



# Trojan Global Income Fund

All data as at 31 May 2018

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

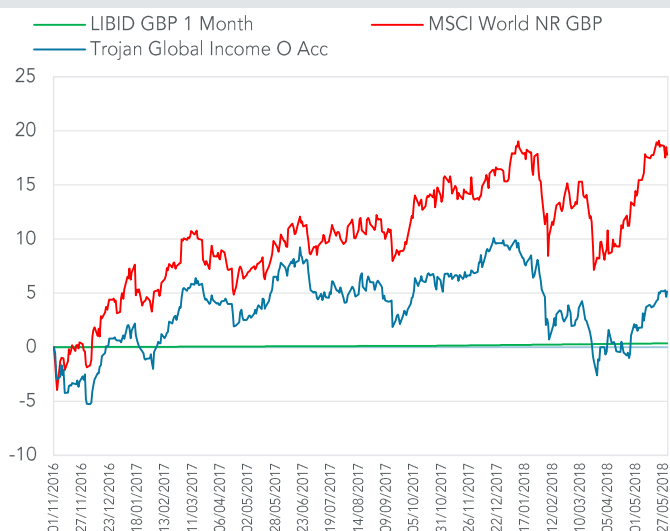
The investment objective of the Trojan Global Income Fund is to provide income with the potential for capital growth in the medium term. The Fund's policy is to invest substantially in equities globally. It may also invest in fixed interest securities, indices, deposits, collective investment schemes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

### Prices

**104.93p** 'O' accumulations shares  
**100.37p** 'O' income shares

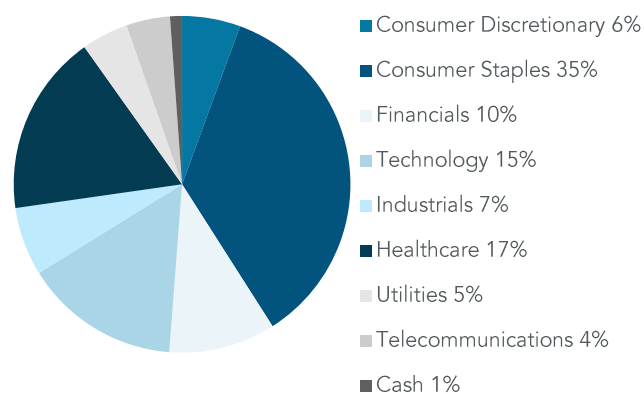
**Dividend Yield** 3.0%  
**Fund Size** £108m

### Percentage Growth from 01/11/2016 to 31/05/2018



Source: Lipper

### Asset Allocation



Asset allocation subject to change

Total Return to 31 May 2018	01/11/2016 Since launch	31/05/2017 1 year	30/11/2017 6 months
Trojan Global Income Fund O Acc	+5.1%	-1.7%	-1.6%
LIBID GBP 1 Month*	+0.4%	+0.3%	+0.2%
MSCI World GBP NR	+17.8%	+8.2%	+3.6%
IA Global Equity Income NR	+11.1%	+3.1%	+0.7%

Discrete Calendar Annual Returns	2017	2018 YTD
Trojan Global Income Fund	+8.7%	-3.9%

\*London Inter Bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

### May Commentary

The Fund returned +3.0% during the month compared to +4.2% for the MSCI World Index NR (£). The positive return was a reflection of the weakness in Sterling augmenting the value of overseas assets to the UK investor rather than a result of confidence in global capital markets. On the contrary, May was replete with concerns ranging from rising US interest rates, ongoing US tariff threats and retaliation, funding pressures in Argentina and Turkey, political uncertainty in Spain and Italy putting upward pressure on European peripheral bond yields and an ongoing flattening of the US yield curve, which usually presages an economic slowdown rather

than a recovery. Beneath the choppy conditions is the deeper undertow of the reversal of quantitative easing by the US Federal Reserve.

The epicentre of these events remains the US dollar which rose during the month. While helping the Fund produce a positive return it is likely that ongoing dollar strength, which we expect, will continue to pressure markets elsewhere. Indeed, data from the Institute of International Finance showed the largest cross-border outflows for 18 months from emerging markets in May, amounting to \$12.3bn. This was split

roughly equally between equities and bonds, putting downward pressure on emerging market currencies and upward pressure on debt spreads. Indeed Urjit Patel, the governor of the Reserve Bank of India, has argued that the US authorities should already consider slowing the process of interest rate normalisation to avoid a "sudden stop for the global economic recovery". (Source: Financial Times). Given the process has only just started, it is alarming that cracks are already beginning to show. No changes were made to the portfolio during the month.

## 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	4.1
PepsiCo	4.0
GlaxoSmithKline	3.9
Procter & Gamble	3.6
Imperial Brands	3.6
Cisco	3.5
Roche Holdings	3.4
Japan Tobacco	3.4
Medtronic	3.2
Microsoft	3.2
Total Top 10	35.9
30 other holdings	63.0
Cash & Equivalent	1.1
TOTAL	100.0

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 Limited
<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>Currency</b> £ Sterling	<b>Dividend Yield</b> 3.03%	<b>Depository</b> The Bank of New York Mellon (International) Limited
<b>Launch Date</b> 01 November 2016	<b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 300 2110	<b>Bloomberg</b> TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)
	<b>ISINs</b> GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc) GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)	<b>SEDOL</b> BD82KP3 (O Acc), BD82KQ4 (O Inc)
		<b>Pricing</b> "O" share class prices published daily in the FT

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