



Trojan Global Income Fund

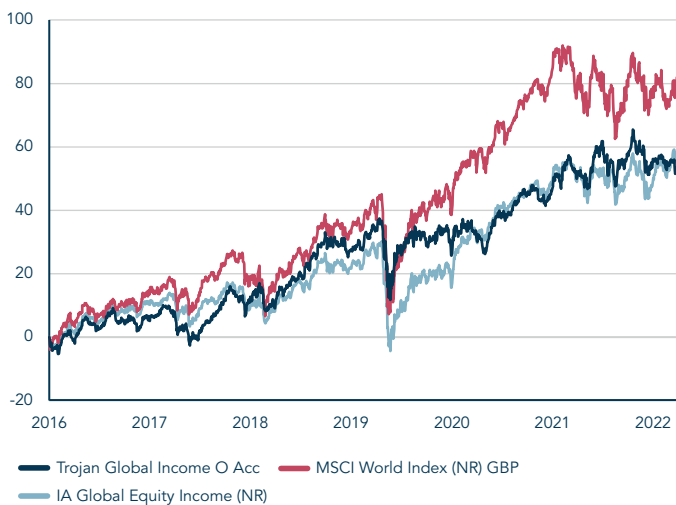
All data as at 31 January 2023

taml.co.uk

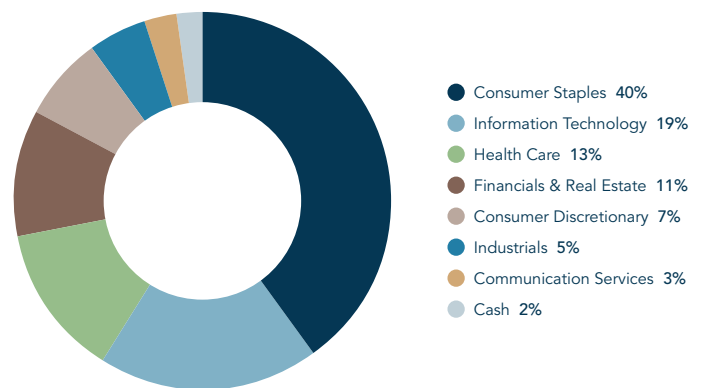
The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in 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
151.56p	126.58p	3.1%	£976m
O' accumulation shares		O' income shares	O' income shares
		*historic dividend yield	

PERCENTAGE GROWTH FROM 01/11/2016 TO 31/01/2023



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 January 2023	01/11/2016 Since launch	31/01/2018 5 years	31/01/2020 3 years	31/01/2022 1 year	31/07/2022 6 months
Trojan Global Income Fund O Acc	+51.9%	+42.2%	+13.3%	+0.3%	-3.8%
IA Global Equity Income (NR)	+57.5%	+41.2%	+25.7%	+4.6%	+3.8%
MSCI World Index (NR) GBP	+82.8%	+58.3%	+33.3%	+0.9%	+1.0%

Discrete Calendar Annual Returns	2016*	2017	2018	2019	2020	2021	2022	2023 YTD
Trojan Global Income Fund O Acc	+0.6%	+8.7%	-1.0%	+21.0%	+2.3%	+16.7%	-1.1%	-2.0%

*Since Launch, 01 November 2016

Source: Lipper

Past performance is not a guide to future performance

January Commentary

Your Fund returned -2.0% during the month compared to +4.6% for the MSCI World Index NR (£).

While we do not normally comment on short term performance, this month has been a notable outlier. Not least that we have materially underperformed a sharply rising market.

This can be largely attributed to the remarkable ebullience of investors as they have re-embraced the winners of the last few years, but which do not form part of our high quality, conservatively managed portfolio. Thus, in the vanguard of this advance has been many of the heroes/villains of the last cycle which have appreciated meaningfully in January. These include crypto currencies (Bitcoin +38.8%), meme stocks (AMC Entertainment +31.4%) as well as companies such as Tesla (+40.6%) and Carvana (214.6%)* which suffered heavy losses in 2022 and have a made a (very) partial recovery.

This should be no great surprise. A steep countertrend ascent, led by

previous market darlings, is characteristic of declining markets and reminds us that old habits die hard. Investors are hopeful that since inflation appears to be peaking, we can return to a non-inflationary constant expansionary (NICE as labelled by Mervyn King) world or what in the US they call "Goldilocks" (neither too hot nor too cold). Such an environment is positive for equities, hence the rally.

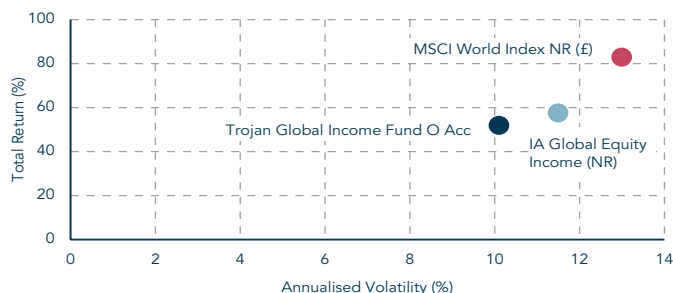
Given the sheer inversion of the US yield curve, which was not evident in previous times when Goldilocks was around, this will likely turn out to be optimistic. It seems more likely to us that we are in a passing phase between inflation beginning to ameliorate, implying more supportive policy settings, and the likely upcoming recession which could negatively impact earnings growth.

What looks like a return of Goldilocks may, in time, turn out to be a brief interlude and make this short, sharp, re-pricing of risk look premature.

*all figures given in USD.



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



Source: Lipper

RISK ANALYSIS

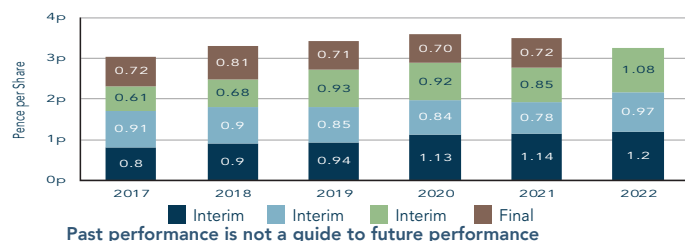
Risk analysis since launch (01/11/2016)	Trojan Global Income O Acc	IA Global Equity Income (NR)	MSCI World Index NR (£)
Total Return	+51.9%	+57.5%	+82.8%
Max Drawdown ²	-18.7%	-26.6%	-26.1%
Best Month	+6.8%	+11.1%	+9.2%
Worst Month	-6.5%	-11.5%	-10.6%
Positive Months	+66.2%	+63.5%	+64.9%
Annualised Volatility 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



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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)	3.14%
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

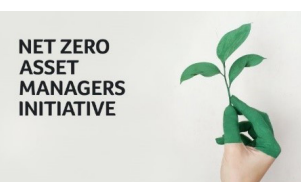
British American Tobacco	6.0%
Paychex	5.2%
Unilever	5.0%
PepsiCo	4.8%
Philip Morris International	4.7%
Reckitt Benckiser	4.2%
ADP	4.0%
Diageo	3.9%
CME Group	3.8%
Novartis	3.7%
Total	45.3%
23 other holdings	52.8%
Cash & Equivalent	1.9%
TOTAL	100.0%

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 with income reinvested unless stated otherwise. All performance and income data is in relation to the stated share class, performance of other share classes may differ. 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. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Fund or in tax legislation could affect the value of the investments held by the Fund or its ability to provide returns to its investors. The tax treatment of an investment, and any dividends received, will depend on the individual circumstances of the investor and may be subject to change in the future. The yield is not guaranteed and will fluctuate. Any objective will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it.

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. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party. Morningstar logo (© 2023 Morningstar, Inc. All rights reserved.) contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Elite Rating™ system is proprietary to FundCalibre Ltd, but should not be taken as a recommendation. 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. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA")); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. The fund described in this document is neither available nor offered in the USA or to U.S. Persons. Copyright Troy Asset Management Ltd 2023.