



Trojan Global Equity Fund

All data as at 30 June 2019

www.taml.co.uk

The investment objective of the Trojan Global Equity Fund is to provide capital growth over the longer term. The policy is to invest substantially in UK and overseas equities but the Fund may also invest in collective investment schemes and money market instruments. Any comparisons against indices are for illustrative purposes only.

Prices

369.92p

'O' accumulation shares

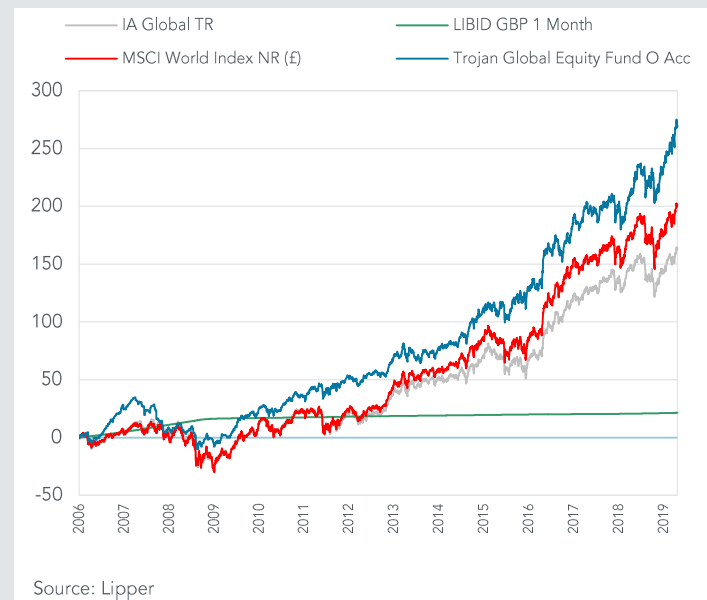
307.27p

'O' income shares

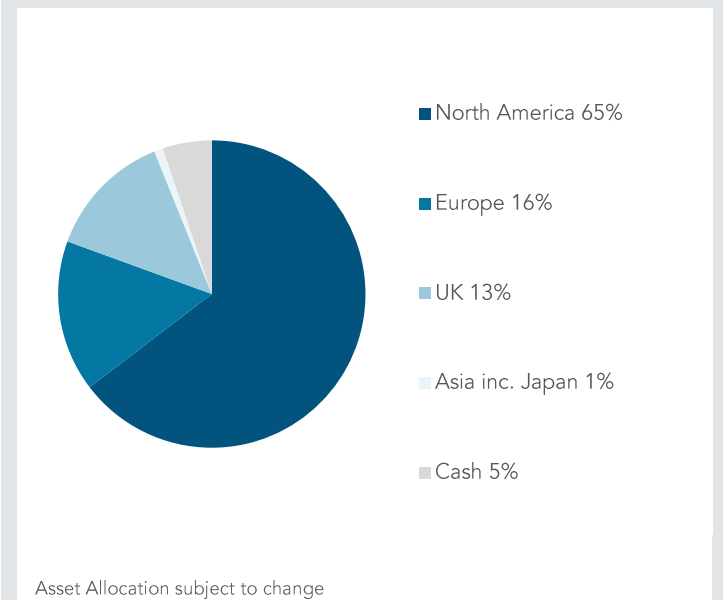
Fund Size

£272m

Percentage Growth from 06/03/2006 to 30/06/2019



Asset Allocation



Total Return to 30 June 2019	06/03/06 Since launch	30/06/09 10 years	30/06/14 5 years	30/06/16 3 years	30/06/18 1 year	31/12/18 6 months
Trojan Global Equity Fund O Acc	+269.9%	+267.8%	+103.7%	+49.8%	+18.1%	+20.3%
LIBID GBP 1 Month*	+21.4%	+4.1%	+1.8%	+1.1%	+0.6%	+0.3%
IA Global (TR)	+163.5%	+207.5%	+72.2%	+45.4%	+7.3%	+16.8%
MSCI World Index NR (£)	+201.4%	+258.1%	+85.0%	+46.6%	+10.3%	+17.1%

Discrete Calendar Annual Returns	2006 [#]	2007	2008	2009	2010	2011	2012
Trojan Global Equity Fund O Acc [#] from launch 06/03/06	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.7%
	2013	2014	2015	2016	2017	2018	2019 YTD
* London Inter Bank Bid Rate	+14.4%	+15.0%	+12.3%	+19.2%	+13.2%	+1.1%	+20.3%

Past performance is not a guide to future performance.

Source: Lipper

June Commentary

Your Fund returned +2.8% during the month compared to +5.6% for the MSCI World Index NR (£). For the six months to the end of June 2019 the Fund returned +20.3% compared to +17.1% for the MSCI World Index NR (£).

Against a very strong equity market backdrop this year, the drivers of the Fund's performance have been broad based, encompassing investments in payments (PayPal, Visa and American Express), enterprise software (Microsoft, and Intuit), internet (Facebook) and consumer staples companies (Heineken and Nestlé). Detractors to relative

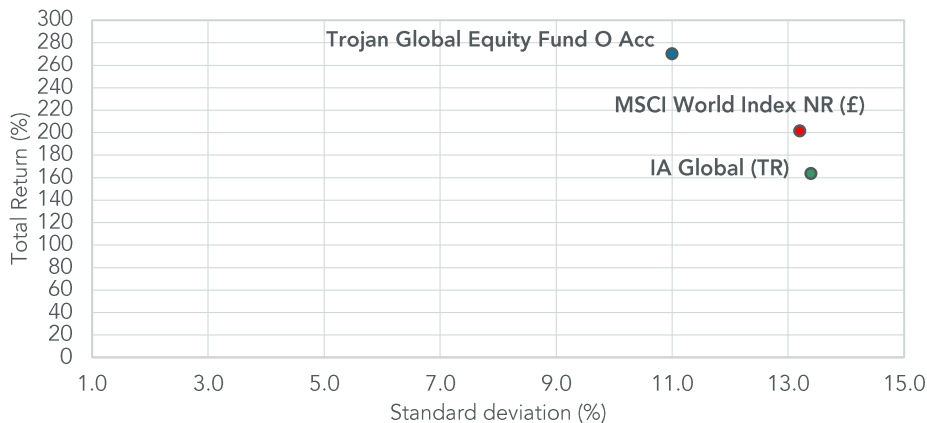
performance included Medtronic, Alphabet and Altria, although all produced positive absolute returns.

The Fund's strong returns six months into the year give us pause for thought, particularly given the mixed economic and political backdrop. The march of technological change continues apace, leaving no company or industry unaffected, and managing this disruption is an increasingly critical and urgent component of our investment thinking. We continue to focus on a small group of highly cash generative, profitable companies with strong recurring and

predictable revenues that are well run and reasonably priced. We actively avoid capital-intensive, cyclical, levered companies or those that are experiencing material technological disruption to their business model.

The average valuation ratios for the Fund have moved higher with share prices. We are, however, encouraged that the free cash flow ratio remains fair and the overall financial productivity ratios of the companies held in the Fund are as strong as they have ever been.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+269.9%	+163.5%	+201.4%
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	+63.5%	+62.9%	+64.2%
Annualised Volatility	+11.0%	+13.4%	+13.2%

1. Measures the worst investment period

*MSCI World Index NR (£)

Top 10 holdings	% Fund
Microsoft	6.5
PayPal	5.7
Alphabet	5.7
Medtronic	5.6
Visa	5.5
American Express	5.5
Novartis	4.1
Becton Dickinson	4.1
Experian	3.8
Roche Holding	3.4
Total Top 10	49.9
22 other holdings	45.0
Cash & Equivalent	5.2
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	
Currency £ Sterling		Fund Yield (historic 'O' Inc shares) 0.62%		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)	
		ISINs GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJ5N09 (S Acc)		SEDOL B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)	
				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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