



Trojan Global Equity Fund

All data as at 31 December 2022

taml.co.uk

The investment objective of the Trojan Global Equity Fund is to seek to achieve capital growth over the long term (at least 5 years). The Fund must invest globally with at least 80% of its assets in equities and equity-related securities.

PRICES

446.36p

'O' accumulation shares

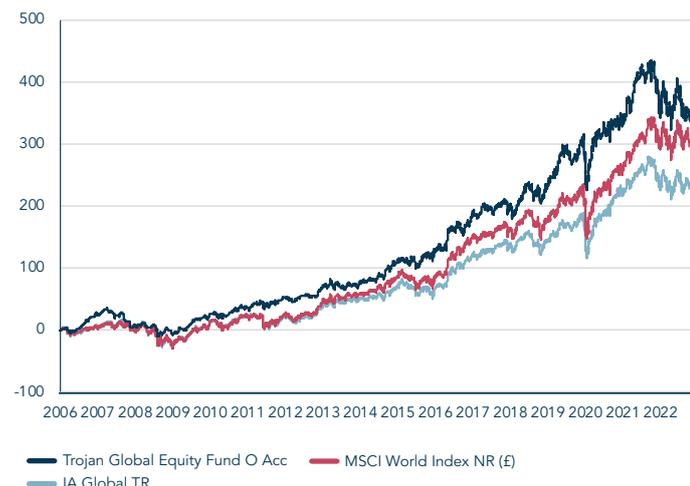
368.28p

'O' income shares

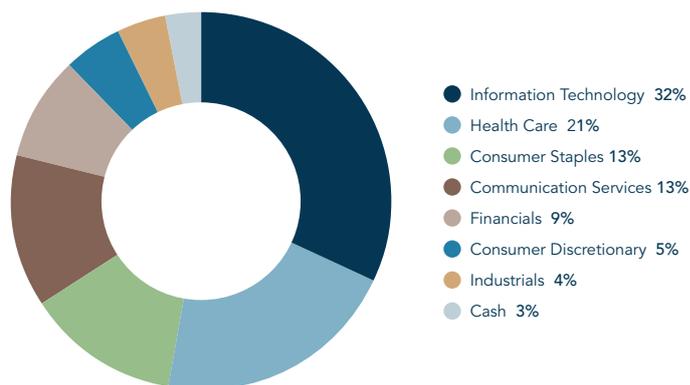
FUND SIZE

£388m

PERCENTAGE GROWTH FROM (06/03/2006 TO 31/12/2022)



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 December 2022	06/03/2006 Since launch	31/12/2012 10 years	31/12/2017 5 years	31/12/2019 3 years	31/12/2021 1 year	30/06/2022 6 months
Trojan Global Equity Fund O Acc	+346.4%	+192.6%	+46.8%	+16.5%	-15.7%	+0.6%
IA Global (TR)	+231.9%	+169.3%	+38.9%	+20.5%	-11.1%	+3.9%
MSCI World Index NR (£)	+302.2%	+215.6%	+51.5%	+27.3%	-7.8%	+4.0%

Discrete Calendar Annual Returns	2006 [#]	2007	2008	2009	2010	2011	2012	2013	2014
Trojan Global Equity Fund O Acc	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.7%	+14.4%	+15.0%
	2015	2016	2017	2018	2019	2020	2021	2022	
	+12.3%	+19.2%	+13.2%	+1.1%	+24.6%	+13.5%	+21.7%	-15.7%	

[#]from launch 06/03/06

Past performance is not a guide to future performance.

The Fund was originally launched as the Trojan Capital Fund, which focused on investing in UK equities with the flexibility to invest in overseas equities and other asset classes. The strategy was changed to a global equity strategy in December 2013. The Fund has been a constituent of the IA Global sector since April 2012. Prior to this, the Fund was in the IA Flexible Investment sector. Source: Lipper

December Commentary

Your Fund returned -0.5% during the month compared to -5.2% for the MSCI World Index NR (£). For the full year, your Fund returned -15.7% compared to -7.8% for the benchmark MSCI World Index NR (£). This was a difficult year for global equities against a backdrop of high inflation, rising interest rates and bond yields, war in the Ukraine, energy volatility, a strong US dollar and slowing economic growth. Only the energy sector delivered convincing positive returns in 2022 and the Fund's investments in software and internet-related companies were the biggest negative contributors to returns. Holdings in Meta, PayPal, Alphabet and Intuit were the main detractors.

As we enter 2023 the economic outlook is uncertain. We may have passed the worst for inflation, but corporate earnings are likely to be weaker this year and we believe broad equity market valuations likely do not fully reflect the new reality. Equity prices always move around a lot more than company

fundamentals, and this has certainly been true for the Fund in the past 18 months. Whilst there is no scope for complacency, we are encouraged that, despite the challenging environment, the Fund's holdings continue to generate very high margins, have strong structural growth dynamics, produce lots of cash, and have low levels of debt. In short, they have the scope to adapt to the changed environment. We enter the New Year with confidence that both the Fund's fundamentals and valuations are attractive.



RETURN VS VOLATILITY SINCE LAUNCH (06/03/06)



Source: Lipper

TOP 10 HOLDINGS

Alphabet	6.8%
Visa	6.6%
Microsoft	5.8%
Mastercard	5.6%
Roche Holding	5.2%
Heineken	5.2%
Fiserv	4.8%
Novartis	4.0%
Meta Platforms	4.0%
Alcon	3.9%
Total	52.0%
16 other holdings	45.2%
Cash & Equivalent	2.8%
TOTAL	100.0%

Source: Factset. Holdings subject to change

RISK ANALYSIS

Risk analysis since launch (06/03/06)	Fund	IA Global (TR)	Index*
Total Return	+346.4%	+231.9%	+302.2%
Max Drawdown ¹	-33.3%	-38.3%	-38.3%
Best Month	+9.4%	+9.8%	+10.1%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+60.2%	+62.7%	+62.7%
Annualised Volatility ²	+11.8%	+13.5%	+13.5%

¹ Measures the worst investment period

² Measured by standard deviation of annual returns

* MSCI World Index NR (£)

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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@tam.l.co.uk
Co-Fund Manager	Gabrielle Boyle
Co-Fund Manager	George Viney
Currency	£ Sterling
Launch Date	6 March 2006
Authorised Corporate Director	Link Fund Solutions Limited Tel: 0345 300 2110

Dividend Ex Dates	1 August (interim), 1 February (final)
Dividend Pay Dates	30 September (interim), 31 March (final)
Historic Dividend Yield ('O' Inc shares)	0.00%
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
ISIN	GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJSN09 (S Acc)
SEDOL	B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)
Bloomberg	TRJCAPA_LN (O Acc), TRJCAPL_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

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. All references to benchmarks are for comparative purposes only. 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. This yield is not guaranteed and will fluctuate. 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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