TROY
ASSET MANAGEMENT

Trojan Global Equity Fund

All data as at 31 July 2021

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 with at least 80% of its assets in equities and equity-related securities.

Prices

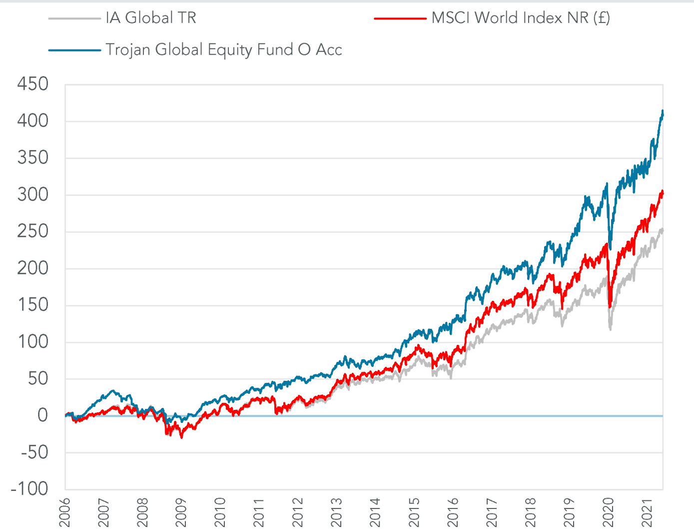
507.98p 'O' Accumulation Shares

419.15p 'O' Income Shares

Fund Size

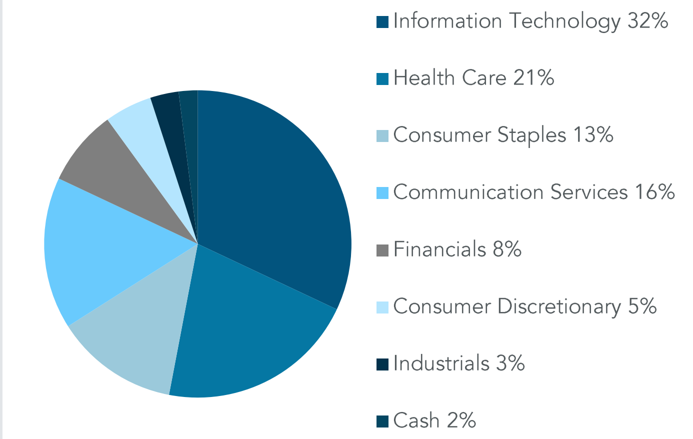
£436m

Percentage Growth from 06/03/2006 to 31/07/2021



Source: Lipper

Asset Allocation



Source: Factset, Asset Allocation subject to change

Total Return to 31 July 2021	06/03/06 Since launch	31/07/11 10 years	31/07/16 5 years	31/07/18 3 years	31/07/20 1 year	31/01/21 6 months
Trojan Global Equity Fund O Acc	+408.0%	+252.7%	+94.0%	+57.2%	+24.1%	+18.3%
IA Global (TR)	+251.8%	+190.5%	+82.1%	+39.8%	+27.0%	+11.4%
MSCI World Index NR (£)	+301.6%	+236.8%	+86.2%	+41.6%	+27.5%	+14.8%

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	2021 YTD
Trojan Global Equity Fund O Acc	+15.0%	+12.3%	+19.2%	+13.2%	+1.1%	+24.6%	+13.5%	+16.8%

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

Past performance is not a guide to future performance.

July Commentary

Your Fund returned +2.8% during the month compared to +1.1% for the MSCI World Index NR (£).

A heterogeneous collection of five payments companies makes up just over 24% of the Global Equity Fund's assets. This allocation has grown in the past year due to a combination of positive performance and additional purchases. American Express ("Amex") is one example. Its heavy exposure to discretionary spending, on such categories as travel, dining and fuel, meant that it was hard hit by measures taken to contain the pandemic. The economic shock also raised the prospect of deteriorating credit losses. Confident that Amex's business would eventually recover, as it had from previous crises over its 170 year old history, we added to the Fund's holding on three occasions in 2020. Furthermore, we observed Amex getting stronger because the effects of the pandemic accelerated the permanent displacement of cash and cheques by digital forms of payment. These outcomes were in evidence in Amex's latest set of quarterly results, published in July. Whilst online purchases remain elevated, US consumer spending on travel and entertainment has recovered to 98% of 2019's levels. At the same time, credit losses have reached historic lows due to the improvement of household balance sheets among Amex's affluent customer base.

Amex's share price has risen almost +150% from its trough in March 2020. The Fund's investment is one of the top contributors to returns in the year so far. We continue to be optimistic about Amex's future. Its recovery from the pandemic is far from complete, especially as it relates to international travel, which is still depressed. We also see an underappreciated capacity for attractive rates of long-term earnings growth, driven by the ongoing global shift to digital payments and the enhanced relevance of Amex's core consumer and small business propositions.

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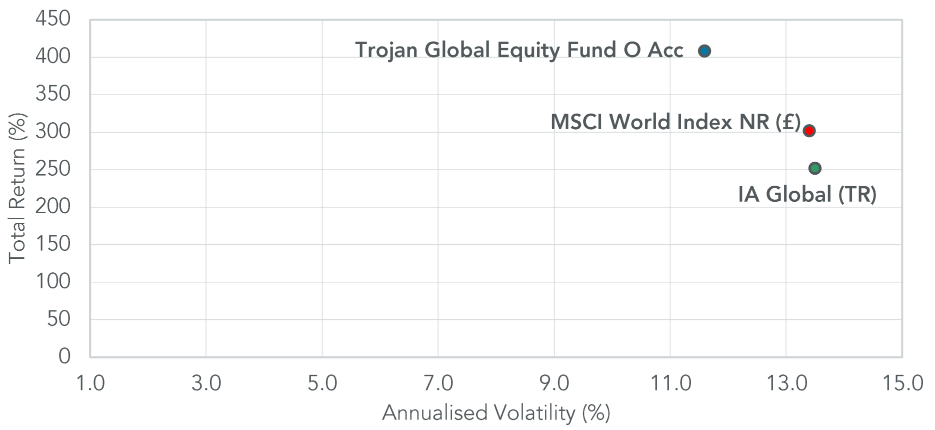
Return vs volatility since launch (06/03/06)



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+408.0%	+251.8%	+301.6%
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	+62.5%	+63.6%	+63.6%
Annualised Volatility[2]	+11.6%	+13.5%	+13.4%

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

Top 10 holdings	% Fund
Alphabet	8.4
Microsoft	7.9
Facebook	6.6
PayPal	6.5
Visa	5.8
American Express	4.7
Intuit	4.4
Medtronic	4.3
Roche Holding	4.2
Novartis	3.7
Total Top 10	56.5
17 other holdings	41.8
Cash & Equivalent	1.7
TOTAL	100.0

Source: Factset. 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
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

Fund Manager Gabrielle Boyle
Assistant 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)

Fund Yield (historic 'O' Inc shares) 0.13%

Authorised Corporate Director
Link Fund Solutions Limited
Tel: 0345 300 2110

ISINs
GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc)
GB00B0ZJQY73 (S Inc), GB00B0ZJSN09 (S Acc)

Dealing
Daily at noon
Tel: 0345 608 0950

Registrar
Link Fund Administrators Limited

Auditor
Ernst & Young LLP

Depositary
The Bank of New York Mellon (International) Limited

Bloomberg
TRJCAPA_LN (O Acc), TRJCAPI_LN (O Inc)

SEDOL
B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)

Pricing
"O" share class prices published daily in the FT