



Trojan Global Equity Fund

All data as at 31 March 2023

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

PRICES

478.62p

'O' accumulation shares

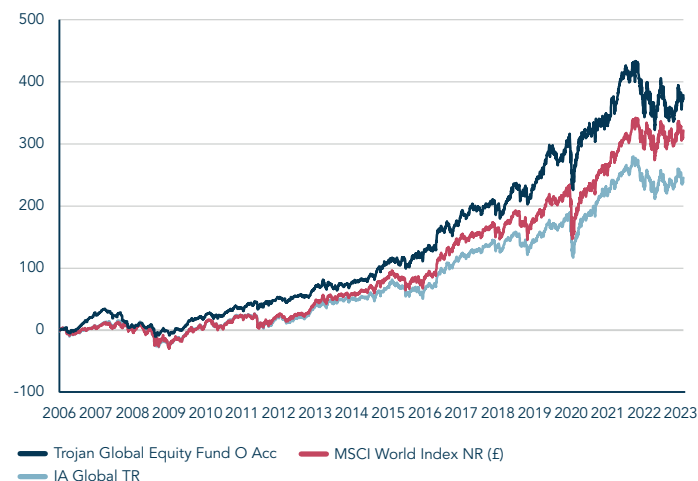
394.90p

'O' income shares

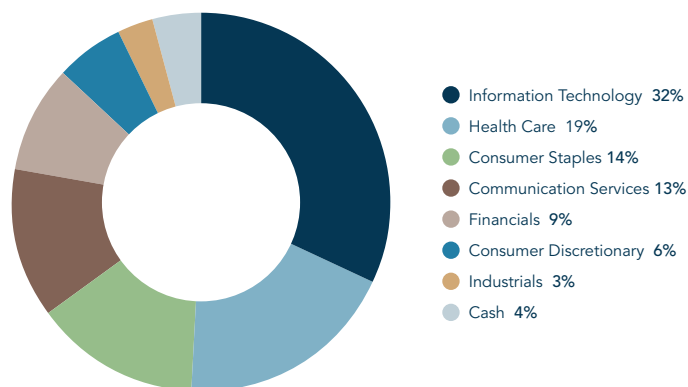
FUND SIZE

£415m

PERCENTAGE GROWTH FROM (06/03/2006 TO 31/03/2023)



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 March 2023	06/03/2006 Since launch	31/03/2013 10 years	31/03/2018 5 years	31/03/2020 3 years	31/03/2022 1 year	30/09/2022 6 months
Trojan Global Equity Fund O Acc	+378.6%	+177.3%	+67.6%	+36.4%	-3.4%	+5.2%
IA Global (TR)	+245.3%	+145.8%	+51.7%	+48.4%	-2.8%	+6.2%
MSCI World Index NR (£)	+321.5%	+186.8%	+66.8%	+58.2%	-1.0%	+6.8%

Discrete Calendar Annual Returns	2006 [#]	2007	2008	2009	2010	2011	2012	2013	2014
Trojan Global Equity Fund O Acc	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.7%	+14.4%	+15.0%
	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
	+12.3%	+19.2%	+13.2%	+1.1%	+24.6%	+13.5%	+21.7%	-15.7%	+7.2%

[#]from launch 06/03/06

Past performance is not a guide to future performance.

The Fund was originally launched as the Trojan Capital Fund, which focused on investing in UK equities with the flexibility to invest in overseas equities and other asset classes. The strategy was changed to a global equity strategy in December 2013. The Fund has been a constituent of the IA Global sector since April 2012. Prior to this, the Fund was in the IA Flexible Investment sector. Source: Lipper

March Commentary

Your Fund returned +2.2 % during the month compared to +0.9% for the MSCI World Index NR (£).

For the first quarter of the year, the Fund is +7.2% compared to +4.8% for the Index. Silicon Valley Bank's rapid demise exposes the fragility of an economy grown accustomed to low interest rates, and the shares of many cyclical companies retreated amidst a bleaker economic outlook. The Fund's performance benefitted from the rebound of share prices that declined last year and the avoidance of traditional banks and highly cyclical companies. The top five contributors to returns were Meta Platforms ('Meta'), Alphabet, Microsoft, Booking Holdings and Heineken. The bottom contributors were Roche, Agilent Technologies, Experian, Becton Dickinson, and Diageo.

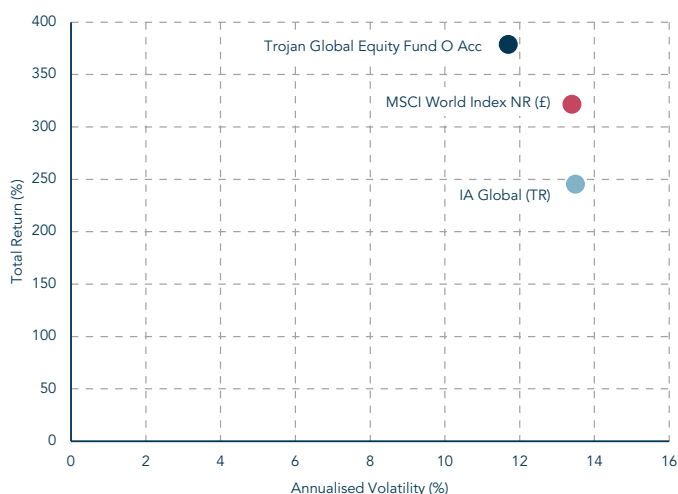
Volatile stock markets provided further opportunity to enhance the Fund. London Stock Exchange Group ('LSEG') entered the Fund in Q1 at a valuation we believe to be attractive for the strength, diversity and growth

prospects of LSEG's various assets. The longstanding investment in Roche was increased to take advantage of a share price that we believe to be temporarily depressed. Meta's shares were +71% (£) in the quarter as the company's outlook for costs and competition became better balanced. Whilst we continue to be optimistic about further upside for Meta's shares, we reduced the holding in recognition of the company's unique risks.

The outlook for the economy remains uncertain. The Fund's companies enjoy predictable revenues, exercise control over the major inputs for profitability, and generate a high level of excess cash. This resilience should mean they are well-placed to withstand a variety of economic scenarios. As interest rates continue to rise, it is more important than ever to stay disciplined about valuations – a feature of the Fund that distinguishes it from several of its close peers. And with the external environment as noisy and confusing as ever, Troy's investment culture and process keeps us focussed on the long-term drivers of wealth creation.



RETURN VS VOLATILITY SINCE LAUNCH (06/03/06)



Source: Lipper

TOP 10 HOLDINGS

Alphabet	7.2%
Visa	6.5%
Microsoft	6.2%
Heineken	5.9%
Roche Holding	5.7%
Mastercard	5.3%
Fiserv	4.6%
Meta Platforms	4.0%
Booking	3.7%
Novartis	3.7%
<hr/>	
Total	52.8%
17 other holdings	43.7%
Cash & Equivalent	3.5%
<hr/>	
TOTAL	100.0%

Source: Factset. Holdings subject to change

RISK ANALYSIS

Risk analysis since launch (06/03/06)	Fund	IA Global (TR)	Index*
Total Return	+378.6%	+245.3%	+321.5%
Max Drawdown ³	-33.3%	-38.3%	-38.3%
Best Month	+9.4%	+9.8%	+10.1%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+60.8%	+62.3%	+62.7%
Annualised Volatility ⁴	+11.7%	+13.5%	+13.4%

³ Measures the worst investment period

⁴ Measured by standard deviation of annual returns

* MSCI World Index NR (£)

Past performance is not a guide to future performance

FUND INFORMATION

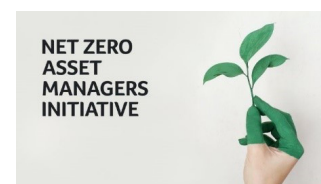
A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950.

Structure	Sub-fund of Trojan Investment Funds UK UCITS
Investment Manager	Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@tam.l.co.uk
Co-Fund Manager	Gabrielle Boyle
Co-Fund Manager	George Viney
Currency	£ Sterling
Launch Date	6 March 2006
Authorised Corporate Director	Link Fund Solutions Limited Tel: 0345 300 2110

Dividend Ex Dates	1 August (interim), 1 February (final)
Dividend Pay Dates	30 September (interim), 31 March (final)
Historic Dividend Yield ('O' Inc shares)	0.00%
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
Registrar	Link Fund Administrators Limited
Auditor	Ernst & Young LLP
Depository	The Bank of New York Mellon (International) Limited

Dealing	Daily at noon Tel: 0345 608 0950
ISIN	GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJSN09 (S Acc)
SEDOL	B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)
Bloomberg	TRJCAPA_LN (O Acc), TRJCAPL_LN (O Inc)
Ongoing Charges	'O' (ordinary) shares: 0.91% 'S' (charity) shares: 0.81%
Pricing	"O" share class prices published daily in the FT

RESPONSIBLE INVESTMENT





Important Information

Please refer to Troy's Glossary of Investment terms here. Fund performance data provided is calculated net of fees with income reinvested unless stated otherwise. All performance and income data is in relation to the stated share class, performance of other share classes may differ. Past performance is not a guide to future performance. 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. The historic dividend yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Fund or in tax legislation could affect the value of the investments held by the Fund or its ability to provide returns to its investors. The tax treatment of an investment, and any dividends received, will depend on the individual circumstances of the investor and may be subject to change in the future. The yield is not guaranteed and will fluctuate. Any objective will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it.

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