TROY
ASSET MANAGEMENT

Trojan Global Equity Fund

All data as at 31 October 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

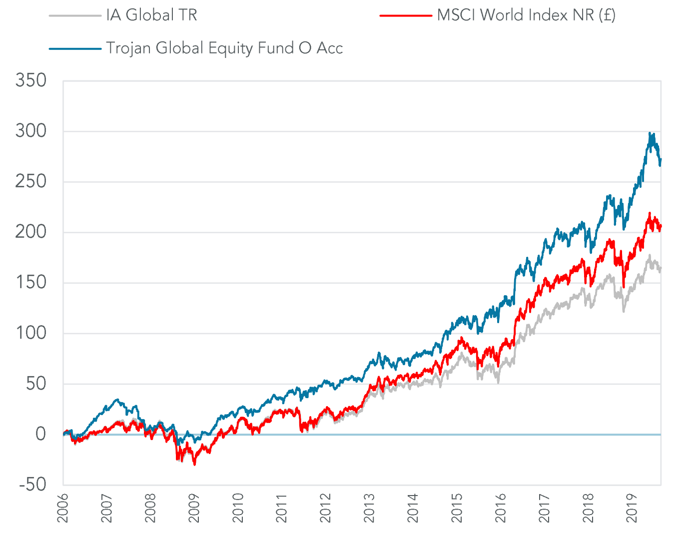
372.64p 'O' accumulation shares

308.24p 'O' income shares

Fund Size

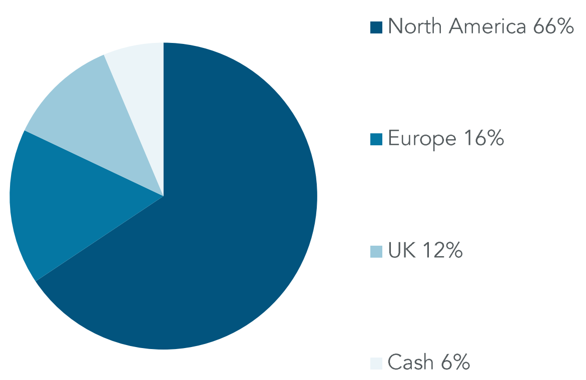
£285m

Percentage Growth from 06/03/2006 to 31/10/2019



Source: Lipper

Asset Allocation



Asset Allocation subject to change

Total Return to 31 October 2019	06/03/06 Since launch	31/10/09 10 years	31/10/14 5 years	31/10/16 3 years	31/10/18 1 year	30/04/19 6 months
Trojan Global Equity Fund O Acc	+272.6%	+218.7%	+94.4%	+37.6%	+16.6%	+5.1%
IA Global (TR)	+164.9%	+166.5%	+69.0%	+28.1%	+11.1%	+2.9%
MSCI World Index NR (£)	+205.6%	+215.1%	+78.2%	+32.1%	+11.3%	+4.3%

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%	+21.2%

Source: Lipper

Past performance is not a guide to future performance.

October Commentary

Your Fund returned -3.2% during the month compared to -2.3% for the MSCI World Index NR (£). The Fund's performance has been negatively impacted over the past two months by a shift in market emphasis in favour of so-called value shares. A number of the Fund's core holdings have lagged. This shift was marked in the UK as the recovery in sterling has weighed on UK-domiciled multinational investments.

American Express is often perceived as cyclical because consumer spending and credit card losses naturally vary through the economic cycle. A recent meeting with the company's Chief Finance Officer focussed on the more structural drivers of Amex's growth. Together with PayPal and Visa, Amex benefits from the inevitable substitution of cash and cheque transactions by digital payment methods, a trend that's accelerated by offline 'tap-and-pay' technology and the global growth of e-commerce. Even in Amex's primary domestic market, card payments are responsible for ~60% of consumer transactions, leaving substantial room for future expansion. Amex also has a fast-growing presence in less-penetrated overseas geographies and a leading card business serving small and medium-sized commercial customers. In total, the company derives ~80% of its revenues from transaction and card-related fees. Lending activities are a relatively small part of its business mix. Amex has delivered broad-based quarterly revenue growth of +8% to +10% over the last two years, demonstrating the continued relevance of its range of premium credit card services. This rate of growth may slow for macro-economic reasons, and loan losses will inevitably rise from their historically subdued levels. Over the full course of the cycle, however, we see Amex delivering sustainable growth in earnings at high returns on equity. Its shares remain attractively valued on this basis.

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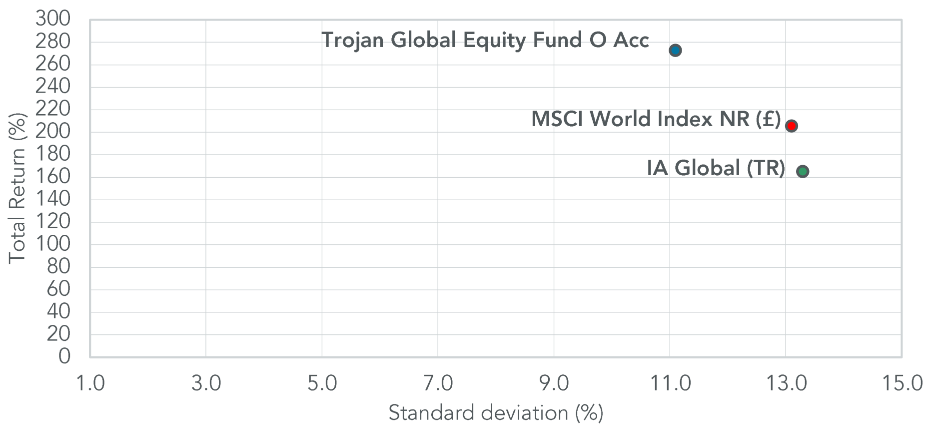
Return vs volatility since launch (06/03/06)



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+272.6%	+164.9%	+205.6%
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	+62.6%	+62.6%	+63.8%
Annualised Volatility[2]	+11.1%	+13.3%	+13.1%

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

Top 10 holdings	% Fund
Microsoft	6.6
Alphabet	6.3
Medtronic	5.8
Visa	5.4
PayPal	5.0
American Express	4.9
Novartis	4.1
Roche Holding	4.1
Becton Dickinson	3.9
Experian	3.7
Total Top 10	49.8
21 other holdings	43.9
Cash & Equivalent	6.3
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: 0.93%
'S' (charity) shares: 0.83%

Dividend Ex Dates
1 August (interim), 1 February (final)

Dividend Pay Dates
30 September (interim), 31 March (final)

Fund Yield (historic 'O' Inc shares) 0.64%

Authorised Corporate Director
Link Fund Solutions Limited
Tel: 0345 300 2110

ISINs
GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc)
GB00B0ZJQY73 (S Inc), GB00B0ZJSN09 (S Acc)

Dealing
Daily at noon
Tel: 0345 608 0950

Registrar
Link Fund Administrators Limited

Auditor
Ernst & Young LLP

Depositary
The Bank of New York Mellon (International) Limited

Bloomberg
TRJCAPA_LN (O Acc), TRJCAPI_LN (O Inc)

SEDOL
B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)

Pricing
"O" share class prices published daily in the FT