



Trojan Global Equity Fund

All data as at 31 August 2019

www.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 and at least 80% of its assets in equities and equity-related securities.

Prices

394.18p

'O' accumulation shares

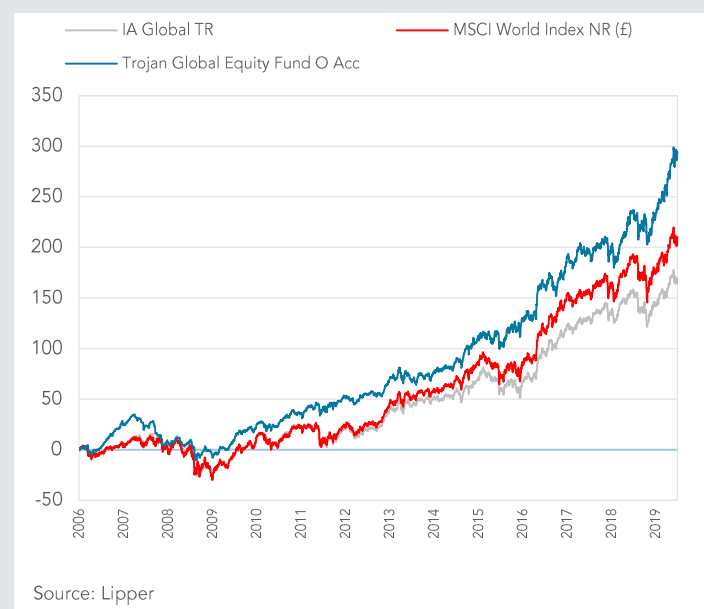
326.06p

'O' income shares

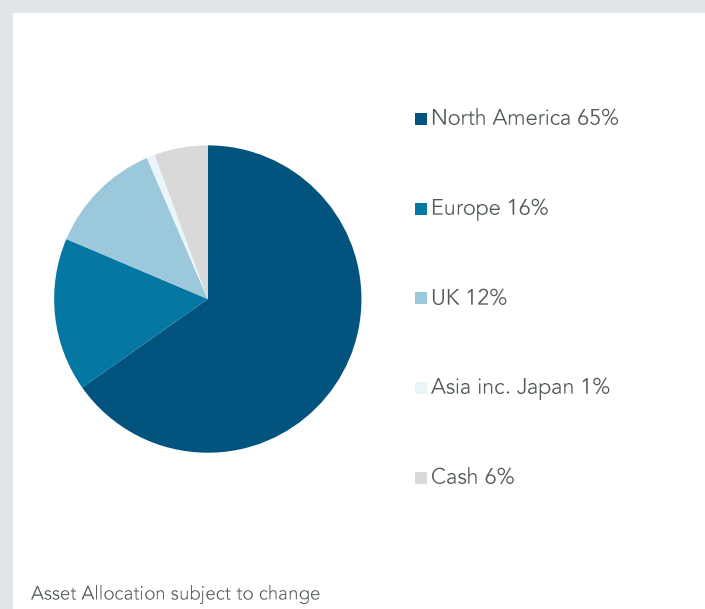
Fund Size

£295m

Percentage Growth from 06/03/2006 to 31/08/2019



Asset Allocation



Total Return to 31 August 2019	06/03/06 Since launch	31/08/09 10 years	31/08/14 5 years	31/08/16 3 years	31/08/18 1 year	28/02/19 6 months
Trojan Global Equity Fund O Acc	+294.2%	+258.4%	+111.7%	+50.4%	+17.9%	+20.3%
IA Global (TR)	+169.4%	+177.9%	+71.5%	+37.2%	+5.2%	+11.4%
MSCI World Index NR (£)	+210.0%	+222.8%	+83.8%	+41.7%	+7.0%	+13.3%

Discrete Calendar Annual Returns	2006 [#]	2007	2008	2009	2010	2011	2012
Trojan Global Equity Fund O Acc	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.7%
[#] from launch 06/03/06	2013	2014	2015	2016	2017	2018	2019 YTD
	+14.4%	+15.0%	+12.3%	+19.2%	+13.2%	+1.1%	+28.2%

Source: Lipper

Past performance is not a guide to future performance.

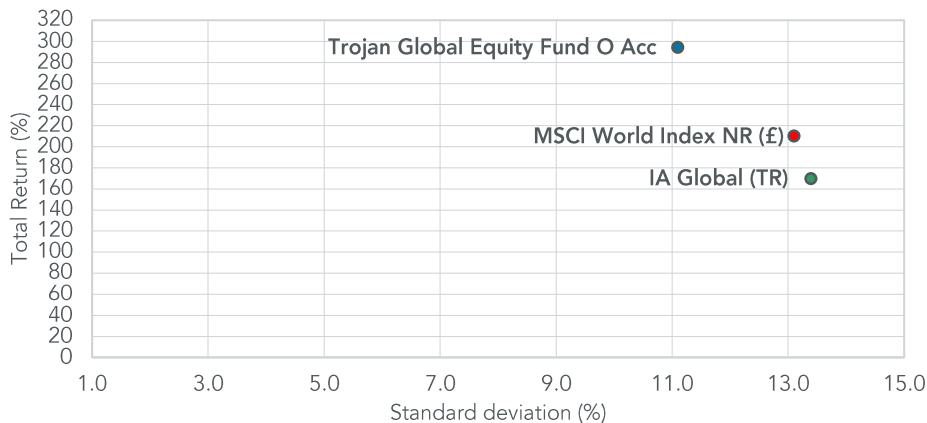
August Commentary

Your Fund returned -0.7% during the month compared to -1.5% for the MSCI World Index NR (£). The Fund initially invested in the financial services technology company Fiserv Inc. in February 2014. Since then the investment has compounded an annualised return of over +30% in GBP terms, and considerably more than the broader stock market. Starting life in 1984 as a data processing company, Fiserv provides critical software, processing and hosting solutions to the thousands of small banks, credit unions and savings and loan companies that make up the diverse financial services landscape of the United States. The core back-end technology

infrastructure of the banking industry is complex and dependent on stitching together legacy systems. Companies such as Fiserv play an important role in helping smaller banks remain relevant with digital banking, real-time processing, internet and mobile banking services. Revenues are highly predictable, underpinned by long-term contracts, and annual organic growth has averaged in the low single digits for many years. Fiserv is very profitable and free cash flow margins have averaged around 20% over the long term. Returns have been augmented by a consistent reduction in shares in issue over the past 15 years.

The financial technology industry is digitising and consolidating at a rapid rate. Fiserv is playing an active role in this consolidation with the acquisition of merchant data processing company First Data Corp which completed at the end of July 2019. The benefits of the deal are substantial from both a strategic and a financial perspective and will play out over the next few years. This has not gone unnoticed by the market and Fiserv shares are up +50% since the announcement of the deal in January. The Fund's holding in Fiserv has been reduced over the past 12 months, placing it outside of the top 10, but it remains a core holding.

Return vs volatility since launch (06/03/06)



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+294.2%	+169.4%	+210.0%
Max Drawdown ¹	-33.3%	-38.3%	-38.3%
Best Month	+7.9%	+9.3%	+10.1%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+63.4%	+62.7%	+64.0%
Annualised Volatility ²	+11.1%	+13.4%	+13.1%

1. Measures the worst investment period *MSCI World Index NR (£) ²Measured by standard deviation of annual returns

Top 10 holdings	% Fund
Microsoft	6.5
Alphabet	6.1
Medtronic	6.0
Visa	5.6
PayPal	5.3
American Express	5.1
Novartis	4.4
Becton Dickinson	4.0
Experian	3.7
Roche Holding	3.6
Total Top 10	50.3
21 other holdings	44.1
Cash & Equivalent	5.6
TOTAL	100.0

Holdings subject to change

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 UCITS	Ongoing Charges 'O' (ordinary) shares: 0.93% 'S' (charity) shares: 0.83%	Dealing Daily at noon Tel: 0345 608 0950
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	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators Limited
Fund Manager Gabrielle Boyle Assistant Fund Manager George Viney	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP Depository The Bank of New York Mellon (International) Limited
Currency £ Sterling	Fund Yield (historic 'O' Inc shares) 0.60%	Bloomberg TRJCAPA_LN (O Acc), TRJCAPL_LN (O Inc)
Launch Date 6 March 2006	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	SEDOL B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)
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	ISINs GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJ5N09 (S Acc)	Pricing "O" share class prices published daily in the FT

Important Information

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. 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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