



## Trojan Global Income Fund

All data as at 31 December 2017

[www.taml.co.uk](http://www.taml.co.uk)

The investment objective of the Trojan Global Income Fund is to provide income with the potential for capital growth in the medium term. The fund's policy is to invest substantially in equities globally. It may also invest in fixed interest securities, indices, deposits, collective investment schemes and money market instruments. Any comparisons against indices are for illustrative purposes only.

### Prices

109.19p	106.16p
'O' accumulation shares	'O' income shares

### Dividend Yield

2.7%	Fund Size
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'O' income shares

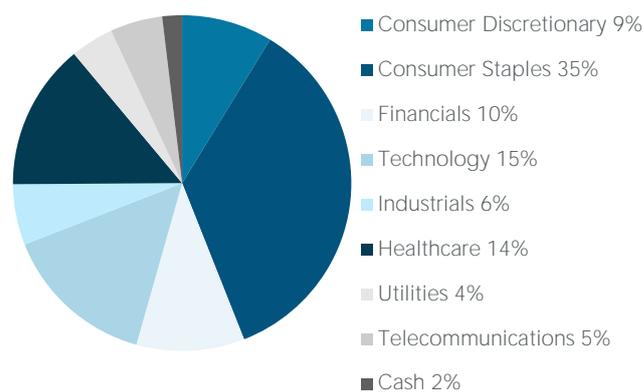
£106m

### Percentage Growth from 01/11/2016 to 31/12/2017



Source: Lipper

### Asset Allocation



Asset allocation subject to change

Total Return to 31 December 2017	01/11/2016 Since launch	31/12/2016 1 year	30/06/2017 6 months
Trojan Global Income Fund O Acc	+9.4%	+8.7%	+3.9%
LIBID GBP 1 Month*	+0.2%	+0.2%	+0.1%
MSCI World GBP NR	+15.3%	+11.8%	+6.2%
IA Global Equity Income TR	+12.0%	+10.5%	+4.6%

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

\*London Inter Bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

### December Commentary

The Fund returned +2.4% during the month compared to +1.4% for the MSCI World Index NR (£). In 2017 the Fund returned +8.7% compared to the MSCI World Index NR (£) +11.8%.

We continue to have a cautious outlook on global equity markets reflecting our concerns over valuations as well as the likely widespread misallocation of capital engendered by very easy global monetary conditions. Such anxiety has, so far, proved misplaced as equities delivered another year of bumper returns. Indeed so strong were equity markets that the S&P 500 index rose in

each discrete month of the year, which is a first. Areas where we have the greatest concern showed the strongest returns such as Emerging Markets. The more established US and UK markets, arguably more resilient over the longer term, lagged during the year in comparison.

Key contributors to the Fund's return over the year were core holdings such as Microsoft and Unilever together with more recent purchases such as IG Group and Domino's Pizza. Disappointing holdings included Inmarsat and Western Union, as well as two of our tobacco holdings, Imperial Brands and Japan

Tobacco, however, these now offer compelling value and to which we have been adding.

In a world still dominated by aggressive monetary policy which distorts financial markets, the sound allocation of capital to financially productive businesses is more important than ever.

In this context it is unsurprising that the Fund failed to keep up with the broader market but did manage to produce a reasonable absolute level of capital return and income which is the ultimate long-term objective.

## Portfolio &amp; Positioning

The portfolio is constructed with input from both top-down and bottom-up analysis. Strategic capital allocation is influenced by Troy's top-down view but portfolio construction is a function of bottom-up stock selection. Our flexibility to invest across the globe allows for the construction of a portfolio which is diversified across different geographies, industries and currencies. Although careful attention is paid to diversification and the risk associated with over-concentration, the portfolio is not managed with reference to sector or stock weightings of an index.

**QUALITY:** Performance driven by strategic capital allocation and stock selection – high quality income at the right price. An explicit focus on businesses that exhibit high returns on capital employed should avoid permanent capital loss and sustain long-term income growth.

**FOCUS:** 30-50 stock portfolio selected from a limited number of well researched companies that fit our criteria.

**LONG-TERM:** We aim to buy good businesses at attractive prices and own them for the long-term.

Top 10 holdings	% Fund
Imperial Brands	4.3
Japan Tobacco	4.1
Novartis	3.8
Paychex	3.3
Cisco	3.2
Altria	3.1
Wells Fargo	3.1
Procter & Gamble	3.1
Microsoft	3.1
Coca-Cola	3.1
<b>Total Top 10</b>	<b>34.2</b>
31 other holdings	63.9
Cash & Equivalent	1.9
<b>TOTAL</b>	<b>100.0</b>

Source: Troy Asset Management Limited

Holdings subject to change

## Fund information

A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950.

<b>Structure</b> Sub-fund of Trojan Investment Funds UCITS	<b>Ongoing Charges</b> 'O' (ordinary) shares: 0.95% 'S' (charity) shares: 0.85%	<b>Dealing</b> Daily at noon Tel: 0345 608 0950
<b>Investment Adviser</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	<b>Dividend Ex Dates</b> 1 May, 1 August, 1 November, 1 February (final)	<b>Registrar</b> Link Fund Administrators Ltd
<b>Fund Manager</b> James Harries	<b>Dividend Pay Dates</b> 30 June, 30 September, 31 December, 31 March (final)	<b>Auditor</b> Ernst & Young LLP <b>Depository</b> The Bank of New York Mellon (International) Limited
<b>Currency</b> £ Sterling	<b>Dividend Yield</b> 2.67%	<b>Bloomberg</b> TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)
<b>Launch Date</b> 01 November 2016	<b>Authorised Corporate Director</b> Link Fund Solutions Ltd Tel: 0345 300 2110	<b>SEDOL</b> BD82KP3 (O Acc), BD82KQ4 (O Inc)
	<b>ISINs</b> GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc) GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)	<b>Pricing</b> "O" share class prices published daily in the FT

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