



# Trojan Fund

All data as at 30 November 2022

taml.co.uk

The investment objective of the Trojan Fund is to seek to achieve growth in capital (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The policy is to invest globally in government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities and equity-related securities, private equity, precious metals, cash, cash equivalents and deposits.

**PRICES**

380.28p

'O' accumulation shares

307.81p

'O' income shares

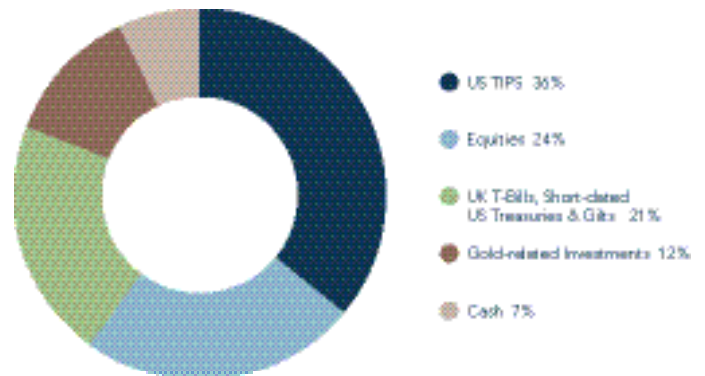
**FUND SIZE**

£6,475m

**PERCENTAGE GROWTH (31/05/2001-30/11/2022)**



**ASSET ALLOCATION**



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 November 2022	31/05/01 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 Fund O Inc	+316.1%	+55.2%	+25.5%	+16.8%	-2.9%	-1.4%
UK Official Bank Base Rate	+51.8%	+5.2%	+2.9%	+1.6%	+1.2%	+0.9%
UK Retail Price Index	+104.5%	+45.0%	+29.2%	+22.4%	+13.3%	+5.7%
FTSE All-Share Index (TR)*	+211.0%	+92.8%	+22.8%	+12.2%	+6.5%	+0.3%

Discrete Calendar Annual Returns	2001 <sup>#</sup>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Trojan Fund O Inc	+0.6%	+4.1%	+15.4%	+10.3%	+15.9%	+12.0%	+6.1%	+1.1%	+11.6%	+14.4%	+8.5%
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Trojan Fund O Inc	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	+10.7%	+7.4%	+12.1%	-3.8%

\*© FTSE International Limited 2022  
#from 31 May 2001

Source: Lipper

Past performance is not a guide to future performance.

## November Commentary

Your Fund returned +0.7% during the month compared to +7.1% for the FTSE All-Share Index (TR).

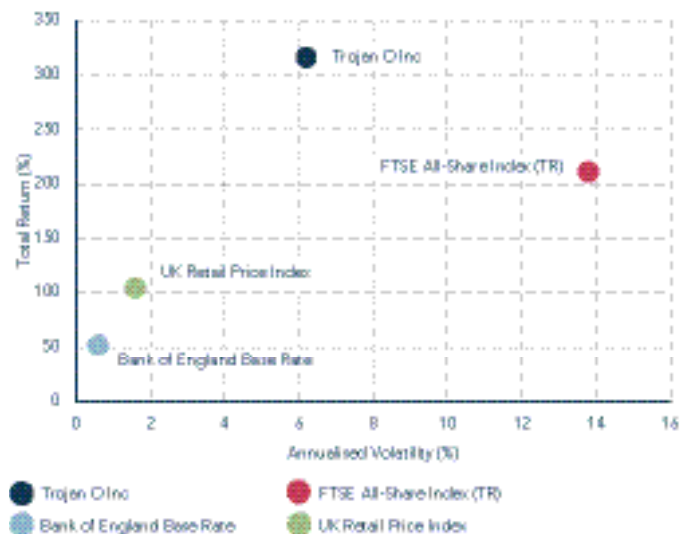
Nestlé has been held in Trojan Fund since early 2009, originally purchased at around CHF 39 or £23. Its brands span coffee, pet food, confectionary and specialty nutrition. Over 30 of these brands have sales exceeding CHF 1bn per year. Nestlé's strength comes from its breadth of operations spanning 187 countries, as well as the impressive execution under CEO, Dr Mark Schneider. The company also owns a 20% stake in L'Oréal, providing additional exposure to another high-quality business. The shares (in sterling) ended November 2022 at around £99, giving a return of +563% from our initial purchase when dividends are included.

Nestlé recently held a capital markets day, which was attended by a member of our 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 annual earnings per share growth of 6-10% to 2025. Tight cost control and healthy free cash flow generation allow the company to invest for the long-term in favoured areas such as its Health Science division while cutting underperforming investments. This drives an attractive forecast return on invested capital of 15%.

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



## RETURN VS VOLATILITY SINCE LAUNCH (31/05/2001)



Source: Lipper

## TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Gold Bullion Securities	5.7%
Unilever	3.5%
Invesco Physical Gold	3.2%
Franco-Nevada	3.1%
Visa	3.0%
Microsoft	2.9%
Nestlé	2.8%
Diageo	2.6%
Alphabet	2.1%
Becton Dickinson	1.7%
<b>Total Top 10</b>	<b>30.6%</b>
7 Other Equity holdings	5.8%
US TIPS	35.5%
UK T-Bills, Short-dated US Treasuries & Gilts	20.7%
Cash	7.4%
<b>Total</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

## RISK ANALYSIS

Risk analysis since launch (31/05/01)	Trojan Fund O Inc	FTSE All-Share Index (TR)
Total Return	+316.1%	+211.0%
Max Drawdown <sup>1</sup>	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+66.3%	+58.9%
Annualised Volatility <sup>2</sup>	+6.2%	+13.8%

<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**

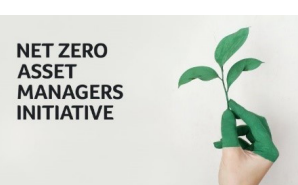
## FUND MANAGER AWARDS



## RESPONSIBLE INVESTMENT



Signatory of:



## 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. **The Trojan Fund is closed to new direct investments, but is still available to new investors through major fund platforms.**

<p><b>Structure</b> Sub-fund of Trojan Investment Funds UK UCITS</p>	<p><b>Ongoing Charges</b> 'O' (ordinary) shares: 1.01% 'S' (charity) shares: 0.76%</p>	<p><b>Dealing</b> Daily at noon Tel: 0345 608 0950</p>
<p><b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk</p>	<p><b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)</p>	<p><b>Registrar</b> Link Fund Administrators Limited</p>
<p><b>Fund Manager</b> Sebastian Lyon <b>Assistant Fund Manager</b> Charlotte Yonge</p>	<p><b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)</p>	<p><b>Auditor</b> Ernst &amp; Young LLP <b>Depository</b> The Bank of New York Mellon (International) Limited</p>
<p><b>Currency</b> £ Sterling</p>	<p><b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 608 0950</p>	<p><b>Bloomberg</b> CFTROJA_LN (O Acc), CFTROJL_LN (O Inc)</p>
<p><b>Launch Date</b> 31 May 2001</p>	<p><b>ISIN</b> GB0034243732 (O Inc), GB00B01BP952 (O Acc) GB00B05M9T27 (S Inc), GB00B05M9S10 (S Acc)</p>	<p><b>SEDOL</b> B01BP95 (O Acc), 3424373 (O Inc)</p>
<p><b>Historic Dividend Yield ('O' Inc shares)</b> 0.00%</p>	<p><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="#">website</a></p>	<p><b>Pricing</b> "O" share class prices published daily in the FT</p>



## 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 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. The fund may use currency forward derivatives for the purpose of efficient portfolio management. The UK RPI figures shown are a combination of the actual rate of RPI, as calculated by the Office of National Statistics, and estimates for the previous month.

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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In line with the Fund's prospectus, the Fund is authorised to invest in transferable securities and money market instruments issued or guaranteed by an EEA state, one or more local authorities, a third country, or a public international body to which one or more EEA states belong. The Investment Manager would only consider investing more than 35% of the Fund's assets in UK or US government issued transferable securities or approved money market instruments. The fund(s) is/are registered for distribution to the public in the UK only. The fund(s) is/are available to professional investors only in Ireland.

The distribution of shares of sub-funds of Trojan Investment Fund ("Shares") in Switzerland is made exclusively to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. Qualified Investors can obtain the prospectus, the key investor information documents or, as the case may be, the key information documents for Switzerland, the instrument of incorporation, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland.

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