



# Trojan Global Income Fund

All data as at 30 June 2023

taml.co.uk

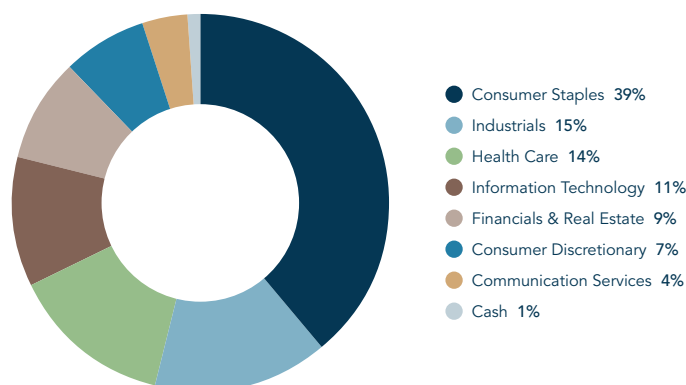
The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in 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        |
|------------------------|---------|--------------------------|------------------|
| 151.80p                | 124.76p | 3.3%                     | £965m            |
| O' accumulation shares |         | O' income shares         | O' income shares |
|                        |         | *historic dividend yield |                  |

## PERCENTAGE GROWTH FROM 01/11/2016 TO 30/06/2023



## ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

| Total Return to 30 June 2023    | 01/11/2016<br>Since launch | 30/06/2018<br>5 years | 30/06/2020<br>3 years | 30/06/2022<br>1 year | 31/12/2022<br>6 months |
|---------------------------------|----------------------------|-----------------------|-----------------------|----------------------|------------------------|
| Trojan Global Income Fund O Acc | +52.1%                     | +40.8%                | +14.4%                | -0.6%                | -1.8%                  |
| IA Global Equity Income (NR)    | +59.2%                     | +43.2%                | +34.9%                | +9.6%                | +3.8%                  |
| MSCI World Index (NR) GBP       | +90.2%                     | +60.3%                | +37.2%                | +13.2%               | +8.9%                  |

| Discrete Calendar Annual Returns | 2016* | 2017   | 2018  | 2019   | 2020  | 2021   | 2022  | 2023 YTD |
|----------------------------------|-------|--------|-------|--------|-------|--------|-------|----------|
| Trojan Global Income Fund O Acc  | +8.0% | +10.2% | -2.9% | +23.9% | -6.0% | +12.1% | -1.1% | -1.8%    |

\*Since Launch, 01 November 2016  
Source: Lipper

**Past performance is not a guide to future performance**

## June Commentary

Your Fund returned -0.2% during the month compared to +3.4% for the MSCI World Index (NR) GBP.

This month we hosted the new incoming and outgoing Chief Financial Officers of CME Group in our offices. In-person meetings are once again becoming the norm, and we welcome the opportunity to meet the management of our portfolio companies. As the largest and most diverse derivatives exchange in the world we believe what used to be called the Chicago Mercantile Exchange is an excellent long-term investment. We believe both the company itself and the macro-economic context in which it operates look compelling.

Exchanges possess durable competitive advantages relating to the network effects they enjoy. High volumes of trade ensure high levels of liquidity which attracts further trade, leading to a cost advantage. Competitors would have to reach a critical mass of volume to offer similar costs and liquidity

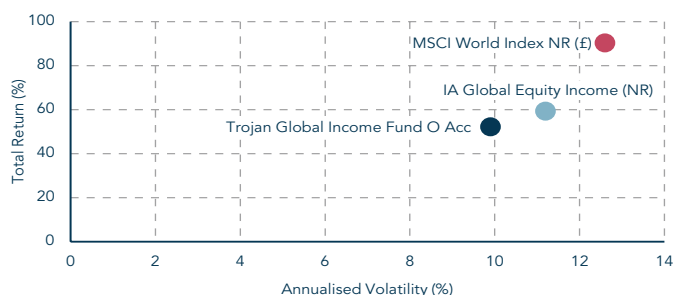
which is extremely difficult to achieve. This advantage is deepened by CME having a vertically integrated clearinghouse. The company also benefits from part ownership of the S&P Dow Jones Indices. All this, combined with limited capital requirements, leads to attractive returns on capital and the ability to raise prices if required.

These attributes may be especially valuable in the months and years to come. As interest rate and inflation expectations have become untethered, greater volatility has led to a greater need to hedge these risks. The outlook for both rates and inflation remains highly uncertain and we see this need persisting. Further, the bond market itself is expanding as Governments issue huge amounts of debt.

Given the above, we are surprised CME is not more richly valued, trading on a 4.6% [free cash flow yield](#) funding a similar level of dividend yield. It is a core investment in the fund.



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



Source: Lipper

## RISK ANALYSIS

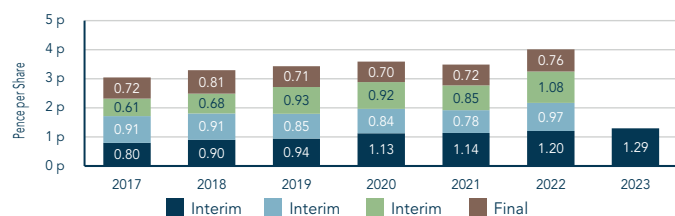
| Risk analysis since launch (01/11/2016) | Trojan Global Income O Acc | IA Global Equity Income (NR) | MSCI World Index NR (£) |
|---|----------------------------|------------------------------|-------------------------|
| Total Return                            | +52.1%                     | +59.2%                       | +90.2%                  |
| 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                         | +64.6%                     | +63.3%                       | +65.8%                  |
| Annualised Volatility <sup>2</sup>      | +9.9%                      | +11.2%                       | +12.6%                  |

<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**

## DIVIDEND TRACK RECORD SINCE 1 NOVEMBER 2016



**Past performance is not a guide to future performance**

## 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<br>UK UCITS   |
| <b>Investment Manager</b>            | Troy Asset Management Limited<br>33 Davies Street<br>London W1K 4BP<br>Tel: 020 7499 4030<br>Fax: 020 7491 2445<br>email: busdev@taml.co.uk |
| <b>Fund Manager</b>                  | James Harries   |
| <b>Assistant Fund Manager</b>        | Tomasz Boniek   |
| <b>Currency</b>                      | £ Sterling  |
| <b>Launch Date</b>                   | 01 November 2016  |
| <b>Authorised Corporate Director</b> | Link Fund Solutions Limited<br>Tel: 0345 300 2110   |

|  |   |
|--|---|
| <b>Dividend Ex Dates</b>                         | 1 May, 1 August, 1 November, 1 February (final)   |
| <b>Dividend Pay Dates</b>                        | 30 June, 30 September, 31 December, 31 March (final)  |
| <b>Historic Dividend Yield</b><br>(O Inc shares) | 3.30%   |
| <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> . |
| <b>Registrar</b>                                 | Link Fund Administrators Limited  |
| <b>Auditor</b>                                   | Ernst & Young LLP   |
| <b>Depository</b>                                | The Bank of New York Mellon (International) Limited   |

|                        |  |
|------------------------|--|
| <b>Dealing</b>         | Daily at noon<br>Tel: 0345 608 0950  |
| <b>ISINs</b>           | GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc)<br>GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc) |
| <b>SEDOL</b>           | BD82KP3 (O Acc), BD82KQ4 (O Inc)   |
| <b>Bloomberg</b>       | TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)   |
| <b>Ongoing Charges</b> | 'O' (ordinary) shares: 0.90%<br>'S' (charity) shares: 0.80%                              |
| <b>Pricing</b>         | "O" share class prices published daily in the FT   |

## TOP 10 HOLDINGS

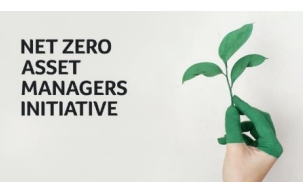
|                             |               |
|-----------------------------|---------------|
| British American Tobacco    | 5.2%          |
| Unilever                    | 5.2%          |
| Reckitt Benckiser           | 5.2%          |
| PepsiCo                     | 5.1%          |
| Paychex                     | 5.0%          |
| Philip Morris International | 4.4%          |
| CME Group                   | 4.4%          |
| Novartis                    | 4.1%          |
| Diageo                      | 3.9%          |
| ADP                         | 3.8%          |
| <b>Total Top 10</b>         | <b>46.2%</b>  |
| 21 other holdings           | 52.6%         |
| Cash & Equivalent           | 1.2%          |
| <b>TOTAL</b>                | <b>100.0%</b> |

Source: Factset. Holdings subject to change.

## FUND MANAGER AWARDS



## RESPONSIBLE INVESTMENT





## Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Fund performance data provided is calculated net of fees with income reinvested unless stated otherwise. All performance and income data is in relation to the stated share class, performance of other share classes may differ. 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. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Fund or in tax legislation could affect the value of the investments held by the Fund or its ability to provide returns to its investors. The tax treatment of an investment, and any dividends received, will depend on the individual circumstances of the investor and may be subject to change in the future. The yield is not guaranteed and will fluctuate. Any objective will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it.

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. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party. Morningstar logo (© 2023 Morningstar, Inc. All rights reserved.) contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Elite Rating™ system is proprietary to FundCalibre Ltd, but should not be taken as a recommendation. The fund(s) is/are registered for distribution to the public in the UK only. The fund(s) is/are available to professional investors only in Ireland. The distribution of shares of sub-funds of Trojan Investment Fund ("Shares") in Switzerland is made exclusively to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. Qualified Investors can obtain the prospectus, the key investor information documents or, as the case may be, the key information documents for Switzerland, the instrument of incorporation, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA"); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. The fund described in this document is neither available nor offered in the USA or to U.S. Persons. Copyright Troy Asset Management Ltd 2023.