



Trojan Global Income Fund

All data as at 31 July 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

111.48p

'O' accumulations shares

106.64p

'O' income shares

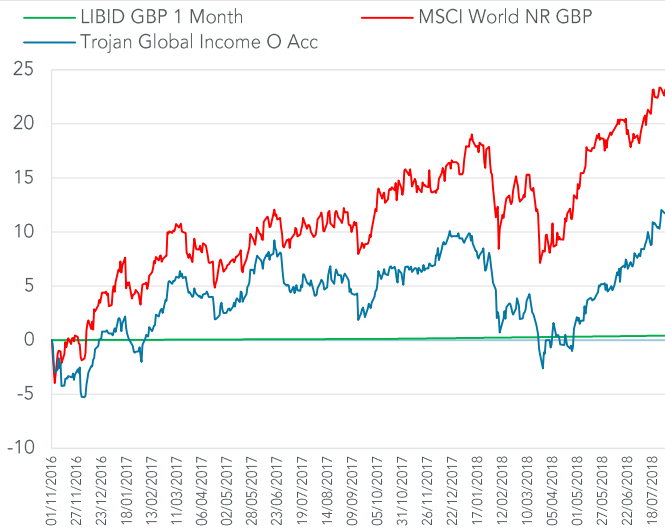
Dividend Yield

2.9%

Fund Size

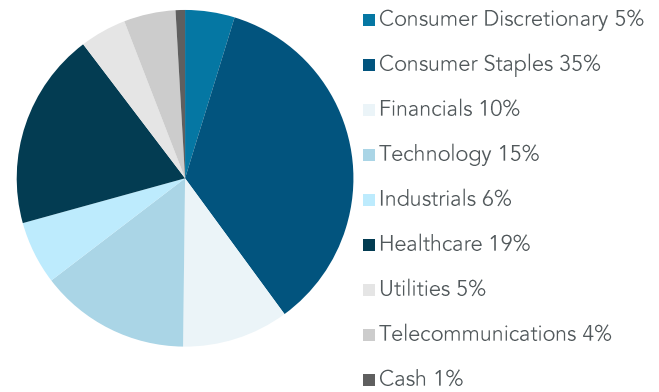
£116m

Percentage Growth from 01/11/2016 to 31/07/2018



Source: Lipper

Asset Allocation



Asset allocation subject to change

Total Return to 31 July 2018	01/11/2016 Since launch	31/07/2017 1 year	31/01/2018 6 months
Trojan Global Income Fund O Acc	+11.7%	+6.9%	+4.6%
LIBID GBP 1 Month*	+0.4%	+0.3%	+0.2%
MSCI World GBP NR	+23.2%	+12.4%	+6.6%
IA Global Equity Income NR	+15.0%	+6.8%	+3.2%

Discrete Calendar Annual Returns	2017	2018 YTD
Trojan Global Income Fund	+8.7%	+2.1%

*London Inter Bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

July Commentary

The Fund returned +3.4% during the month compared to +3.8% for the MSCI World Index NR (£). Troy recently met with Novartis, which is currently the largest position in the Fund after adding to the holding on weakness. The shares have subsequently recovered. Novartis is a pharmaceutical company based in Switzerland which develops, manufactures, and markets healthcare products comprising innovative pharmaceuticals, eye-care (Alcon) and generics (Sandoz), and thus has attractive breadth and scale. The company has already launched one of the most attractive sets of new drugs in the

industry and some pipeline assets have the potential to be blockbusters. In time we expect the removal of a conglomerate discount, especially since Alcon, the unique eye-care business with excellent long-term prospects, is being prepared for a spin-off to shareholders. Further, Sandoz has a long lead in biosimilars, an area that promises to be a very valuable part of the generics industry. The sale of a stake in a JV with GlaxoSmithKline (another portfolio company) at an attractive price for GSK and the purchase of AxeVis for approximately \$9bn, remind us that the allocation of capital within this business

continues to need to be critically appraised. However, we do not think this invalidates the long-term investment case. Indeed the newly appointed CEO, Vasant Narasimhan, should bring new vigour to the reshaping of the business. Novartis' shares represent the ownership of a good quality business that is well financed (net debt/EBITDA is 1.27x) and managed and operating in a structurally favourable end market. It is available at a reasonable price of a 6.0% free cash flow yield supporting a 3.7% and growing prospective dividend yield paid in Swiss francs; a rarity in today's market. (Source : Bloomberg)

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.

Source: Troy Asset Management Limited

Top 10 holdings	% Fund
Novartis	5.0
PepsiCo	4.2
GlaxoSmithKline	4.0
Roche Holding	3.8
Procter & Gamble	3.6
Cisco	3.5
Imperial Brands	3.4
Japan Tobacco	3.4
Microsoft	3.2
Medtronic	3.2
Total Top 10	37.3
30 other holdings	61.8
Cash & Equivalent	0.9
TOTAL	100.0

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 2.95%	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

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