



Trojan Global Equity Fund

All data as at 31 August 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

603.24p

'O' accumulation shares

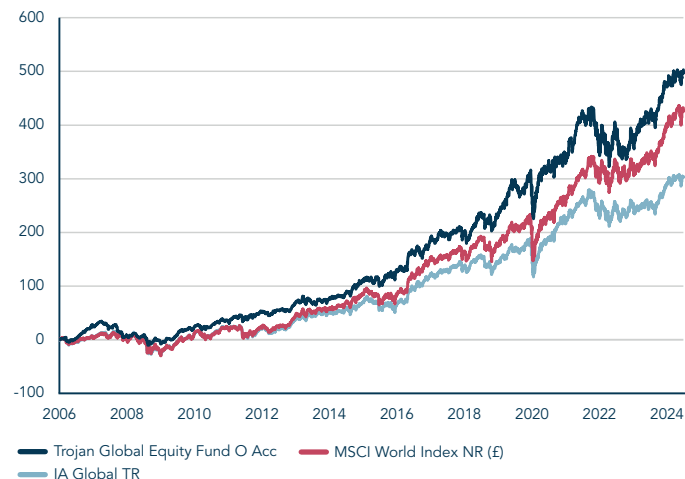
496.60p

'O' income shares

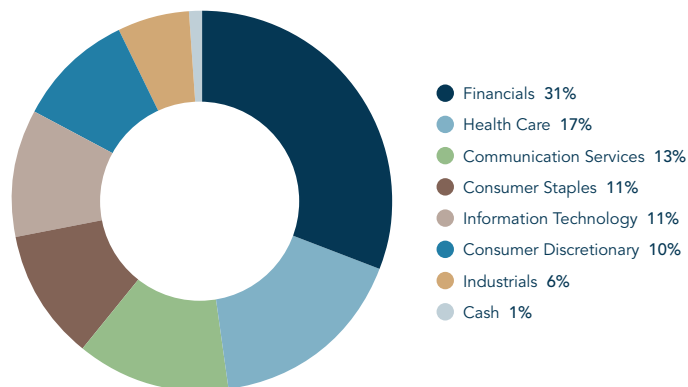
FUND SIZE

£546m

PERCENTAGE GROWTH FROM 06/03/2006 TO 31/08/2024



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 August 2024	06/03/2006 Since launch	31/08/2014 10 years	31/08/2019 5 years	31/08/2021 3 years	31/08/2023 1 year	29/02/2024 6 months
Trojan Global Equity Fund O Acc	+503.2%	+224.0%	+53.0%	+14.8%	+15.9%	+4.6%
IA Global (TR)	+304.5%	+157.6%	+50.1%	+11.2%	+14.2%	+4.0%
MSCI World Index NR (£)	+431.9%	+215.3%	+71.6%	+27.9%	+20.0%	+6.5%

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%	+9.1%	

*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

August Commentary

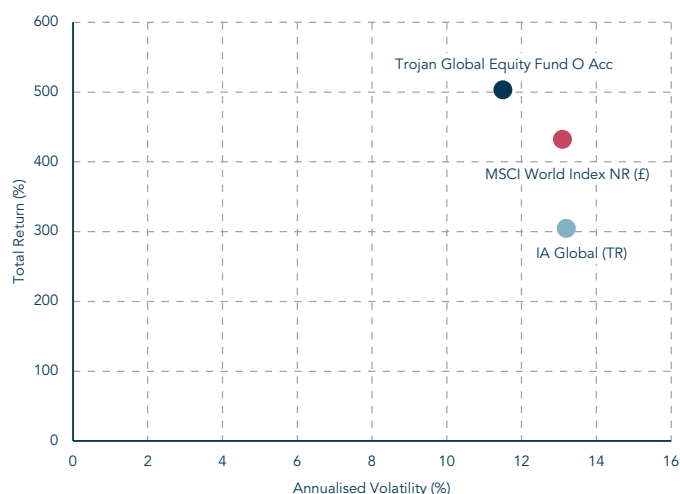
Your Fund returned +0.6% during the month compared to +0.3% for the MSCI World Index (NR) GBP.

Equity markets moved on fast from the dramatic spike in volatility that occurred at the start of the month. It remains to be seen if this positive trend can persist for the rest of the year. In the meantime, we are reassured by the improving breadth of returns. In a year defined by excitement for generative AI that has led to big gains for large technology hardware companies, it is remarkable that the total returns from the Fund's three Swiss healthcare companies – Alcon, Novartis, and Roche – have each outperformed the Nasdaq index. Whilst in many ways the definition of boring dependability, we also view these companies as tech businesses that are innovating at the cutting edge of medical science. In this context we draw confidence from their substantial reinvestments into R&D that are not only yielding encouraging new products but are doing so at improving levels of profitability. The share prices of these companies have risen in recent months as some of the Fund's holdings in software and internet companies take a pause.

Just as a gardener has much to do in winter, the seeds of diversified investment returns are often sown when conditions appear least promising. Recent financial results have revealed that many consumer-facing companies are experiencing a period of weaker demand. Chinese growth is sluggish whilst the US slows, particularly for more discretionary items. In several cases these trends are a natural consequence of elevated demand during and after the pandemic. A little over 80% of the Fund's assets are invested in 'business-to-business' companies – including the Swiss healthcare stocks – that sell their essential products and services to other corporate or public sector customers. The Fund's investments in consumer-orientated companies are comparatively modest and they are broadly diversified across alcoholic beverages, beauty products, luxury goods and travel. Whilst we remain optimistic about the longer-term trajectory of these companies, we recognise that subdued demand could last for some time to come. Further weakness in share prices may provide opportunities to increase the Fund's commitment to these areas.



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



Source: Lipper.

TOP 10 HOLDINGS

Visa	6.6%
Alphabet	6.4%
Mastercard	5.7%
Fiserv	5.5%
Roche	5.5%
Microsoft	4.7%
LSEG	4.5%
Heineken	4.4%
Meta Platforms	4.4%
Amadeus IT	3.8%
Total Top 10	51.6%
18 Other Equity holdings	47.0%
Cash	1.4%
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	+503.2%	+304.5%	+431.9%
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	+61.5%	+62.4%	+63.8%
Annualised Volatility ²	+11.5%	+13.2%	+13.1%

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
Investment Manager	Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@tam.l.co.uk
Co-Fund Manager	Gabrielle Boyle
Co-Fund Manager	George Viney
Currency	£ Sterling
Launch Date	6 March 2006
Authorised Corporate Director	Waystone Management (UK) Limited Tel: 0345 608 0950

Dividend Ex Dates	1 August (interim), 1 February (final)
Dividend Pay Dates	30 September (interim), 31 March (final)
Historic Dividend Yield ('O' Inc shares)	0.21%
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
Registrar	Link Fund Administrators Limited
Auditor	Ernst & Young LLP
Depository	The Bank of New York Mellon (International) Limited

Dealing	Daily at noon Tel: 0345 608 0950
ISIN	GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJ5N09 (S Acc)
SEDOL	B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)
Bloomberg	TRJCAPA_LN (O Acc), TRJCAPL_LN (O Inc)
Ongoing Charges	'O' (ordinary) shares: 0.91% 'S' (charity) shares: 0.81%
Pricing	"O" share class prices published daily in the FT

RESPONSIBLE INVESTMENT



The Net Zero Asset Managers initiative



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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