



# Trojan Global Income Fund

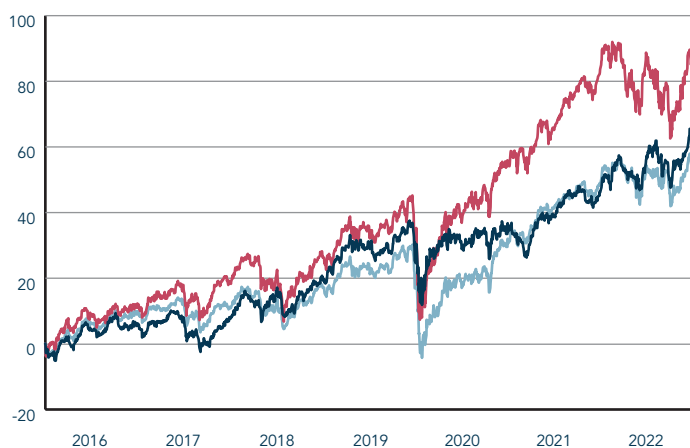
All data as at 31 August 2022

taml.co.uk

The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in government and public securities (such as sovereign debt and treasury bills), corporate bonds, real estate (via REITs), private equity, cash, cash equivalents (including money-market instruments) and deposits. Any comparisons against indices are for illustrative purposes only.

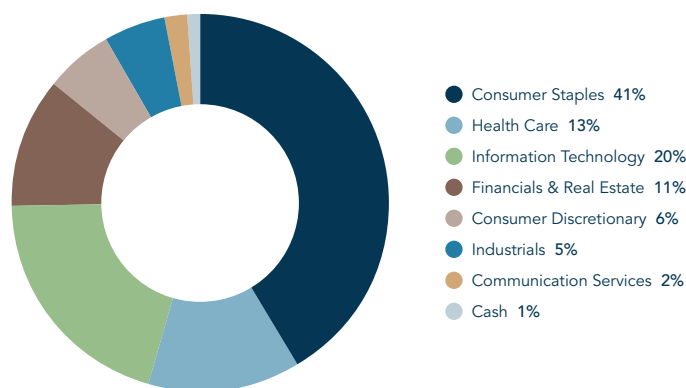
PRICES		YIELD*	FUND SIZE
158.34p	133.35p	2.8%	£946m
O' accumulation shares		O' income shares	O' income shares
		*historic dividend yield	

## PERCENTAGE GROWTH FROM 01/11/2016 TO 31/08/2022



— Trojan Global Income O Acc — MSCI World Index (NR) GBP  
— IA Global Equity Income (NR)

## ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 August 2022	01/11/2016 Since launch	31/08/2017 5 years	31/08/2019 3 years	31/08/2021 1 year	28/02/2022 6 months	31/07/2022 1 month
Trojan Global Income Fund O Acc	+58.7%	+49.8%	+21.5%	+8.4%	+4.7%	+0.5%
IA Global Equity Income (NR)	+52.4%	+39.1%	+24.3%	+2.5%	+3.1%	+0.5%
MSCI World Index (NR) GBP	+81.4%	+61.6%	+34.7%	+0.4%	-2.7%	+0.2%

Discrete Calendar Annual Returns	2016 <sup>#</sup>	2017	2018	2019	2020	2021	2022 YTD
Trojan Global Income Fund O Acc	+8.0%	+10.2%	-2.9%	+23.9%	-6.0%	+12.1%	+1.3%

<sup>#</sup>Since Launch, 01 November 2016

Source: Lipper **Past performance is not a guide to future performance**

## August Commentary

Your Fund returned +0.5% during the month compared to +0.2% for the MSCI World Index (NR) GBP.

We first invested in Reckitt Benckiser at the start of 2018. At the time the company was suffering from a lack of focus on its core business following the ill-fated acquisition of Mead Johnson, an infant nutrition business. With the appointment of Laxman Narasimhan as CEO in 2019, we increased our investment in the company.

Mr Narasimhan joined from Pepsi, another important holding in the strategy and a business that we admire. The new CEO brought a renewed focus on execution, investing significant resources to improve procurement, accelerate new product development and increase marketing effectiveness. Mr Narasimhan also recognised the challenges in the infant nutrition business, sold the Chinese operation and there is open speculation that a complete disposal of infant nutrition remains on the cards.

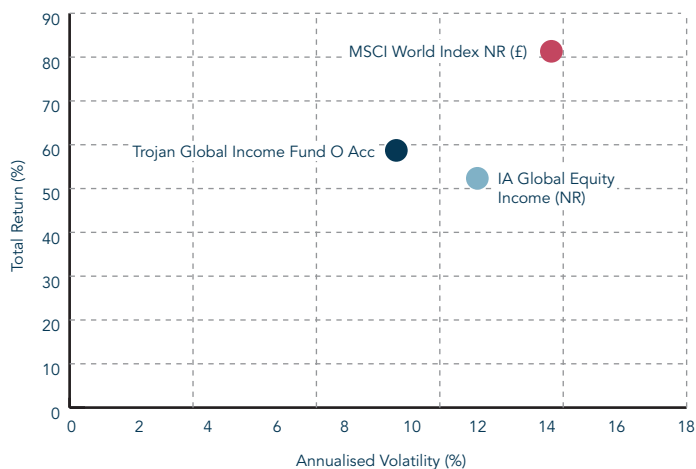
Despite the distortions from Covid, the new strategy is starting to bear fruit and Reckitt is returning to its former glory. Organic growth is improving, volume growth is encouraging and margins are recovering. We were

therefore disappointed and surprised by the unexpected departure of Mr Narasimhan, who will join Starbucks as their new CEO. But our investment case remains intact.

As long-term investors, CEOs departures are to be expected. Our investment in Reckitt is predicated on the strength of the brands in growing yet defensive categories, not on the charisma of any particular person leading the business. While our opinion of Mr Narasimhan is certainly positive, Reckitt is now a well-invested business that is likely to do well under a new CEO.



## RETURN VS VOLATILITY SINCE LAUNCH (01/11/2016)



● Trojan Global Income Fund O Acc ● MSCI World Index NR (£)  
● IA Global Equity Income (NR)

Source: Lipper

## TOP 10 HOLDINGS

British American Tobacco	6.5%
Paychex	5.6%
Philip Morris International	5.5%
Automatic Data Processing	5.4%
PepsiCo	4.9%
Reckitt Benckiser	4.7%
Unilever	4.6%
CME Group	4.3%
Diageo	4.1%
Microsoft	3.7%
<b>Total</b>	<b>49.4%</b>
23 other holdings	49.6%
Cash & Equivalent	1.0%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

## RISK ANALYSIS

Risk analysis since launch (01/11/2016)	Trojan Global Income O Acc	IA Global Equity Income (NR)	MSCI World Index NR (£)
Total Return	+58.7%	+52.4%	+81.4%
Max Drawdown <sup>1</sup>	-18.7%	-26.6%	-26.1%
Best Month	+6.8%	+11.1%	+9.2%
Worst Month	-6.5%	-11.5%	-10.6%
Positive Months	+68.1%	+63.8%	+65.2%
Annualised Volatility <sup>2</sup>	+10.3%	+12.8%	+12.8%

<sup>1</sup> Measures the worst investment period

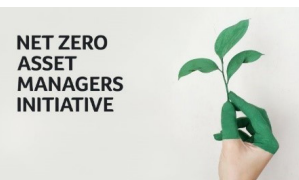
<sup>2</sup> Measured by standard deviation of annual returns

Source: Lipper **Past performance is not a guide to future performance**

## FUND MANAGER AWARDS



## RESPONSIBLE INVESTMENT



## 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.

<p><b>Structure</b> Sub-fund of Trojan Investment Funds UK UCITS</p> <hr/> <p><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</p> <hr/> <p><b>Fund Manager</b> James Harries <b>Assistant Fund Manager</b> Tomasz Boniek</p> <hr/> <p><b>Currency</b> £ Sterling</p> <hr/> <p><b>Launch Date</b> 01 November 2016</p> <hr/> <p><b>Ongoing Charges</b> 'O' (ordinary) shares: 0.91% 'S' (charity) shares: 0.81%</p>	<p><b>Dividend Ex Dates</b> 1 May, 1 August, 1 November, 1 February (final)</p> <hr/> <p><b>Dividend Pay Dates</b> 30 June, 30 September, 31 December, 31 March (final)</p> <hr/> <p><b>Historic Dividend Yield</b> (O Inc) 2.81%</p> <hr/> <p><b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 300 2110</p> <hr/> <p><b>ISINs</b> GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc) GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)</p> <hr/> <p><b>Benchmarks</b> For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="#">website</a>.</p>	<p><b>Dealing</b> Daily at noon Tel: 0345 608 0950</p> <hr/> <p><b>Registrar</b> Link Fund Administrators Limited</p> <hr/> <p><b>Auditor</b> Ernst &amp; Young LLP Depository The Bank of New York Mellon (International) Limited</p> <hr/> <p><b>Bloomberg</b> TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)</p> <hr/> <p><b>SEDOL</b> BD82KP3 (O Acc), BD82KQ4 (O Inc)</p> <hr/> <p><b>Pricing</b> "O" share class prices published daily in the FT</p>
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## Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. 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. The historic dividend yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The yield is not guaranteed and will fluctuate.

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