



# Trojan Global Income Fund

All data as at 30 November 2022

taml.co.uk

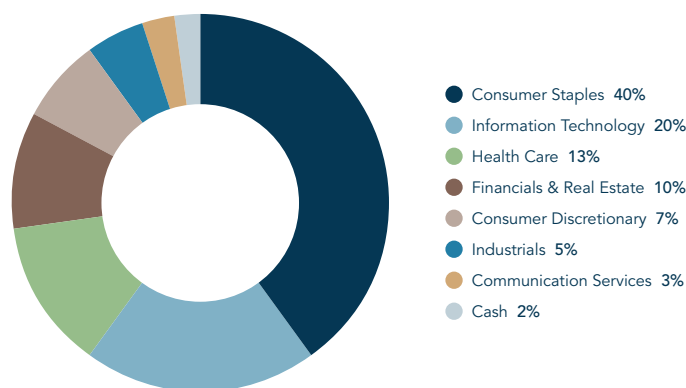
The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in 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 <sup>#</sup>	2017	2018	2019	2020	2021	2022 YTD
Trojan Global Income Fund O Acc	+8.0%	+10.2%	-2.9%	+23.9%	-6.0%	+12.1%	-0.2%

<sup>#</sup>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.

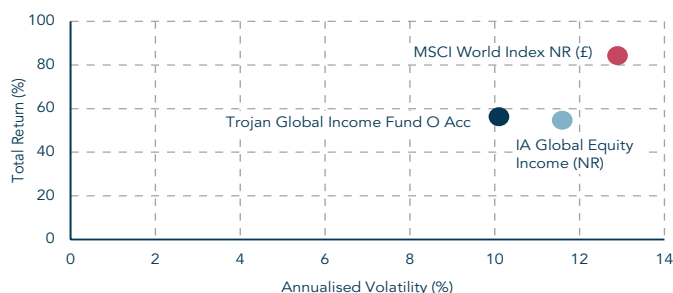
With a market capitalisation of CHF310bn, Nestlé is the largest food company in the world. Within a diverse mix of foods and beverage products the two largest categories are pet foods and coffee which make up 45% of group sales. Nestlé also own 20% of L'Oréal accounting for c. 13% of the market capitalisation.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

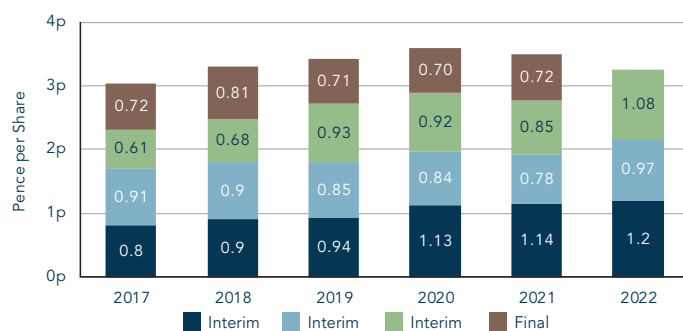
Risk analysis since launch (01/11/2016)	Trojan Global Income O Acc	IA Global Equity Income (NR)	MSCI World Index NR (£)
Max Drawdown <sup>1</sup>	-18.7%	-26.6%	-26.1%
Annualised Volatility <sup>2</sup>	+10.1%	+11.6%	+12.9%

<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**

## DIVIDEND TRACK RECORD SINCE 1 NOVEMBER 2016



Past performance is not a guide to future performance

## TOP 10 HOLDINGS

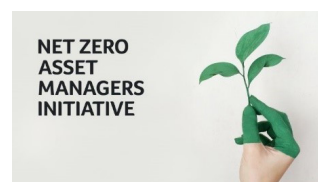
British American Tobacco	6.3%
Paychex	5.5%
PepsiCo	5.1%
Unilever	4.9%
ADP	4.6%
Philip Morris International	4.5%
Reckitt Benckiser	4.2%
Diageo	4.1%
CME Group	3.8%
Johnson & Johnson	3.8%
<b>Total</b>	<b>46.8%</b>
23 other holdings	51.4%
Cash & Equivalent	1.8%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

## FUND MANAGER AWARDS



## 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 and Link Fund Administrators Ltd (authorised and regulated by the Financial Conduct Authority) on 0345 608 0950.

<p><b>Structure</b> Sub-fund of Trojan Investment Funds UK UCITS</p> <hr/> <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> <hr/> <p><b>Fund Manager</b> James Harries <b>Assistant Fund Manager</b> Tomasz Boniek</p> <hr/> <p><b>Currency</b> £ Sterling</p> <hr/> <p><b>Launch Date</b> 01 November 2016</p> <hr/> <p><b>Ongoing Charges</b> 'O' (ordinary) shares: 0.91% 'S' (charity) shares: 0.81%</p>	<p><b>Dividend Ex Dates</b> 1 May, 1 August, 1 November, 1 February (final)</p> <hr/> <p><b>Dividend Pay Dates</b> 30 June, 30 September, 31 December, 31 March (final)</p> <hr/> <p><b>Historic Dividend Yield</b> (O Inc) 3.05%</p> <hr/> <p><b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 300 2110</p> <hr/> <p><b>ISINs</b> GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc) GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)</p> <hr/> <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>Dealing</b> Daily at noon Tel: 0345 608 0950</p> <hr/> <p><b>Registrar</b> Link Fund Administrators Limited</p> <hr/> <p><b>Auditor</b> Ernst &amp; Young LLP Depository The Bank of New York Mellon (International) Limited</p> <hr/> <p><b>Bloomberg</b> TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)</p> <hr/> <p><b>SEDOL</b> BD82KP3 (O Acc), BD82KQ4 (O Inc)</p> <hr/> <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 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.

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 (© 2022 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](http://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 2022.