



Trojan Global Equity Fund

All data as at 31 January 2024

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

552.22p

'O' accumulation shares

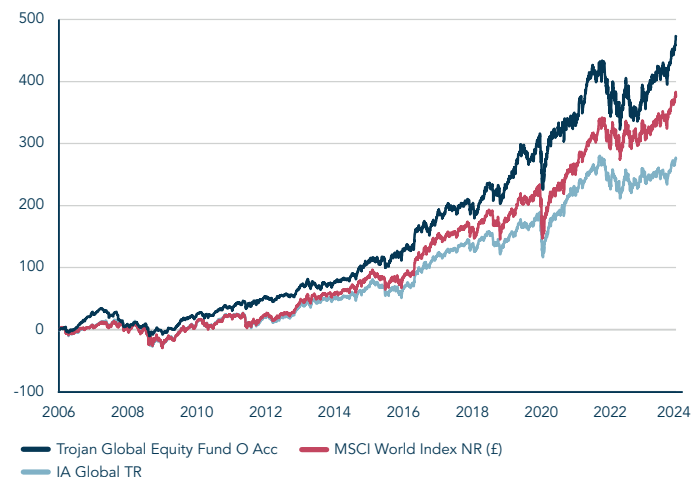
455.63p

'O' income shares

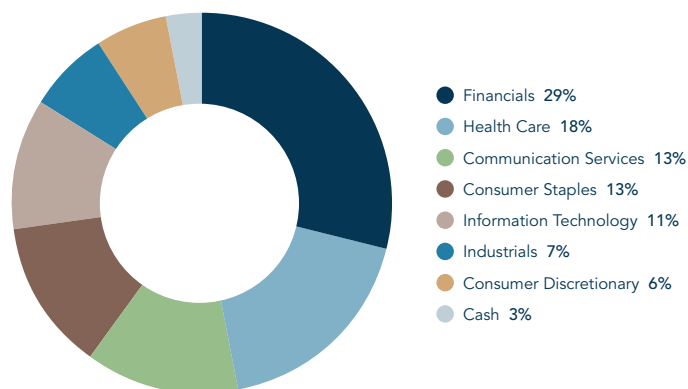
FUND SIZE

£492m

PERCENTAGE GROWTH FROM 06/03/2006 TO 31/01/2024



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 January 2024	06/03/2006 Since launch	31/01/2014 10 years	31/01/2019 5 years	31/01/2021 3 years	31/01/2023 1 year	31/07/2023 6 months
Trojan Global Equity Fund O Acc	+473.1%	+239.4%	+80.8%	+33.5%	+22.9%	+9.5%
IA Global (TR)	+275.2%	+156.2%	+58.8%	+18.8%	+8.1%	+4.1%
MSCI World Index NR (£)	+375.9%	+209.6%	+77.2%	+36.1%	+13.1%	+6.4%

Discrete Calendar Annual Returns	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015
Trojan Global Equity Fund O Acc	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.7%	+14.4%	+15.0%	+12.3%
	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD	
	+19.2%	+13.2%	+1.1%	+24.6%	+13.5%	+21.7%	-15.7%	+23.9%	+3.6%	

*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

January Commentary

Your Fund returned +3.6% during the month compared to +1.3% for the MSCI World Index NR (£). This level of outperformance was driven both by good stock level contributions, but also some intra-day volatility at the end of the month (captured in the mismatch between the Fund's midday cut-off and the Index's end-of-day pricing) as stock markets reacted to the arrival of corporate results. We pay close attention to companies' results announcements, albeit these can be stage managed and designed to promote as well as to inform. We are always eager to understand our companies' underlying progress, and no matter how long we study the Fund's great companies, we never fail to learn something new and valuable about them. The accumulation of these nuggets over time shapes our conviction to invest the Fund's capital for the long term and in a relatively concentrated way. Here are examples from the Fund's biggest two holdings, which both reported results in the final week of the month.

Visa grew its acceptance locations +17% in 2023 as phones and other devices become payment terminals. This rapid growth helps Visa make inroads into emerging markets because it lowers the costs of accessing the company's

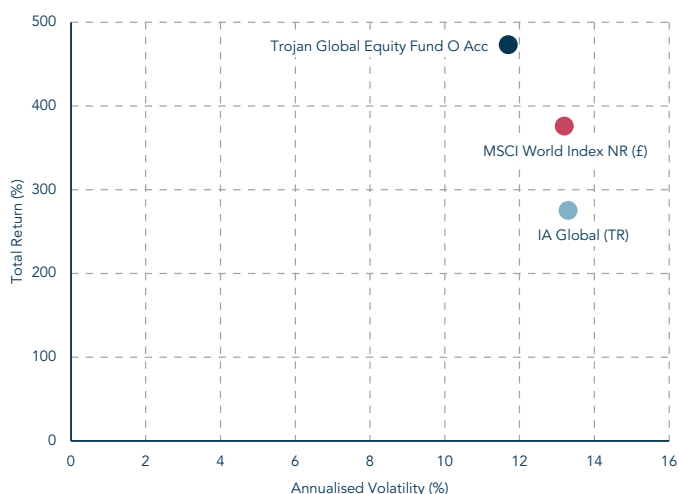
global network. It also helps Visa penetrate the vast payment flows that lie beyond traditional consumer-to-merchant card transactions.

We were also encouraged to learn that Alphabet surpassed \$15bn in annual subscription revenues in 2023. Subscription revenues are up fivefold since 2019, driven largely by the popularity of ad-free versions of YouTube TV and YouTube Music. YouTube's advertising revenues continue to make up the bulk of its business, but the growing scale of these recurring subscription revenues demonstrate that the financial value of YouTube increasingly goes well beyond selling ads.

In last month's Factsheet we noted the passage of the 10-year anniversary of the Fund's strategy. To mark the occasion, we stepped back from the grind of quarterly results to reflect on how and why the strategy has evolved. These reflections take the form of a Newsletter, available [here](#).



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



Source: Lipper.

TOP 10 HOLDINGS

Alphabet	6.5%
Visa	6.5%
Heineken	5.5%
Microsoft	5.5%
Mastercard	5.4%
Roche Holding	5.3%
Fiserv	4.9%
Meta Platforms	4.7%
Experian	4.5%
Agilent Technologies	3.6%
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Total Top 10	52.4%
18 Other Equity holdings	45.0%
Cash	2.6%
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TOTAL	100.0%

Source: Factset. Holdings subject to change

RISK ANALYSIS

Risk analysis since launch (09/03/06)	Fund	IA Global (TR)	Index*
Total Return	+473.1%	+275.2%	+375.9%
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%	+62.1%	+63.1%
Annualised Volatility ²	+11.7%	+13.3%	+13.2%

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

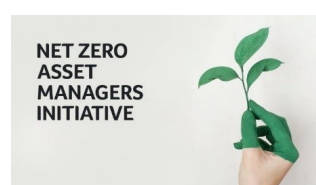
A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Waystone Management (UK) Limited, the Fund's Authorised Corporate Director, (Authorised and Regulated by the Financial Conduct Authority) at www.waystone.com.

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@taml.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	
Waystone Management (UK) Limited Tel: 0345 608 0950	

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	
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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 a copy of the prospectus and the key information documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Reyl & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland, web: www.reyl.com. The Swiss paying agent is: Reyl & Cie Ltd, Rue du Rhône 4, 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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