



# Trojan Global Income Fund

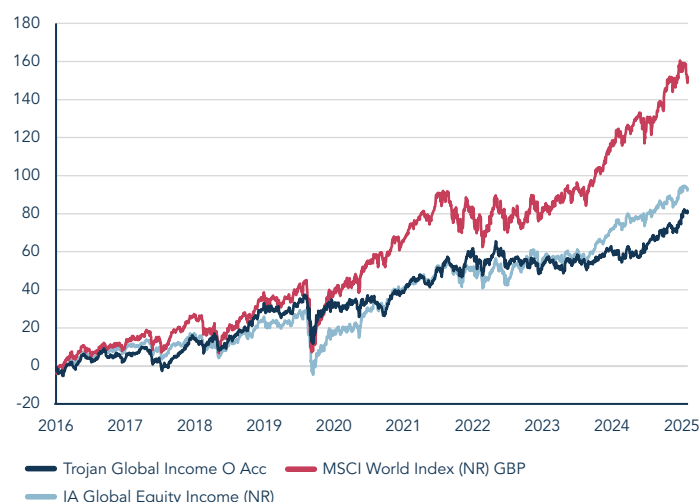
All data as at 28 February 2025

taml.co.uk

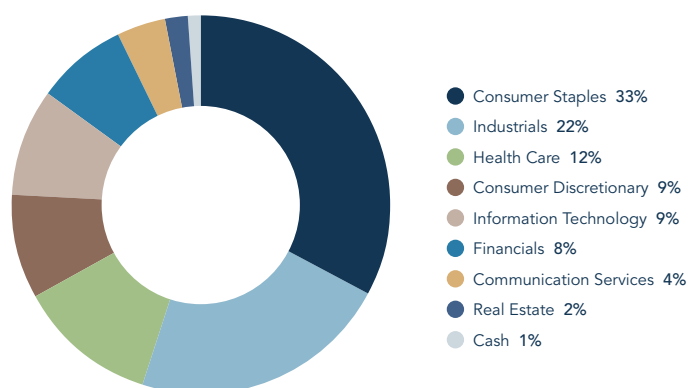
The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in 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
180.86p	141.07p	2.9%	£572m
O' accumulation shares		O' income shares	
		*historic dividend yield	

## PERCENTAGE GROWTH FROM 01/11/2016 TO 28/02/2025



## ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 28 February 2025	01/11/2016 Since launch	29/02/2020 5 years	28/02/2022 3 years	29/02/2024 1 year	31/08/2024 6 months
Trojan Global Income Fund O Acc	+81.2%	+44.7%	+19.6%	+13.1%	+9.1%
IA Global Equity Income (NR)	+95.3%	+67.2%	+32.1%	+12.1%	+6.1%
MSCI World Index (NR) GBP	+152.0%	+94.5%	+42.7%	+16.2%	+9.1%

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%	+6.1%

\*Since Launch, 01 November 2016  
Source: Lipper

Past performance is not a guide to future performance

## February Commentary

Your Fund returned +0.8% during the month compared to -2.0% for the MSCI World Index (NR) GBP.

Since the start of 2025, we made two new investments in the fund, Coloplast and Siemens.

Coloplast is a Danish business with a leading global position in the provision of ostomy management and continence care. With dominant positions in Europe and a growing US presence, the company designs, manufactures and markets ostomy care systems, disposable containment devices and intermittent catheters for continence care. They have also acquired an innovative business called Kerecis which uses fish skin in wound care. The type of intimate products Coloplast makes, together with their expertise and history of innovation, creates strong customer loyalty and consistent growth. The company has been in the Troy investment universe for several years. The shares have derated in recent years to a level that we think is sufficiently attractive to invest.

We also started an investment in Siemens. This is a high quality German industrial business which is going through a period of change which we think will be to the benefit of shareholders. The company is involved

in automation, electrification, mobility and healthcare. A reputation for producing reliable highly engineered products, which are process critical and therefore highly costly to the customer if they fail, make for a strong competitive advantage by discouraging switching to alternative suppliers. The company is also a leader in industrial software.

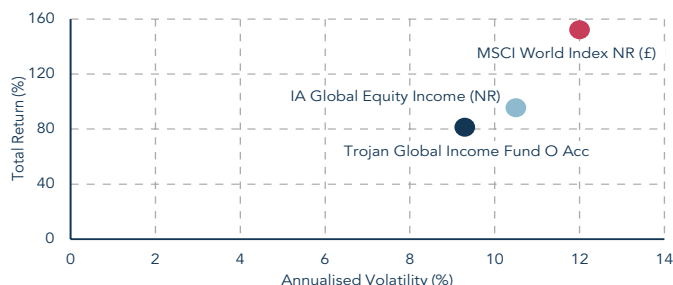
Siemens is going through a process of simplification, which we believe will unlock significant value. The company still retains a majority stake in Siemens Healthineers, which we believe will likely be fully spun off by the end of 2025. Given the success of other industrial businesses that went through a process of portfolio simplification, we believe Siemens will benefit from these actions and might look to go even further by addressing both their Mobility and Financial Services businesses.

We funded these investments by completely exiting the positions in Domino's Pizza and Johnson & Johnson. The new investments offer us the opportunity to improve the portfolio's quality and growth rate, without sacrificing our income and valuation discipline.

The portfolio ended the period with 31 investments.



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



Source: Lipper

## RISK ANALYSIS

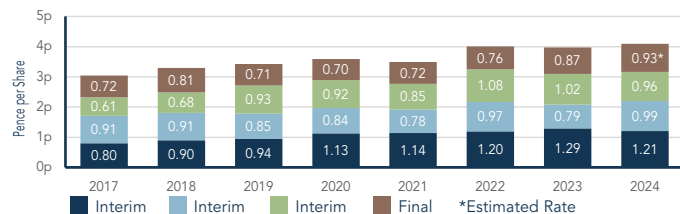
Risk analysis since launch (01/11/2016)	Trojan Global Income O Acc	IA Global Equity Income (NR)	MSCI World Index NR (£)
Total Return	+81.2%	+95.3%	+152.0%
Max Drawdown <sup>1</sup>	-18.7%	-26.6%	-26.1%
Best Month	+6.8%	+11.1%	+9.2%
Worst Month	-6.5%	-11.5%	-10.6%
Positive Months	+64.6%	+64.6%	+65.7%
Annualised Volatility <sup>2</sup>	+9.3%	+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**

## TOP 10 HOLDINGS

Paychex	5.9%
Philip Morris	5.7%
CME Group	5.3%
British American Tobacco	5.2%
Reckitt Benckiser	4.5%
ADP	4.5%
Amadeus IT	4.0%
Microsoft	3.9%
Novartis	3.8%
PepsiCo	3.8%
Total Top 10	46.7%
21 Other Equity holdings	52.6%
Cash	0.7%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

## 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 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).

### Structure

Sub-fund of Trojan Investment Funds  
UK UCITS

### Investment Manager

Troy Asset Management Limited  
33 Davies Street  
London W1K 4BP  
Tel: 020 7499 4030  
Fax: 020 7491 2445  
email: busdev@taml.co.uk

### Fund Manager

James Harries

### Assistant Fund Manager

Tomasz Boniek

### Currency

£ Sterling

### Launch Date

1 November 2016

### Authorised Corporate Director

Waystone Management (UK) Limited  
Tel: 0345 608 0950

### Dividend Ex Dates

1 May, 1 August, 1 November, 1 February (final)

### Dividend Pay Dates

30 June, 30 September, 31 December, 31 March (final)

### Historic Dividend Yield

(O Inc shares) 2.89%

### Benchmarks

For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our [website](http://www.waystone.com).

### Registrar

Waystone Transfer Agency Solutions (UK) Limited

### Auditor

Ernst & Young LLP

### Depository

The Bank of New York Mellon (International) Limited

### Dealing

Daily at noon  
Tel: 0345 608 0950

### ISINs

GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc)  
GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)

### SEDOL

BD82KP3 (O Acc), BD82KQ4 (O Inc)

### Bloomberg

TGIFOAC\_LN (O Acc), TGIFOIN\_LN (O Inc)

### Ongoing Charges

'O' (ordinary) shares: 0.89%  
'S' (charity) shares: 0.79%

### Pricing

"O" share class prices published daily in the FT



## 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.

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