



Trojan Global Equity Fund

All data as at 31 December 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

383.18p

'O' accumulation shares

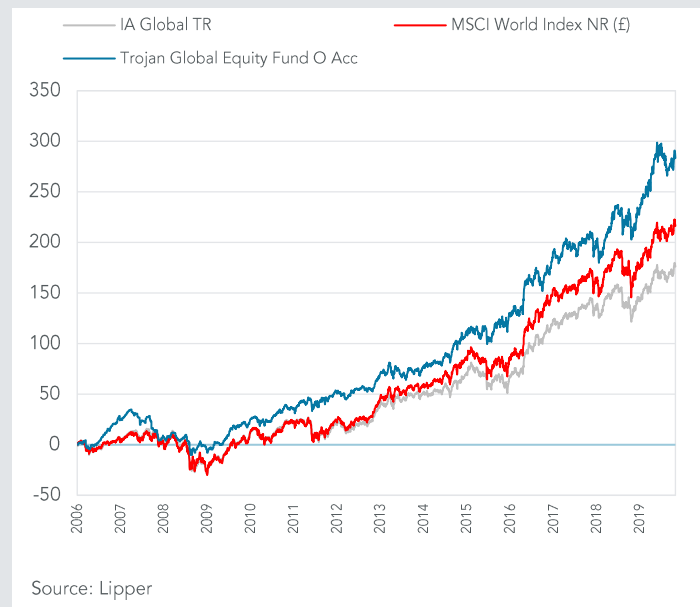
316.95p

'O' income shares

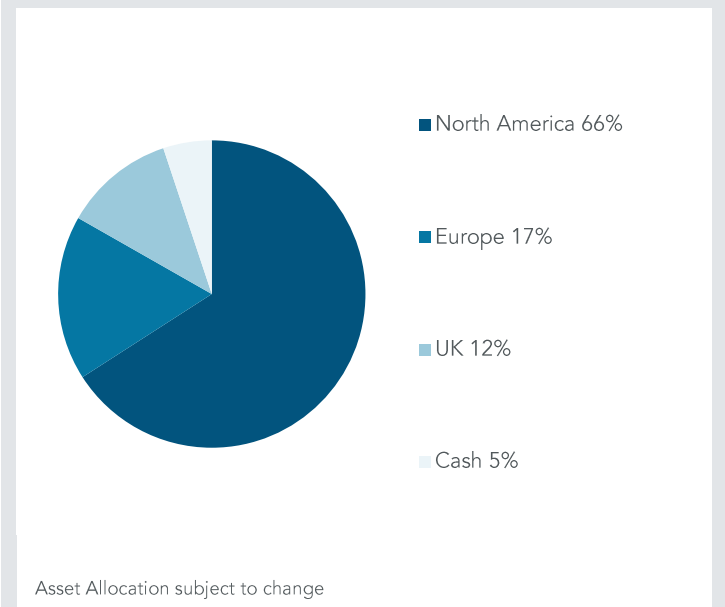
Fund Size

£301m

Percentage Growth from 06/03/2006 to 31/12/2019



Asset Allocation



Total Return to 31 December 2019	06/03/06 Since launch	31/12/09 10 years	31/12/14 5 years	31/12/16 3 years	31/12/18 1 year	30/06/19 6 months
Trojan Global Equity Fund O Acc	+283.2%	+218.0%	+91.0%	+42.7%	+24.6%	+3.6%
IA Global (TR)	+175.8%	+160.2%	+70.1%	+31.4%	+22.3%	+4.5%
MSCI World Index NR (£)	+216.0%	+201.2%	+78.9%	+33.1%	+22.7%	+4.9%

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%
	+14.4%	+15.0%	+12.3%	+19.2%	+13.2%	+1.1%	+24.6%

Source: Lipper

Past performance is not a guide to future performance.

December Commentary

Your Fund returned +0.0% during the month compared to +0.6% for the MSCI World Index NR (£).

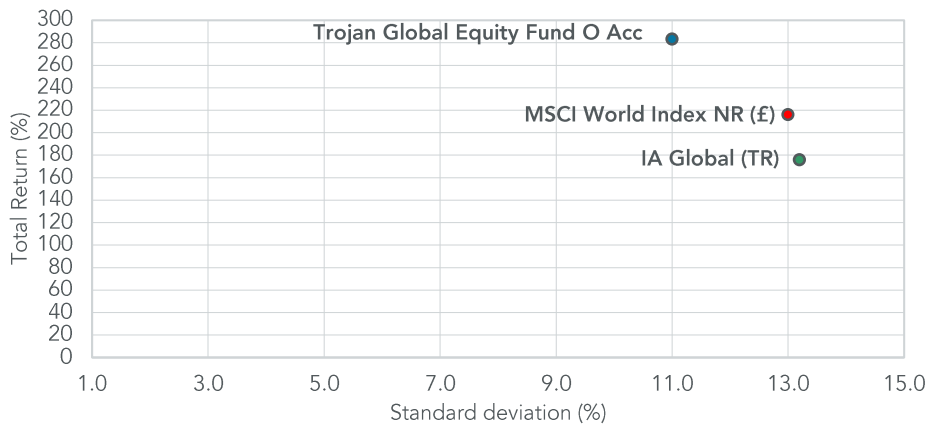
The Fund finished the year +24.6% which compares to +22.7% for the MSCI World NR (£). The drivers of the Fund's strong returns for the year were the large holdings in U.S. technology companies (Microsoft, Alphabet) and those involved in enabling digital payments (Visa, American Express, PayPal). There were no major detractors to performance, although smaller parts of the portfolio (Japan Tobacco – now sold –, Reckitt Benckiser, Altria, Johnson & Johnson) and the newer holding in

Alcon were the largest drags on annual returns.

Three companies entered the portfolio during the year (Alcon, Agilent Technologies, MasterCard) and two were sold (Sage, Japan Tobacco) leaving the portfolio with 32 investments at the end of the year. As a result of these changes, as well as the management of capital flows and market movements, the Fund's allocation to the healthcare sector has risen from 20% at the start of the year to 26%, and the allocation to consumer staples has reduced from 26% to 22%. Other sector allocations remain roughly the same.

After a big rebound for global equities, it is increasingly difficult to find the kinds of higher quality companies we admire at compelling valuations. We are encouraged, however, that the valuation for the Fund, based on our assessment of underlying cash flows, is comparable to the global average, as measured by the MSCI World Index. Yet the financial characteristics of the Fund's constituents are well above the average, giving us confidence that the Fund's investments are reasonably priced for the superior quality of their earnings.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+283.2%	+175.8%	+216.0%
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	+62.4%	+63.0%	+64.2%
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	6.7
Alphabet	6.2
Medtronic	5.7
Visa	5.4
American Express	5.0
PayPal	4.7
Novartis	4.7
Roche Holding	4.1
Becton Dickinson	4.0
Experian	3.9
Total Top 10	50.4
22 other holdings	44.5
Cash & Equivalent	5.1
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	
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	
Fund Manager	Gabrielle Boyle
Assistant Fund Manager	George Viney
Currency	£ Sterling
Launch Date	6 March 2006
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	

Ongoing Charges 'O' (ordinary) shares: 0.92% 'S' (charity) shares: 0.82%	
Dividend Ex Dates 1 August (interim), 1 February (final)	
Dividend Pay Dates 30 September (interim), 31 March (final)	
Fund Yield (historic 'O' Inc shares)	0.62%
Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	
ISINs GB00B0ZJ0230 (O Inc), GB00B0ZJ5547 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJ5N09 (S Acc)	

Dealing Daily at noon Tel: 0345 608 0950	
Registrar Link Fund Administrators Limited	
Auditor Ernst & Young LLP	
Depository The Bank of New York Mellon (International) Limited	
Bloomberg TRJCAPA_LN (O Acc), TRJCAPL_LN (O Inc)	
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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