



Trojan Global Income Fund

All data as at 31 March 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

99.80p

'O' accumulations shares

96.35p

'O' income shares

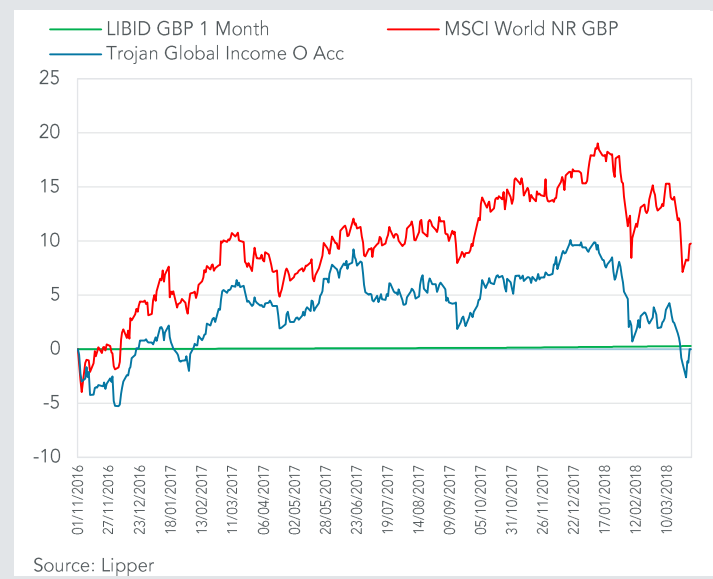
Dividend Yield

3.2%

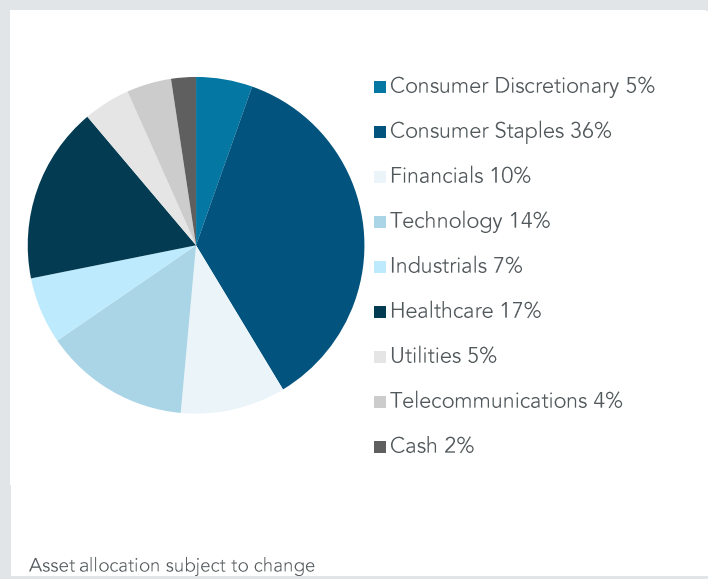
Fund Size

£102m

Percentage Growth from 01/11/2016 to 31/03/2018



Asset Allocation



Total Return to 31 March 2018	01/11/2016 Since launch	31/03/2017 1 year	30/09/2017 6 months
Trojan Global Income Fund O Acc	+0.0%	-4.1%	-3.3%
LIBID GBP 1 Month*	+0.3%	+0.2%	+0.2%
MSCI World GBP NR	+9.8%	+1.3%	-0.4%
IA Global Equity Income NR	+4.9%	-1.3%	-3.0%

Discrete Calendar Annual Returns	2017	2018 YTD
Trojan Global Income Fund	+8.7%	-8.6%

*London Inter Bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

March Commentary

The Fund returned -3.4% during the month compared to -3.9% for the MSCI World Index NR (£). Equity markets may be starting to reflect the concerns we have had for some time. The proximate cause for the sell-off is likely bellicose trade rhetoric from this mercurial US President, but the underlying reason could be more profound. The confluence of an extended credit cycle enabling a lengthy economic cycle, spearheaded by fully valued risk capital markets, leaves little room for disappointment. Perhaps it is simply that accommodative policy, and especially quantitative easing, has encouraged speculative excess and its absence will engender greater prudence.

As David Rosenberg from Gluskin Sheff put it in a recent podcast "fundamentals may be food for Mr Market but liquidity is oxygen"*.

We have made two changes to the portfolio. Following the bid for Dr Pepper Snapple last month we have sold our holding and reinvested into a business we have followed and admired for years: Clorox. We are unconvinced of the attractions of the Dr Pepper deal and similarly enthused by the derating Clorox has undergone, thus replacing one high-quality, predictable and well-managed

predominantly US business with another – hopefully for many years to come.

We have also sold Compass Group to invest in Reckitt Benckiser. Although the former is a fine business, the latter is even better in our view and following a series of short-term disappointments is attractively valued on a 5.3% free cash flow yield, supporting a 3.1% prospective dividend yield.

[*https://itunes.apple.com/gb/podcast/adv-entures-in-finance-a-real-vision-podcast/id1210383304?mt=2&i=1000407792052](https://itunes.apple.com/gb/podcast/adv-entures-in-finance-a-real-vision-podcast/id1210383304?mt=2&i=1000407792052)

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	3.9
PepsiCo	3.9
GlaxoSmithKline	3.8
Japan Tobacco	3.6
Roche Holding	3.5
Imperial Brands	3.4
Cisco	3.4
Procter & Gamble	3.3
Vonovia	3.0
Hershey	3.0
Total Top 10	34.8
30 other holdings	62.8
Cash & Equivalent	2.4
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: 0.95% '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 3.16%	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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