



Trojan Ethical Global Income Fund

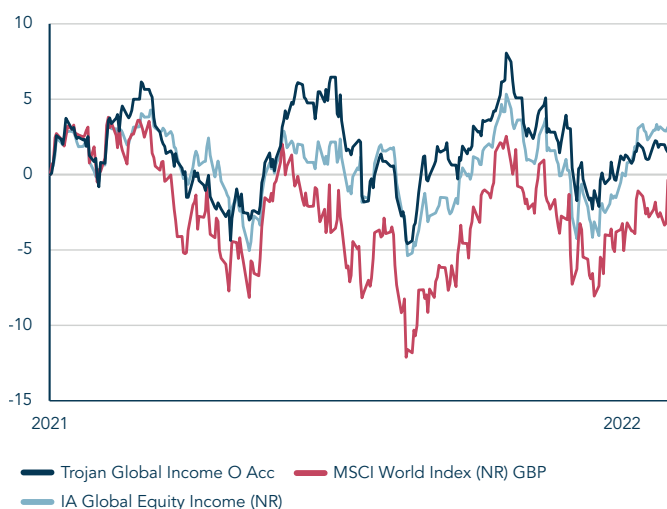
All data as at 30 November 2022

taml.co.uk

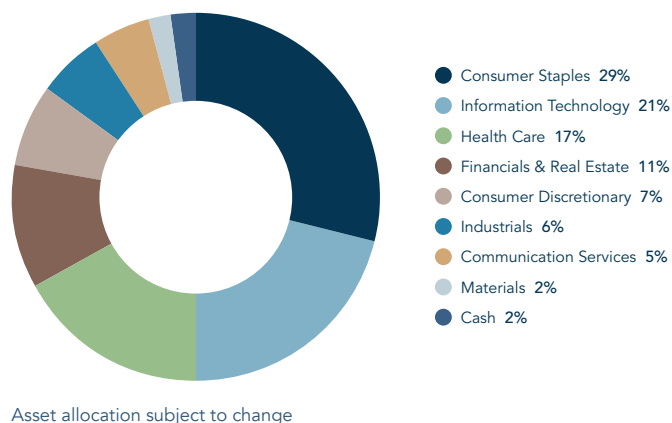
The investment objective of the Trojan Ethical Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in government and public securities (such as sovereign debt and treasury bills), corporate bonds, real estate (via REITs), cash, cash equivalents (including money-market instruments) and deposits. Any comparisons against indices are for illustrative purposes only. The Fund will invest in accordance with the parameters of its Ethical Exclusion Criteria.

PRICES		YIELD*	FUND SIZE
101.48p	98.96p	2.6%	£31m
<small>'O' accumulation shares 'O' income shares</small>		<small>'O' income shares</small> <small>*historic dividend yield</small>	

PERCENTAGE GROWTH FROM 01/11/2021 TO 30/11/2022



ASSET ALLOCATION



Total Return to 30 November 2022	01/11/2021 Since launch	30/11/21 1 year	31/05/22 6 months
Trojan Ethical Global Income Fund O Acc	+1.5%	+0.4%	+0.1%
IA Global Equity Income (NR)	+3.1%	+3.3%	+1.2%
MSCI World Index (NR) GBP	-0.4%	-1.0%	+3.9%

Discrete Calendar Annual Returns	2021*	2022 YTD
Trojan Ethical Global Income Fund O Acc	+5.7%	-3.9%

*Since Launch, 01 November 2021
Source: Lipper

Past performance is not a guide to future performance

November Commentary

Your Fund returned +0.2% 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 of the Troy Global Income Strategy, 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 CHF is 33% above the 2016 dividend and represents a yield on our original purchase price of 4.4%. We consider Nestlé to be a capital and income compounding machine.

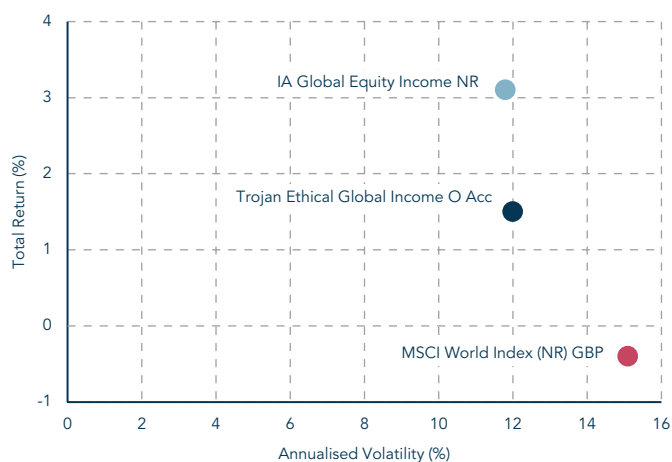
With a market capitalisation of CHF310bn, Nestlé is the largest food company in the world. Within a diverse mix of foods and beverage products the two largest categories are pet foods and coffee which make up 45% of group sales. Nestlé also own 20% of L'Oréal accounting for c. 13% of the market capitalisation.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

Nestlé recently held a capital markets day, which was attended by one of the team, our take away was that the company is in rude health. It 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 fund.



RETURN VS VOLATILITY SINCE LAUNCH (01/11/2021)



● Trojan Ethical Global Income O Acc ● MSCI World Index (NR) GBP
● IA Global Equity Income NR

Source: Lipper

TOP 10 HOLDINGS

Paychex	5.9%
PepsiCo	5.4%
Unilever	5.2%
ADP	4.8%
Reckitt Benckiser	4.5%
Johnson & Johnson	4.1%
CME Group	4.1%
Novartis	3.9%
Microsoft	3.7%
RELX	3.5%

Total	45.0%
23 other holdings	53.5%
Cash & Equivalent	1.5%

TOTAL 100.0%

Holdings subject to change.

RISK ANALYSIS

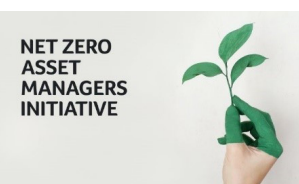
Risk analysis since launch (01/11/2021)	Trojan Ethical Global Income O Acc	IA Global Equity Income (NR)	MSCI World Index NR (£)
Total Return	+1.5%	+3.1%	-0.4%
Max Drawdown ¹	-10.4%	-9.3%	-15.3%
Best Month	+5.2%	+4.4%	+7.7%
Worst Month	-5.7%	-5.0%	-5.5%
Positive Months	+50.0%	+50.0%	+50.0%
Annualised Volatility ²	+12.0%	+11.8%	+15.1%

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**

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 Link Fund Solutions Ltd, the Fund's Authorised Corporate Director at www.linkfundsolutions.co.uk.

INVESTMENT PERFORMANCE WILL NOT BE SHOWN UNTIL ONE CALENDAR YEAR AFTER THE FUND'S LAUNCH DUE TO REGULATORY REQUIREMENTS.

<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@tam1.co.uk</p> <hr/> <p>Co-Managers James Harries Tomasz Boniek</p> <hr/> <p>Currency £ Sterling</p> <hr/> <p>Launch Date 01 November 2021</p> <hr/> <p>Ongoing Charges (capped) 'O' (ordinary) shares: 0.92% 'S' (charity) shares: 0.82%</p>	<p>Dividend Ex Dates 1 May, 1 August, 1 November, 1 February (final)</p> <hr/> <p>Dividend Pay Dates 30 June, 30 September, 31 December, 31 March (final)</p> <hr/> <p>Historic Dividend Yield (O Inc) 2.56%</p> <hr/> <p>Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110</p> <hr/> <p>ISINs GB00BNR5HJ67 (O Acc), GB00BNR5HK72 (O Inc) GB00BNR5HL89 (S Acc), GB00BP8Z0C36 (S Inc)</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>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 TREGIOG_LN (O Acc), TREGIOB LN (O Inc)</p> <hr/> <p>Pricing "O" share class prices published daily in the FT</p>
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Important Information

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