



Trojan Global Income Fund

All data as at 31 January 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

110.66p

'O' accumulations shares

104.29p

'O' income shares

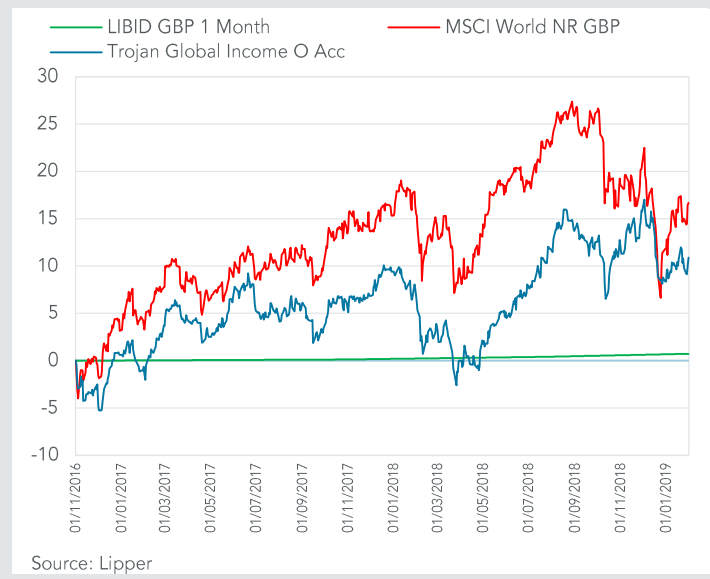
Dividend Yield

3.1%

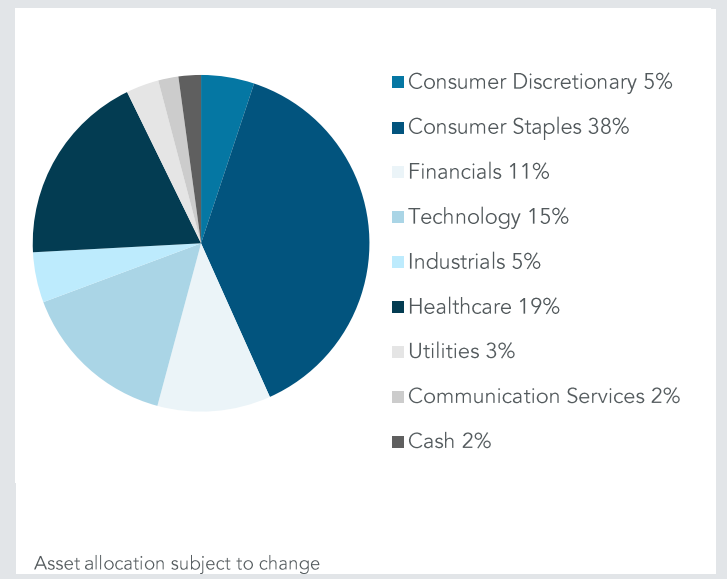
Fund Size

£136m

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



Asset Allocation



Total Return to 31 January 2019	01/11/2016 Since launch	31/01/2018 1 year	31/07/2018 6 months
Trojan Global Income Fund O Acc	+10.9%	+3.8%	-0.7%
LIBID GBP 1 Month*	+0.7%	+0.5%	+0.3%
MSCI World GBP NR	+16.7%	+1.0%	-5.3%
IA Global Equity Income NR	+9.5%	-1.8%	-4.8%

Discrete Calendar Annual Returns	2017	2018	2019 YTD
Trojan Global Income Fund	+8.7%	-1.0%	+2.3%

*London Inter Bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

January Commentary

Your Fund returned +2.3% during the month compared to +4.4% for the MSCI World Index NR (£).

We added to our investment in Domino's Pizza during the month. At Troy we have a preference for capital-light businesses such as Domino's that can sustainably generate high returns on capital without recourse to too much debt. As with all franchise business models a tension exists between the value that accrues to the franchise owner and the franchisee. This tension currently appears rather strained at Domino's. A concentrated franchisee base, external competition, labour-cost pressures and

an ambitious UK store roll-out have conspired to unsettle the relationship. Further, delays to the integration of their recent Norwegian acquisition (Dolly Dimples) and poor sentiment towards UK domestic stocks has provided the patient investor an opportunity to buy shares at the most attractive valuations for 10 years. A simple valuation exercise shows that a business like Domino's, with a return on invested capital of c. 40% needs to grow earnings at only 3% in perpetuity to justify the current valuation (assuming a cost of capital of 9%). In his Q4 statement, David Wild, the CEO, announced that sales on the Friday before Christmas had surpassed all

previous records by reaching 535,000 pizzas (equivalent to 12 each second) and reiterated his confidence that the company could continue to grow sales at c.8% per annum. The stock currently trades at 15x the company's projected earnings and a dividend yield of over 3.8%.

At the end of January the Fund declared a quarterly distribution of 0.8p taking the 12 month pay out to 3.3p. This compares to 3.0p for 2017 and represents income growth of 10%. Despite recent capital market volatility, the income account is robust.

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	4.5
Roche Holding	4.1
GlaxoSmithKline	4.0
PepsiCo	4.0
Coca-Cola	4.0
Procter & Gamble	4.0
Philip Morris	4.0
Cisco	3.9
Paychex	3.3
Domino's Pizza	3.2
Total Top 10	39.0
25 other holdings	58.8
Cash & Equivalent	2.2
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 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 3.07%		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	

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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