



Trojan Global Equity Fund

All data as at 31 January 2020

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

398.80p

'O' accumulation shares

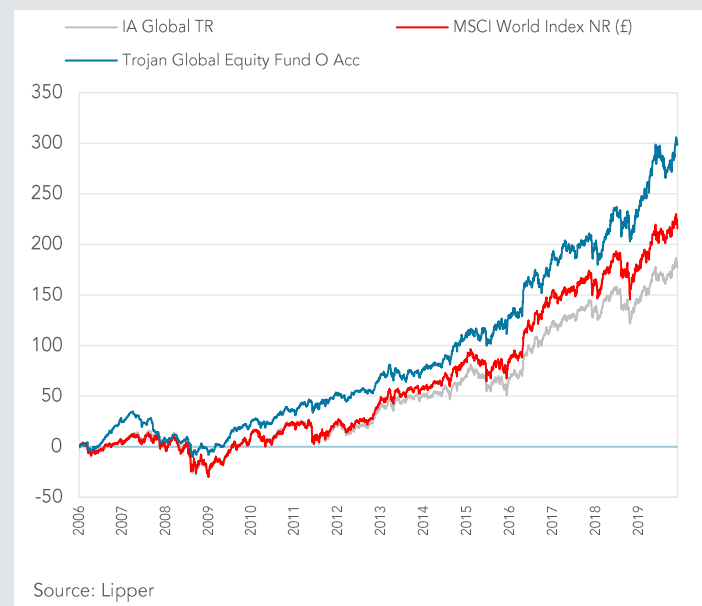
329.88p

'O' income shares

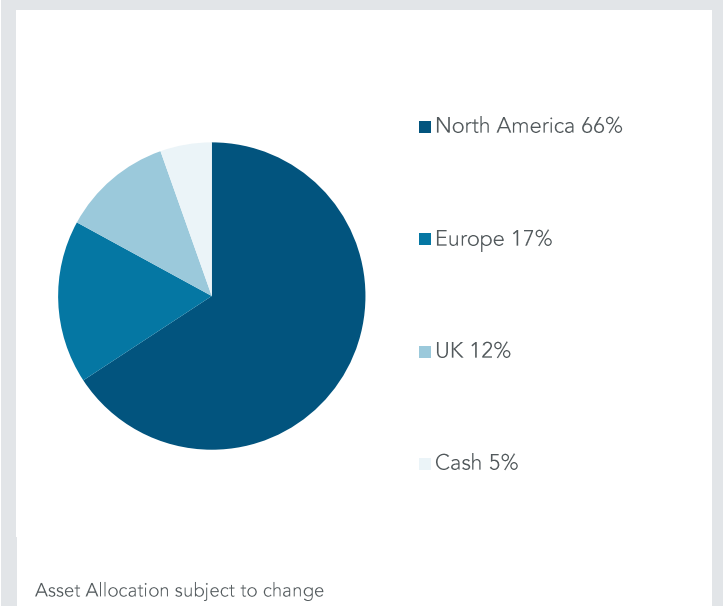
Fund Size

£309m

Percentage Growth from 06/03/2006 to 31/01/2020



Asset Allocation



Total Return to 31 January 2020	06/03/06 Since launch	31/01/10 10 years	31/01/15 5 years	31/01/17 3 years	31/01/19 1 year	31/07/19 6 months
Trojan Global Equity Fund O Acc	+298.8%	+235.7%	+93.0%	+46.8%	+25.8%	+0.5%
IA Global (TR)	+177.0%	+171.3%	+67.3%	+30.2%	+17.2%	+0.3%
MSCI World Index NR (£)	+215.6%	+211.4%	+75.3%	+32.1%	+17.5%	+0.3%

Discrete Calendar Annual Returns	2006 [#]	2007	2008	2009	2010	2011	2012	2013
Trojan Global Equity Fund O Acc	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.7%	+14.4%
<small># from launch 06/03/06</small>		2014	2015	2016	2017	2018	2019	2020 YTD
		+15.0%	+12.3%	+19.2%	+13.2%	+1.1%	+24.6%	+4.1%

Source: Lipper

Past performance is not a guide to future performance.

January Commentary

Your Fund returned +4.1% during the month compared to -0.1% for the MSCI World Index NR (£).

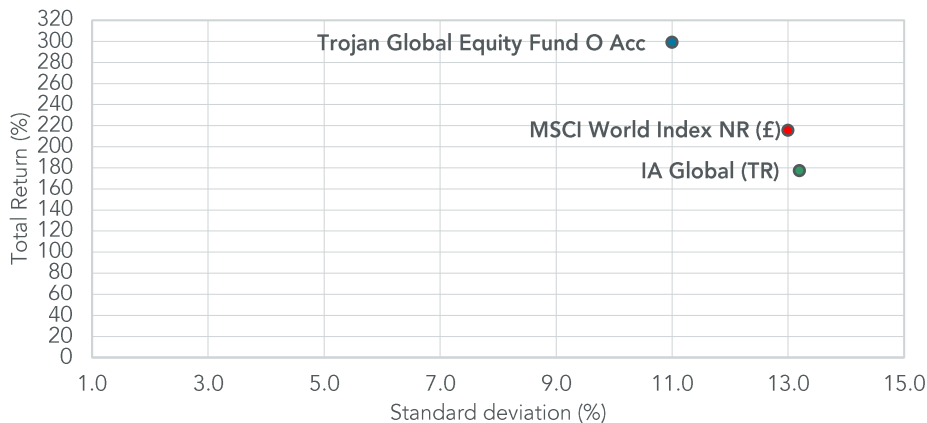
The Fund sold its small holding in Coca-Cola during the month after almost a decade of continuous ownership. Much progress has been made by Coke over this period. Its independently owned bottler networks, upon which global manufacturing and distribution depends, are restructured, refranchised and reinvigorated. Coke has also removed bureaucratic layers of management under the leadership of

CEO James Quincey and accelerated its diversification away from its familiar array of fizzy drink brands. All this activity has led to better financial results with a reduced need for physical assets to grow. The shares have performed well.

So, why the sale? Several aspects of Coke's business are inescapably challenging. Its profits remain highly dependent on carbonated soft drinks, the consumption of which continues to decline in developed markets. There are also limits to which Coke can take up its prices to compensate for these volume

trends, and the company has struggled to grow once currency devaluations in emerging markets are accounted for. Cash flow is tight once dividends are paid, and the balance sheet is indebted. The expansion into other drinks categories, symbolised by the recent acquisition of Costa Coffee, is expensive, competitive and comes at lower margins, and Coke is increasingly responsible for its environmental footprint. After a dramatic upward re-valuation for the shares, we see better opportunities for the strategy elsewhere.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+298.8%	+177.0%	+215.6%
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	+62.7%	+63.3%	+63.9%
Annualised Volatility ²	+11.0%	+13.2%	+13.0%

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

Top 10 holdings	% Fund
Microsoft	7.2
Alphabet	6.6
Medtronic	5.9
Visa	5.9
American Express	5.3
PayPal	5.0
Novartis	4.6
Roche Holding	4.2
Becton Dickinson	4.1
Experian	4.0
Total Top 10	52.8
21 other holdings	41.8
Cash & Equivalent	5.4
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: 0.92% 'S' (charity) shares: 0.82%	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
Currency £ Sterling	Fund Yield (historic 'O' Inc shares) 0.59%	Depository The Bank of New York Mellon (International) Limited
Launch Date 6 March 2006	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	Bloomberg TRJCAPA_LN (O Acc), TRJCAPL_LN (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), GB00B0ZJ5547 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJ5N09 (S Acc)	SEDOL B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)
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