



Trojan Global Equity Fund

All data as at 31 July 2019

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

396.86p

'O' accumulation shares

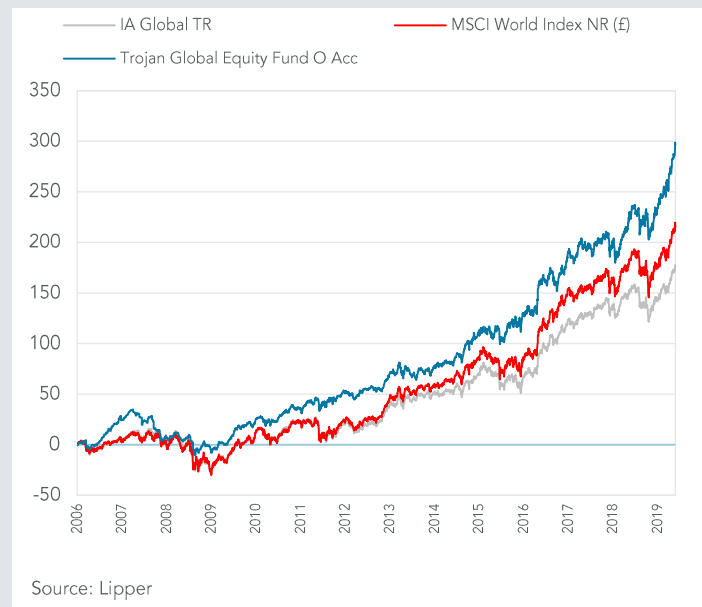
329.64p

'O' income shares

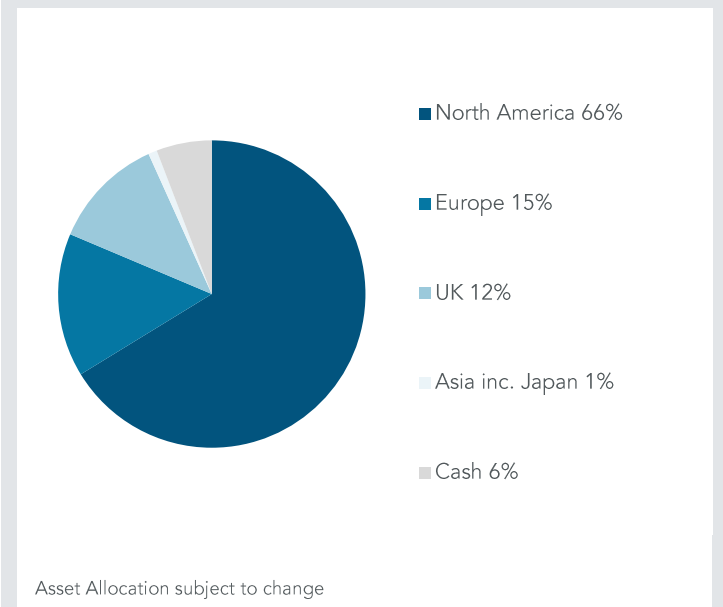
Fund Size

£295m

Percentage Growth from 06/03/2006 to 31/07/2019



Asset Allocation



Total Return to 31 July 2019	06/03/06 Since launch	31/07/09 10 years	31/07/14 5 years	31/07/16 3 years	31/07/18 1 year	31/01/19 6 months
Trojan Global Equity Fund O Acc	+296.9%	+277.3%	+118.8%	+51.5%	+22.8%	+25.2%
IA Global (TR)	+176.7%	+203.0%	+80.6%	+43.3%	+9.9%	+17.1%
MSCI World Index NR (£)	+214.8%	+247.2%	+93.9%	+46.0%	+11.0%	+17.2%

Discrete Calendar Annual Returns	2006 [#]	2007	2008	2009	2010	2011	2012
Trojan Global Equity Fund O Acc	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.7%
[#] from launch 06/03/06							
	2013	2014	2015	2016	2017	2018	2019 YTD
	+14.4%	+15.0%	+12.3%	+19.2%	+13.2%	+1.1%	+29.1%

Source: Lipper

Past performance is not a guide to future performance.

July Commentary

Your Fund returned +7.3% during the month compared to +4.5% for the MSCI World Index NR (£). A broad base of investments contributed to the Fund's strong returns, led by technology, payments and healthcare companies. Sterling's sharp decline against most major trading currencies also had a large positive impact on reported results.

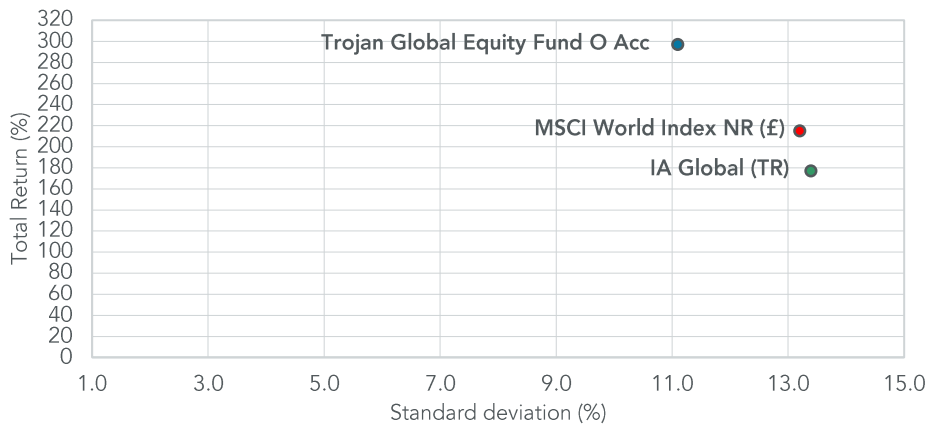
The Fund's remaining shares in Sage were sold in July, ending 13 years of continuous ownership. The company was a top 10 holding in late 2016 when we began reducing the holding to reflect growing concern about Sage's ability to close the competitive gap between itself

and its accounting software rivals (including Intuit, a constituent of the Fund since mid-2013). The Fund's outright sale was part of a group transaction conducted across several of Troy's funds after a share price recovery placed the company on historically high valuation multiples. Subsequent to our sale, Sage's shares fell more than -10% after it reported slightly disappointing financial results.

The Fund has added to its investment in Alphabet on four separate occasions this year, and the holding was the single largest positive contributor to the portfolio's performance during July. The

company reported better than expected quarterly revenues and earnings. It also gave a long-awaited update about its cloud platform services business and announced a new \$25bn share repurchase programme. Alphabet thereby allayed investors' concern about slowing rates of growth whilst answering popular criticisms of its approach to financial disclosure and capital allocation. Despite being up +13% during the month (+17% in sterling), Alphabet's shares are approximately flat over the course of the last 12 months. We continue to see the company as attractively valued given its continued bright prospects for high and durable rates of profitable growth.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+296.9%	+176.7%	+214.8%
Max Drawdown ¹	-33.3%	-38.3%	-38.3%
Best Month	+7.9%	+9.3%	+10.1%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+63.8%	+63.1%	+64.4%
Annualised Volatility ²	+11.1%	+13.4%	+13.2%

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

Top 10 holdings	% Fund
Microsoft	6.6
Alphabet	6.3
Medtronic	5.7
Visa	5.7
PayPal	5.4
American Express	5.4
Becton Dickinson	4.1
Novartis	4.0
Experian	3.7
Facebook	3.3
Total Top 10	50.2
21 other holdings	44.0
Cash & Equivalent	5.8
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: 0.93% 'S' (charity) shares: 0.83%	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 Depository The Bank of New York Mellon (International) Limited
Currency £ Sterling	Fund Yield (historic 'O' Inc shares) 0.58%	Bloomberg TRJCAPA_LN (O Acc), TRJCAPL_LN (O Inc)
Launch Date 6 March 2006	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	SEDOL B0ZJ5S4 (O Acc), B0ZJ023 (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), GB00B0ZJNS09 (S Acc)	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.

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