



Trojan Global Equity Fund

All data as at 30 September 2023

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

513.15p

'O' accumulation shares

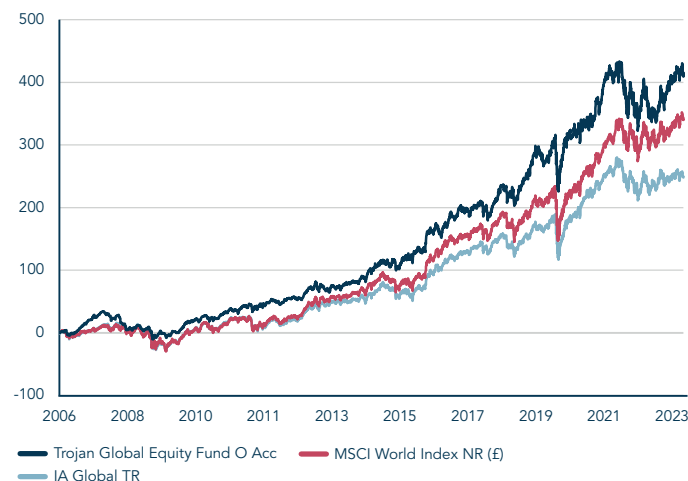
423.39p

'O' income shares

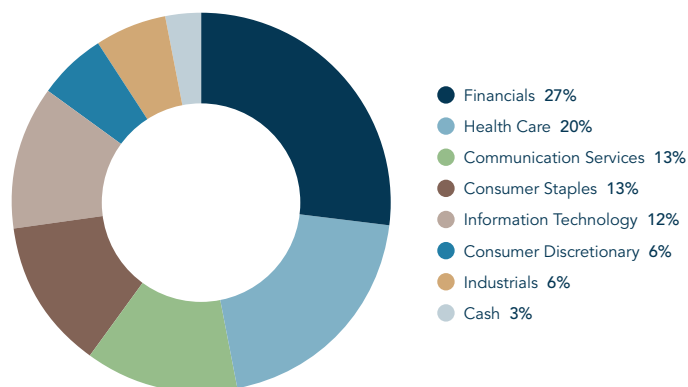
FUND SIZE

£454m

PERCENTAGE GROWTH FROM 06/03/2006 TO 30/09/2023



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 September 2023	06/03/2006 Since launch	30/09/2013 10 years	30/09/2018 5 years	30/09/2020 3 years	30/09/2022 1 year	31/03/2023 6 months
Trojan Global Equity Fund O Acc	+413.2%	+207.3%	+54.3%	+22.5%	+12.8%	+7.2%
IA Global (TR)	+249.2%	+142.3%	+36.9%	+20.8%	+7.4%	+1.1%
MSCI World Index NR (£)	+340.4%	+193.5%	+51.7%	+33.7%	+11.5%	+4.5%

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	2023 YTD
	+12.3%	+19.2%	+13.2%	+1.1%	+24.6%	+13.5%	+21.7%	-15.7%	+15.0%

[#]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

September Commentary

Your Fund returned -1.4% during the month compared to -0.7% for the MSCI World Index NR (£). For the third quarter of the year, the Fund returned +0.3%, which compares to the MSCI World return of +0.6%. Returns in the month and the quarter are flattered by a weaker pound, particularly against the US dollar, as equity returns in local currencies struggle in the face of rising bond yields. Our approach to these headwinds is twofold; to ensure that the Fund owns resilient, world-class companies that adapt and grow at attractive rates, despite what happens to the economy; and by being careful to manage valuations.

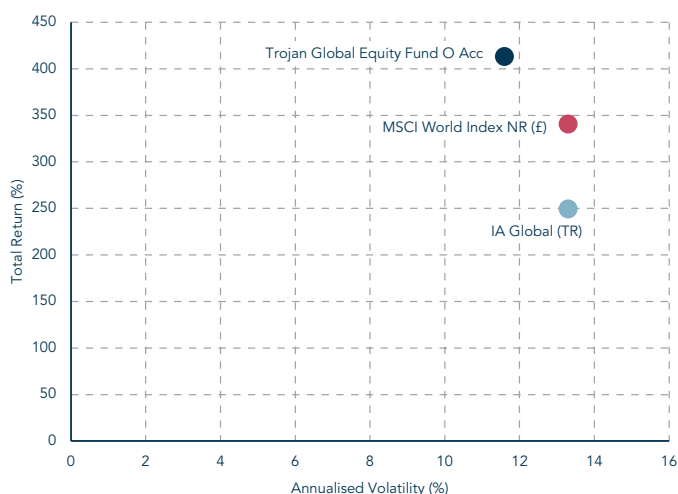
Investments in software providers Adobe and Intuit are illustrative of this approach. Both companies reported excellent financial results in September. Adobe's revenues and profits grew +10% and +20% respectively in the latest quarter. Intuit recently completed its financial year, growing revenues +13% and profits +22% over the last 12 months. Adobe's and Intuit's growth indicates the expanding adoption of their essential products and services, as well as ongoing improvements to profitability. They are also a healthy platform for the integration of generative AI features that Adobe and Intuit

are quickly bringing to their software. This technology should accelerate the process of content creation, making Adobe's tools more productive, accessible and valuable. Intuit's AI assistants have the power to increase the insight and confidence users derive from small business accounting and tax filing software. The speed at which both companies have hastened their commitment to this area is further evidence for longstanding reinvestment and adaptation – two qualities we look for in all the Fund's investments.

In response to these positive developments, Adobe's and Intuit's shares have performed well so far this year (+50% and +30% respectively in GBP), recovering much of the ground lost in 2022. We are glad to have stuck with them. We are also conscious that their valuations have expanded, and prospective returns have likely diminished. Whilst they remain core holdings in the Fund, in the last quarter they were sources of capital to build up investments elsewhere.



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



Source: Lipper.

TOP 10 HOLDINGS

Alphabet	6.9%
Visa	6.2%
Roche Holding	5.5%
Microsoft	5.4%
Mastercard	5.4%
Heineken	5.4%
Meta Platforms	4.6%
Fiserv	4.3%
Booking Holdings	4.0%
Novartis	3.8%
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Total Top 10	51.4%
18 other holdings	45.8%
Cash & Equivalent	2.8%
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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	+413.2%	+249.2%	+340.4%
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	+61.0%	+61.9%	+62.9%
Annualised Volatility ²	+11.6%	+13.3%	+13.3%

¹ Measures the worst investment period

² Measured by standard deviation of annual returns

* MSCI World Index NR (£)

Past performance is not a guide to future performance

FUND INFORMATION

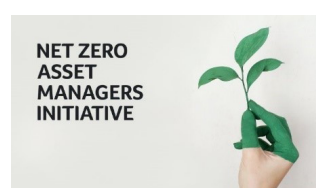
A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950.

Structure	
Sub-fund of Trojan Investment Funds UK UCITS	
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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	
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Co-Fund Manager	Gabrielle Boyle
Co-Fund Manager	George Viney
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Currency	£ Sterling
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Launch Date	6 March 2006
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Authorised Corporate Director	
Link Fund Solutions Limited Tel: 0345 300 2110	

Dividend Ex Dates	
1 August (interim), 1 February (final)	
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Dividend Pay Dates	
30 September (interim), 31 March (final)	
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Historic Dividend Yield ('O' Inc shares)	0.00%
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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	
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Registrar	
Link Fund Administrators Limited	
<hr/>	
Auditor	
Ernst & Young LLP	
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Depository	
The Bank of New York Mellon (International) Limited	

Dealing	
Daily at noon Tel: 0345 608 0950	
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ISIN	
GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJ5N09 (S Acc)	
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SEDOL	
B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)	
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Bloomberg	
TRJCAPA_LN (O Acc), TRJCAPL_LN (O Inc)	
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Ongoing Charges	
'O' (ordinary) shares: 0.91%	
'S' (charity) shares: 0.81%	
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Pricing	
"O" share class prices published daily in the FT	

RESPONSIBLE INVESTMENT





Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Fund performance data provided is calculated net of fees with income reinvested unless stated otherwise. All performance and income data is in relation to the stated share class, performance of other share classes may differ. Past performance is not a guide to future performance. 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. Any reference to benchmarks are for comparative purposes only. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Fund or in tax legislation could affect the value of the investments held by the Fund or its ability to provide returns to its investors. The tax treatment of an investment, and any dividends received, will depend on the individual circumstances of the investor and may be subject to change in the future. The yield is not guaranteed and will fluctuate. Any objective will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it. The fund may use currency forward derivatives for the purpose of efficient portfolio management.

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 is registered for distribution to the public in the UK but not in any other jurisdiction. The sub-funds are registered for distribution to professional investors only in Ireland.

The distribution of certain share classes of the sub-funds of Trojan Investment Funds ("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 documents or, as the case may be, the key information documents for Switzerland, the instrument of incorporation, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland.

Certain sub-funds are registered in Singapore and 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.

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