Trian Investors 1

Trian Investors 1 Limited

Annual Report and Audited Financial Statements

For the period from 24 August 2018 to 31 December 2018

Registered number: 65419

Contents

Overview of the Company

Trian Investors 1 Limited (the "Company") is a Guernsey domiciled limited company incorporated on 24 August 2018. The ordinary shares of the Company were admitted for trading on the Specialist Fund Segment of the London Stock Exchange ("SFS") on 27 September 2018 ("Admission").

The investment objective of the Company, through its investment in Trian Investors 1, L.P. (Incorporated) (the "Investment Partnership"), is to generate significant capital appreciation through the investment activity of Trian Investors Management, LLC (the "Investment Manager") and its parent, Trian Fund Management, L.P. (collectively, "Trian"). Trian's investment strategy is to act as a *highly engaged shareowner* at the companies in which it invests, combining concentrated public equity ownership with operational expertise.

In accordance with its investment policy, the Company expects to make a substantial minority investment, through its investment in the Investment Partnership, in a high quality, but undervalued and underperforming, company publicly listed in the United Kingdom ("UK") or the United States ("US"), where the Investment Manager believes it has developed a compelling set of operational and strategic initiatives that will help generate significant shareholder value.

Chairman's Statement

For the period from 24 August 2018 to 31 December 2018

Dear Shareholder,

On behalf of the Board of Directors, I am pleased to present to you the first audited financial statements of the Company covering the period from 24 August 2018 to 31 December 2018 (the "Financial Statements").

This is our first opportunity to write to you as a shareholder since our initial public offering was successfully completed on 24 September 2018. The offering raised gross proceeds of £270.6 million, and the shares of the Company were admitted to trading on the SFS on 27 September 2018. The net proceeds of the initial public offering have been placed in short-term bank deposits and money market funds, pending investment in a target company through the Company's investment in the Investment Partnership. As at 31 December 2018, the Net Asset Value of the Company was £266.1 million, or 98.35 pence per share.

As set out in the Company's Prospectus dated 21 September 2018 (the "Prospectus"), the Company expects to make a substantial minority investment, through its investment in the Investment Partnership, in a high quality, but undervalued and underperforming, company publicly listed in the UK or US (the "Target Company"), where the Investment Manager believes it has developed a compelling set of operational and strategic initiatives that will help generate significant shareholder value. The Company currently expects the Target Company to be a mid-cap or large-cap entity operating in the consumer, industrial or 'non-balance sheet' financial services sectors, where the Investment Manager, and its parent, have significant historical operating knowledge and expertise.

The Investment Manager continues to actively search for and evaluate potential Target Companies, regularly updating the Board of Directors on its ongoing due diligence. The Investment Manager has made clear to the Board that it intends to remain selective when searching for a Target Company, with a focus on identifying a Target Company that it believes will generate attractive returns and a favorable "risk-reward" dynamic, after taking account of various macroeconomic and political factors, including the potential impact of Brexit. We concur with the Investment Manager's approach, and both the Investment Manager and the Board are aligned regarding the importance of the Company remaining disciplined.

We are grateful for your continued support and will keep you informed of the status of any investment in a Target Company as appropriate.

Yours sincerely,

Chris Sherwell
Chairman

11 April 2019

Report of the Directors

The Directors present their annual report on the affairs of the Company, together with the Financial Statements, covering the period from inception on 24 August 2018 to 31 December 2018 (the "Period").

Incorporation

The Company was incorporated in Guernsey under the Companies (Guernsey) Law, 2008 as amended (the "Companies Law") on 24 August 2018.

Principal activities and investment policy

The Company is a Guernsey domiciled limited company. The ordinary shares of the Company were admitted to trading on the SFS on 27 September 2018.

The Company, via its wholly-owned subsidiary Trian Investors 1 Midco Limited ("Midco"), holds an approximate 99.9 per cent interest in the Investment Partnership.

As further described in the Chairman's Statement contained on page 3, the Company expects to make a substantial minority investment, through its investment in the Investment Partnership, in the Target Company. The investment in the Target Company may be made on-market or off-market.

The Company expects to invest in only one company at a time through the Investment Partnership, subject to certain exceptions described in the Prospectus. Thus, the Company will not seek to reduce risk through diversification. The choice of Target Company will be subject to a vote in the affirmative of a majority in interest of the limited partners of the Investment Partnership, in effect giving the Board of Directors of the Company (the "Board") a veto on such decision since the Company owns, and is currently expected to continue to own more than 50 per cent of the interests in the Investment Partnership.

The investment in the Target Company is expected to be in shares, but could also be in warrants, convertibles, derivatives, contracts for difference and any other equity, debt or other securities.

Depending on the size of the investment, all or part of the Company's assets will be invested in the Target Company through the Investment Partnership, less the amounts retained by the Company for working capital purposes ("Minimum Capital Requirements"). The investment objective and investment policy of the Investment Partnership are the same as those of the Company.

The Company's investment, through the Investment Partnership, is expected to be made alongside other investment funds and vehicles managed by Trian Management with similar investment objectives (the "Trian Funds"), and the Investment Manager and Trian Management (collectively, "Trian") intend to acquire a substantial minority interest in the Target Company through the Investment Partnership and the Trian Funds. It is currently expected that the investment will, in aggregate, exceed a 5 per cent interest in all the outstanding shares of the Target Company, but may be less.

The holding period for Company and Investment Partnership investments is not fixed, but the Company and the Investment Partnership expect that a typical holding period would be greater than one year. As at the date of the Prospectus, the average holding period of the ten portfolio company investments previously realised by Trian Management, where it beneficially owned (as such term is used in the Prospectus) greater than 5 per cent of all outstanding company shares, was approximately 3.9 years; however, this figure should not be taken as being indicative of the holding period for any investment by the Company or the Investment Partnership.

The Investment Partnership may engage in hedging transactions, both for investment purposes and for risk management purposes. Similarly, the Company and the Investment Partnership are permitted to undertake borrowings, subject to certain limitations described in the Prospectus.

Report of the Directors

(continued)

Business review

A review of the Company's business and an indication of its likely future development is provided in the Chairman's Statement on page 3.

Dividend policy

As further described in the Prospectus, the Company's dividend policy, subject to the discretion of the Directors who reserve the right to retain amounts for the Minimum Capital Requirements, is to pay dividends to shareholders following receipt of any distributions from the Investment Partnership, subject always to compliance with the statutory solvency test prescribed by the Companies Law. This will be dependent on the frequency with which the Target Company pays dividends in the ordinary course of business to its shareholders (of which the Investment Partnership will be one). There is no guarantee that the Target Company will pay dividends. As such, there can be no assurance that dividends will be paid to Company shareholders and, if dividends are paid, as to the timing and amount of any dividend payable by the Company.

In the event that the Company receives an *in specie* distribution of shares in the Target Company from the Investment Partnership, the Company may, but is not obligated to, distribute those shares *in specie* to shareholders, subject to compliance with the statutory solvency test prescribed by the Companies Law.

No distributions or dividends were declared or paid during the Period.

Share capital

As at 31 December 2018, the Company had issued 270,585,977 ordinary shares of no par value (the "Shares"), all of which carry equal voting rights. Details of the Company's share capital are provided in Note 7 to the Financial Statements for the Period.

Shareholdings of Directors and key persons

Directors who held office during the Period and held interests in the Company at 31 December 2018 were:

	31 December 2018	
	Ordinary Shares	Percentage holding
Directors		
Chris Sherwell	50,000	0.02%
Mark Thompson	20,000	0.01%
Simon Holden	15,000	0.01%
	85,000	0.04%

All Directors were appointed on 24 August 2018. All shares were acquired by the Directors on 27 September 2018.

Report of the Directors

(continued)

Significant shareholdings

As at 31 March 2019, the Company has received notification of the following material shareholdings greater than 5 per cent of the Shares in issue:

	31 March 2019	
	Ordinary Shares	Percentage holding
Invesco Ltd.	50,000,000	18.47%
Trian Investors 1 Subscriber, LLC	38,211,600	14.12%
Jefferies Financial Group Inc.	34,351,145	12.69%
Janus Henderson Group plc	26,110,998	9.65%
Kames Capital	19,084,700	7.05%
FIL Limited	18,193,604	6.72%
Pelham Capital Ltd	15,209,125	5.69%

The Company had issued 270,585,977 Shares as at 31 March 2019.

All of the above information is based on notifications received by the Company made by shareholders pursuant to the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority ("DTRs"). Since the time each notification was received by the Company, the number of Shares held by the relevant shareholder may have increased or decreased without triggering any obligation to provide further notification to the Company.

Trian Investors 1 Subscriber, LLC has agreed not to sell, transfer or otherwise dispose of any Shares for a period of 12 months from the Company's Admission, subject to certain exceptions (including transfers to its affiliates).

Principal risks and uncertainties

The Directors are responsible for ultimate oversight and exercising supervisory control over the Company, with day to day functions, including company secretarial and administration services, being carried out by Estera International Fund Managers (Guernsey) Limited (referred to herein as the "Company Secretary" or "Administrator").

Each Director is aware of the risks inherent in the Company's business and understands the importance of identifying, evaluating and monitoring these risks. The Board considers the process for identifying, evaluating and managing any significant risks faced by the Company on an on-going basis and arranges for these risks to be reported and discussed at Board meetings. It ensures that effective controls are in place to mitigate these risks and that a satisfactory compliance regime exists to ensure all applicable local and international laws and regulations are upheld.

The principal risks facing the Company include risks around selecting an appropriate Target Company and executing the investment in such Target Company once selected. The principal risks also include risks relating to the Company's dependence on the Investment Manager, risks connected to the Company's operations and risks relating to the valuation of the Company's Shares.

An explanation of each of these principal risks and how they are managed is set out below.

- ***Selection of Target Company and execution of investments.*** The Company is subject to the risk that the Investment Manager will be unable to locate a suitable investment in the UK or the US or will select a Target Company that fails to produce attractive returns. Once a Target Company is identified, the Investment Manager will seek to build a stake, but its stake building activities could give rise to leaks or inappropriate disclosures that could affect the Investment Manager's ability to acquire the entirety of its intended stake at an attractive price. After the stake is disclosed, the Investment Manager may be expected to engage with the Target Company to seek representation on its board of directors, but the Company remains exposed to the risk that the Investment Manager will be unable to secure board representation. While these risks

Report of the Directors

(continued)

remain present, Trian has extensive experience identifying targets that have the potential to produce attractive investment returns, building equity, or equity-equivalent derivative positions at attractive prices and obtaining board representation after engaging with companies in which it has equity positions exceeding 5 per cent of a target company's stock. The Board intends to continually monitor the Investment Manager's investment activities and to provide oversight as appropriate.

- ***Operations of the Company.*** The Company is subject to various forms of operational risk, including the risk of fraud, valuation errors, accounting discrepancies, inadequate cash management and regulatory issues. These issues are actively reviewed by the Board at quarterly Board meetings and between meetings, including by monitoring the Company's recent investment performance and operational activities to ensure that the Investment Manager and the Company's other service providers are adhering to established practices and procedures. In addition, the Board receives reports from the Company Secretary and Administrator at meetings of the Board in respect of compliance matters and the duties performed by them on behalf of the Company, as well as reports on market activity from the Company's corporate brokers, Numis Securities Limited and Jefferies International Limited (collectively, the "Corporate Brokers").

- ***Dependence on Investment Manager.*** Neither the Company nor the Investment Partnership has any employees or owns any facilities. As a result, the ability of the Company to achieve its investment objective depends heavily on the expertise and experience of Trian and its ability to pursue its investment strategies. Trian also manages funds and investment vehicles in addition to the Investment Partnership, which could give rise to certain conflicts of interest. The Board intends to actively monitor the performance of the Investment Manager, with assistance from the Company's other service providers, and retains the ability to appoint a replacement in certain limited circumstances. The Board regularly engages with the Investment Manager during and between Board meetings, and when appropriate, seeks further clarification of matters from the Investment Manager in order to make informed decisions. The Board and Trian also each monitor conflicts of interest, and Trian maintains trade allocation procedures that are designed to allocate investment opportunities on a fair and equitable basis, as disclosed in the Prospectus.

- ***Valuation of the Shares.*** In some circumstances, the Company's Share price may trade at a discount (or premium) to the underlying market value of the Company's investments. This discount level (or premium) is expected to fluctuate from time to time. The Board intends to regularly review Net Asset Value and Share price performance in the context of market conditions. Any discount (or premium) will also be monitored by the Investment Manager and the Corporate Brokers, who intend to maintain an ongoing dialogue with the Board about potential strategies to address any significant discount that may emerge, including share buybacks.

The principal risks of the Company are mitigated and managed by the Board through continual review, policy setting and quarterly review of the Company's risk matrix to ensure that procedures are in place with the intention of minimising the impact of the foregoing risks. In addition, the Board believes that the Investment Manager, along with the Company's other service providers, have the right skills and experience to help the Company manage these risks. The Board can confirm that the principal risks of the Company, including those which could threaten its business model, future performance, solvency or liquidity, have been robustly assessed for the Period.

The Company's principal risk factors are more fully discussed in the Prospectus, available on the Company's website (www.trianinvestors1.com) and should be reviewed by shareholders. In addition, the Company's financial instrument risks are discussed in Note 11 to the Financial Statements.

Viability statement

In accordance with provisions 30 and 31 of the UK Corporate Governance Code issued in July 2018 (the "Code"), the Directors have assessed the going concern status and viability of the Company over the four-year period ending 31 December 2022.

Report of the Directors

(continued)

The holding period for Company and Investment Partnership investments is not fixed, but the Company and the Investment Partnership expect that a typical holding period would be greater than one year. As of the date of the Prospectus, the average holding period of the ten portfolio company investments previously realised by Trian Management, where it beneficially owned greater than 5 per cent of all outstanding company shares, was 3.9 years (although this figure should not be taken as being indicative of the holding period for any future investment by the Company or the Investment Partnership). As such, the Directors have determined that the four-year period to 31 December 2022 is the appropriate period over which to provide its viability statement.

The Directors have identified the following factors as potential contributors to ongoing viability:

- The principal risks documented in the Report of the Directors as set out above;
- The liquidity of the Company's portfolio; and
- The ongoing relevance of the Company's investment objective in the current environment.

The Company currently holds cash balances and money market funds. Following the selection of a Target Company, the Company is expected to hold securities of the Target Company through its interest in the Investment Partnership. The investment made by the Investment Partnership in the Target Company is expected to be liquid.

Based on the foregoing, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its obligations as and when they fall due over the four-year period to 31 December 2022.

AIFM directive

The Directors have considered the impact of the EU Alternative Investment Fund Managers Directive (2011/61/EU) ("AIFMD") on the Company and its operations. The Company is a non-EU domiciled Alternative Investment Fund and the Investment Manager has been appointed as the Company's non-EU Alternative Investment Fund Manager ("non-EU AIFM"). As the Company is managed by a non-EU AIFM, only a limited number of provisions of AIFMD apply. The Investment Manager has notified the UK Financial Conduct Authority in accordance with regulation 59 of the UK Alternative Investment Fund Managers Regulations 2013 in order to permit the marketing of the Company and the Shares in the UK, but the Company does not currently intend to market the Shares in any other European Economic Area ("EEA") member state.

Subsequent events

As disclosed in Note 17 to the Financial Statements, there are no subsequent events to report.

Annual General Meeting

The Annual General Meeting ("AGM") of the Company will be held on 27 June 2019 at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey. Details of the resolutions to be proposed at the AGM, together with explanations, will appear in the Notice of Meeting to be distributed to shareholders together with the Financial Statements. Members of the Board will be in attendance at the AGM and will be available to answer shareholder questions.

By order of the Board

Chris Sherwell
Chairman

11 April 2019

Corporate Governance Statement

As an unregulated Guernsey incorporated company quoted on the SFS, the Company is not required to comply with the Code or the GFSC Finance Sector Code of Corporate Governance (the "GFSC Code"). Nevertheless, the Directors place great importance on ensuring that high standards of corporate governance are maintained. Accordingly, the Directors have taken appropriate measures to ensure that the Company operates with due consideration to any codes of corporate governance that the Board deems appropriate. The Board perceives that good corporate governance practice is necessary for delivering sustainable value, enhancing business integrity and maintaining shareholder confidence in the Company. To further these aims, the Board has decided to voluntarily comply with the Code, which sets out guidance in the form of principles and provisions for companies to follow to ensure good corporate governance practice. Further information on the Code can be obtained from www.frc.org.uk. By complying with the Code, the Company is also deemed to be in compliance with the GFSC Code.

Certain provisions of the Code, including provisions relating to the responsibilities of the chief executive, executive directors' remuneration and the responsibilities of the Board to employees and its workforce, are not relevant to the Company as it has no executive directors or employees. The Company's day-to-day management and administrative functions are outsourced to the Investment Manager and other third parties. The Company will, therefore, not report further in respect of these provisions.

Except as disclosed within these Financial Statements, the Board is of the view that the Company complies with the principles and provisions of the Code. Key issues affecting the Company's corporate governance responsibilities, how they are addressed by the Board and the application of the Code are presented below.

SECTION 1: BOARD LEADERSHIP AND COMPANY PURPOSE

Board responsibilities

The Directors are responsible for ensuring compliance with the Company's investment objective and investment policy and have overall responsibility for the Company's activities, including review of overall investment performance. The Board has approved a formal schedule of Matters Reserved for the Board which includes, amongst others: review of the Company's overall strategy and business plans; approval of any proposed amendments to the Company's investment objective or policies; approval of the Company's half-yearly and annual financial statements; review and approval of any alteration to the Company's accounting policies or practices or any proposal to change the Company's accounting reference date; declaration of any dividends or other distributions by the Company; approval of any material announcements or communications; approval of changes in Board composition; appointment or termination of any of the Company's service providers; the issue of any share capital of the Company and the exercise by the Company of its borrowing powers; and any proposed buyback or redemption of the Company's shares by the Company. In addition, the Board will undertake annual reviews of the Company's service providers to ensure that the Company's contracts of engagement with the Investment Manager, Administrator and Company Secretary, Corporate Brokers and other service providers are operating satisfactorily and to ensure the accurate management and administration of the Company's affairs and business and that they are competitive and reasonable for the Company's shareholders. In particular, the Board is responsible for reviewing and overseeing the performance of the Investment Manager and to monitor any conflicts of interests that may arise. In addition, and if applicable, a non-executive Director may provide a written statement outlining any concerns regarding the operation of the board or the management of the Company to the Chairman upon resignation. Furthermore, any concerns of such a nature that cannot be resolved would be recorded in the relevant board meeting minutes.

Management of the Investment Partnership is the responsibility of Trian Investors 1 General Partner, LLC, the general partner of the Investment Partnership (the "Managing General Partner"), which has delegated investment decisions and day-to-day management of the Investment Partnership to the Investment Manager under the terms of an investment management agreement. Given that it currently has the majority interest in the Investment Partnership, the Company and therefore the Board, has the ability to approve any proposed Target Company and to remove the Managing General Partner and Investment Manager in certain limited circumstances.

Corporate Governance Statement
(continued)

Relations with shareholders
The Directors place a great deal of importance on communication with the Company's shareholders. The Investment Manager and the Corporate Brokers intend to meet with shareholders on a periodic basis at appropriate times to discuss events and activities of the Company. The Board also receives regular updates from the Corporate Brokers at each meeting relating to shareholder activity and other matters. The Company's financial statements, when published, will be widely distributed to other parties who have an interest in the Company's performance and will be available on the Company's website (www.trianinvestors1.com).

All Directors are available for discussions with the shareholders, in particular the Chairman and the Audit Committee Chairman, as and when required.

With regard to the Directors' duty to promote the success of the Company pursuant to Section 172 of Companies Act 2006, the Board's key focus, in conjunction with the Investment Manager, is on ensuring the selection of a suitable Target Company that they anticipate will deliver the Company's investment objective for its shareholders and wider stakeholders. Due to the nature of the Company and its activities, the Board do not consider its operations to negatively impact either the community or the environment, particularly as, at the date of publication of these Financial Statements, the Target Company has not yet been identified and no investment has been made. As previously noted, the Company has no employees.

SECTION 2: DIVISION OF RESPONSIBILITIES
Board composition
The Board consists of three non-executive members, each of whom has served as a Director since the incorporation of the Company on 24 August 2018.

Chris Sherwell (Chairman), aged 71 years.
Mr Sherwell has worked in the offshore finance industry based in Guernsey for 25 years. Since 2004 he has acted as a Non-Executive Director of a variety of listed investment funds and companies. Prior to January 2004, Mr Sherwell was Managing Director of Schroders' offshore investment and private banking operations in the Channel Islands. He was previously Investment Director from 1993-2000 and also served on the boards of various Schroder group companies and funds during his period there. Prior to Schroders he worked at Smith New Court as a research analyst specialising in asset allocation for Asian markets. Mr Sherwell is a Rhodes Scholar with degrees in science (B.Sc.(General) (London), Chemistry and Physics through the University College of Rhodesia) and in economics and politics (MA (Oxon) and M Phil (Oxon) from the University of Oxford). He has worked as a university lecturer and was for fifteen years a journalist, 13 of them for the Financial Times. He holds the Institute of Directors Diploma in Company Direction and is a member of the Guernsey fund services interest group GIFA and of the NED Forum.

Mark Thompson, aged 56 years.
Mr Thompson is a Guernsey resident with over 25 years of experience in the offshore finance industry. He worked for KPMG for 31 years in London, Hong Kong and Guernsey where his roles included Audit Partner, Head of Audit and Senior Partner of KPMG in the Channel Islands and he has audited and advised the boards of a variety of listed investment companies. Mr Thompson is a non-executive director of Rocq Capital Holdings Limited and Utmost Worldwide Limited, a Chartered Accountant (ICAEW), Chartered Director (IoD) and a former chairman of the Guernsey Branch of the Institute of Directors. He holds an MA in mathematics from the University of Oxford.

Corporate Governance Statement
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Simon Holden, aged 43 years.
Mr Holden is a resident of Guernsey and has more than 15 years of experience in private equity investment and portfolio company operation roles, working with Candover Investments and then Terra Firma Capital Partners since 2008. Mr Holden left Terra Firma in late 2015 and currently serves as non-executive director of HICL Infrastructure Company (where Mr Holden is Chair of the Risk Committee) and Hipgnosis Songs Fund Limited which was admitted to trading on the Specialist Fund Segment in July 2018. Mr Holden is also a director of a number of unlisted private equity funds with Permira and Blue Water Energy and holds a number of trading company board roles in both the private sector and a States of Guernsey owned trading asset. Mr Holden graduated from the University of Cambridge with an MEng and MA (Cantab) in Manufacturing Engineering, holds both a DipIOD (Institute of Directors Diploma in Company Direction) and IMC (CFA) and is a member of various financial services interests groups including GIFA, the NED Forum and Guernsey's IP Commercial Group.

Independence
For the purposes of assessing compliance with the Code, the Board considers all of the Directors to be independent of the Investment Manager and free from any business or other relationship that could materially interfere with the exercise of their independent judgement. In particular, none of the Directors has any current or historical employment with the Investment Manager, nor do they have any current directorships in any other entities for which the Investment Manager or its key personnel provide services.

Commitment of each Director
Prior to the appointment of each of the non-executive Directors, discussions were undertaken with each individual to ensure that each was sufficiently aware of the time needed for his role. Each Director has confirmed in his appointment letter that he is able to devote sufficient time to his duties. Upon appointment, each Director notified the Board of significant outside commitments and interests, including those which may create a conflict situation, and agreed to notify the Board of any subsequent acceptance of, or entry into, a significant commitment or interest which amounts to a conflict situation.

Division of responsibilities
The Board is comprised wholly of non-executive Directors. The non-executive Directors' responsibilities are described above in Section 1 of this Corporate Governance Statement and are set out in greater detail within the Schedule of Matters reserved for the Board. All day-to-day functions are outsourced to external service providers.

The Chairman
Chris Sherwell was appointed as Chairman of the Board on 24 August 2018. As Chairman, Mr. Sherwell leads the Board and is responsible for its overall performance in directing the Company, including by organising the Board's business and ensuring the effectiveness of the Board and individual Directors. He endeavours to produce an open culture of debate within the Board.

Role of non-executive Directors
The Board is composed entirely of non-executive Directors, who meet as required without the presence of the Investment Manager and service providers to scrutinise the achievement of agreed goals and objectives, and monitor performance. Through the Audit Committee, and the leadership of Mark Thompson, the Directors ensure the integrity of financial information and confirm that all financial controls and risk management systems are robust.

Due to the size and structure of the Board, the appointment of a senior independent director is not deemed necessary.

Corporate Governance Statement
(continued)

Company Secretary
In conjunction with the Chairman, the Company Secretary facilitates the flow of information between the Board, the Committees, the Investment Manager and other service providers through the development of comprehensive meeting packs, agendas and other reports. Prior to each Board meeting, the Company Secretary distributes a Board and Committee meeting pack, which contains relevant, concise and clear information. When required, the Board has sought further clarification of matters directly with the Investment Manager and other service providers, both in terms of further reports and via in-depth discussions.

Full access to the advice and services of the Company Secretary is available to the Board; in turn, the Company Secretary is responsible for advising the board on governance matters. The appointment and resignation of the Company Secretary is a matter for the whole Board pursuant to the Schedule of Matters reserved for the Board. A review of the performance of the Company Secretary is undertaken by the Board on a regular basis and forms a part of the annual service provider review process.

Board meetings
The Board meets on at least a quarterly basis. The dates for each scheduled meeting are planned and agreed more than a year in advance. Meetings will be convened as and when required to consider any urgent matters arising. In addition to formal Board and/or committee meetings and, to the extent practicable and appropriate, the Directors maintain close contact with each other, the Administrator and the Investment Manager, by email and conference calls, for the purpose of keeping themselves informed about the Company's activities.

The Board met four times during the Period, including three meetings held in connection with the initial public offering of the Company, and the Audit Committee met once during the Period. Subsequent to the Period and prior to the filing of this Annual Report, the Board met a further two times and, additionally, the Directors visited with senior representatives of the Investment Manager at its New York offices to discuss matters of investment strategy.

Name	Scheduled board meeting (max 1)	Committee of the board meeting (max 1)	Other board meeting (max 4)	Audit Committee meeting (max 1)
Chris Sherwell	1	1	3	1
Mark Thompson	1	1	4	1
Simon Holden	1	1	4	1

SECTION 3: COMPOSITION, SUCCESSION AND EVALUATION
Board composition
The Board is responsible for reviewing its structure, size and composition, for considering succession planning and for identifying and approving candidates to fill Board vacancies. The Board believes that, as a whole, its current members represent an appropriate balance of skills, experience and knowledge.

The Board remains open to the appointment of additional directors with relevant expertise that may enhance the Company's fulfilment of its investment objective. The Board also believes that diversity of background, experience and approach amongst board members is of great importance and it is the Company's policy to give careful consideration to issues of board balance and diversity when making any new appointments.

Due to the size of the Board, and that it is established wholly of non-executive Directors, it has not been deemed necessary to establish a separate nomination committee and this function will be fulfilled by the Board as a whole.

Corporate Governance Statement

(continued)

Director re-election

Each Director shall stand for re-election by the Company's shareholders at the upcoming annual general meeting. The Board intends to set out in the papers accompanying the resolution to elect each director why their contribution is, and continues to be, important to the Company's long-term sustainable success.

Board succession

All of the current Directors were appointed to the Board within the last year. However, the Board intends to arrange for appropriate succession arrangements in due course that will comply with the principles and the provisions of the Code.

Director and Board evaluation

Using a pre-determined template based on the Code's provisions as a basis for review, the Board intends to undertake an annual evaluation of its performance and that of the Audit Committee. Due to the shorter than usual first financial period covered by these Financial Statements, the Board has agreed that the first evaluation will be completed in 2019. Additionally, an evaluation focusing on the individual commitment, performance and contribution of each Director will be conducted. The Chairman will meet with each Director to fully understand their views of the Company's strengths and to identify potential weaknesses. Due to the size and structure of the Board the evaluation of the Chairman of the Board and Audit Committee is dealt with within the annual Board evaluations.

Given the Company's size and the structure of the Board, no external facilitator or independent third party is expected to be used in the performance evaluation.

SECTION 4: AUDIT, RISK AND INTERNAL CONTROL

Internal control and financing reporting

The Board acknowledges that it is responsible for establishing and maintaining the Company's systems of internal control and for maintaining their effectiveness. Internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and only provide reasonable rather than absolute assurance against material misstatements or losses.

The Board has delegated the day-to-day operations of the Company to the Administrator and Investment Manager; however the Board retains accountability for all delegated functions. The Board clearly defines the duties and responsibilities of all service providers and advisers, and appointments are only made after due and careful consideration.

The Administrator maintains a system of internal control over its activities. The Board receives reports from the Company Secretary and Administrator in respect of compliance matters and other duties performed on behalf of the Company.

The Board considers that the Company's existing internal controls, coupled with the analysis of risks inherent in the business models of the Company and its subsidiaries, continue to provide appropriate tools for the Company to monitor, evaluate and mitigate its risks.

Going concern status and continued viability

The Financial Statements have been prepared on the going concern basis. The net current asset position as at 31 December, 2018 is £266.1 million. After making suitable enquiries, and given the nature of the Company and its sufficient cash reserves, the Directors are satisfied that the Company is able to continue for the foreseeable future, and at least twelve months from the date of approval of the Financial Statements, and it is appropriate to continue to adopt the going concern basis in preparing the Company's financial statements.

Corporate Governance Statement
(continued)

Furthermore, as set forth on pages 6 through 7 of the Report of the Directors, the Board has conducted a robust assessment of the principal risks facing the Company and the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its obligations as and when they fall due over the four year period to 31 December 2022.

Preparation of Annual Report
An explanation of the Directors' roles and responsibilities in preparing the Annual Report and Financial Statements for the Period is provided in the Directors' Responsibility Statement on pages 16 to 17. Further information enabling shareholders to assess the Company's performance, business model and strategy can be located in the Chairman's Statement on page 3, and the Report of Directors on pages 4 to 8.

Audit Committee
The Board has established an Audit Committee with formally delegated duties and responsibilities documented within its terms of reference. The Audit Committee is responsible for assisting the Board in discharging its responsibilities for the integrity of the Company's financial statements, as well as aiding the assessment of the Company's internal control effectiveness and the objectivity of the Company's external auditors. The Audit Committee is composed of all of the members of the Board, all of whom are independent non-executive Directors. Due to the size and structure of the Board and the Company, the Chairman of the Board has been included as a member of the Audit Committee to give him a fuller understanding of the issues facing the Company and to maximise the effectiveness of the Committee. However, Mr. Sherwell is not appointed as the Committee's Chair, and the Committee is instead led by Mark Thompson, who has extensive expertise in accounting and audit processes. Further information on the Audit Committee is provided in the Report of the Audit Committee on pages 18 to 20.

The Board has reviewed the need for an internal audit function and has decided that the systems and procedures employed by the Administrator and Investment Manager, including their own internal controls and procedures, provide a sound system of risk management and internal control, which safeguards shareholders' investment and the Company's assets and as such no internal audit function is deemed necessary.

SECTION 5: REMUNERATION OF DIRECTORS
The Board endeavours to ensure the Company's Remuneration Policy reflects and supports the Company's strategic aims and objectives. It has been agreed that, due to the size of the Board, and that it is comprised wholly of non-executive Directors, a separate Remuneration Committee would be inefficient. Therefore the Board as a whole is responsible for discussions regarding remuneration. No external remuneration consultants were appointed during the Period.

In accordance with the Company's Articles of Incorporation (the "Articles"), the aggregate amount of fees paid to Directors may not exceed the annual equivalent of £400,000 per annum. Subject to this limit, it is the Company's policy to determine the level of Directors' fees, having regard for the level of fees payable to non-executive Directors in the industry generally, the role that individual Directors fulfil in respect of responsibilities related to the Board and Audit Committee and the time dedicated by each Director to the Company's affairs.

Each of the Directors is currently entitled to a fee payable by the Company at the rate of £40,000 per annum. The Chairman currently receives an additional fee of £15,000 per annum and the Chairman of the Audit Committee currently receives an additional fee of £5,000 per annum. The pro-rated fees payable to the Directors during the Period were £14,194 for each Director, with the Chairman being entitled to receive an additional £5,323 and the Chairman of the Audit Committee being entitled to receive an additional £1,774.

Corporate Governance Statement

(continued)

As outlined in the Prospectus, all of the Directors are also entitled to be reimbursed for all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties.

None of the Directors has a service contract with the Company. Each of the Directors has entered into a letter of appointment with the Company that states that his appointment and any subsequent termination or retirement shall be subject to the Articles. Each Director’s appointment letter provides that upon the termination of a Director’s appointment, that Director must resign in writing and all records remain the property of the Company. Each Director’s appointment can be terminated in accordance with the Articles and without compensation. There is no notice period specified in the Articles for the removal of Directors.

Directors’ and officers’ liability insurance cover is maintained by the Company but it is not considered a benefit in kind nor does it constitute part of the Directors’ remuneration. In addition, the Company’s Articles indemnify each Director, former or present, out of assets and profits of the Company in relation to actions, expenses and liabilities incurred during the course of their duties, in so far as the law allows and provided that such indemnity is not available in circumstances of negligence, default, breach of duty or breach of trust in relation to the Company.

By order of the Board

Chris Sherwell
Chairman

11 April 2019

Directors' Responsibility Statement

Each of the Directors, whose names are set out on pages 10 to 11 in the Corporate Governance Statement of the Annual Report, confirms that, to the best of his knowledge and belief:

- the Financial Statements, prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;

- the Annual Report, including the Chairman's Statement, Report of the Directors, Corporate Governance Statement and Report of the Audit Committee, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face; and

- the Annual Report, taken as a whole, is fair, balanced and understandable and provides information necessary for shareholders to assess the Company's performance, business model and strategy.

The Directors are responsible for preparing the Annual Report in accordance with applicable laws and regulations. The Companies (Guernsey) Law, 2008 requires the Directors to prepare financial statements for each financial year in accordance with IFRS. The Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the financial performance and cash flows of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;

- make judgements that are reasonable and prudent;

- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events, and conditions on the Company's financial position and performance;

- state that the Company has complied with IFRS, subject to any material departures disclosed and explained in the Company's financial statements;

- make an assessment of the Company's ability to continue as a going concern; and

- prepare the Company's financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm they have complied with the above requirements in preparing the Company's Financial Statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that, so far as they are aware, there is no material information relevant to the audit of which the Company's auditor is unaware. The Directors also confirm that they have taken all steps they ought to have taken as Directors to make themselves aware of any material information relevant to the audit and to establish that the Company's auditors are aware of that information.

Directors' Responsibility Statement
(continued)

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website (www.trianinvestors1.com). The work carried out by the external auditor does not involve considerations of these matters and, accordingly, the external auditor accepts no responsibility for any changes that may have occurred to the financial statements after they were initially presented on the website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

For Trian Investors 1 Limited

Chris Sherwell
Chairman

11 April 2019

Report of the Audit Committee

Composition

The Audit Committee (the "Committee") comprises the three members of the board with Mr Thompson as the Chairman. The Board is satisfied that the Committee has recent and relevant skills and financial experience to fulfil its responsibilities and that its members have significant business experience relevant to the asset management industry. Further details on the experience and qualifications of members of the Committee can be found on pages 10 and 11.

Meetings

The Committee meets no less than twice a year. It met once in the period to 31 December 2018 and once since the period end through to the date of this report and all Directors were in attendance. The external auditor has attended both meetings to discuss the audit approach and audit findings. In addition the Directors met with the external auditor outside of an Audit Committee meeting to discuss the application of accounting policies.

Principal duties

The principal duties of the Committee as set out in the terms of reference are:

- to monitor the integrity of the financial reporting of the Company including its annual and half yearly reports and any other information relating to its financial performance;
- to monitor and review the adequacy and effectiveness of Company's internal controls and risk management systems;
- to keep under review the scope, results, quality and effectiveness of the audit and the independence and objectivity of the auditor;
- to consider and make recommendations to the Board regarding the appointment, reappointment, replacement, remuneration and terms of reference of the external auditor; and
- to review the whistleblowing arrangements in place to enable directors and staff of service providers to, in confidence, raise concerns about possible wrongdoing in financial reporting or other matters insofar as they may affect the Company.

The Committee shall meet the external auditor at least once a year, without the Investment Manager or Administrator being present, to discuss their remit and any issues arising from the audit.

The Committee's terms of reference include all matters indicated by the Disclosure and Transparency Rule 7.1 and the Code and are available on the Company's website.

Financial reporting

The primary role of the Committee in relation to financial reporting is to review with the Administrator and the Investment Manager the appropriateness of annual reports and interim reports, concentrating on, amongst other matters:

- the appropriateness of accounting policies and practices;
- the clarity of the disclosures and compliance with financial reporting standards and relevant financial and governance reporting requirements;
- material areas in which significant judgements and estimates have been applied or there has been discussion with any external consultant or the external auditor;

Report of the Audit Committee
(continued)

- whether the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy; and

- any correspondence from regulators in relation to the Company's financial reporting.

To aid its review, the Committee considers reports from the Investment Manager and also reports from the external auditor on the outcomes of their audit. The Committee supports Deloitte LLP in displaying the necessary professional scepticism their role requires.

Significant matters in relation to the financial statements
The Committee determined that the most significant area of judgement in connection with the financial statements was the determination that the Company is an investment entity and therefore records its investment in the subsidiary at fair value. The basis for this judgement is explained in Note 3. This judgement will be revisited and the requirement for additional disclosures assessed in future periods after the anticipated acquisition of an investment in a Target Company.

The Committee believes a significant financial reporting risk could arise in future periods from the valuation of the investment in the Target Company. The Committee will receive valuations from the Investment Manager on a regular basis which will be reviewed to ensure they are in line with reporting standards.

Risk management
The Company's risk assessment process and the way in which significant business risks are identified and managed is a key area of focus for the Committee. The work of the Committee was driven primarily by the Company's assessment of its principal risks and uncertainties as set out on pages 6 to 7 of the Report of the Directors. The Committee receives reports from the Investment Manager and Administrator on the Company's risk evaluation process and reviews changes to significant risks identified.

Internal audit
The Committee does not consider there to be a need for an internal audit function, given that there are no employees in the Company and all outsourced functions are with parties who have their own internal controls and procedures. The Committee will reconsider the need for an internal audit function at least once a year.

External auditor
Deloitte LLP has been appointed as the Company's external auditor. The lead audit partner is David Becker and under normal audit partner rotation arrangements he will be replaced after no more than five years. The Companies Law requires the reappointment of the external auditor to be subject to shareholders' approval at the Annual General Meeting. There are no contractual obligations restricting the choice of external auditor and the Company will consider putting the audit services contract out to tender at least every ten years.

The objectivity of the external auditor is reviewed by the Committee which also reviews the terms under which the external auditor may be appointed to perform non-audit services. In order to safeguard external auditor independence and objectivity, the Committee ensures that any non-audit services provided by the external auditor does not conflict with its statutory audit responsibilities. A summary of the external auditor's remuneration for audit and non-audit services is shown in Note 9.

In order to safeguard auditor independence and objectivity, the Committee ensures that any non-audit services provided by the auditor do not conflict with its statutory audit responsibilities. Non-audit services provided by the auditor will generally only cover reviews of interim financial statements and/or capital raising work. Any non-audit services conducted by the auditor outside of these areas will require the consent of the Committee before being initiated.

Report of the Audit Committee
(continued)

To fulfil its responsibility regarding the independence of the external auditor, the Committee considered:

- the audit personnel in the audit plan for the current year;
- a report from the external auditor describing its arrangements to identify, report and manage any conflicts of interest; and
- the extent of non-audit services provided by the external auditor.

To assess the effectiveness of the external auditor, the Committee reviewed:

- the external auditor's fulfilment of the agreed audit plan and variations from it;
- reports highlighting the major issues that arose during the course of the audit; and
- feedback from the Investment Manager and Administrator evaluating the performance of the audit team.

Conclusions and recommendation

The Committee is satisfied with Deloitte LLP's effectiveness and independence as external auditor having considered the degree of diligence and professional scepticism demonstrated by them. As such, the Committee has not considered it necessary this year to conduct a tender process for the appointment of its external auditor. Having carried out the review described above, and having satisfied itself that the external auditor remains independent and effective, the Committee has recommended to the Board that Deloitte LLP be reappointed as external auditor for the year ending 31 December 2019.

The Committee has advised the Board that it considers that the Annual Report and Financial Statements to be fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy. In reaching this conclusion the Committee has considered the following:

- its own assessment of the significant risks, judgements and estimates pertaining to the financial statements;
- the controls of the Investment Manager and the Administrator to ensure complete and accurate financial records and security of the Company's assets; and
- a confirmation from the external auditor that they identified no material misstatements in the course of their work.

A member of the Committee will attend each Annual General Meeting to respond to any questions in respect of the Audit Committee.

On behalf of the Audit Committee,

Mark Thompson
Audit Committee Chairman

11 April 2019

Independent Auditor's Report
TO THE MEMBERS OF TRIAN INVESTORS 1 LIMITED

Report on the audit of the financial statements
Opinion
In our opinion the financial statements of Trian Investors 1 Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the period 24 August to 31 December 2018;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements which comprise:

- the statement of financial position;
- the statement of comprehensive income;
- the statement of changes in equity;
- the statement of cash flows; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as issued by the IASB.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that the non-audit services prohibited by the FRC's Ethical Standard were not provided to the company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matter	The key audit matter that we identified in the current year was: • *Management Override of Controls*
Materiality	The materiality that we used in the current year was £2,600,000 which was determined on the basis of 1% of Net Asset Value (NAV).
Scoping	Audit work to respond to the risk of material misstatement was performed directly by the audit team.
Significant changes in our approach	This is our first year of audit as the company was incorporated in 2018.

Independent Auditor's Report
(continued)

Conclusions relating to going concern, principal risks and viability statement

Going concern
We have reviewed the directors' statement in note 2 to the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them and their identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

We are required to state whether we have anything material to add or draw attention to in relation to that statement required by Listing Rule 9.8.6R(3) and report if the statement is materially inconsistent with our knowledge obtained in the audit.

We confirm that we have nothing material to report, add or draw attention to in respect of these matters.

Principal risks and viability statement
Based solely on reading the directors' statements and considering whether they were consistent with the knowledge we obtained in the course of the audit, including the knowledge obtained in the evaluation of the directors' assessment of the company's ability to continue as a going concern, we are required to state whether we have anything material to add or draw attention to in relation to:

- the disclosures on pages 31-38 that describe the principal risks and explain how they are being managed or mitigated;
- the directors' confirmation on page 6 that they have carried out a robust assessment of the principal risks facing the company, including those that would threaten its business model, future performance, solvency or liquidity; or
- the directors' explanation on page 7 as to how they have assessed the prospects of the company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to report whether the directors' statement relating to the prospects of the company required by Listing Rule 9.8.6R (3) is materially inconsistent with our knowledge obtained in the audit.

We confirm that we have nothing material to report, add or draw attention to in respect of these matters.

Independent Auditor's Report
(continued)

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management Override of Controls	
Key audit matter description	The risk of management override of controls due to fraud is a pervasive risk of material misstatement in the financial statements. Management is in a unique position because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. We consider that the greatest risk in this respect relates to potential manipulation and recording of inappropriate journal entries. We also considered significant transactions that are outside the normal course of business of the entity.
How the scope of our audit responded to the key audit matter	We evaluated the design and implementation of key controls over the recording of journal entries, segregation of duties and financial reporting processes as part of our consideration of this risk. We also tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements. In designing & performing audit procedures for such tests, we performed the following: • made inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments; • selected journal entries and other adjustments made during the reporting period; • used data analytics to examine the general ledger for journals posted during or at the end of the reporting period that may have fraud characteristics; and • traced the selected journals to supporting documentation and critically assessed their business rationale.
Key observations	Based on the work performed, there are no material exceptions to bring to your attention.

Independent Auditor's Report

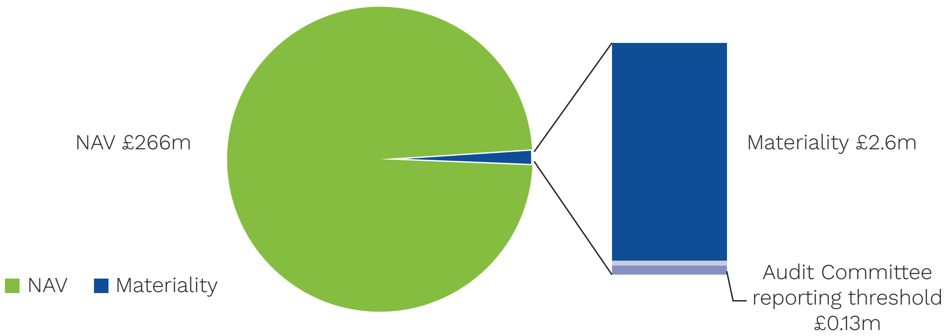
(continued)

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	£2,600,000
Basis for determining materiality	1% of NAV.
Rationale for the benchmark applied	The company is an investment entity and as such the holders of equity will use NAV as the KPI. As such we have used NAV as the benchmark.



We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £130,000 as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the company and its environment, including internal control and assessing the risks of material misstatement. Our audit scope included the assessment of the design and implementation of accounting processes and controls in place. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

The administrator maintains the books and records of the entity. Our audit work therefore included obtaining an understanding of the service organisation and its relationship with the company.

Independent Auditor's Report

(continued)

Other information

We have nothing to report in respect of these matters.

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

In this context, matters that we are specifically required to report to you as uncorrected material misstatements of the other information include where we conclude that:

- *Fair, balanced and understandable* – the statement given by the directors that they consider the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- *Audit committee reporting* – the section describing the work of the audit committee does not appropriately address matters communicated by us to the audit committee; or
- *Directors' statement of compliance with the UK Corporate Governance Code* – the parts of the directors' statement required under the Listing Rules relating to the company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R (2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

(continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Report matters on which we are required to report by exception

Adequacy of explanations received and accounting records

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the company; or
- the financial statements are not in agreement with the accounting records.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Becker
For and on behalf of Deloitte LLP
Recognised Auditor
St Peter Port, Guernsey

11 April 2019

Statement of Financial Position

As at 31 December 2018

	Notes	£'000
Non-current assets		
Investment at fair value through profit or loss	15	–
Total non-current assets		–
Current assets		
Cash and cash equivalents	2	266,167
Receivables and prepayments	5	165
Total current assets		266,332
Current liabilities		
Trade and other payables	6	210
Total liabilities		210
Net assets		266,122
Equity		
Share capital	7	265,876
Retained earnings		246
Total equity		266,122
Number of shares in issue at period end		270,585,977
NAV per share (pence)	8	98.35

The financial statements on pages 27 to 38 were approved by the Board and authorised for issue on 11 April 2019.

Chris Sherwell
Director

Mark Thompson
Director

Statement of Comprehensive Income

For the period from 24 August 2018 to 31 December 2018

	Notes	£'000
Income		—
		—
Expenses		
Administration fees	14	27
Directors' fees	13	50
Audit fees	9	25
Trademark licence fees	14	19
Other operating expenses		68
Total Expenses		189
Operating loss for the financial period		(189)
Finance income and expense		
Interest income	2	435
Profit for the period		246
Total comprehensive income for the period		246
Basic earnings per share (pence)	10	0.0909

All activities derive from continuing operations.

Statement of Changes in Equity

For the period from 24 August 2018 to 31 December 2018

	Notes	Share capital £'000	Retained earnings £'000	Total £'000
As at 24 August 2018		—	—	—
Profit for the period		—	246	246
Total comprehensive income		—	246	246
Issue of share capital	7	270,586	—	270,586
Transaction costs on issue of shares	7	(4,710)	—	(4,710)
As at 31 December 2018		265,876	246	266,122

Statement of Cash Flows

For the period from 24 August 2018 to 31 December 2018

	Notes	£'000
Operating activities		
Profit before tax		246
Adjustments to reconcile profit before tax to net cash flows:		
Net finance income for the period		(435)
Increase in receivables and prepayments		(165)
Increase in trade and other payables		210
Net cash flows from operating activities		(144)
Investing activities		
Finance income		435
Net cash flows from investing activities		435
Financing activities		
Proceeds from issue of shares	7	270,586
Transaction costs on issue of shares		(4,710)
Net cash flows from financing activities		265,876
Net increase in cash and cash equivalents		266,167
Opening cash and cash equivalents		—
Closing cash and cash equivalents		266,167

Notes to the Financial Statements

For the period from 24 August 2018 to 31 December 2018

1. Corporate information

Trian Investors 1 Limited (the "Company") is incorporated in and controlled from Guernsey as a company limited by shares with registered number 65419. The shares of the Company are admitted to the Specialist Fund Segment of the London Stock Exchange (the "SFS").

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, which comprise standards and interpretations approved by the International Accounting Standards Board and International Financial Reporting Interpretations Committee and the Companies (Guernsey) Law, 2008. The financial statements have been prepared on a historical cost basis as amended from time to time by the fair valuing of certain financial assets and liabilities. The financial statements cover the period from incorporation on 24 August 2018 to 31 December 2018.

The preparation of financial statements in accordance with IFRS requires the Directors to make critical accounting estimates and judgements. The areas involving a higher degree of judgement or complexity are disclosed in note 3.

Going concern

The Directors monitor the capital and liquidity requirements of the Company on a regular basis. They have undertaken a rigorous review of the Company's ability to continue as a going concern including reviewing the ongoing cash flows and the level of cash balances as at the reporting date as well as taking forecasts of future cash flows into consideration and are of the opinion that the Company has adequate resources to continue its operational activities for the foreseeable future.

Based on these sources of information and their own judgement, the Directors believe it is appropriate to prepare the financial statements of the Company on a going concern basis.

New and amended standards and interpretations applied

On incorporation, the Company adopted all of the IFRS standards and interpretations that were in effect at that date and are applicable to the Company.

New and amended standards and interpretations not applied

The following new and amended standards and interpretations in issue are applicable to the Company but are not yet effective or have not been adopted by the European Union and therefore, have not been adopted by the Company:

- IFRS 16: Leases (effective 1 January 2019)

- IFRS 17: Insurance Contracts (effective 1 January 2021)

The Company has considered the IFRS standards and interpretations that have been issued, but are not yet effective. None of these standards or interpretations are likely to have a material effect on the Company, as the Company does not expect to carry out any transactions that fall within their scope.

Accounting for subsidiaries

As explained in more detail in note 3 the Company is an investment entity and accordingly accounts for its investments in subsidiaries as investments at fair value through profit and loss. As at 31 December 2018, the Company held one ordinary share in Trian Investors 1 Midco Limited ("Midco"). Trian Investors 1, L.P. (the "Investment Partnership") was registered as at 31 December 2018, however, no monies had been transferred from Midco.

Notes to the Financial Statements

For the period from 24 August 2018 to 31 December 2018 (continued)

2. Accounting policies (continued)

Segment reporting

The decision maker is the Board of the Directors of the Company (the "Board"). The Directors are of the opinion that the Company is engaged in a single segment of business, being the investment in one target company (the "Target Company").

Revenue recognition

All income is accounted for on an accruals basis and recognised in the Statement of Comprehensive Income.

Expenses

Expenses are accounted for on an accruals basis. Expenses borne by subsidiaries are reflected in the Statement of Comprehensive Income through the revaluation of the investments.

All costs associated with the issue of shares are netted off against share capital in the Statement of Changes in Equity.

Dividends to shareholders

Dividends are accounted for in the period in which they are declared and approved by the Board.

Financial instruments

The classification of financial assets at initial recognition depends on the purpose for which the financial asset was acquired and its characteristics.

The Company's only significant financial assets comprise cash and cash equivalents and investments in subsidiaries held at fair value through profit and loss.

Cash and cash equivalents

Cash at bank and short term deposits which are held to maturity are carried at cost. Cash and cash equivalents consist of cash in hand, short-term deposits in banks and investments in money market funds with an original maturity of three months or less.

Receivables and prepayments

Receivables are initially recognised at fair value. A provision for impairment of trade receivables is established when there is objective evidence the Company will not be able to collect all amounts due according to the original terms of the receivables.

Payables and accruals

Payables and accruals are recognised initially at fair value plus transaction costs and are subsequently measured at amortised cost using the effective interest rate method.

Investments at fair value through profit and loss

i. *Classification*

As explained in more detail in note 3 the Company is an investment entity and accordingly accounts for its investment in subsidiaries as investments at fair value through profit and loss.

ii. *Recognition*

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment.

Notes to the Financial Statements

For the period from 24 August 2018 to 31 December 2018 (continued)

2. Accounting policies (continued)

iii. Measurement

Investments treated as "investments at fair value through profit or loss" will initially be recognised at fair value, being the fair value of consideration given. They will subsequently be measured at fair value. Fair value is defined as the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

Realised and unrealised gains or losses will be recognised in the Statement of Comprehensive Income.

iv. Fair value estimation

The level in the fair value hierarchy within which the financial assets or financial liabilities are categorised is determined on the basis of the lowest level input that is significant to the fair value measurement.

Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

The fair value hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Functional currency

Items included in the financial statements are measured using Pounds Sterling ("sterling") which is the currency of the primary economic environment in which the Company operates.

At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Transactions denominated in foreign currencies are translated into sterling at the rate of exchange presiding at the date of the transaction. Exchange differences are recognised in the Statement of Comprehensive Income in the period in which they arise.

3. Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the period. The nature of the estimation means that actual outcomes could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In the future, when investments have been made, the below critical judgements will apply.

Critical judgements in applying the Company's accounting policies – investment entity exception

The Directors have considered whether the Company meets the definition of an investment entity as stipulated in the provisions of IFRS 10. Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries, other than those that provide investment services to the Company and do not themselves meet the definition of an investment entity, at fair value through profit or loss rather than consolidate them.

Notes to the Financial Statements

For the period from 24 August 2018 to 31 December 2018 (continued)

3. Significant accounting judgements, estimates and assumptions (continued)

When entities are formed in connection with each other, the criteria for qualification as an investment entity is applied to the structure as a whole rather than for the entity in isolation.

The criteria which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company's purpose is to invest in a Target Company for capital appreciation and it will measure its performance (of the Target Company) on a fair value basis. The Company will make its investment in the Target Company through its wholly owned subsidiary, Midco which in turn will invest the Investment Partnership. The Board has assessed whether the Company will have all the elements of control as prescribed by IFRS 10 in relation to the Company's investment in the Investment Partnership and has concluded that the Company does have control of the Investment Partnership. Midco and the Investment Partnership are both classified as subsidiaries of the Company; the Board has also assessed that the Company meets the criteria of an investment entity and therefore the subsidiaries are recorded at fair value through profit and loss rather than consolidated. The Board's determination that the Company is classified as an investment entity involves a degree of judgement due to the complexity within the wider structure of the Company, Midco and the Investment Partnership.

As at 31 December 2018, the Company holds one ordinary share in Midco and will transfer monies once a Target Company has been identified.

4. Income tax

The Company is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 2008 and is charged an annual exemption fee of £1,200.

5. Receivables and prepayments

	£'000
Accrued interest receivable	91
Other prepaid expenses	74
	165

The carrying value of receivables and prepayments approximates their fair value.

6. Trade and other payables

	£'000
Administration fees	27
Audit fees	25
Transaction costs on issue of shares	84
Trademark fees	6
Other professional fees	68
	210

The carrying value of trade payables and other payables approximates their fair value.

Notes to the Financial Statements

For the period from 24 August 2018 to 31 December 2018 (continued)

7. Share capital and capital management

Capital risk management

The Company's objective for capital risk management is to safeguard the Company's ability to continue as a going concern and to provide returns for shareholders. The Company considers its capital to consist of the shares issued, less shares held in treasury.

The Company does not currently have an active discount management policy. The Board regularly reviews the NAV, as calculated in accordance with IFRS, and share price performance in the context of market conditions with input from the Investment Manager and its Corporate Brokers. The Company expects that there will be an ongoing dialogue between the Corporate Brokers and the Board about investors' views on any discount or premium that may emerge and the need to introduce an active discount or premium management policy.

The Company has the ability to hold its own shares in treasury, and may use this ability for any future discount or premium management policy. The Company's Articles of Incorporation and the Companies Law, do not limit the number of shares held in treasury provided that at least one share of any class is held by a person other than the Company.

Ordinary shares of no par value

	No.
Issued and fully paid:	
Founder member share on 24 August 2018	1
Founder member share redeemed	(1)
Shares issued on 27 September 2018	270,585,977
Shares as at 31 December 2018	270,585,977

	£'000
Issued and fully paid:	
Founder member share on 24 August 2018	—
Founder member share redeemed	—
Shares issued on 27 September 2018	270,586
Share issue costs	(4,710)
As at 31 December 2018	265,876

8. Net Asset Value per Share

IFRS Net Assets (£'000)	266,122
Number of Ordinary Shares in issue	270,585,977
IFRS NAV per Share (pence)	98.35

The IFRS NAV per Share is arrived at by dividing the IFRS Net Assets by the number of Ordinary Shares in issue.

9. Auditors' remuneration

Other expenses in the Statement of Comprehensive Income include the following in respect of auditors' remuneration:

	£'000
Audit fees	25
Non-audit fees	124
	149

Non-audit fees relate to reporting accountant work performed in relation to the listing of the Ordinary Shares on the SFS.

Notes to the Financial Statements

For the period from 24 August 2018 to 31 December 2018 (continued)

10. Earnings per share

Profit for the period (£'000)	246
Weighted average number of Ordinary Shares in issue	270,585,977
Earnings per share (pence)	0.0909

The earnings per share is based on the profit of the Company for the period and on the weighted average number of Ordinary Shares from the date of IPO that the Company had in issue for the period from Admission to 31 December 2018.

There were no dilutive potential Ordinary Shares in issue as at 31 December 2018.

11. Financial risk management

Financial risk management objectives

The Company's activities expose it to various types of financial risk, principally market risk, liquidity risk and credit risk. The Board has overall responsibility for the Company's risk management and sets policies to manage those risks at an acceptable level.

Financial risk factors

The Company's investment objective is to realise capital growth from its investment in the Target Company with the aim of generating significant capital return for shareholders. At present the Company's only significant financial assets are cash and cash equivalents.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages its credit risk by scrutinising the financial standing of counterparties with which it enters into transactions, using external credit ratings where available. Credit risk is reviewed periodically to identify balances that may have become impaired or uncollectable.

The Company is exposed to credit risk through its balances with banks and its holdings of money market funds which are classified as cash equivalents for the purposes of these financial statements. The table below shows the Company's material cash balances and the short-term issuer credit rating or money-market fund credit rating as at the period end date:

	Location	Rating	31 December 2018 £'000
Bank of New York Mellon	UK	AA-	100,051
JP Morgan	UK	AAA	54,818
Goldman Sachs	UK	AAA	54,818
BlackRock	UK	AAA	56,480
			266,167

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company maintains a prudent approach to liquidity management by maintaining sufficient cash reserves to meet foreseeable working capital requirements.

Notes to the Financial Statements

For the period from 24 August 2018 to 31 December 2018 (continued)

11. Financial risk management (continued)

As at 31 December 2018, the Company had no financial liabilities other than trade and other payables. The Company had sufficient cash reserves to meet these obligations. The following table details these obligations:

	On demand £'000	0-4 months £'000	Total £'000
Trade and other payables	—	210	210
	—	210	210

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market price changes. The Company is exposed to interest rate risk. As at 31 December 2018 the Company had no significant exposure to currency risk.

Interest rate risk

The Company is subject to risks associated with changes in interest earned on its cash and cash equivalents which it seeks to mitigate by monitoring the placement of cash balances on an on-going basis in order to maximise the interest rates obtained.

As at 31 December 2018, the total interest sensitivity gap for interest bearing items was a surplus of £266,167,000. The following table summarises the Company's interest bearing assets:

	Interest bearing			
	On demand £'000	0-4 months £'000	Non-interest bearing £'000	Total £'000
Financial Assets				
Cash and cash equivalents	266,167	—	—	266,167
Receivables	—	—	91	91
Total Financial Assets	**266,167**	**—**	**91**	**266,258**
Liabilities				
Trade and other payables	—	—	(210)	(210)
Total Liabilities	**—**	**—**	**(210)**	**(210)**

As at 31 December 2018, interest rates reported by the Bank of England of 0.75 per cent would equate to net income of £1,996,000 per annum if interest bearing assets and liabilities remained constant. If interest rates were to fluctuate by 0.25 per cent, this would have a positive or negative effect of £665,000 on the Company's annual income.

12. Commitments and contingencies

The Directors are not aware of any contingent liabilities as at 31 December 2018.

Notes to the Financial Statements

For the period from 24 August 2018 to 31 December 2018 (continued)

13. Related parties

Key management personnel

The Directors are considered to be the Key Management Personnel of the Company. They are all non-executive and receive only an annual fee denominated in Pounds Sterling.

The Chairman receives an annual fee of £55,000, the Chairman of the Audit Committee receives £45,000, and the other non-executive director receives £40,000.

Directors' fees and expenses for the period to 31 December 2018 amounted to £50,000, of which £nil was outstanding at the period end.

Directors' shareholdings are disclosed in the Report of the Directors. The Directors received no dividends on their shares during the period to 31 December 2018.

14. Significant agreements

Trademark fees

Trian Fund Management, L.P. has granted to the Company, Midco and the Investment Partnership a non-exclusive licence to use the name, logo and graphic identity "Trian" in the UK and the Channel Islands in the corporate name of these entities and in connection with the conduct of their business affairs, and the Company is using the name, logo and graphic identity "Trian" within the Annual Report and these Financial Statements pursuant to such licence. Trian Fund Management, L.P. receives a fee of £70,000 per annum for the use of the licensed name, logo and graphic indentity. For the period ended 31 December 2018 fees of £19,000 were paid by the Company in relation to the licence.

Administration Agreement

On 19 September 2018, the Company and Estera International Fund Managers (Guernsey) Limited entered into an administration agreement. Under the terms of the agreement the Company (alongside the Investment Partnership) is charged a fixed administration fee of £95,000 per annum from 27 September 2018 payable quarterly in arrears, compliance officer services of £6,000 per annum, MLRO services of £3,000 per annum and data protection officer services of £2,000 per annum.

Management Agreement

On 19 September 2018, the Investment Partnership and the Investment Manager entered into a management agreement. The Investment Manager is entitled to management fees in consideration of its work equal to one twelfth of 1 per cent of the adjusted net asset value of the Investment Partnership, calculated as of the last business day of the preceding month. The management fee is payable in advance to the Investment Manager on the first business day of each calendar month. For the period ended 31 December 2018 no fee was payable.

Investment Partnership Agreement

Under the terms of the Investment Partnership Agreement dated as of 21 September 2018, Trian Investors 1 SLP, L.P., the special limited partner of the Investment Partnership, is entitled to receive an incentive allocation based on the investment performance of the Investment Partnership. The incentive allocation may be between 0 to 25 per cent of the net returns of the Investment Partnership. The calculation of the incentive allocation is described in more detail in the Company's Prospectus dated 21 September 2018. For the period ended 31 December 2018 there was no incentive allocation applicable.

15. Subsidiaries

Midco was incorporated on 10 September 2018 and the Investment Partnership was registered on 13 September 2018. The Company holds one ordinary share in Midco and will transfer monies once a Target Company has been identified.

16. Ultimate beneficial owner

There was no ultimate beneficial owner of the Company as at the date of signing.

17. Subsequent events

There were no events after the reporting date that require disclosure in these financial statements.

General Information

Directors
Chris Sherwell (*Chairman*) (appointed 24 August 2018)
Mark Thompson (appointed 24 August 2018)
Simon Holden (appointed 24 August 2018)

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Administrator and Company Secretary
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