TROY
ASSET MANAGEMENT

Trojan Global Income Fund

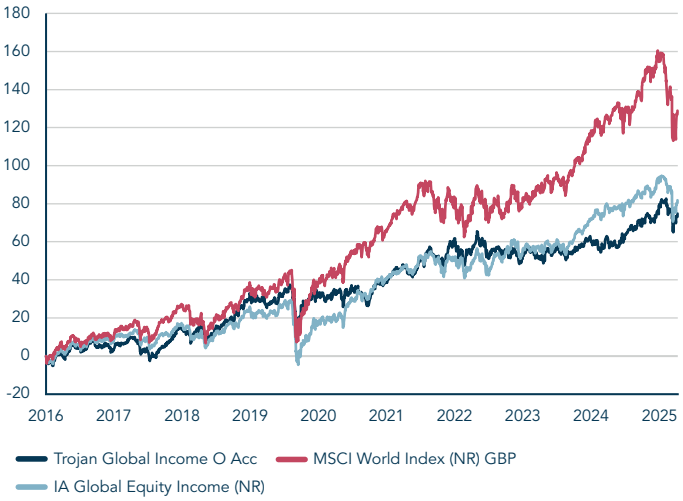
All data as at 30 April 2025

taml.co.uk

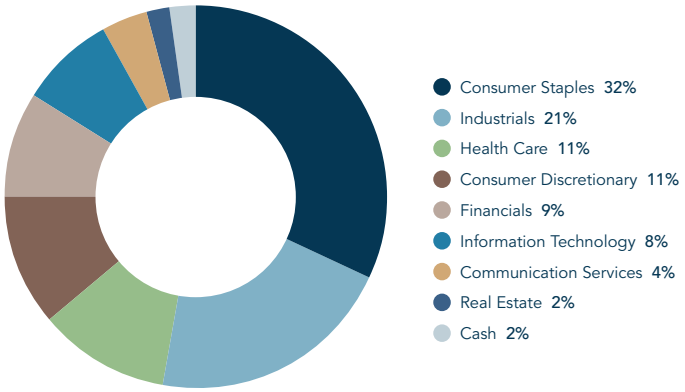
The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in 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
174.74p	136.30p	3.0%	£487m
'O' accumulation shares	'O' income shares	'O' income shares *historic dividend yield	

PERCENTAGE GROWTH FROM 01/11/2016 TO 30/04/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 April 2025	01/11/2016 Since launch	30/04/2020 5 years	30/04/2022 3 years	30/04/2024 1 year	31/10/2024 6 months
Trojan Global Income Fund O Acc	+74.9%	+35.6%	+8.1%	+11.2%	+4.0%
IA Global Equity Income (NR)	+84.5%	+65.3%	+20.4%	+4.3%	-0.7%
MSCI World Index (NR) GBP	+129.0%	+81.4%	+28.8%	+5.1%	-2.9%

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%	+2.4%

#Since Launch, 01 November 2016
Source: Lipper

Past performance is not a guide to future performance

April Commentary

Your Fund returned -0.2% during the month compared to -2.5% for the MSCI World Index (NR) GBP.

April's headline figures conceal a swift intramonth drawdown in equity markets followed by an equally sharp rebound: equity indices recovered most of the losses post Liberation day. While the stock market rally was impressive, the macro backdrop has deteriorated and remains uncertain, with equity valuations still elevated. Against this whipsaw environment the Fund's defensive characteristics helped preserve capital.

During the month we initiated a new investment in Nike, the world-leading athletic footwear and apparel business. Nike's share price has fallen sharply over the past twelve months as the company works through an inventory build-up across a handful of wholesale franchise channels and as renewed tariff rhetoric from the U.S. administration has weighed on sentiment. We have followed the company for a number of years and believe the market reaction materially undervalues the long-term attractions of the franchise.

Our confidence has grown under the stewardship of the recently appointed CEO, Elliott Hill. His decision to rationalise distribution and prioritise product innovation is painful in the short term, but in our view essential to protect Nike's unrivalled brand equity and ensure the company remains the pre-eminent sports brand globally.

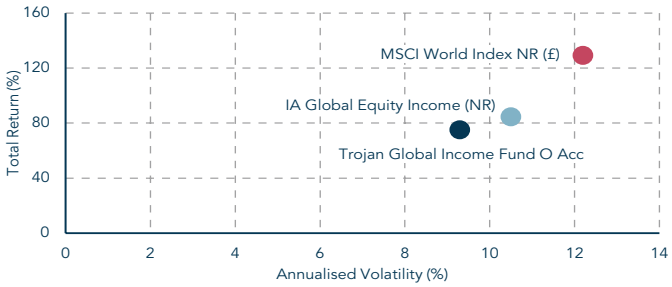
Tariffs and the associated profit margin pressure will hurt near-term earnings, but we see this as a temporary dislocation rather than a structural change. Assuming a recovery to Nike's historic operating margins – which we regard as a conservative base case – we are buying the shares on what we believe is an attractive valuation, with the highest dividend yield of the last ten years (Source: Bloomberg). In addition, the balance sheet carries minimal financial leverage, affording Nike the flexibility to invest through financial market cycles.

The investment in Nike is exactly the kind of opportunity we aim to capture: buying world-class businesses when they are out of favour.

We funded the investment in Nike by fully exiting our position in Hershey.

TROY
ASSET MANAGEMENT

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



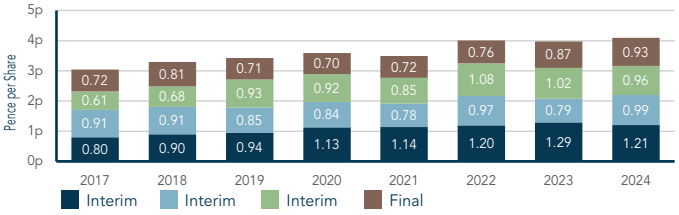
Source: Lipper

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	+74.9%	+84.5%	+129.0%
Max Drawdown[1]	-18.7%	-26.6%	-26.1%
Best Month	+6.8%	+11.1%	+9.2%
Worst Month	-6.5%	-11.5%	-10.6%
Positive Months	+63.4%	+63.4%	+64.4%
Annualised Volatility[2]	+9.3%	+10.5%	+12.2%

[1] Measures the worst investment period
[2] 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

CME Group	5.6%
British American Tobacco	5.6%
Paychex	5.5%
Philip Morris	5.1%
Reckitt Benckiser	4.3%
Nintendo	4.2%
Amadeus IT	4.0%
Novartis	3.9%
RELX	3.8%
Microsoft	3.7%
Total Top 10	45.7%
21 Other Equity holdings	52.6%
Cash	1.7%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS

MORNINGSTAR Silver™

RESPONSIBLE INVESTMENT

UK STEWARDSHIP CODE

Net Zero Asset Managers Initiative

PRI Principles for 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.

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) 3.00%

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.

Registrar
Waystone Transfer Agency Solutions (UK) Limited

Auditor
Ernst & Young LLP

Depositary
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. Information on the risks of an investment in the fund can be found in the Prospectus.

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.

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