



Trojan Global Equity Fund

All data as at 31 May 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

359.70p

'O' accumulation shares

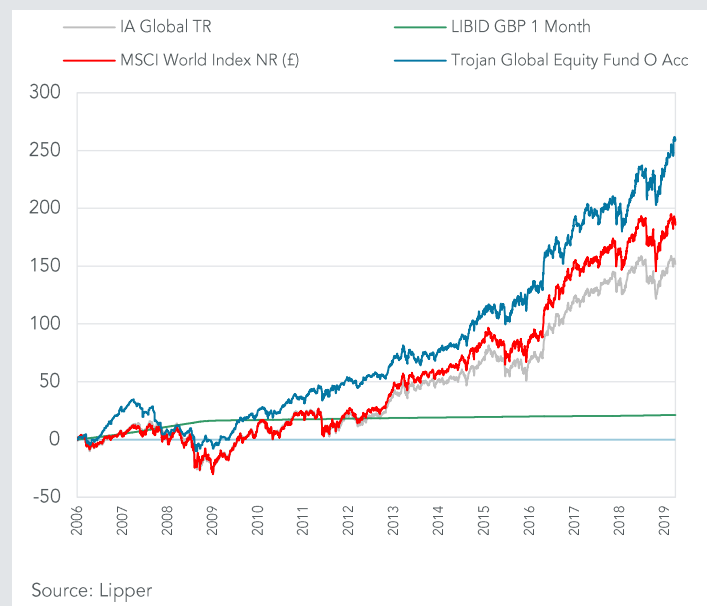
298.78p

'O' income shares

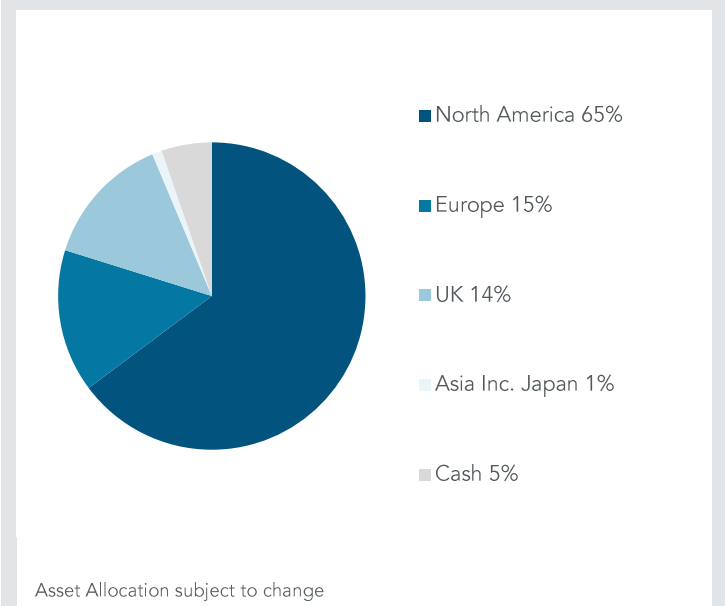
Fund Size

£261m

Percentage Growth from 06/03/2006 to 31/05/2019



Asset Allocation



Total Return to 31 May 2019	06/03/06 Since launch	31/05/09 10 years	31/05/14 5 years	31/05/16 3 years	31/05/18 1 year	30/11/18 6 months
Trojan Global Equity Fund O Acc	+259.7%	+251.0%	+97.1%	+54.6%	+17.2%	+9.3%
LIBID GBP 1 Month*	+21.3%	+4.1%	+1.8%	+1.0%	+0.6%	+0.3%
IA Global (TR)	+151.8%	+189.5%	+64.2%	+46.3%	+2.8%	+4.0%
MSCI World Index NR (£)	+185.5%	+230.7%	+75.0%	+49.6%	+5.3%	+2.6%

Discrete Calendar Annual Returns	2006 [#]	2007	2008	2009	2010	2011	2012
Trojan Global Equity Fund O Acc <small># from launch 06/03/06</small>	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.7%
	2013	2014	2015	2016	2017	2018	2019 YTD
	+14.4%	+15.0%	+12.3%	+19.2%	+13.2%	+1.1%	+17.0%

Past performance is not a guide to future performance.

Source: Lipper

May Commentary

Your Fund returned +1.4% during the month compared to -2.5% for the MSCI World Index NR (£). Returns for the Fund were driven by investments in healthcare and consumer staples companies, modestly offset by certain technology holdings.

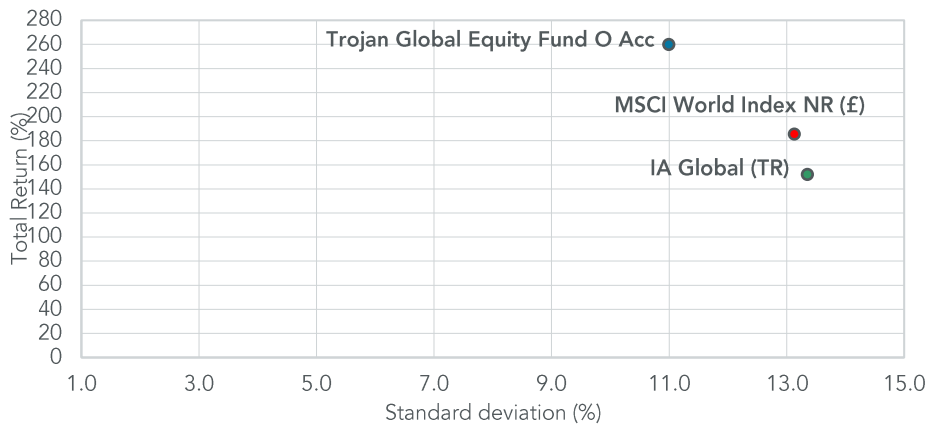
The month was an unusually busy one for seeing companies, including 18 held in the Fund that represent just over half of the portfolio's assets. These interactions were a mixture of hosting management teams at our offices, visiting them at theirs and attending investor days and industry conferences. Across the team, we made

four separate trips to the US, meeting companies in Silicon Valley, Miami, New York and Boston; companies involved in payments, industrials, technology, healthcare and consumer goods.

Many investors prefer to do their job almost exclusively from their desks and believe meeting management is a distraction from focussing strictly on financial analysis. We take a different view, seeing the exercise as an important way to gain a greater understanding of industries and individual companies, something that ultimately informs the high conviction in the Fund's investments.

In a world of rapid digital change and quantitative trading strategies, it is more important than ever to keep an open mind and take a long-term view of the things that cannot easily be measured. We seek managers that are alert to the change happening around them and who shape their organisations to stay relevant to consumers and employees. Only by engaging deeply and continuously with companies can we understand their personality and motivations, and hope to have our interests respected as long-term shareholders.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+259.7%	+151.8%	+185.5%
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	+63.3%	+62.7%	+63.9%
Annualised Volatility	+11.0%	+13.4%	+13.1%

1. Measures the worst investment period *MSCI World Index NR (£)

Top 10 holdings	% Fund
Microsoft	6.5
PayPal	5.9
Alphabet	5.7
Medtronic	5.6
Visa	5.6
American Express	5.4
Becton Dickinson	4.1
Novartis	4.1
Experian	4.0
Unilever	3.5
Total Top 10	50.4
22 other holdings	44.3
Cash & Equivalent	5.3
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) 0.64%		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.

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.

The fund(s) is/are registered for distribution to the public in the UK and Ireland but not in any other jurisdiction. 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 document(s) (edition 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. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland.

In Singapore, the offer or invitation to subscribe for or purchase Shares is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act. This document may not be provided to any other person in Singapore. 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). Copyright Troy Asset Management Ltd 2019