



Trojan Global Equity Fund

All data as at 30 November 2022

taml.co.uk

The investment objective of the Trojan Global Equity Fund is to seek to achieve capital growth over the long term (at least 5 years). The Fund must invest globally with at least 80% of its assets in equities and equity-related securities.

PRICES

448.74p

'O' accumulation shares

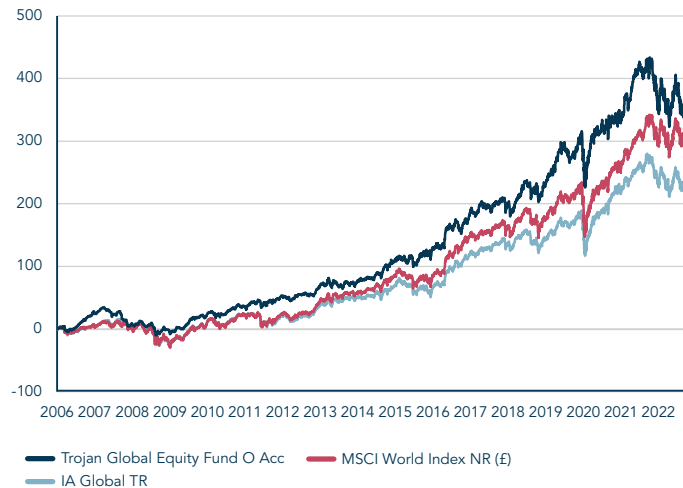
370.25p

'O' income shares

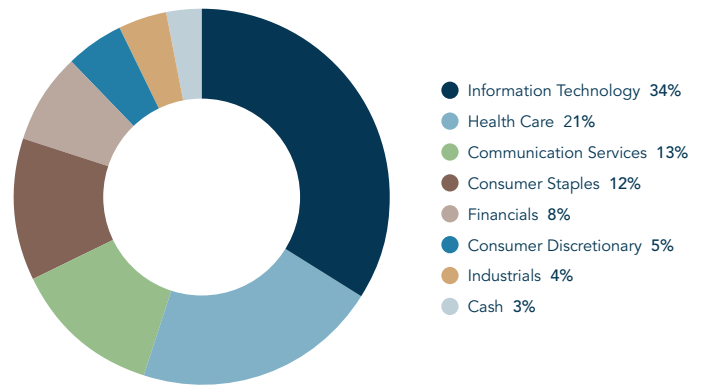
FUND SIZE

£391m

PERCENTAGE GROWTH FROM (06/03/2006-30/11/2022)



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 November 2022	06/03/06 Since launch	30/11/12 10 years	30/11/17 5 years	30/11/19 3 years	30/11/21 1 year	31/05/22 6 months
Trojan Global Equity Fund O Acc	+348.7%	+187.2%	+50.3%	+17.1%	-12.7%	-3.8%
IA Global (TR)	+240.2%	+178.3%	+44.7%	+24.7%	-7.5%	+0.6%
MSCI World Index NR (£)	+324.3%	+234.4%	+62.1%	+35.0%	-1.0%	+3.9%

Discrete Calendar Annual Returns	2006 [#]	2007	2008	2009	2010	2011	2012	2013	2014
Trojan Global Equity Fund O Acc	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.7%	+14.4%	+15.0%
	2015	2016	2017	2018	2019	2020	2021	2022 YTD	
	+12.3%	+19.2%	+13.2%	+1.1%	+24.6%	+13.5%	+21.7%	-15.2%	

[#]from launch 06/03/06

Past performance is not a guide to future performance.

The Fund was originally launched as the Trojan Capital Fund, which focused on investing in UK equities with the flexibility to invest in overseas equities and other asset classes. The strategy was changed to a global equity strategy in December 2013. The Fund has been a constituent of the IA Global sector since April 2012. Prior to this, the Fund was in the IA Flexible Investment sector. Source: Lipper

November Commentary

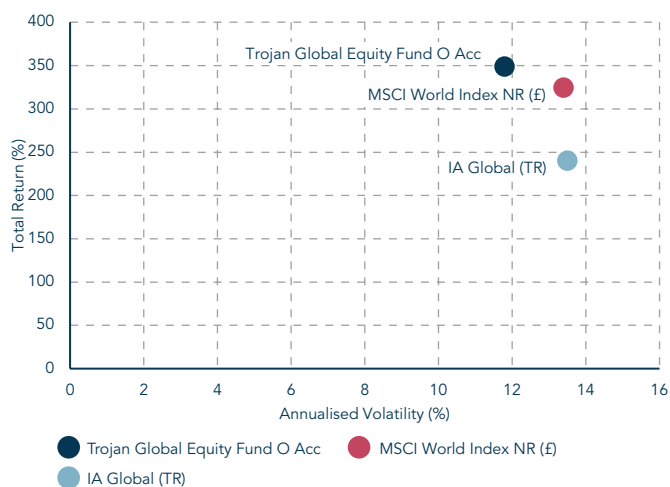
Your Fund returned -1.5% during the month compared to +3.4% for the MSCI World Index NR (£).

Agilent Technologies has barely missed a beat over the last couple of years, despite the impact of Covid and ongoing supply chain and inflationary pressures. The company announced results for its 2022 financial year in November, reporting revenue growth of +8% and earnings per share of +20%. This is after +18% and +32% growth respectively in the previous year. This performance is well above our expectations, and it is testament to Agilent's effective management and the strong demand the company has experienced across its markets (particularly biopharma). Agilent's share price has increased in response to these trends and now trades at a richer valuation. We expect the company's progress to slow to more normal rates and have reduced the holding during the month to reflect this concern.

At the end of the month, we travelled to Amsterdam to spend a day and a half with the management team at Heineken. It has been impossible for the company to avoid bar closures due to the pandemic and the higher energy and commodity costs that have followed. Heineken has not allowed these crises go to waste, however, and has reformed all aspects of its business. We believe that this will result in a structurally more cost and capital efficient organisation whilst maintaining Heineken's long track record for attractive revenue growth. This opportunity is not fairly reflected in Heineken's lowly valuation, in our view, and the shares have recently become a top 10 holding for the Fund.



RETURN VS VOLATILITY SINCE LAUNCH (06/03/06)



Source: Lipper

TOP 10 HOLDINGS

Visa	7.7%
Alphabet	7.5%
Microsoft	6.9%
Mastercard	5.5%
Roche Holding	5.2%
Fiserv	4.8%
Heineken	3.9%
Novartis	3.8%
Meta Platforms	3.8%
Experian	3.8%
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Total	53.0%
16 other holdings	44.0%
Cash & Equivalent	3.0%
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TOTAL	100.0

Source: Factset. Holdings subject to change

RISK ANALYSIS

Risk analysis since launch (06/03/06)	Fund	IA Global (TR)	Index*
Total Return	+348.7%	+240.2%	+324.3%
Max Drawdown ¹	-33.3%	-38.3%	-38.3%
Best Month	+9.4%	+9.8%	+10.1%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+60.5%	+63.0%	+63.0%
Annualised Volatility ²	+11.8%	+13.5%	+13.4%

¹ Measures the worst investment period

² Measured by standard deviation of annual returns

* MSCI World Index NR (£)

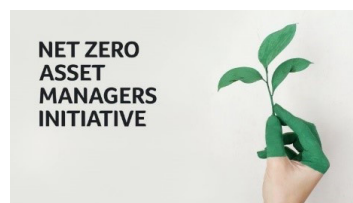
Past performance is not a guide to future performance

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 Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950.

<p>Structure Sub-fund of Trojan Investment Funds UK UCITS</p> <hr/> <p>Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@tam.l.co.uk</p> <hr/> <p>Co-Fund Manager Gabrielle Boyle Co-Fund Manager George Viney</p> <hr/> <p>Currency £ Sterling</p> <hr/> <p>Launch Date 6 March 2006</p> <hr/> <p>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</p>	<p>Ongoing Charges 'O' (ordinary) shares: 0.91% 'S' (charity) shares: 0.81%</p> <hr/> <p>Dividend Ex Dates 1 August (interim), 1 February (final)</p> <hr/> <p>Dividend Pay Dates 30 September (interim), 31 March (final)</p> <hr/> <p>Historic Dividend Yield ('O' Inc shares) 0.00%</p> <hr/> <p>Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110</p> <hr/> <p>ISIN GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJ5N09 (S Acc)</p>	<p>Dealing Daily at noon Tel: 0345 608 0950</p> <hr/> <p>Registrar Link Fund Administrators Limited</p> <hr/> <p>Auditor Ernst & Young LLP</p> <p>Depository The Bank of New York Mellon (International) Limited</p> <hr/> <p>Bloomberg TRJCAPA_LN (O Acc), TRJCAPI_LN (O Inc)</p> <hr/> <p>SEDOL B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)</p> <hr/> <p>Pricing "O" share class prices published daily in the FT</p>
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RESPONSIBLE INVESTMENT





Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. 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 dividend 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. This yield is not guaranteed and will fluctuate. 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.

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