



# Trojan Global Income Fund

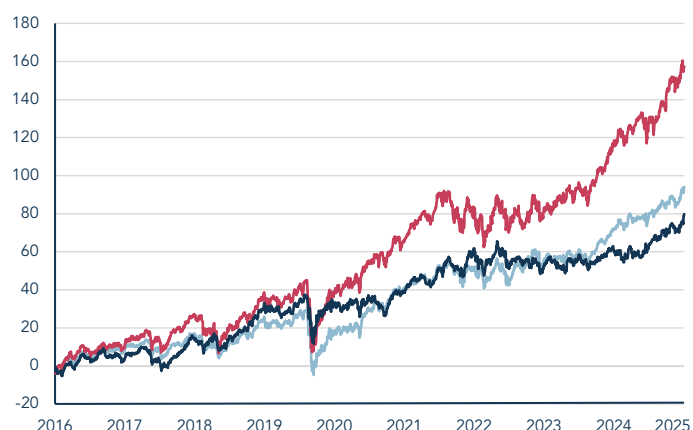
All data as at 31 January 2025

taml.co.uk

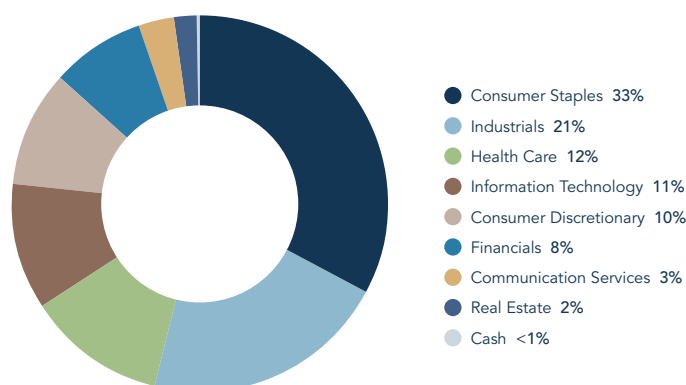
The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in 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
179.48p	140.93p	2.9%	£580m
O' accumulation shares	'O' income shares	'O' income shares	
		*historic dividend yield	

## PERCENTAGE GROWTH FROM 01/11/2016 TO 31/01/2025



## ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 January 2025	01/11/2016 Since launch	31/01/2020 5 years	31/01/2022 3 years	31/01/2024 1 year	31/07/2024 6 months
Trojan Global Income Fund O Acc	+79.8%	+34.2%	+18.7%	+12.1%	+9.4%
IA Global Equity Income (NR)	+97.4%	+57.5%	+31.0%	+15.9%	+8.0%
MSCI World Index (NR) GBP	+157.2%	+87.6%	+41.9%	+24.4%	+11.7%

Discrete Calendar Annual Returns	2016*	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Trojan Global Income Fund O Acc	+0.6%	+8.7%	-1.0%	+21.0%	+2.3%	+16.7%	-1.1%	+1.4%	+8.7%	+5.3%

\*Since Launch, 01 November 2016  
Source: Lipper

Past performance is not a guide to future performance

## January Commentary

Your Fund returned +5.3% during the month compared to +4.3% for the MSCI World Index (NR) GBP.

Equity markets have had a bright start to the year from which the Fund has benefitted. As President Trump and his administration keep the world guessing investors have been doing their best to divine the future. The US 10 year treasury yield sold off and then rallied leaving the yield slightly lower over the month. Credit spreads have tightened.

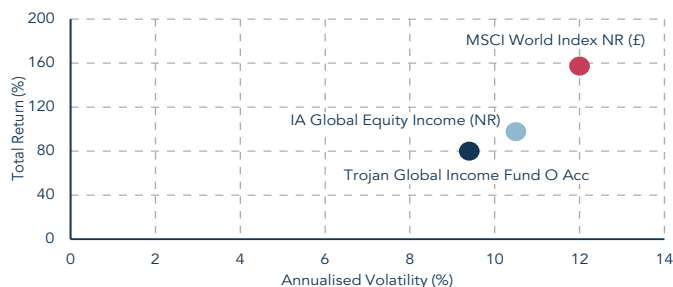
Within the portfolio the strongest contributor was British American Tobacco which rose by 11% and is undoubtedly benefitting from the new Presidential term as the ban on menthol products that was likely under the previous regime has been shelved. Second was Nintendo (+10.3%) whose strength derived from the anticipation of the upcoming launch of the new Switch 2. This was heartening as it coincided with lacklustre results as consumers skipped buying the current console to the detriment of reported revenues. Investors have been willing to look though this short-term negative – correctly in our view. Reckitt Benckiser also appreciated (+10.3%) as it recovers from a US litigation induced swoon in 2024.

Against these gains, Diageo continued to be a drag on performance as the industry attempts to navigate the slump following the COVID boom. Our research suggests this is largely cyclical impact and that the more structural concerns that have been expressed by other commentators (abstinence in the youth, cannabis cannibalisation and the effect of GLP-1 weight loss drugs) will ultimately prove to be less impactful than currently feared. Valuations in this sector are now very attractive. Hershey was also weak as it battled rising cocoa prices which have spiked. We do not believe such a sharp rise should be extrapolated and see value in these shares. The LINK REIT was also weak as interest rates remain elevated.

With tariffs looming, concerns around the US fiscal position (as evidenced by the soaring gold price – up 8.5% in sterling terms in the month) and a reduction in migrant flows, all of which may be inflationary, we wonder if investors will temper their enthusiasm in the coming months. While a strong start to the year is welcome, 2025 is likely to prove an eventful and potentially quite volatile year.



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



Source: Lipper

## RISK ANALYSIS

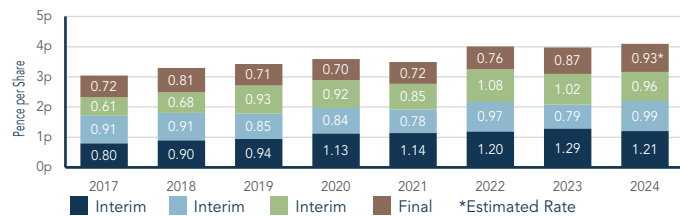
Risk analysis since launch (01/11/2016)	Trojan Global Income O Acc	IA Global Equity Income (NR)	MSCI World Index NR (£)
Total Return	+79.8%	+97.4%	+157.2%
Max Drawdown <sup>1</sup>	-18.7%	-26.6%	-26.1%
Best Month	+6.8%	+11.1%	+9.2%
Worst Month	-6.5%	-11.5%	-10.6%
Positive Months	+64.3%	+65.3%	+66.3%
Annualised Volatility <sup>2</sup>	+9.4%	+10.5%	+12.0%

<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 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)	2.85%
<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> Waystone Transfer Agency Solutions (UK) 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	5.9%
British American Tobacco	5.4%
CME Group	5.1%
Philip Morris	4.9%
Reckitt Benckiser	4.7%
ADP	4.5%
Microsoft	4.2%
Amadeus IT	4.0%
PepsiCo	3.9%
Novartis	3.8%
<b>Total Top 10</b>	<b>46.3%</b>
<b>22 Other Equity holdings</b>	<b>53.5%</b>
Cash	0.2%
<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 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.

This is an advertising document, the distribution offering 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") within the meaning of Art. 10 para. 3 and 3ter CISA. Qualified Investors can obtain the relevant documents of the fund as well as the annual report may be obtained free of charge from the representative. In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, web:www.reyl.com.

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.

All references to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2025. 'FTSE ®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence.

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. Any fund described in this document is neither available nor offered in the USA or to U.S. Persons.

© Troy Asset Management Ltd 2025.