



Trojan Global Equity Fund

All data as at 30 September 2022

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

454.85p

'O' accumulation shares

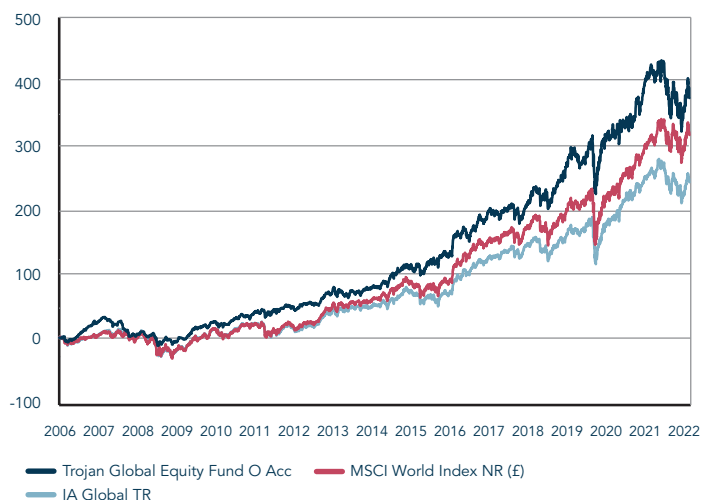
375.29p

'O' income shares

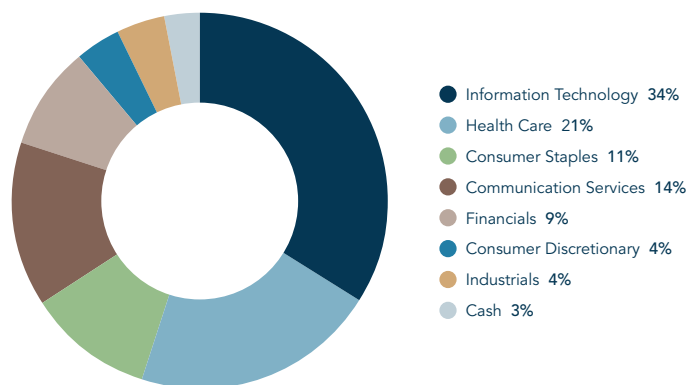
FUND SIZE

£401m

PERCENTAGE GROWTH FROM (06/03/2006-30/09/2022)



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 September 2022	06/03/06 Since launch	30/09/12 10 years	30/09/17 5 years	30/09/19 3 years	30/09/21 1 year	31/03/22 6 months
Trojan Global Equity Fund O Acc	+354.9%	+191.5%	+57.1%	+18.2%	-11.1%	-8.2%
IA Global (TR)	+224.9%	+169.6%	+42.5%	+20.3%	-8.8%	-8.6%
MSCI World Index NR (£)	+294.9%	+215.5%	+55.6%	+26.2%	-2.9%	-7.3%

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 YTD	
	+12.3%	+19.2%	+13.2%	+1.1%	+24.6%	+13.5%	+21.7%	-14.1%	

[#]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

September Commentary

Your Fund returned -4.2% during the month compared to -5.5% for the MSCI World Index NR (£).

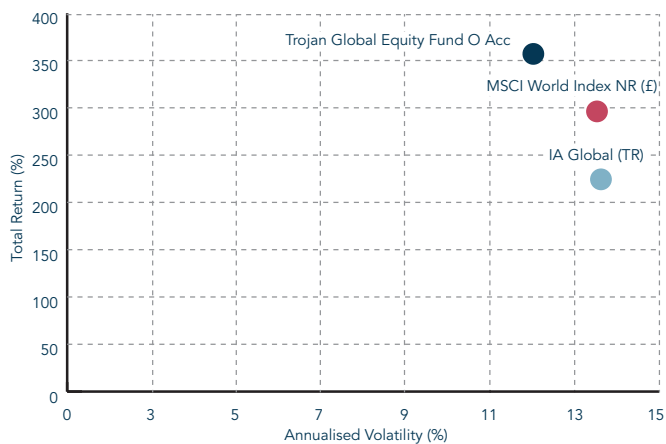
As the British pound sinks in value against other trading currencies, it is worth reminding investors that the Fund's exposure to foreign currencies is unhedged. This is largely because of the very broad currency diversification that comes from investing in multinationals. The relative strength of the US dollar and Swiss franc, in which the majority of the Fund's assets are denominated, has supported the Fund's reported returns for a long time. The pound's persistent vulnerability to economic crises, including the current one, also provides a welcome cushion at times of stress for UK-based investors in global equities. If sterling were to stage a lasting recovery, unlikely as that may seem today, this tailwind could become a headwind.

During the month, the Fund increased its longstanding investment in

pharmaceuticals and diagnostics giant, Roche. Over the past five years, the company has undergone extraordinary change and renewal: first, in developing new therapies that have meant the company has grown despite CHF 13bn in annual sales lost as patent exclusivity for its largest drug franchises expired; and second, as its Diagnostics division, the largest of its kind in the world, rapidly developed PCR and lateral flow tests to combat COVID-19. Innovation at this scale is rare and speaks volumes about the unusual way the company is run under the guiding supervision of the founding Hoffmann family. In the shorter-term, we expect the company's earnings to be resilient to inflation and economic weakness. With a free cash flow yield approaching 7%, we believe Roche's combination of resilience and adaptability to be mispriced.



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



● Trojan Global Equity Fund O ACC ● MSCI World Index NR (£)
● IA Global (TR)

Source: Lipper

TOP 10 HOLDINGS

Alphabet	7.8%
Visa	7.7%
Microsoft	6.9%
Roche Holding	5.5%
Mastercard	4.8%
Meta Platforms	4.7%
Fiserv Inc.	4.7%
Intuit Inc	3.9%
PayPal	3.7%
Novartis	3.6%
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Total	53.5%
16 other holdings	43.9%
Cash & Equivalent	2.6%
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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	+354.9%	+224.9%	+294.9%
Max Drawdown ¹	-33.3%	-38.3%	-38.3%
Best Month	+9.4%	+9.8%	+10.1%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+60.6%	+62.6%	+62.6%
Annualised Volatility ²	+11.9%	+13.6%	+13.5%

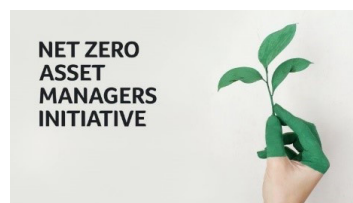
¹ Measures the worst investment period

² Measured by standard deviation of annual returns

* MSCI World Index NR (£)

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RESPONSIBLE INVESTMENT



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.

<p>Structure Sub-fund of Trojan Investment Funds UK UCITS</p> <hr/> <p>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</p> <hr/> <p>Co-Fund Manager Gabrielle Boyle Co-Fund Manager George Viney</p> <hr/> <p>Currency £ Sterling</p> <hr/> <p>Launch Date 6 March 2006</p> <hr/> <p>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</p>	<p>Ongoing Charges 'O' (ordinary) shares: 0.91% 'S' (charity) shares: 0.81%</p> <hr/> <p>Dividend Ex Dates 1 August (interim), 1 February (final)</p> <hr/> <p>Dividend Pay Dates 30 September (interim), 31 March (final)</p> <hr/> <p>Historic Dividend Yield ('O' Inc shares) 0.00%</p> <hr/> <p>Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110</p> <hr/> <p>ISIN GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJ5N09 (S Acc)</p>	<p>Dealing Daily at noon Tel: 0345 608 0950</p> <hr/> <p>Registrar Link Fund Administrators Limited</p> <hr/> <p>Auditor Ernst & Young LLP</p> <p>Depository The Bank of New York Mellon (International) Limited</p> <hr/> <p>Bloomberg TRJCAPA_LN (O Acc), TRJCAPI_LN (O Inc)</p> <hr/> <p>SEDOL B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)</p> <hr/> <p>Pricing "O" share class prices published daily in the FT</p>
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Important Information

Please refer to Troy's Glossary of Investment terms [here](#). 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. 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. This yield is not guaranteed and will fluctuate. 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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