



## Trojan Global Income Fund

All data as at 31 May 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

106.76p	105.35p
'O' accumulation shares	'O' income shares

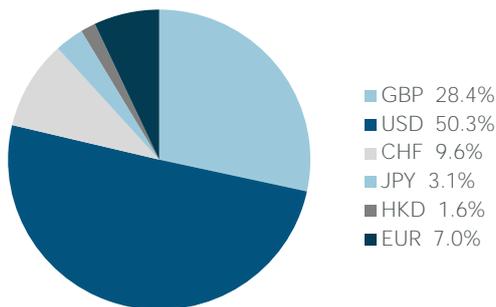
Target Dividend Yield

Fund Size

In excess of 3%  
'O' income shares

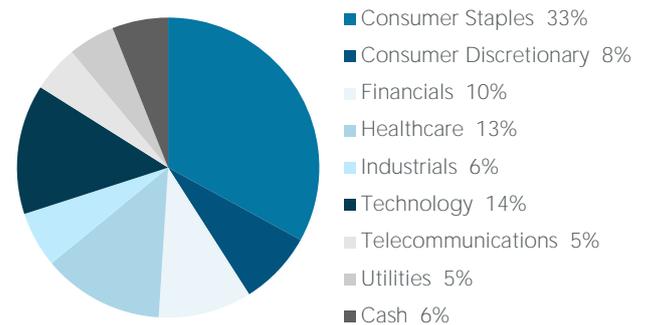
£84m

### Currency Exposure



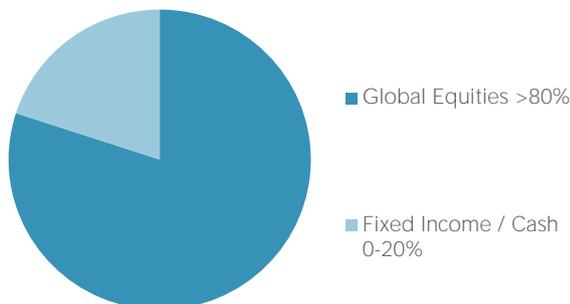
Currency exposure allocation subject to change

### Asset Allocation

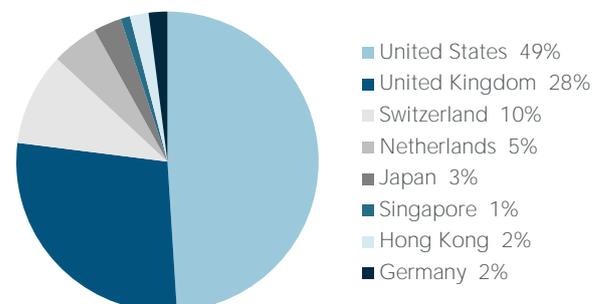


Asset allocation subject to change

### Asset Class Limits



### Geographic Split



Geographic split allocation subject to change

### May Commentary

We recently attended a meeting with McDonald's. Key for any business is how they see technology both as a threat and as an opportunity. Until recently it was unclear how this "analogue" company would approach the issue. The meeting provided many of the answers as management laid out a thoughtful and cogent approach.

A strategy designed to "retain, regain and convert" customers centres around digital, delivery and a so-called "Experience of the

Future". By combining in-restaurant kiosks with an app and partnering with UberEATS in the US, they are enhancing ordering, order flow, speed and, in time, delivery. It is the last of these that is very interesting. In the US food delivery is a \$100bn market of which McDonald's currently has a 1% share\*. In their top 5 markets (US, France, UK, Germany and Canada) c.75% of the population live within 3 miles of a McDonald's restaurant\*. The scale and density of the operation makes this company well placed to address

the opportunity. Orders are 60-70% new demand and late in the day (c.30% of it after midnight!) when the kitchens tend to be less busy, with obvious productivity benefits.

Although the shares are currently not inexpensive, we think such initiatives will accelerate shareholder returns and represent an excellent long-term global income investment.

\*Source: Bloomberg; management transcript, 31 May 2017

## 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	4.0
Philip Morris	3.9
Altria	3.7
Microsoft	3.6
Coca-Cola	3.3
Unilever	3.3
Japan Tobacco	3.2
GlaxoSmithKline	3.1
Roche Holdings	3.0
McDonald's	2.9
Total Top 10	34.0
29 other holdings	59.8
Cash & Equivalent	6.2
<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	Dividend Ex Dates	Capita Financial Administrators Ltd
33 Davies Street	1 May, 1 August, 1 November, 1 February (final)	Auditor
London W1K 4BP	Dividend Pay Dates	Ernst & Young LLP
Tel: 020 7499 4030	30 June, 30 September, 31 December, 31 March (final)	Depository
Fax: 020 7491 2445	Minimum Target Yield	BNY Mellon Trust & Depository (UK) Ltd
email: busdev@taml.co.uk	3.00%	Bloomberg
Fund Manager	Authorised Corporate Director	TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)
James Harries	Capita Financial Managers Ltd	SEDOL
Currency	Tel: 0345 300 2110	BD82KP3 (O Acc), BD82KQ4 (O Inc)
£ Sterling	ISINs	Pricing
Launch Date	GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc)	"O" share class prices published daily in the FT
01 November 2016	GB00BD82KS63 (I Inc), GB00BD82KR56 (I Acc)	
	GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)	

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