



# Trojan Global Income Fund

All data as at 31 January 2026

www.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.

## PRICES

178.71p

○ Accumulation shares

136.15p

○ Income shares

## HISTORIC YIELD

3.1%

○ Income shares

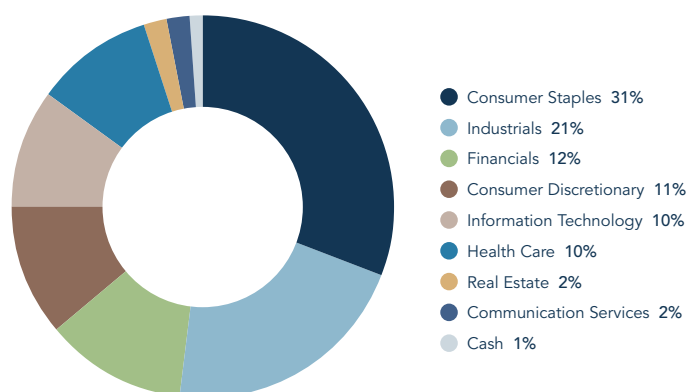
## FUND SIZE

£447m

## PERCENTAGE GROWTH FROM 01/11/2016 TO 31/01/2026



## ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 January 2026	01/11/2016 Since launch	31/01/2021 5 years	31/01/2023 3 years	31/01/2025 1 year	31/07/2025 6 months
Trojan Global Income Fund O Acc	+79.1%	+36.3%	+17.9%	-0.4%	-4.2%
IA Global Equity Income NR	+113.6%	+63.9%	+35.6%	+8.2%	+6.3%
MSCI World Index NR GBP	+178.5%	+83.3%	+52.4%	+8.3%	+7.7%

Discrete Calendar Annual Returns	2016 <sup>#</sup>	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 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%	+5.6%	-0.7%

<sup>#</sup>Since launch, 1 November 2016

Past performance is not a guide to future performance

Source: Lipper

## January Commentary

Your Fund returned -0.7% during the month compared to +0.2% for the MSCI World Index NR GBP.

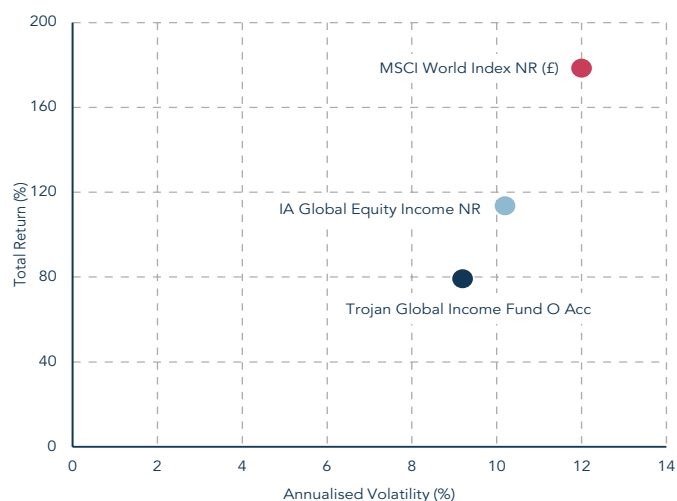
We have become reacquainted with a company we know well: IG Group. We have long admired the competitive advantages the company enjoys and made a successful investment in the business starting nearly a decade ago. The company is the leading spread betting company offering tight spreads when dealing owing to scale. In June 2021, the company announced the acquisition of a US based company called tastytrade for \$1bn. We were not enamoured with this deal and engaged with the company to encourage them to reconsider. To us the purchase demonstrated a poor allocation of capital, leading us to lose confidence in the management team and ultimately to sell.

This history is relevant as the company now has a new CEO, Breon Corcoran. Mr. Corcoran has an impressive history of value creation at Betfair and subsequently Paddy Power Betfair following a merger of the two companies. This is relevant experience as sourcing customers and delivering a superior experience via the smart use of technology was key to the success of Paddy Power Betfair and will be for IG Group.

Since taking the reins in January 2024, we have been impressed with the strategic plan laid out by Corcoran and the capital allocation decisions made. These include buying Freetrade for a reasonable price, closing or selling non-core activities, concentrating on operational efficiencies and buying back shares (something we encouraged the company to do with the capital spent on tastytrade). Recent results began to show the fruits of these decisions with the core franchise showing good growth in customers which has been a problem for some time. Although the shares have performed well since the nadir in October 2023, we think they remain excellent value given the improving prospects and have established a new investment in the company.



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



Source: Lipper

## TOP 10 HOLDINGS

CME Group	5.7%
British American Tobacco	5.4%
Siemens	4.8%
Reckitt Benckiser	4.4%
CNR	4.2%
Rentokil Initial	4.1%
Microsoft	4.0%
Paychex	3.8%
Amadeus IT	3.7%
PepsiCo	3.6%
<b>Total Top 10</b>	<b>43.7%</b>
22 Other Equity holdings	55.2%
Cash	1.1%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

## RISK ANALYSIS

Risk analysis since launch (01/11/2016)	Trojan Global Income Fund O Acc	IA Global Equity Income NR	MSCI World Index NR (£)
Total Return	+79.1%	+113.6%	+178.5%
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	+61.8%	+66.4%	+65.5%
Annualised Volatility <sup>2</sup>	9.2%	10.2%	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**

## FUND MANAGER AWARDS



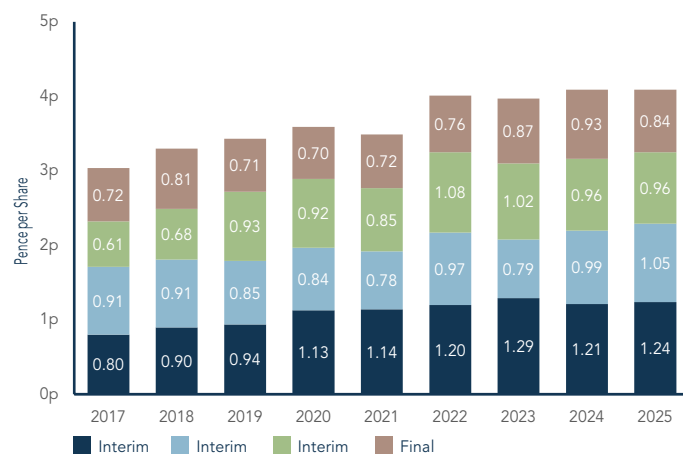
## RESPONSIBLE INVESTMENT



Signatory of:



## DIVIDEND TRACK RECORD SINCE LAUNCH 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>Dividend Ex Dates</b> 1 May, 1 August, 1 November, 1 February (final)		<b>Dealing</b> Daily at noon Tel: 0345 608 0950	
<b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Email: <a href="mailto:busdev@taml.co.uk">busdev@taml.co.uk</a>		<b>Dividend Pay Dates</b> 30 June, 30 September, 31 December, 31 March (final)		<b>ISINs</b> GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc) GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)	
<b>Co-Manager</b> James Harries <b>Co-Manager</b> Tomasz Boniek		<b>Historic Dividend Yield</b> (O Inc shares) 3.07%		<b>SEDOL</b> BD82KP3 (O Acc), BD82KQ4 (O Inc)	
<b>Currency</b> £ Sterling		<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>Bloomberg</b> TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)	
<b>Launch Date</b> 1 November 2016		<b>Registrar</b> Waystone Management (UK) Limited		<b>Ongoing Charges</b> O (ordinary) shares: 0.90% S (charity) shares: 0.80%	
<b>Authorised Corporate Director</b> Waystone Management (UK) Limited Tel: 0345 608 0950		<b>Auditor</b> Ernst & Young LLP		<b>Pricing</b> O share class prices published daily in the FT	
		<b>Depository</b> The Bank of New York Mellon (International) Limited			

## 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.

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