



Trojan Global Income Fund

All data as at 31 December 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

108.14p

'O' accumulations shares

101.92p

'O' income shares

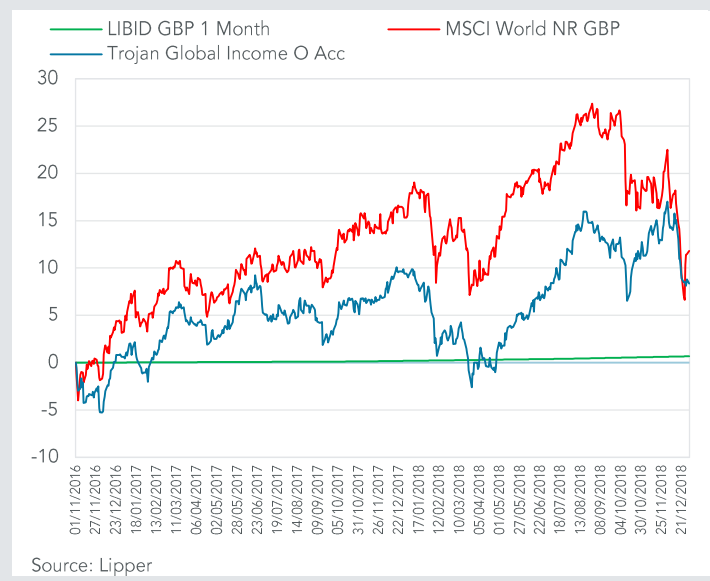
Dividend Yield

3.1%

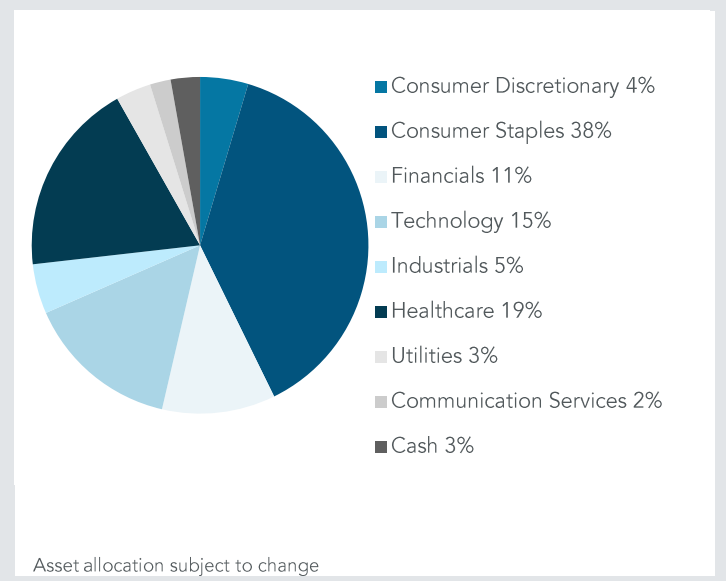
Fund Size

£124m

Percentage Growth from 01/11/2016 to 31/12/2018



Asset Allocation



Total Return to 31 December 2018	01/11/2016 Since launch	31/12/2017 1 year	30/06/2018 6 months
Trojan Global Income Fund O Acc	+8.4%	-1.0%	+0.3%
LIBID GBP 1 Month*	+0.7%	+0.5%	+0.3%
MSCI World GBP NR	+11.8%	-3.0%	-5.8%
IA Global Equity Income NR	+5.3%	-5.9%	-5.3%

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

*London Inter Bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

December Commentary

Your Fund returned -6.4% during the month compared to -7.4% for the MSCI World Index NR (£).

December was an eventful time in both capital markets and, by Troy standards, the portfolio. Gathering concerns reached squall conditions as the oft-cited combination of elevated valuations, a slowing global economy and tightening liquidity conditions led to sharp falls in equities and widening credit spreads.

Yield-driven allocation of capital into credit markets has provided much cheap financing for marginal projects, financial engineering and speculation. A reversal

of this, as evidenced by rising risk premia, may suggest this dynamic has run its course. If that is the case it is potentially an important development.

While recent portfolio performance remains respectable in relative terms reporting losses is hardly cause for celebration. Nevertheless such occasions generally afford one the opportunity to upgrade the quality of the portfolio in terms of underlying returns on capital, reducing capital intensity and commensurately increasing free cash flow while maintaining the income yield. This is not an opportunity we have squandered.

To that end we have established a material investment in British American Tobacco at a 10 year valuation low. Further we have added to high quality but unfavoured (at least by the market) companies including Domino's Pizza and IG Group. Funding has been provided by the sale of Royal Mail, Inmarsat, Vodafone and L Brands.

Thus we approach 2019 with confidence in the long term free cash flow and income generating power of the Fund, even as our concerns relating to the broader backdrop remain.

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	4.7
Procter & Gamble	4.2
PepsiCo	4.0
GlaxoSmithKline	4.0
Roche Holding	3.9
Cisco	3.8
Coca-Cola	3.8
Eversource Energy	3.4
Paychex	3.2
Wells Fargo	3.2
Total Top 10	38.2
26 other holdings	59.0
Cash & Equivalent	2.8
TOTAL	100.0

Holdings subject to change

Source: Troy Asset Management Limited

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 3.14%	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

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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