



# Trojan Global Income Fund

All data as at 31 October 2022

taml.co.uk

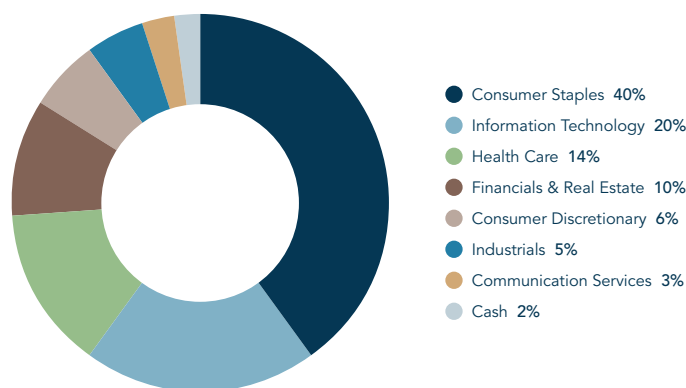
The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in 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
155.86p	131.26p	2.9%	£962m
O' accumulation shares		O' income shares	O' income shares
		*historic dividend yield	

## PERCENTAGE GROWTH FROM 01/11/2016 TO 31/10/2022



## ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 October 2022	01/11/2016 Since launch	31/10/17 5 years	31/10/19 3 years	31/10/21 1 year	30/04/22 6 months
Trojan Global Income Fund O Acc	+56.2%	+47.9%	+22.3%	+7.0%	-3.5%
IA Global Equity Income (NR)	+49.0%	+35.0%	+22.5%	+0.4%	-2.7%
MSCI World Index (NR) GBP	+78.2%	+57.1%	+34.3%	-2.9%	+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%	-0.3%

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

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

## October Commentary

Your Fund returned +0.7% during the month compared to +3.9% for the MSCI World Index (NR) GBP.

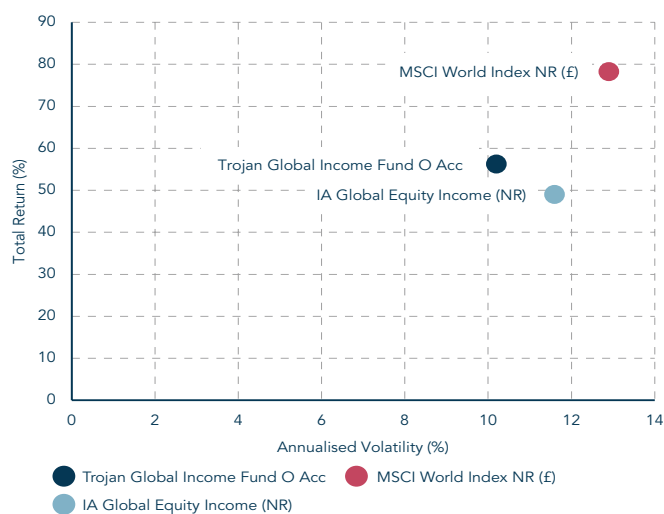
We have established an initial investment in Texas Instruments (TI). The company is a leader in analogue semiconductors. We have spent the last few years patiently building our semiconductor industry knowledge. At the risk of oversimplification, TI designs and manufactures relatively "simple" chips that don't require the latest manufacturing technology and have incredibly long shelf lives. While other semiconductor companies have to constantly design and manufacture new CPUs to satisfy the insatiable need for greater computing power, TI chips work for decades. We believe that roughly half of TI's sales derive from chips designed more than ten years ago. The result is a business with little technological risk and relatively low capital intensity.

The semiconductor industry has a degree of [cyclicality](#), however in the case of TI, we consider this risk to be mitigated by having a conservative balance sheet and capital allocation policy that rewards long-term shareholders. Indeed, we believe TI has one of the clearest frameworks for value creation, and we urge our readers to peruse the Investor Overview document on TI's website. The business is fantastically profitable, ranking in the 89th percentile of S&P500 companies in terms of [free cash flow](#) margins. We consider the shares to be attractively valued and currently yield 3.0%.

The purchase was funded from the sale of Western Union and a reduction in ADP.



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



Source: Lipper

## TOP 10 HOLDINGS

British American Tobacco	6.5%
Paychex	5.5%
PepsiCo	5.3%
Unilever	4.7%
ADP	4.4%
Philip Morris International	4.3%
Reckitt Benckiser	4.1%
Diageo	3.9%
CME Group	3.9%
Johnson & Johnson	3.9%
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Total	46.5%
23 other holdings	51.0%
Cash & Equivalent	2.5%
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TOTAL	100.0%

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	+56.2%	+49.0%	+78.2%
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	+67.6%	+63.4%	+64.8%
Annualised Volatility <sup>2</sup>	+10.2%	+11.6%	+12.9%

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

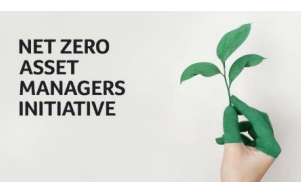
<sup>2</sup> Measured by standard deviation of annual returns

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) 2.85%</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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