



## Trojan Global Income Fund

All data as at 30 June 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.

### Prices

105.07p	103.68p
'O' accumulation shares	'O' income shares

Target Dividend Yield

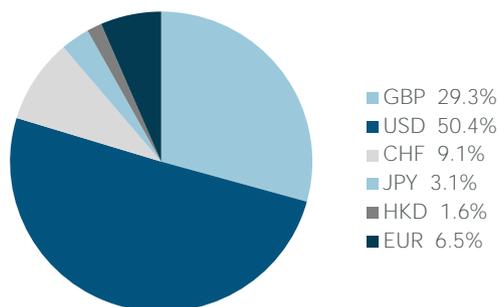
Fund Size

In excess of 3%

£88m

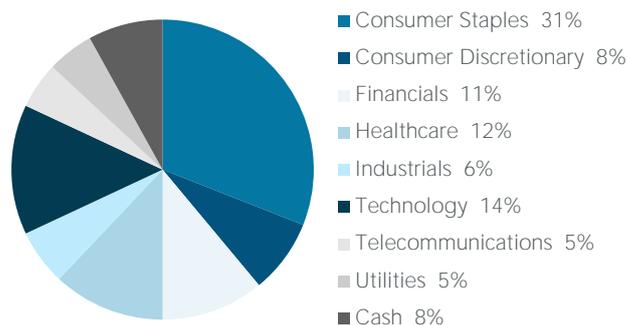
'O' income shares

### Currency Exposure



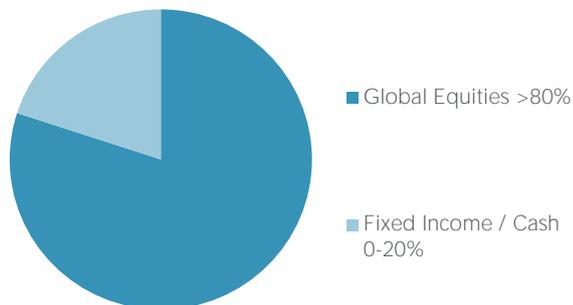
Currency exposure allocation subject to change

### Asset Allocation

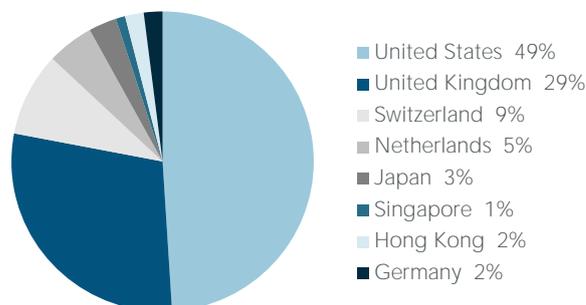


Asset allocation subject to change

### Asset Class Limits



### Geographic Split



Geographic split allocation subject to change

### June Commentary

This month saw the publication of the Bank of International Settlements' Annual Report\* and the Institute of International Affairs' Global Debt Monitor\*\* – neither was very encouraging. The former highlighted risks to the current optimistic consensus: financial cycle risks for financial stability, risks to consumption growth from household debt, risks to investment from poor productivity and debt and protectionism. The latter noted that global debt levels are at an all-time high with a notable increase in emerging markets.

While familiar territory, investors should keep such information in

mind. Although economies continue to grow, albeit rather more slowly than we would like, and equity and credit markets remain happy, the underpinnings to this perceived prosperity may prove unsustainable.

The persistence of low growth, low inflation and very low interest rates after such a long period of aggressive policy trying to discourage this outcome, together with resultant elevated debt levels can hardly be seen as a success. It is now 10 years since the Bank of England raised interest rates.

We continue to focus on companies that we think can thrive despite the

foregoing. By managing a concentrated portfolio of companies that are inherently financially productive, we aim to deliver attractive risk-adjusted returns and income through a complete market cycle – whenever that might be.

There has been no significant changes to the portfolio this month.

\*[http://www.bis.org/publ/about\\_ar.htm](http://www.bis.org/publ/about_ar.htm)

\*\*<https://www.iif.com/publications/global-debt-monitor>

## 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
Novartis	3.9
Philip Morris	3.6
Altria	3.5
Microsoft	3.3
Wells Fargo	3.1
Japan Tobacco	3.1
Coca-Cola	3.1
Unilever	3.0
GlaxoSmithKline	2.9
Imperial Brands	2.9
<b>Total Top 10</b>	<b>32.4</b>
29 other holdings	59.8
Cash & Equivalent	7.8
<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 Capita Financial Managers Ltd, the Fund's Authorised Corporate Director and Capita Financial Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950.

**INVESTMENT PERFORMANCE WILL NOT BE SHOWN UNTIL ONE CALENDAR YEAR AFTER THE FUND'S LAUNCH DUE TO REGULATORY REQUIREMENTS.**

Structure	Ongoing Charges	Dealing
Sub-fund of Trojan Investment Funds	'O' (ordinary) shares: 0.98%	Daily at noon
UCITS	'S' (charity) shares: 0.88%	Tel: 0345 608 0950
Investment Adviser	'I' (intermediary) shares: 1.48%	Registrar
Troy Asset Management Ltd	The ongoing charges figure shown here is an estimate because the Fund did not launch until November 2016.	Capita Financial Administrators Ltd
33 Davies Street	Dividend Ex Dates	Auditor
London W1K 4BP	1 May, 1 August, 1 November, 1 February (final)	Ernst & Young LLP
Tel: 020 7499 4030	Dividend Pay Dates	Depository
Fax: 020 7491 2445	30 June, 30 September, 31 December, 31 March (final)	BNY Mellon Trust & Depository (UK) Ltd
email: busdev@taml.co.uk	Minimum Target Yield	Bloomberg
Fund Manager	3.00%	TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)
James Harries	Authorised Corporate Director	SEDOL
Currency	Capita Financial Managers Ltd	BD82KP3 (O Acc), BD82KQ4 (O Inc)
£ Sterling	Tel: 0345 300 2110	Pricing
Launch Date	ISINs	"O" share class prices published daily in the FT
01 November 2016	GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc)	
	GB00BD82KS63 (I Inc), GB00BD82KR56 (I Acc)	
	GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)	

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