



# Trojan Global Income Fund

All data as at 31 March 2019

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.

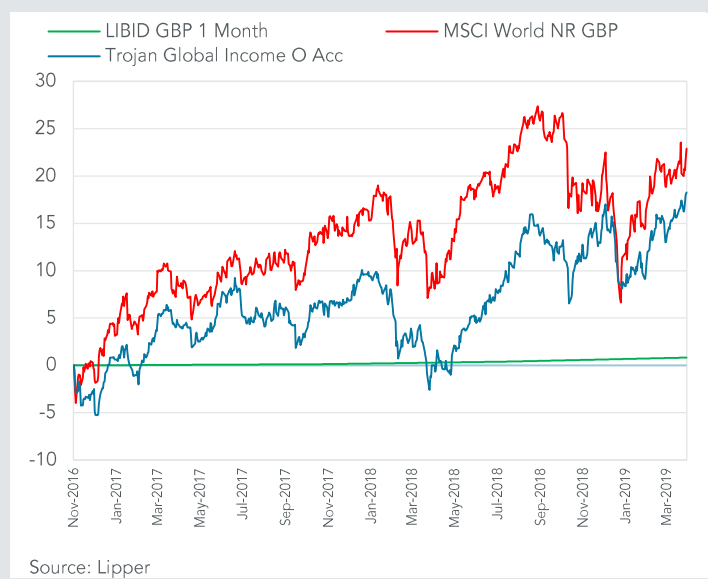
### Prices

**118.02p** 'O' accumulations shares  
**110.36p** 'O' income shares

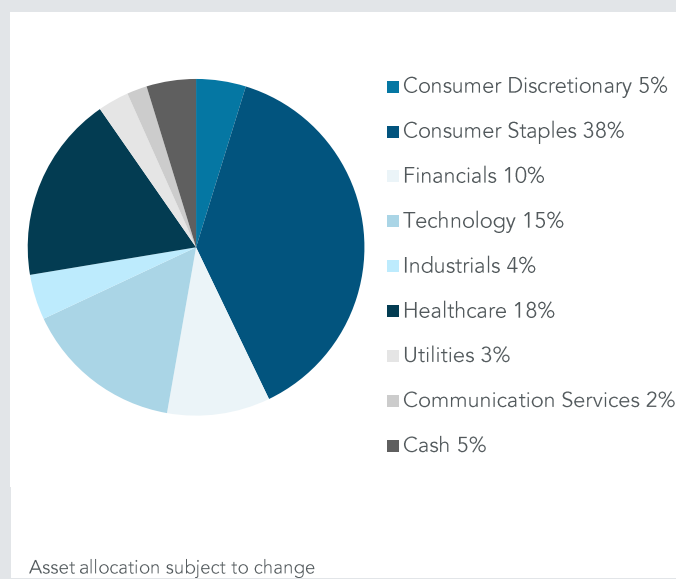
### Dividend Yield Fund Size

**3.0%** 'O' income shares  
**£149m**

### Percentage Growth from 01/11/2016 to 31/03/2019



### Asset Allocation



Total Return to 31 March 2019	01/11/2016 Since launch	31/03/2018 1 year	30/09/2018 6 months
Trojan Global Income Fund O Acc	+18.3%	+18.3%	+5.1%
LIBID GBP 1 Month*	+0.8%	+0.5%	+0.3%
MSCI World GBP NR	+22.9%	+12.0%	-2.5%
IA Global Equity Income NR	+13.9%	+8.5%	-1.4%

Discrete Calendar Annual Returns	2017	2018	2019 YTD
Trojan Global Income Fund	+8.7%	-1.0%	+9.1%

\*London Inter Bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

### March Commentary

Your Fund returned +4.6% during the month compared to +3.4% for the MSCI World Index NR (£).

The ongoing digitalisation of the global economy is a theme we will return to repeatedly in the coming years. It is one of the most, if not *the* most, important factors influencing the portfolio, both good and bad. One portfolio holding at the centre of this is Accenture. Since last time we wrote about this company the pace of change has accelerated and expanded and Accenture's place within this has become more entrenched.

We have increasing confidence that this company is a leading technology-

agnostic beneficiary of this trend. The increasing breadth of capabilities that can be brought to bear is immense; these include the core consultancy business which helps companies with large-scale IT projects, Accenture Interactive which is now the largest provider of digital marketing, Applied Intelligence which has 20,000 people focussing on helping businesses apply advanced analytics and artificial intelligence to their operations and "Industry X.0", which uses advanced digital technologies to shape areas such as R&D, engineering, production or aftermarket support.

As companies grapple with the complex but necessary investment relating to IT

security and the migration of data and processes to the cloud (what one member of the team described as "the mother of all upgrades"), Accenture is likely to continue to be well placed.

These are not just buzzwords, they drive excellent financial productivity, cash flow and dividend growth without recourse to debt. Recent results were excellent. The only disappointment is that strong performance means the resulting lower dividend yield discourages further investment.

We wait patiently to buy more.

## 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	4.5
Philip Morris	4.2
Cisco	4.1
PepsiCo	4.0
Procter & Gamble	4.0
GlaxoSmithKline	3.9
Roche Holding	3.8
Coca-Cola	3.8
British American Tobacco	3.3
Paychex	3.3
Total Top 10	38.9
25 other holdings	56.4
Cash & Equivalent	4.7
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: 0.96% 'S' (charity) shares: 0.86%		<b>Dealing</b> Daily at noon Tel: 0345 608 0950	
<b>Investment Manager</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>Assistant Fund Manager</b> Tomasz Boniek		<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> 2.98%		<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	

## Important Information:

Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities.

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