



# Trojan Global Income Fund

All data as at 30 June 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

**124.80p**

'O' accumulations shares

**115.73p**

'O' income shares

### Dividend Yield

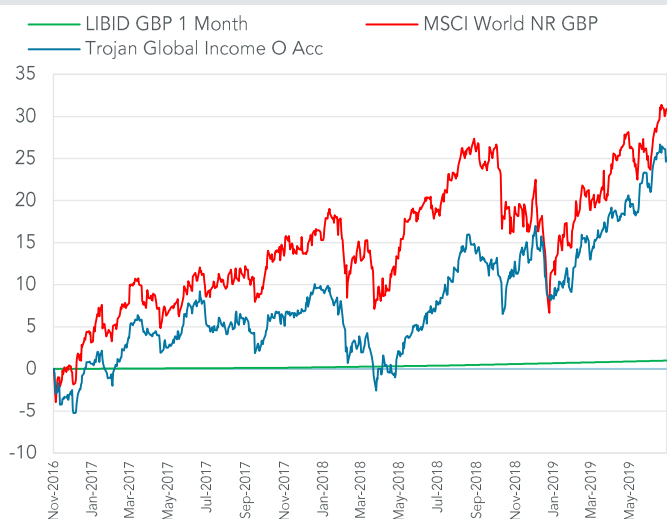
**2.9%**

'O' income shares

### Fund Size

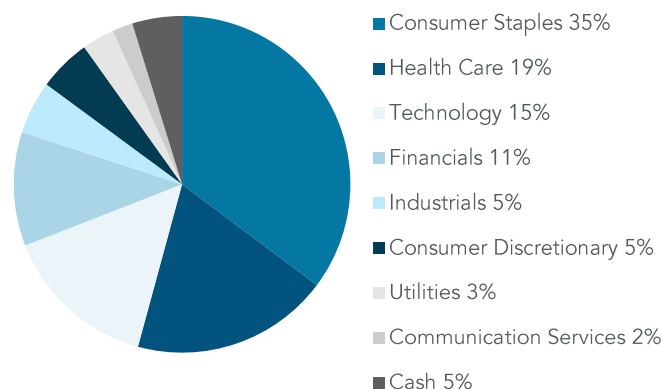
**£173m**

### Percentage Growth from 01/11/2016 to 30/06/2019



Source: Lipper

### Asset Allocation



Asset allocation subject to change

Total Return to 30 June 2019	01/11/2016 Since launch	30/06/2018 1 year	31/12/2018 6 months
Trojan Global Income Fund O Acc	+25.1%	+15.7%	+15.4%
LIBID GBP 1 Month*	+1.0%	+0.6%	+0.3%
MSCI World GBP NR	+30.9%	+10.3%	+17.1%
IA Global Equity Income NR	+20.8%	+8.6%	+14.6%

Discrete Calendar Annual Returns	2017	2018	2019 YTD
Trojan Global Income Fund	+8.7%	-1.0%	+15.4%

\*London Inter Bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

### June Commentary

Your Fund returned +2.5% during the month compared to +5.6% for the MSCI World Index NR (£).

After years of oscillating around the same level, the gold price, as expressed in US dollars, finally moved above its established range. Investors may question the relevance of this for an income fund, given gold pays no income. However, we believe that in the context of the current economic and market backdrop this event contains much information.

Co-incident with a move higher in the gold price has been a collapse in global government bond yields. At the same time we have seen weakening indicators

of economic activity such as the global manufacturing purchasing managers index.

It was not supposed to be this way. Quantitative easing was intended to augment economic activity and consumption such that economies could reach a self-sustaining recovery, allowing for interest rates to normalise. Recent events show this has been a failure.

Currencies will now likely take the strain as equity markets have been pushed to levels where future returns are likely to be low, many government bond yields are negative and falling, credit spreads are tight and economies still sluggish.

Competitive currency devaluations are a way of capturing what little economic activity there is. This is what gold is anticipating.

During the month, moves across capital markets have been echoed in the Fund as some of the larger holdings performed strongly. We have taken the opportunity to rebalance by reducing the size of these investments in favour of better value alternatives. In doing so we are able to maintain an overall free cash flow yield at the portfolio level of 5.7%, which we expect to grow. Thus the current income yield is well supported and enables us to be confident about the future.

## 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	4.6
Roche Holding	4.1
PepsiCo	4.0
Procter & Gamble	4.0
Coca-Cola	3.9
GlaxoSmithKline	3.9
Cisco	3.8
Philip Morris	3.6
Vonovia	3.5
Domino's Pizza	3.2
Total Top 10	38.6
25 other holdings	56.7
Cash & Equivalent	4.7
TOTAL	100.0

Holdings subject to change

Source: Troy Asset Management Limited

## 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> 2.88%		<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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