



Trojan Global Income Fund

All data as at 31 December 2022

taml.co.uk

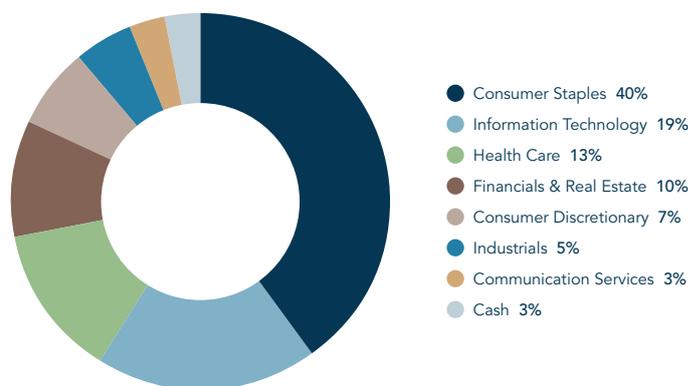
The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in 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
154.62p	129.14p	3.1%	£975m
O' accumulation shares		O' income shares	O' income shares
		*historic dividend yield	

PERCENTAGE GROWTH FROM 01/11/2016 TO 31/12/2022



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 December 2022	01/11/2016 Since launch	31/12/17 5 years	31/12/19 3 years	31/12/21 1 year	30/06/22 6 months
Trojan Global Income Fund O Acc	+54.9%	+41.6%	+18.2%	-1.1%	+1.2%
IA Global Equity Income (NR)	+53.5%	+37.2%	+22.2%	-1.4%	+5.7%
MSCI World Index (NR) GBP	+74.7%	+51.5%	+27.3%	-7.8%	+4.0%

Discrete Calendar Annual Returns	2016 [#]	2017	2018	2019	2020	2021	2022
Trojan Global Income Fund O Acc	+0.6%	+8.7%	-1.0%	+21.0%	+2.3%	+16.7%	-1.1%

[#]Since Launch, 01 November 2016

Source: Lipper

Past performance is not a guide to future performance

December Commentary

Your Fund returned -0.9% during the month compared to -5.2% for the MSCI World Index (NR) GBP. For the year the Fund had returned -1.1% which was ahead of the global market and its peers. Weakness in Sterling both mitigated capital losses and helped grow the income delivered by the portfolio which was up 18% over the 12 months compared to the preceding year.

In November Troy released a podcast with Gerard Minack, one of the global strategists we follow. We would encourage our investors and friends to have a [listen](#). Gerard makes a number of sound points which are relevant to both our performance in 2022 and our positioning for 2023.

Two points are of particular note. First, despite the likely upcoming global recession being described as the "most forecast ever", Gerard notes that "this is evident everywhere except in the capital markets". Equity markets continue to trade on valuations towards the upper end of long-term historical

ranges. Further, credit spreads¹, which one would expect to expand in times of stress, remain relatively tight, and defaults virtually non-existent. Both of these may well change.

Second, owing to a range of factors, including inflationary pressures and rising interest rates as well as the horrors of Ukraine, some of the top performing sectors in 2022 were energy, materials and banks – businesses that we do not favour for the long term. These industries normally perform at times of economic recovery. If 2023 proves to be a recessionary year it is unlikely this performance will persist.

We are maintaining our focus on quality and value with limited cyclicality and capital intensity. These attributes may once again reassert themselves in 2023 if events unfold as we expect.

We remain confident in our positioning with regard to both capital and income despite the gathering storms.

¹ The credit spread is the difference in yield between bonds of a similar maturity but with different credit quality.



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



Source: Lipper

RISK ANALYSIS

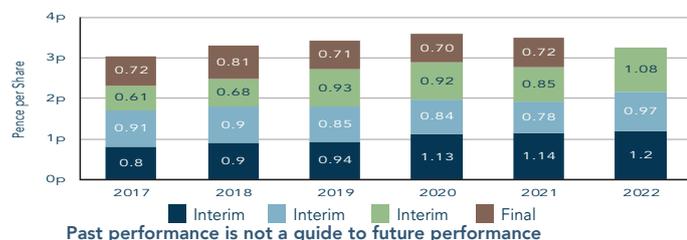
Risk analysis since launch (01/11/2016)	Trojan Global Income O Acc	IA Global Equity Income (NR)	MSCI World Index NR (£)
Total Return	+54.9%	+53.5%	+74.7%
Max Drawdown ²	-18.7%	-26.6%	-26.1%
Best Month	+6.8%	+11.1%	+9.2%
Worst Month	-6.5%	-11.5%	-10.6%
Positive Months	+67.1%	+63.0%	+64.4%
Annualised Volatility ³	+10.1%	+11.5%	+13.0%

² Measures the worst investment period

³ 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 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.

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	01 November 2016
Authorised Corporate Director	Link Fund Solutions Limited Tel: 0345 300 2110

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)	3.07%
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	Link Fund Administrators 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: 0.91% 'S' (charity) shares: 0.81%
Pricing	"O" share class prices published daily in the FT

TOP 10 HOLDINGS

British American Tobacco	6.3%
Paychex	5.2%
PepsiCo	5.1%
Unilever	5.0%
Philip Morris International	4.6%
ADP	4.2%
Reckitt Benckiser	4.2%
Diageo	4.0%
Johnson & Johnson	3.8%
Novartis	3.7%
Total	46.0%
23 other holdings	51.1%
Cash & Equivalent	2.9%
TOTAL	100.0%

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 unless stated otherwise. 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 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. The yield is not guaranteed and will fluctuate.

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