



Trojan Global Equity Fund

All data as at 30 April 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

354.70p

'O' accumulation shares

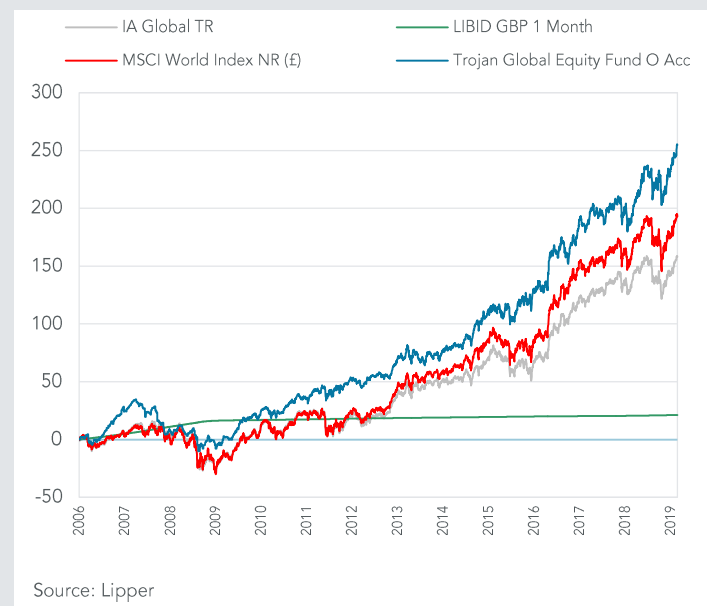
294.63p

'O' income shares

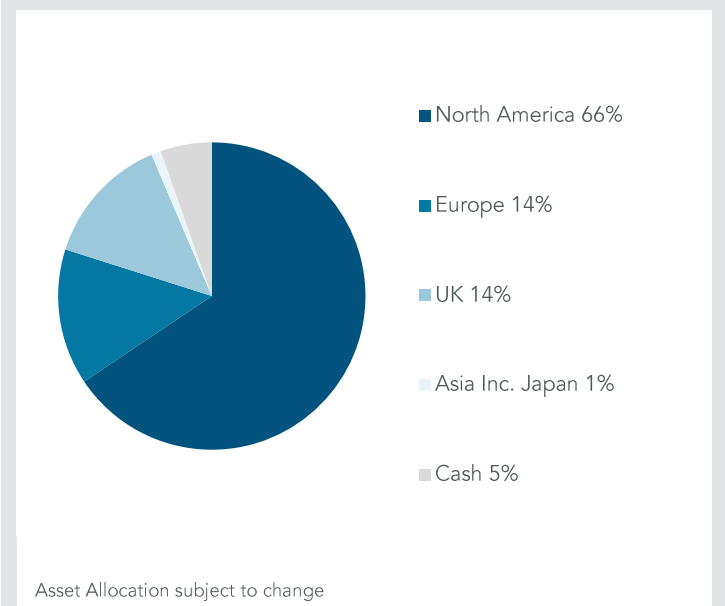
Fund Size

£254m

Percentage Growth from 06/03/2006 to 30/04/2019



Asset Allocation



Total Return to 30 April 2019	06/03/06 Since launch	30/04/09 10 years	30/04/14 5 years	30/04/16 3 years	30/04/18 1 year	31/10/18 6 months
Trojan Global Equity Fund O Acc	+254.7%	+254.9%	+97.6%	+54.7%	+20.3%	+11.0%
LIBID GBP 1 Month*	+21.2%	+4.1%	+1.8%	+1.0%	+0.6%	+0.3%
IA Global (TR)	+157.7%	+199.9%	+72.4%	+50.4%	+8.9%	+8.1%
MSCI World Index NR (£)	+192.9%	+240.0%	+84.3%	+55.3%	+12.5%	+6.7%

Discrete Calendar Annual Returns	2006 [#]	2007	2008	2009	2010	2011	2012
Trojan Global Equity Fund O Acc	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.7%
[#] from launch 06/03/06	2013	2014	2015	2016	2017	2018	2019 YTD
	+14.4%	+15.0%	+12.3%	+19.2%	+13.2%	+1.1%	+15.4%

Past performance is not a guide to future performance.

Source: Lipper

April Commentary

Your Fund returned +3.5% during the month compared to +3.5% for the MSCI World Index NR (£).

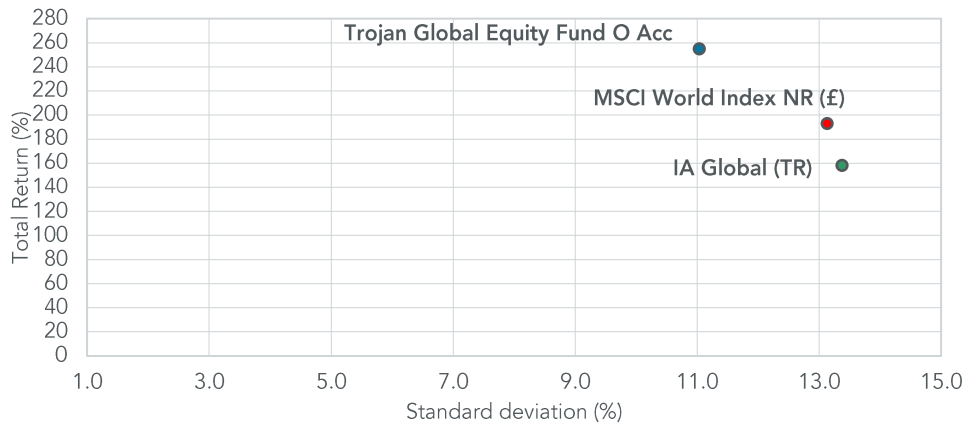
The month was a significant one for our healthcare holdings which suffered as US politicians, including the President, upped the ante on the sector ahead of the Democratic nominations for the 2020 Presidential elections. We are sceptical that political rhetoric will translate into meaningful reform, and should reforms be forthcoming, we believe these will fall on hospital and insurance middlemen (not featured in the Fund) rather than the technology providers which are our

mainstay. In any case, the Fund is invested in a collection of geographically diversified companies that invest very significantly into R&D to develop products that save patients' lives, improve standards of care and reduce overall healthcare expenditures. A recent meeting with the CEO of Roche Pharmaceuticals, a subsidiary of Roche Holdings, highlighted the major advances the group has made in the treatment of haemophilia, multiple sclerosis and oncology, such that these new medicines are fully offsetting the steep losses related to drugs experiencing cheaper, generic competition.

Elsewhere, Novartis spun out Alcon to its shareholders on 9 April, giving the Fund a small stake in the world's leading eye care business. The shares are richly priced today, but this is an attractive set of assets each with a clear path to improvement under a new and independent management team. Novartis should also benefit from a greater focus on prescription drugs.

Finally, an update from Medtronic amid weaker med tech sector sentiment gave us an opportunity to add to this long-standing holding at what we believe to be a reasonable valuation for the company.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+254.7%	157.7%	+192.9%
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	+63.1%	+63.1%	+64.3%
Annualised Volatility	+11.0%	+13.4%	+13.1%

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

Top 10 holdings	% Fund
Microsoft	6.6
Alphabet	6.2
PayPal	5.9
Visa	5.4
American Express	5.4
Medtronic	5.0
Becton Dickinson	4.1
Novartis	3.9
Experian	3.8
Unilever	3.4
Total Top 10	49.7
22 other holdings	44.9
Cash & Equivalent	5.4
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) 0.65%	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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