



# Trojan Global Income Fund

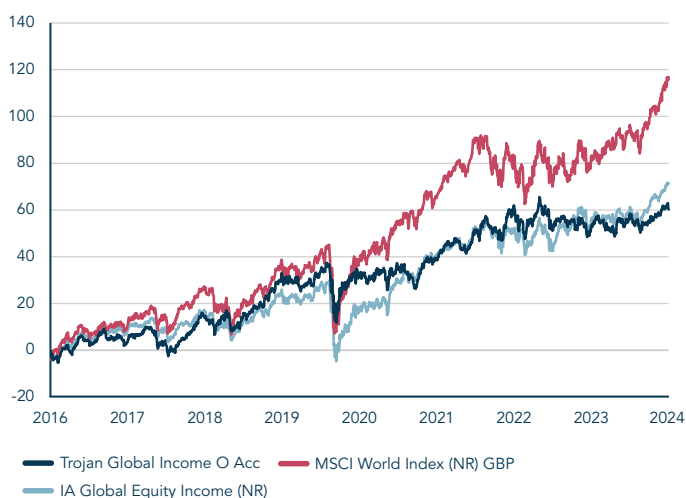
All data as at 29 February 2024

taml.co.uk

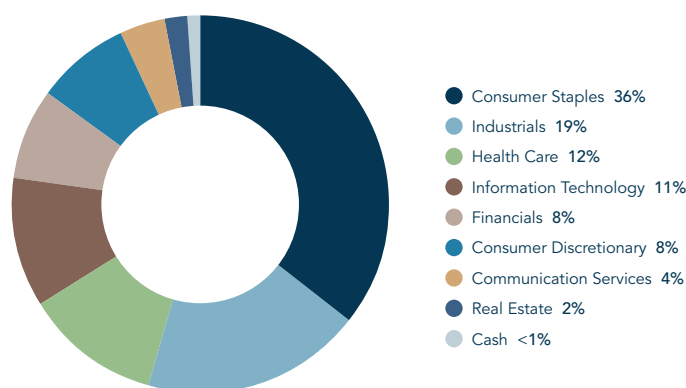
The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in 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
159.93p	128.69p	3.1%	£825m
O' accumulation shares		O' income shares	O' income shares
		*historic dividend yield	

## PERCENTAGE GROWTH FROM 01/11/2016 TO 29/02/2024



## ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 29 February 2024	01/11/2016 Since launch	28/02/2019 5 years	28/02/2021 3 years	28/02/2023 1 year	31/08/2023 6 months
Trojan Global Income Fund O Acc	+60.3%	+41.8%	+25.6%	+5.0%	+2.7%
IA Global Equity Income (NR)	+73.8%	+55.8%	+33.0%	+9.4%	+8.3%
MSCI World Index (NR) GBP	+116.9%	+82.5%	+41.7%	+19.6%	+12.7%

Discrete Calendar Annual Returns	2016#	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Trojan Global Income Fund O Acc	+0.6%	+8.7%	-1.0%	+21.0%	+2.3%	+16.7%	-1.1%	+1.4%	+2.0%

#Since Launch, 01 November 2016  
Source: Lipper

Past performance is not a guide to future performance

## February Commentary

Your Fund returned -0.1% during the month compared to +4.9% for the MSCI World Index (NR) GBP.

We have established a new investment in Pernod Ricard. Self-described as *créateurs de convivialité* this is the second largest spirits (and wine) manufacturer in the world. Founded by Paul Ricard in 1932 to produce pastis in Marseilles, the company eventually merged with Pernod in 1975. Following a series of acquisitions, the company boasts an enviable stable of brands including Jameson whiskey, Beefeater gin, Absolute vodka and Martell cognac. It has also established a global presence, with excellent market positions in the still nascent foreign spirits markets in India and China.

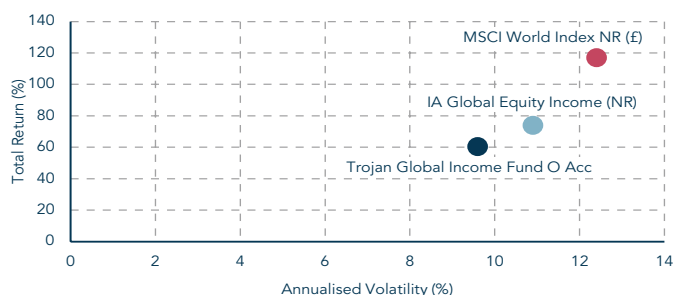
Having enjoyed a bonanza during COVID, as consumers enjoyed one of the few pleasures still available to them in lockdown, this boom has turned to a mini bust. Consumption and supply chains have normalised. This effect has been worsened by the economic slowdown in China. We believe these problems will ultimately pass, although it may well take a few more months for this to become apparent. We were able to buy the shares on c.18x 2024 EPS with a 3% dividend yield which is the highest level since 2009. This is a good example of an excellent business trading at an attractive valuation

for temporary reasons, enabling us to deploy capital into a very long-term global income asset.

Reckitt Benckiser fell during the month. Although the company reported a reasonable set of underlying results, good cash generation and +5% dividend growth, it also revealed that they had identified an understatement of trade spend in their middle eastern business that caused the company to miss sales and profit estimates. Although the company has been accident prone for several years, we remain of the opinion that this latest problem is contained and that the core attractions of the business in terms of products, end markets, margins and cash generation remain intact. The shares retain their place in the portfolio and are now trading at a 6.4% free cash flow yield supporting an attractive and growing 3.8% dividend yield.



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



Source: Lipper

## RISK ANALYSIS

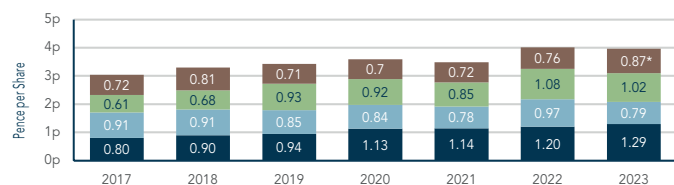
Risk analysis since launch (01/11/2016)	Trojan Global Income O Acc	IA Global Equity Income (NR)	MSCI World Index NR (£)
Total Return	+60.3%	+73.8%	+116.9%
Max Drawdown <sup>1</sup>	-18.7%	-26.6%	-26.1%
Best Month	+6.8%	+11.1%	+9.2%
Worst Month	-6.5%	-11.5%	-10.6%
Positive Months	+63.2%	+63.2%	+65.5%
Annualised Volatility <sup>2</sup>	+9.6%	+10.9%	+12.4%

<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



\*Estimated Rate ■ Interim ■ Interim ■ Interim ■ Final

**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 Waystone Management (UK) Limited, the Fund's Authorised Corporate Director, (Authorised and Regulated by the Financial Conduct Authority) at [www.waystone.com](http://www.waystone.com).

<b>Structure</b>	
Sub-fund of Trojan Investment Funds UK UCITS	
<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>Fund Manager</b>	James Harries
<b>Assistant Fund Manager</b>	Tomasz Boniek
<b>Currency</b>	£ Sterling
<b>Launch Date</b>	1 November 2016
<b>Authorised Corporate Director</b>	
Waystone Management (UK) Limited Tel: 0345 608 0950	

<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> (O Inc shares)	3.08%
<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="http://www.waystone.com">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 Tel: 0345 608 0950	
<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>Bloomberg</b>	
TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)	
<b>Ongoing Charges</b>	
'O' (ordinary) shares:	0.89%
'S' (charity) shares:	0.79%
<b>Pricing</b>	
"O" share class prices published daily in the FT	

## TOP 10 HOLDINGS

Paychex	5.4%
CME Group	5.0%
Unilever	4.8%
Reckitt Benckiser	4.7%
RELX	4.5%
Microsoft	4.4%
ADP	4.4%
Nintendo	4.4%
British American Tobacco	4.4%
PepsiCo	4.3%
<hr/>	
Total Top 10	46.4%
22 Other Equity holdings	53.4%
Cash	0.2%
<hr/>	
TOTAL	100.0%

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 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. Any reference to benchmarks are for comparative purposes only. 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. The fund may use currency forward derivatives for the purpose of efficient portfolio management.

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.

The Fund is registered for distribution to the public in the UK but not in any other jurisdiction. The sub-funds are registered for distribution to professional investors only in Ireland.

The distribution of certain share classes of the sub-funds of Trojan Investment Funds ("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 a copy of the prospectus and the key information documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Reyl & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland, web: [www.reyl.com](http://www.reyl.com). The Swiss paying agent is: Reyl & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland.

Certain sub-funds are registered in Singapore and 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.

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