



Trojan Global Equity Fund

All data as at 30 November 2020

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

Prices

432.71p

'O' Accumulation Shares

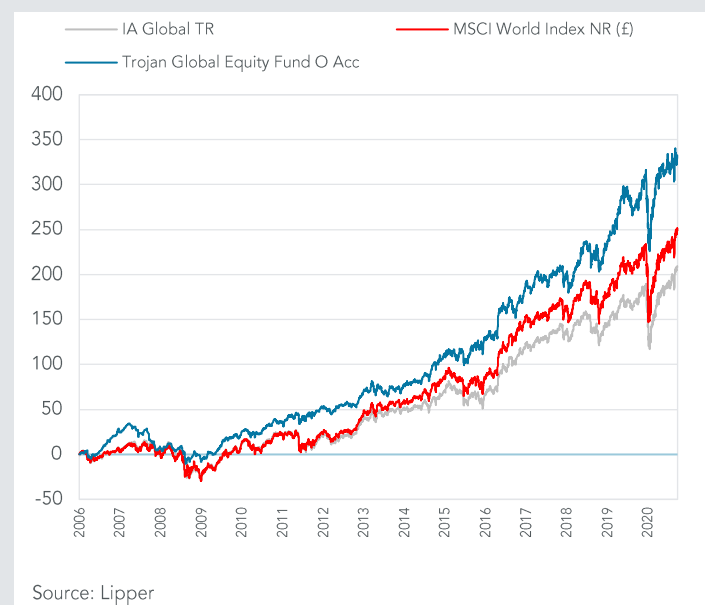
357.05p

'O' Income Shares

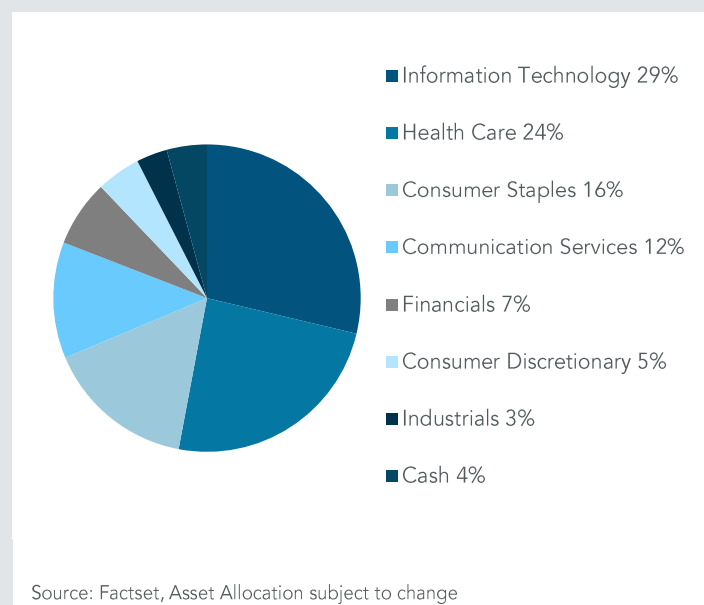
Fund Size

£377m

Percentage Growth from 06/03/2006 to 30/11/2020



Asset Allocation



Total Return to 30 November 2020	06/03/06 Since launch	30/11/10 10 years	30/11/15 5 years	30/11/17 3 years	30/11/19 1 year	31/05/20 6 months
Trojan Global Equity Fund O Acc	+332.7%	+229.0%	+94.8%	+44.9%	+12.9%	+5.7%
IA Global (TR)	+209.5%	+167.2%	+83.3%	+31.7%	+13.5%	+14.3%
MSCI World Index NR (£)	+248.6%	+207.9%	+88.9%	+33.2%	+11.0%	+12.2%

Discrete Calendar Annual Returns	2006 [#]	2007	2008	2009	2010	2011	2012	2013
Trojan Global Equity Fund O Acc	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.7%	+14.4%
# from launch 06/03/06		2014	2015	2016	2017	2018	2019	2020 YTD
		+15.0%	+12.3%	+19.2%	+13.2%	+1.1%	+24.6%	+12.9%

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

Past performance is not a guide to future performance.

November Commentary

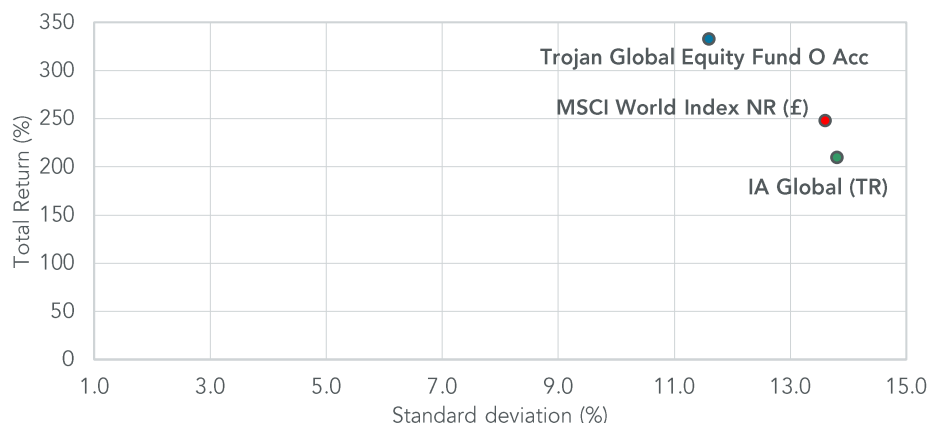
Your Fund returned +7.0% during the month compared to +9.2% for the MSCI World Index NR (£). Positive vaccine results and Joe Biden's election victory gave rise to hopes of a return to normality, offering support for companies most negatively impacted by the pandemic. The Fund's returns were led by investments in payments, medical devices and alcoholic beverage companies, three areas to which we have added in previous months.

With more than its fair share of beaten-up companies, the U.K. market has become a crucible for the now tortuous debate pitching 'value' versus 'growth'. We won't go there,

but in the context of a particularly pronounced rebound for the U.K.'s many 'covid losers', it is unsurprising that Experian, among the U.K.'s best companies, should temporarily fall out of favour. Experian was the Fund's biggest detractor during the month, even though it published an encouraging set of financial results. There is no doubt that the company's shares appear expensive against several measures of value, yet casual observers may overlook Experian's true potential. Troy's initial investment was made in 2009. Over the last decade Experian has transformed from a simple data vendor to a more valued supplier of data analytics software, essential in automating customers'

decisions, reducing cost and managing risk. In a rapidly digitising economy, demand for these services is far from mature and Experian has invested aggressively to capture the many opportunities that lie ahead. Furthermore, the company has patiently developed one of Brazil's most promising fintechs, poised for sustained double-digit growth, and revamped its direct-to-consumer offerings, which are quickly gaining scale. The U.K. operations are being restructured. All this combines to explain why we believe Experian's high profit margins are far from fully optimised as the company invests for attractive long-term growth. We remain enthusiastic about the Fund's investment.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+332.7%	+209.5%	+248.6%
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	+61.9%	+63.1%	+63.1%
Annualised Volatility ²	+11.6%	+13.8%	+13.6%

1. Measures the worst investment period *MSCI World Index NR (£) ²Measured by standard deviation of annual returns

Top 10 holdings	% Fund
PayPal	7.4
Microsoft	7.2
Alphabet	6.6
Facebook	5.6
Visa	5.4
Medtronic	5.3
American Express	4.6
Novartis	4.4
Roche Holding	4.1
Mastercard	3.5
Total Top 10	54.2
17 other holdings	41.6
Cash & Equivalent	4.2
TOTAL	100.0

Source: Factset. 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: 0.92% 'S' (charity) shares: 0.82%	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) 0.23%	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)
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	ISINs GB00B0ZJ0230 (O Inc), GB00B0ZJ5547 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJ5N09 (S Acc)	SEDOL B0ZJ554 (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. The historic 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. The 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. 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: Camegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.camegie-fundservices.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA"); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA. 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 2020