



Trojan Global Equity Fund

All data as at 30 April 2020

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

383.84p

'O' accumulation shares

317.22p

'O' income shares

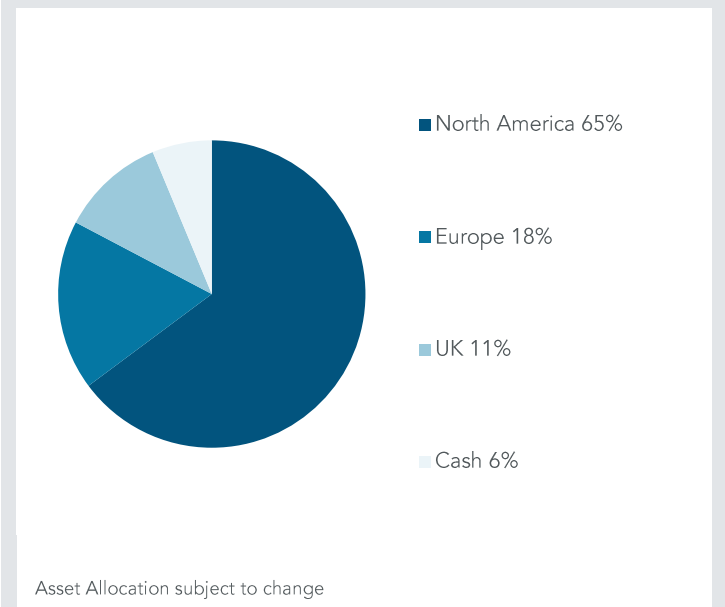
Fund Size

£300m

Percentage Growth from 06/03/2006 to 30/04/2020



Asset Allocation



Total Return to 30 April 2020	06/03/06 Since launch	30/04/10 10 years	30/04/15 5 years	30/04/17 3 years	30/04/19 1 year	31/10/19 6 months
Trojan Global Equity Fund O Acc	+283.8%	+204.8%	+82.4%	+35.8%	+8.2%	+3.0%
IA Global (TR)	+156.0%	+122.7%	+47.2%	+17.0%	-0.6%	-3.3%
MSCI World Index NR (£)	+190.6%	+154.3%	+54.9%	+18.7%	-0.8%	-4.9%

Discrete Calendar Annual Returns	2006 [#]	2007	2008	2009	2010	2011	2012	2013
Trojan Global Equity Fund O Acc	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.7%	+14.4%
[#] from launch 06/03/06		2014	2015	2016	2017	2018	2019	2020 YTD
		+15.0%	+12.3%	+19.2%	+13.2%	+1.1%	+24.6%	+0.2%

Source: Lipper

Past performance is not a guide to future performance.

April Commentary

Your Fund returned +9.4% during the month compared to +9.0% for the MSCI World Index NR (£).

Sundar Pichai, CEO of Google's parent Alphabet, observed that *'this is the first major pandemic taking place in a digital world. Many parts of the economy are also able to continue with some semblance of normalcy thanks to advances in remote work, online shopping, delivery options, home entertainment, and telemedicine'*.

The global lockdown has accelerated many existing technological trends which will not reverse when the pandemic is over.

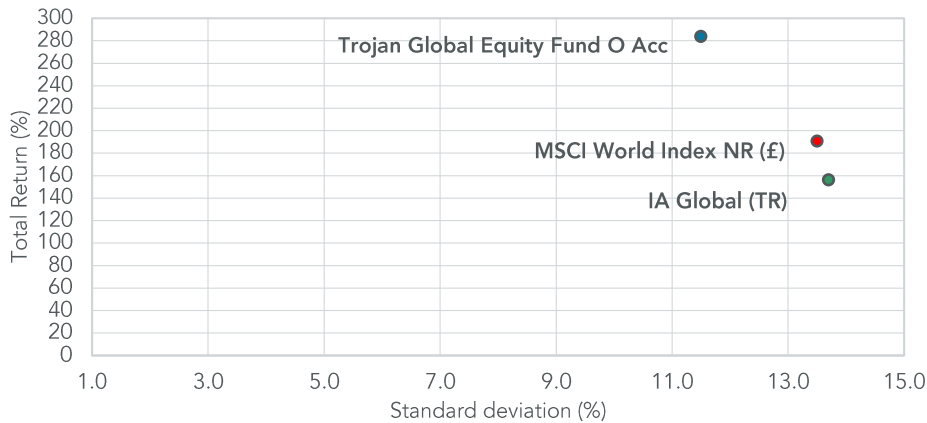
Take electronic payments; collective self-isolation has turbo-charged e-commerce, for which cash is not a payment option, and contactless payments are preferred when physical cash is tarnished as a transmitter of disease. It's a similar story for enterprise software as huge corporations are forced to work entirely from home, driving up adoption of online tools for collaboration and security. Microsoft's CEO, Satya Nadella, sees *'two years' worth of digital transformation in two months'*.

The revenues of technology companies will inevitably suffer during the economic fallout from COVID-19. Fewer digital ads

will be bought. Small businesses will cut their software spending to conserve cash. Consumers will reduce discretionary purchases made with their debit or credit cards. And yet the enhanced popularity of these services will endure to prepare them for an eventual recovery.

During April the Fund's remaining shares in Wells Fargo were sold as the outlook for credit rapidly deteriorated. Holdings in Roche and Novartis were reduced and additional investments were made into American Express, Facebook and Mastercard, all of which stand to benefit as economies continue to digitise.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+283.8%	+156.0%	+190.6%
Max Drawdown ¹	-33.3%	-38.3%	-38.3%
Best Month	+9.4%	+10.1%	+10.1%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+62.1%	+62.7%	+63.3%
Annualised Volatility ²	+11.5%	+13.7%	+13.5%

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

Top 10 holdings	% Fund
Microsoft	8.0
Alphabet	6.6
PayPal	5.7
Visa	5.6
Medtronic	5.3
American Express	4.8
Facebook	4.5
Roche Holding	4.3
Novartis	4.1
Becton Dickinson	4.1
Total Top 10	53.0
20 other holdings	40.7
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	Ongoing Charges 'O' (ordinary) shares: 0.92% 'S' (charity) shares: 0.82%	Dealing Daily at noon Tel: 0345 608 0950
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	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators Limited
Fund Manager Gabrielle Boyle Assistant Fund Manager George Viney	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Fund Yield (historic 'O' Inc shares) 0.52%	Depository The Bank of New York Mellon (International) Limited
Launch Date 6 March 2006	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	Bloomberg TRJCAPA_LN (O Acc), TRJCAPL_LN (O Inc)
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	ISINs GB00B0ZJ0230 (O Inc), GB00B0ZJ5547 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJSN09 (S Acc)	SEDOL B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)
Important Information 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. 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.	Pricing "O" share class prices published daily in the FT	

Important Information

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. 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(s) is/are registered for distribution to the public in the UK and Ireland but not in any other jurisdiction. The distribution of shares of sub-funds of Trojan Investment Fund ("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 document(s) (edition 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.

In Singapore, the offer or invitation to subscribe for or purchase Shares is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act. This document may not be provided to any other person in Singapore. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) 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. The yield is not guaranteed and will fluctuate. Copyright Troy Asset Management Ltd 2020