



Trojan Global Equity Fund

All data as at 31 July 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

476.50p

'O' accumulation shares

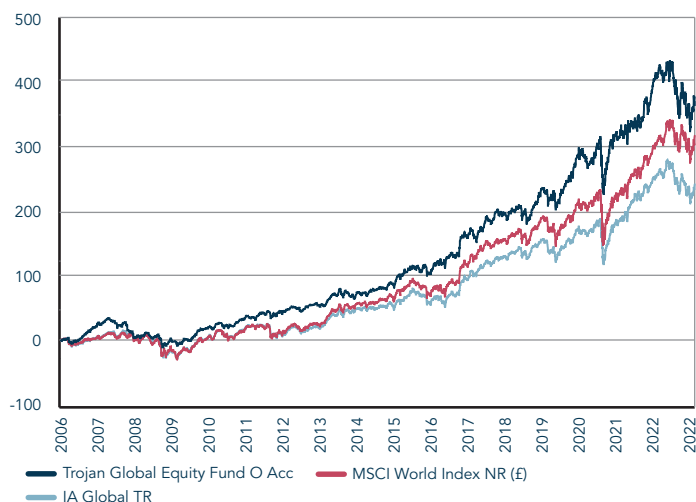
393.15p

'O' income shares

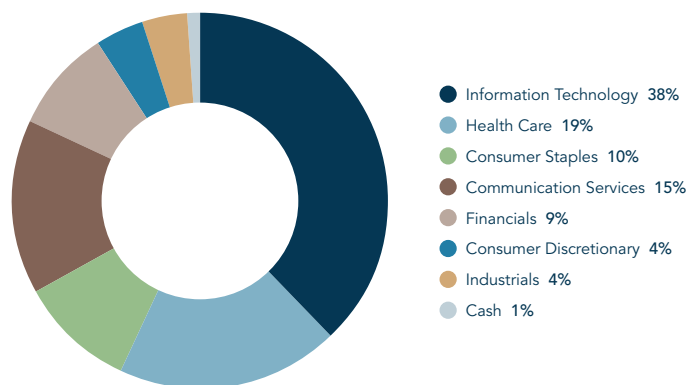
FUND SIZE

£430m

PERCENTAGE GROWTH FROM (06/03/2006 TO 31/07/2022)



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 July 2022	06/03/06 Since launch	31/07/12 10 years	31/07/17 5 years	31/07/19 3 years	31/07/21 1 year	31/01/22 6 months
Trojan Global Equity Fund O Acc	+376.5%	+208.9%	+62.4%	+20.1%	-6.2%	-4.0%
IA Global (TR)	+241.9%	+190.4%	+50.4%	+23.8%	-2.9%	-1.5%
MSCI World Index NR (£)	+316.8%	+240.4%	+65.2%	+32.4%	+3.8%	-0.1%

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%	-10.0%	

#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

July Commentary

Your Fund returned +7.4% during the month compared to +7.7% for the MSCI World Index NR (£).

Investors on high alert for signs of impending recession found scant evidence for it in the latest round of quarterly earnings. The Fund's investments in the payments sector, representing ~26% of portfolio assets, are indicative of the ongoing strength of consumer spending. American Express grew its global billings +28% in the second quarter of the year; Fiserv grew merchant acquiring revenues +17%; and the card networks, Visa and Mastercard, grew purchase volumes +12% and +14%, respectively.* Moreover, none saw deterioration in spending trends in July – so whilst a recession remains more apparent than real, for now, these companies benefit from a cyclical recovery in travel and entertainment expenditures and the secular growth of digital payments.

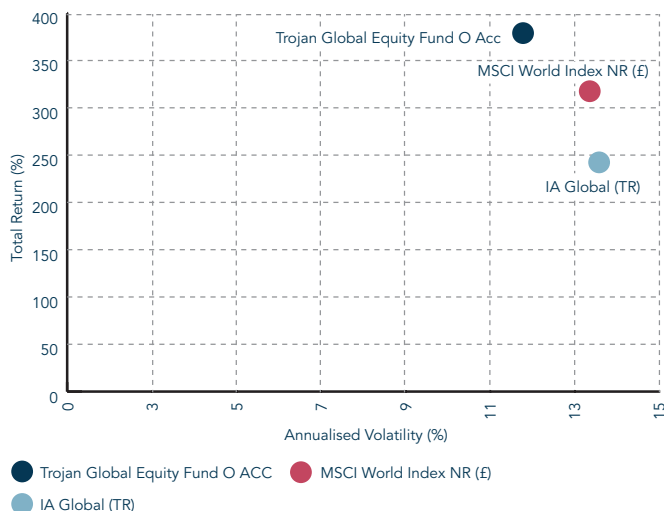
Investor nervousness was more justified in anticipating a sharp slowdown in advertising spending. Google Search is resilient because consumers

have high intentions to purchase when they click on an ad – giving greater predictability for return on advertiser spend – whereas purchase intentions for users of Alphabet's YouTube and Meta's services are less certain. Advertising customers are adjusting ad budgets to a tougher macro-economic outlook whilst navigating the impact of Apple's data privacy changes. We expect softness to persist, but remain encouraged by two things: first, the investments Alphabet and Meta are making to grow their user bases and enhance users' engagement, and second, their flexibility to re-align costs. These actions bode well for longer-term growth and profitability.

*All on a local, constant-currency basis.



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



Source: Lipper **Past performance is not a guide to future performance.**

TOP 10 HOLDINGS

Microsoft	8.3
Visa	8.1
Alphabet	7.9
Mastercard	6.9
Meta Platforms	4.6
Intuit	4.6
Fiserv Inc	4.5
Alcon	4.1
Experian	3.5
Agilent Technologies	3.4
Total Top 10	56.0
16 other holdings	42.7
Cash & Equivalent	1.3
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	+376.5%	+241.9%	+316.8%
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	+61.2%	+62.8%	+62.8%
Annualised Volatility ²	+11.8%	+13.6%	+13.4%

¹ Measures the worst investment period

² Measured by standard deviation of annual returns

* MSCI World Index NR (£)

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 UK 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	
Co-Fund Manager	Gabrielle Boyle
Co-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	

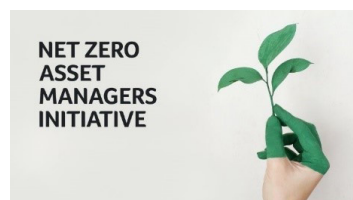
Ongoing Charges	
'O' (ordinary) shares: 0.91%	
'S' (charity) shares: 0.81%	
Dividend Ex Dates	
1 August (interim), 1 February (final)	
Dividend Pay Dates	
30 September (interim), 31 March (final)	
Historic Dividend Yield ('O' Inc shares)	0.00%
Authorised Corporate Director	
Link Fund Solutions Limited Tel: 0345 300 2110	
ISIN	
GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJ5N09 (S Acc)	

Dealing	
Daily at noon Tel: 0345 608 0950	
Registrar	
Link Fund Administrators Limited	
Auditor	
Ernst & Young LLP Depository The Bank of New York Mellon (International) Limited	
Bloomberg	
TRJCAPA_LN (O Acc), TRJCAPL_LN (O Inc)	
SEDOL	
B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)	
Pricing	
"O" share class prices published daily in the FT	

RESPONSIBLE INVESTMENT



Signatory of:





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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