



Trojan Global Equity Fund

All data as at 31 March 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

350.97p

'O' accumulation shares

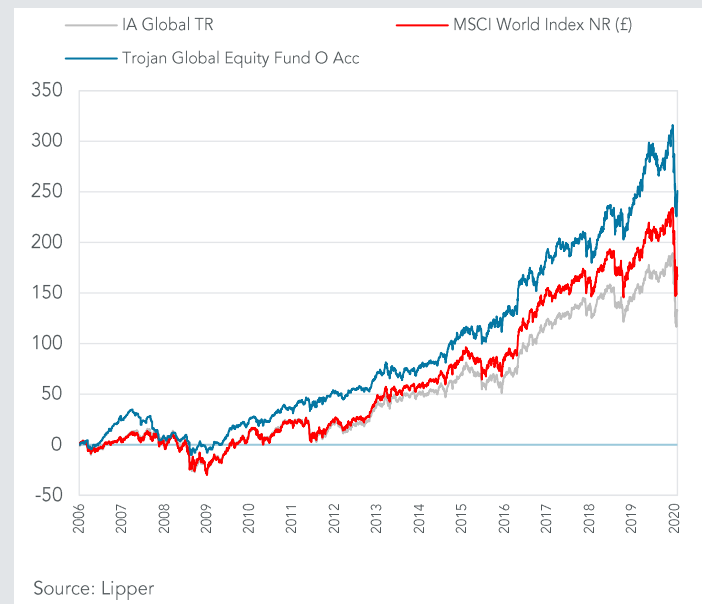
290.06p

'O' income shares

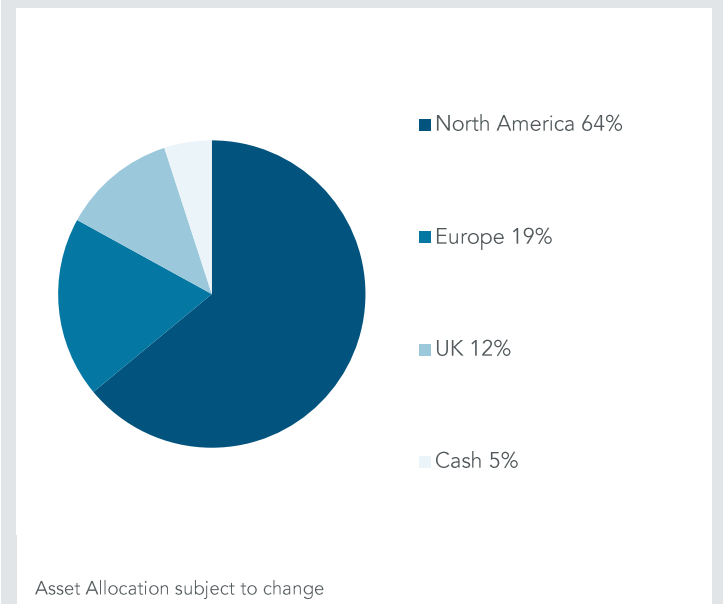
Fund Size

£269m

Percentage Growth from 06/03/2006 to 31/03/2020



Asset Allocation



Total Return to 31 March 2020	06/03/06 Since launch	31/03/10 10 years	31/03/15 5 years	31/03/17 3 years	31/03/19 1 year	30/09/19 6 months
Trojan Global Equity Fund O Acc	+251.0%	+177.2%	+65.8%	+22.6%	+2.4%	-8.8%
IA Global (TR)	+132.6%	+102.3%	+32.5%	+5.1%	-6.2%	-13.9%
MSCI World Index NR (£)	+166.5%	+131.2%	+40.5%	+6.8%	-5.8%	-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 YTD
		+15.0%	+12.3%	+19.2%	+13.2%	+1.1%	+24.6%	-8.4%

Source: Lipper

Past performance is not a guide to future performance.

March Commentary

Your Fund returned -5.0% during the month compared to -10.6% for the MSCI World Index NR (£). In the year-to-date, the Fund's return of -8.4% compares to the MSCI World Index NR (£) return of -15.6%.

The Fund has defended relatively well through an extraordinary period of extreme volatility. Resilient performances have come from across the portfolio and include US technology and payments companies Microsoft, PayPal and Visa; the healthcare companies Roche, Novartis and Becton Dickinson; and the consumer staples companies Colgate, Nestlé and Reckitt Benckiser. In addition, the Fund

does not have exposure to some of the worst impacted areas such as energy, industrials and airlines, and it has very little invested in financial service companies. The strength of both the US dollar and the Swiss franc against sterling has further supported absolute returns.

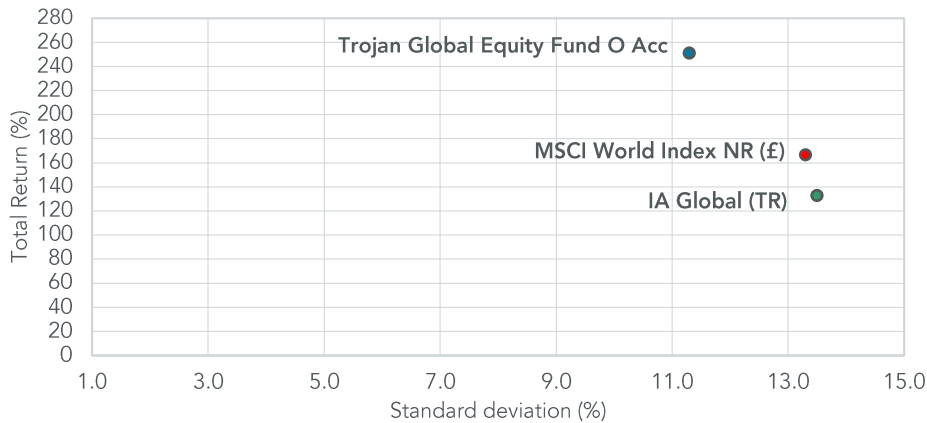
There is no room for complacency. The collapse in revenues and cash flows across the corporate world will lead to widespread balance sheet issues. We have thoroughly reviewed all the Fund's investments and have held conference calls with many of the companies. We remain encouraged that a good number

have substantial net cash, all have access to additional liquidity, and most enjoy high rates of recurring revenues, even in this stressed environment. Overall levels of financial debt are low.

As Roche ramps up production of COVID-19 diagnostic tests, and Novartis rapidly trials its existing drugs to find a treatment for infected patients, we are acutely reminded of the importance of investing in companies that are fundamental to our lives.

We hope that everyone is managing to stay well in these challenging times.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+251.0%	+132.6%	+166.5%
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	+61.9%	+62.5%	+63.1%
Annualised Volatility ²	+11.3%	+13.5%	+13.3%

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

Top 10 holdings	% Fund
Microsoft	8.1
Alphabet	6.3
Visa	5.7
Medtronic	5.6
PayPal	5.1
Roche Holding	4.9
Novartis	4.8
American Express	4.6
Becton Dickinson	4.0
Facebook	4.0
Total Top 10	53.1
20 other holdings	41.6
Cash & Equivalent	5.3
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 Depository The Bank of New York Mellon (International) Limited
Currency £ Sterling	Fund Yield (historic 'O' Inc shares) 0.57%	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), GB00B0ZJ5S47 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJ5N09 (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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