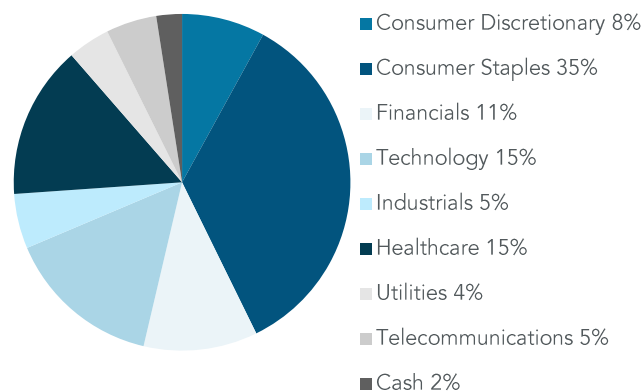
'O' income shares

Percentage Growth from 01/11/2016 to 31/01/2018



Source: Lipper

Asset Allocation



Asset allocation subject to change

Total Return to 31 January 2018	01/11/2016 Since launch	31/01/2017 1 year	31/07/2017 6 months
Trojan Global Income Fund O Acc	+6.8%	+7.5%	+2.2%
LIBID GBP 1 Month*	+0.2%	+0.2%	+0.1%
MSCI World GBP NR	+15.5%	+11.3%	+5.4%
IA Global Equity Income NR	+11.7%	+9.5%	+3.7%

Discrete Calendar Annual Returns	2017	2018 YTD
Trojan Global Income Fund	+8.7%	-2.4%

*London Inter Bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

January Commentary

The Fund returned -2.4% during the month compared to +0.1% for the MSCI World Index NR (£).

Capital markets have recently become concerned about a rise in inflation, causing a selloff in global government bond markets. Consequently, our bond-like equity holdings have suffered, leading to underperformance. Time will tell how persistent such concerns prove to be. No action has been taken in the portfolio.

At the end of January, one of the Fund's holdings, Dr Pepper Snapple Group,

announced its intention to merge with Keurig Green Mountain, a speciality coffee producer. Current shareholders will receive a special dividend of \$103 and keep their shares. Dr Pepper shares jumped some +26%, reflecting the economic value of the merger proposal.

We established a holding in Dr Pepper Snapple Group in September 2017. One of the main attractions of Dr Pepper is the straightforward and understandable business model centred on the repeat purchase of a favoured good by a consumer. Additionally, we noted that Dr Pepper had grown its dividend at 11% per

annum over the last five years. As long-term investors, we were expecting to enjoy the benefit of this steady and reliable growth for years to come.

The newly merged entity will look quite different from the Dr Pepper of old. The new company will be significantly indebted, and the strategic rationale for the transaction is far from clear, at least at this stage. Therefore, we might be forced to part ways with Dr Pepper prematurely, against our wishes. We take only limited comfort in the short-term share price appreciation.

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
Japan Tobacco	4.1
Imperial Brands	4.0
Novartis	4.0
GlaxoSmithKline	3.6
Cisco	3.4
Microsoft	3.3
Wells Fargo	3.2
Paychex	3.2
Dr Pepper Snapple	3.2
Coca-Cola	3.1
Total Top 10	35.1
31 other holdings	62.4
Cash & Equivalent	2.5
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 2.73%	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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