



Trojan Global Income Fund

All data as at 30 November 2022

taml.co.uk

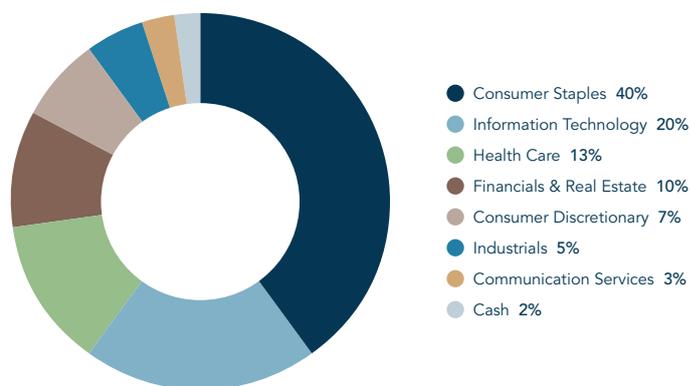
The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in 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
155.95p	130.24p	3.0%	£976m
O' accumulation shares		O' income shares	
		*historic dividend yield	

PERCENTAGE GROWTH FROM 01/11/2016 TO 30/11/2022



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 November 2022	01/11/2016 Since launch	30/11/17 5 years	30/11/19 3 years	30/11/21 1 year	31/05/22 6 months
Trojan Global Income Fund O Acc	+56.3%	+46.2%	+19.6%	+5.0%	+0.1%
IA Global Equity Income (NR)	+54.6%	+40.1%	+24.5%	+3.3%	+1.2%
MSCI World Index (NR) GBP	+84.3%	+62.1%	+35.0%	-1.0%	+3.9%

Discrete Calendar Annual Returns	2016 [#]	2017	2018	2019	2020	2021	2022 YTD
Trojan Global Income Fund O Acc	+0.6%	+8.7%	-1.0%	+21.0%	+2.3%	+16.7%	-0.2%

[#]Since Launch, 01 November 2016

Source: Lipper

Past performance is not a guide to future performance

November Commentary

Your Fund returned +0.1% during the month compared to +3.4% for the MSCI World Index (NR) GBP.

One of the unsung heroes of our portfolio is Nestlé. Held since inception, it is an investment we are rarely asked about. And yet over the 6 years (to end October 2022) the company has quietly returned 10.9% per annum in GBP terms, comfortably outperforming the MSCI World Index. Further, the dividend we enjoy has also grown, as it has done for the last 27 years. The expected distribution for 2023 of CHF3 is 33% above the 2016 dividend and represents a yield on original cost of 4.4%. Nestlé is a capital and income compounding machine.

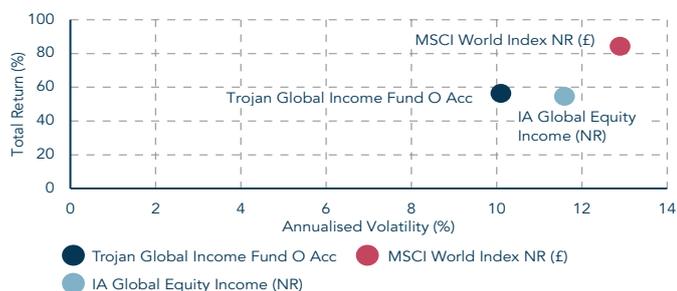
With a market capitalisation of CHF310bn, Nestlé is the largest food company in the world. Within a diverse mix of foods and beverage products the two largest categories are pet foods and coffee which make up 45% of group sales. Nestlé also own 20% of L'Oréal accounting for c. 13% of the market capitalisation. The US is its largest market.

Nestlé recently held a capital markets day in Barcelona, which was attended by one of the team, and is in rude health. The company expects to deliver mid-single digit sales growth with gently expanding operating margins leading to forecast earnings per share growth of 6-10% to 2025. Tight cost control and healthy free cash flow generation allow the company to invest long term in favoured areas such as its Health Science division while cutting underperforming investments. This drives an attractive return on invested capital of 15%.

Nestlé remains an unassuming but powerful long-term investment for the strategy.



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



Source: Lipper

RISK ANALYSIS

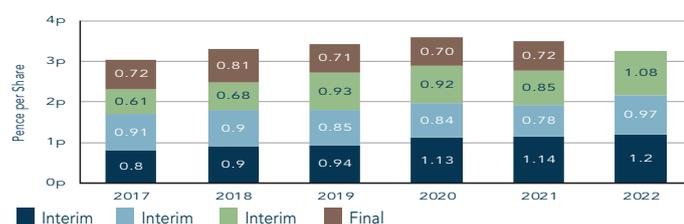
Risk analysis since launch (01/11/2016)	Trojan Global Income O Acc	IA Global Equity Income (NR)	MSCI World Index NR (£)
Max Drawdown ¹	-18.7%	-26.6%	-26.1%
Annualised Volatility ²	+10.1%	+11.6%	+12.9%

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

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
Ongoing Charges	
'O' (ordinary) shares:	0.91%
'S' (charity) shares:	0.81%

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) 3.05%
Authorised Corporate Director	Link Fund Solutions Limited Tel: 0345 300 2110
ISINs	GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc) GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)
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 .

Dealing	Daily at noon Tel: 0345 608 0950
Registrar	Link Fund Administrators Limited
Auditor	Ernst & Young LLP Depository The Bank of New York Mellon (International) Limited
Bloomberg	TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)
SEDOL	BD82KP3 (O Acc), BD82KQ4 (O Inc)
Pricing	"O" share class prices published daily in the FT

TOP 10 HOLDINGS

British American Tobacco	6.3%
Paychex	5.5%
PepsiCo	5.1%
Unilever	4.9%
ADP	4.6%
Philip Morris International	4.5%
Reckitt Benckiser	4.2%
Diageo	4.1%
CME Group	3.8%
Johnson & Johnson	3.8%
Total	46.8%
23 other holdings	51.4%
Cash & Equivalent	1.8%
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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