



Trojan Global Equity Fund

All data as at 31 August 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

474.82p

'O' accumulation shares

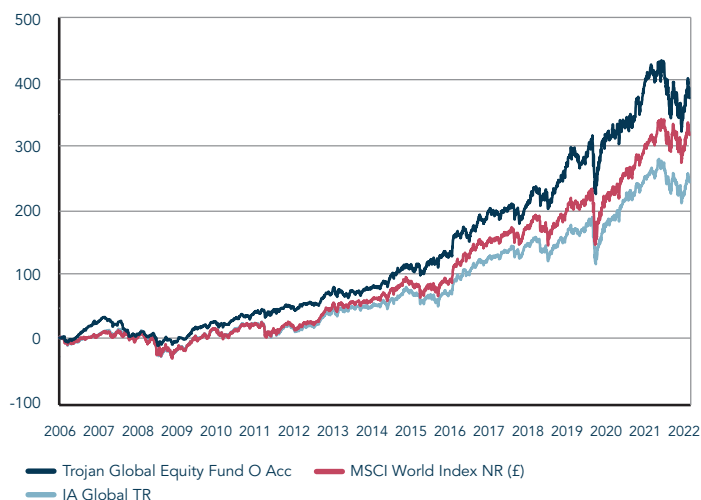
391.77p

'O' income shares

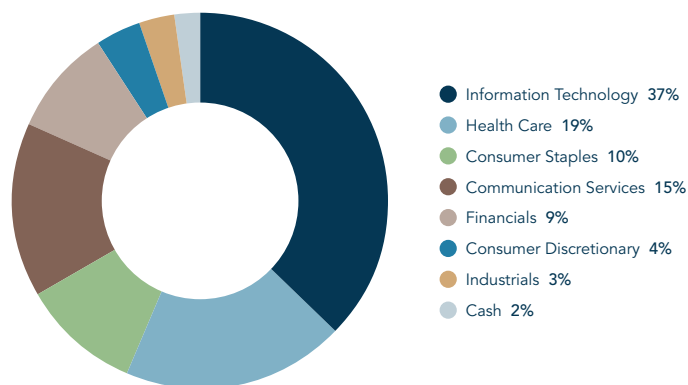
FUND SIZE

£425m

PERCENTAGE GROWTH FROM (06/03/2006-31/08/2022)



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 August 2022	06/03/06 Since launch	31/08/12 10 years	31/08/17 5 years	31/08/19 3 years	31/08/21 1 year	28/02/22 6 months	31/07/22 1 month
Trojan Global Equity Fund O Acc	+374.8%	+207.3%	+59.7%	+20.5%	-9.7%	+0.5%	-0.4%
IA Global (TR)	+317.6%	+189.9%	+48.9%	+27.7%	-5.4%	+1.1%	+0.6%
MSCI World Index NR (£)	+317.6%	+237.2%	+61.6%	+34.7%	+0.4%	+2.7%	+0.2%

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%	-10.3%	

#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

August Commentary

Your Fund returned -0.4% during the month compared to +0.2% for the MSCI World Index NR (£).

Agilent Technologies reported excellent quarterly results in August, sending the shares up +7% on the day of their announcement. The Fund's original investment in the company will be three years in September, and we have accumulated more shares at various times, including this year. The holding now sits just outside the portfolio's top 10.

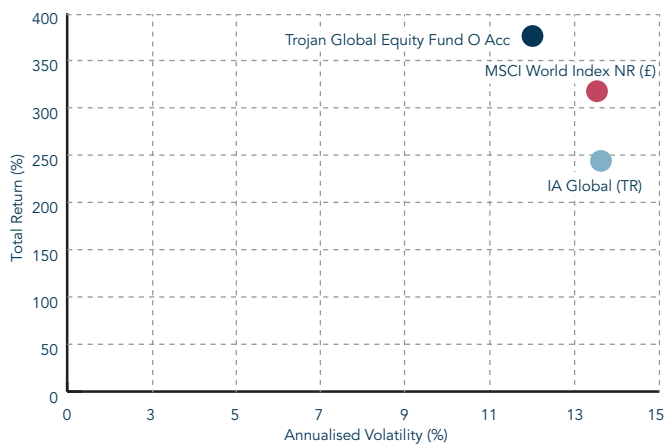
Agilent sells complex electronic instruments to scientific labs, used for the precise analysis of physical and biological substances. Agilent's kit is essential to the daily work of researchers across multiple industries, led by the pharmaceutical and biotechnology sectors, but also including chemical and energy, environmental, food, academia and forensics. Agilent's business has a classic 'razor and blade' model in that two thirds of sales relate to

highly recurring consumables and services sold in connection with a growing installed base of instruments. These are structurally high margin, and the percentage of Agilent instruments using the company's own consumables continues to grow, making Agilent more resilient, predictable and profitable – a favourable dynamic in the face of rising inflationary pressures.

Despite the very challenging conditions of the last few years, Agilent's revenue and earnings growth has exceeded our expectations. The company has won market share with its new products, expanded margins and developed new businesses in genomics and bioprocessing. It is pleasing that this strong operational performance, not valuation, has driven returns since the Fund first became an investor. Over that period earnings per share have grown +21% CAGR, similar to the +18% p.a. total shareholder return. Agilent remains a core holding.



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

Visa	7.9%
Alphabet	7.9%
Microsoft	7.9%
Mastercard	6.6%
Meta Platforms	5.1%
Fiserv Inc	4.6%
Intuit Inc.	4.1%
Alcon	3.7%
PayPal	3.6%
American Express	3.6%
<hr/>	
Total	54.9%
16 other holdings	43.1%
Cash & Equivalent	2.0%
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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	+374.8%	+244.2%	+317.6%
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	+60.9%	+62.9%	+62.9%
Annualised Volatility ²	+11.8%	+13.5%	+13.4%

¹ Measures the worst investment period

² Measured by standard deviation of annual returns

* MSCI World Index NR (£)

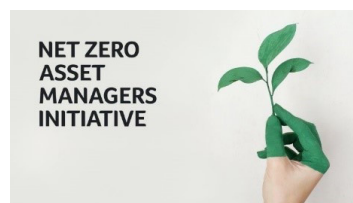
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FUND INFORMATION

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), TRJCAPL_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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RESPONSIBLE INVESTMENT





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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