



Trojan Global Income Fund

All data as at 30 June 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

107.84p

'O' accumulations shares

103.15p

'O' income shares

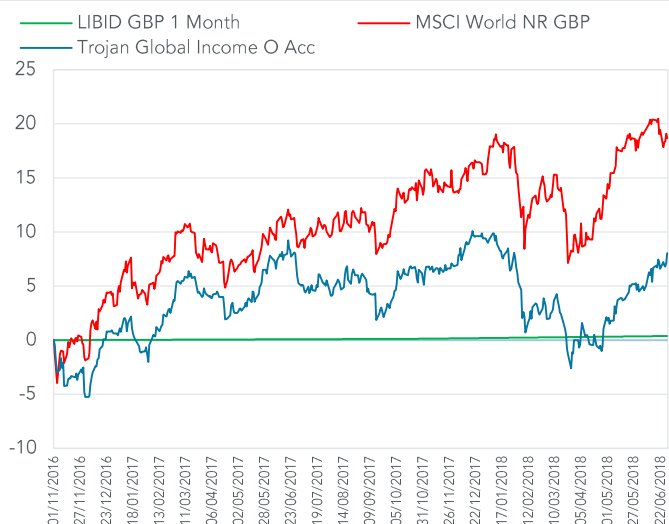
Dividend Yield

3.1%

Fund Size

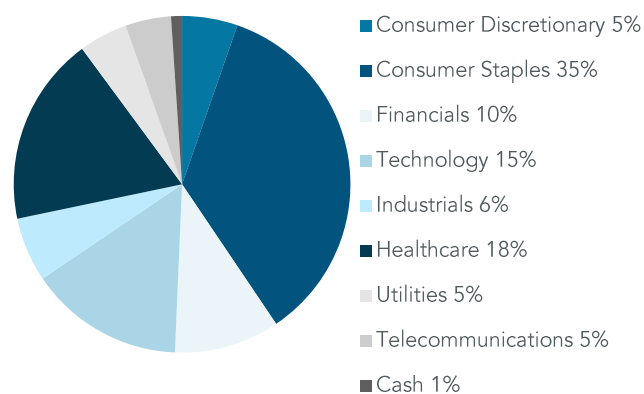
£113m

Percentage Growth from 01/11/2016 to 30/06/2018



Source: Lipper

Asset Allocation



Asset allocation subject to change

Total Return to 30 June 2018	01/11/2016 Since launch	30/06/2017 1 year	31/12/2017 6 months
Trojan Global Income Fund O Acc	+8.1%	+2.6%	-1.2%
LIBID GBP 1 Month*	+0.4%	+0.3%	+0.2%
MSCI World GBP NR	+18.7%	+9.3%	+2.9%
IA Global Equity Income NR	+11.2%	+3.9%	-0.6%

Discrete Calendar Annual Returns	2017	2018 YTD
Trojan Global Income Fund	+8.7%	-1.2%

*London Inter Bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

June Commentary

The Fund returned +2.8% during the month compared to +0.7% for the MSCI World Index NR (£). The positive absolute and relative return was driven by a recovery in the consumer goods sector, with companies such as Pepsico, Procter & Gamble and Clorox making a meaningful contribution as well as recent laggards Japan Tobacco and Imperial Brands. A recovery in healthcare led by Novartis and Roche, which are both large investments in the Fund helped and most impactful to performance, was bid speculation in relation to our holding in Inmarsat which appreciated by 46.8% in June.

This month we attended a conference focusing on consumer companies. We continue to have faith, selectively, in these business models owing to durable competitive advantages they enjoy. This combined with relatively limited capital requirements, should continue to drive returns. Benno Dorer, the highly regarded CEO of Clorox (a portfolio company), reminded us that every year investors worried about something. The list includes the changing tastes of millennials, the influence of Amazon, technological disruption and the death of brands. There is some merit in all of these but not enough to outweigh the inherent attractions of these businesses.

Durability comes from hard-to-replicate attributes such as scale, depth and breadth of distribution, as well as consistency and reliability which become embedded in consumers' minds via the brand. We think this dynamic remains intact. Further we find valuations to be more attractive than for some time meaning that reliable operating performance can be translated into returns to shareholders. This sector remains a material part of the portfolio and will likely form the bedrock of the growing income stream and capital growth we are seeking to deliver for years to come.

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	4.6
PepsiCo	4.1
GlaxoSmithKline	4.0
Procter & Gamble	3.6
Cisco	3.6
Imperial Brands	3.6
Roche Holding	3.5
Japan Tobacco	3.4
Medtronic	3.1
Paychex	3.1
Total Top 10	36.6
30 other holdings	62.4
Cash & Equivalent	1.0
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 3.05%	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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