



Trojan Global Equity Fund

All data as at 31 July 2023

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

523.36p

'O' accumulation shares

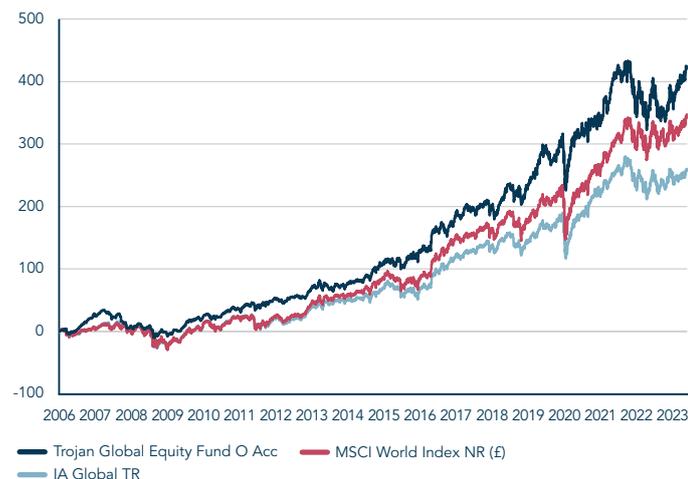
431.82p

'O' income shares

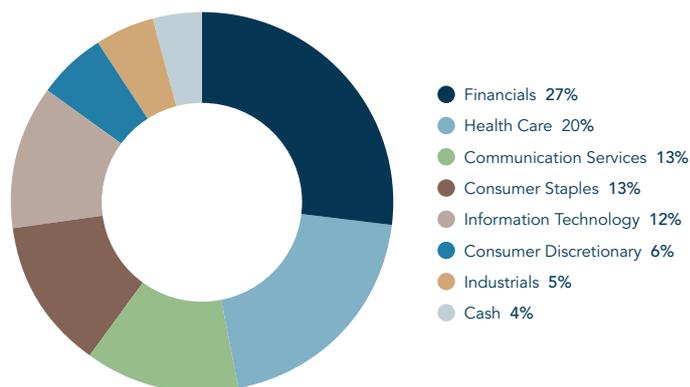
FUND SIZE

£463m

PERCENTAGE GROWTH FROM 06/03/2006 TO 31/07/2023



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 July 2023	06/03/2006 Since launch	31/07/2013 10 years	31/07/2018 5 years	31/07/2020 3 years	31/07/2022 1 year	31/01/2023 6 months
Trojan Global Equity Fund O Acc	+423.4%	+200.6%	+62.0%	+27.9%	+9.8%	+12.3%
IA Global (TR)	+260.1%	+144.6%	+43.1%	+30.0%	+5.2%	+3.7%
MSCI World Index NR (£)	+347.3%	+186.8%	+57.7%	+42.0%	+7.3%	+6.3%

Discrete Calendar Annual Returns	2006 [#]	2007	2008	2009	2010	2011	2012	2013	2014
Trojan Global Equity Fund O Acc	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.7%	+14.4%	+15.0%
	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Trojan Global Equity Fund O Acc	+12.3%	+19.2%	+13.2%	+1.1%	+24.6%	+13.5%	+21.7%	-15.7%	+17.3%

[#]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

July Commentary

Your Fund returned +2.3% during the month compared to +2.1% for the MSCI World Index NR (£).

In what is a concentrated portfolio, diversification is achieved through the ownership of multi-national, multi-product companies, and through the mix of companies drawn from different industries. Whilst we would prefer every investment to always generate positive returns, in reality individual investments take it in turns to drive the Fund's performance.

This pattern was evident during July as many of the Fund's companies reported half-year results. The internet companies Alphabet and Meta Platforms were leading contributors again, having reversed much of their 2022 underperformance so far this year. Both companies reported accelerating revenue growth as digital advertising recovers from various industry and economic headwinds. Meta is now forecasting revenue growth in the region of +20% in the current quarter – not bad for a company widely thought to be in terminal decline only 12 months ago! By contrast, traditionally defensive parts of the portfolio – many of which protected capital relatively well last year – have languished for sector and stock-specific reasons. Roche's reported results

were hampered by declining covid diagnostic testing revenue and foreign exchange translation. Heineken faced inflated input costs in the first half of the year and an unexpected setback in Vietnam, one of its most important geographic contributors to profit and long-term growth. We are optimistic that Roche's and Heineken's pressures will alleviate and underlying progress will shine brighter in their financial results to ultimately lift their lowly share prices.

In July we purchased a small, new holding in information services provider RELX, at a valuation roughly equivalent to the Fund's weighted average. We are attracted to RELX's exceptional financial productivity, improving growth prospects at its online professional publishing businesses, and the quality of its data assets. Recent advancements in AI have potential to be additive to the company's services because of its proprietary datasets, close customer relationships and maturing investment in this area. The purchase was part-funded by a reduction in Adobe, whose valuation has grown less attractive after a very strong share-price performance.



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



Source: Lipper.

TOP 10 HOLDINGS

Alphabet	6.5%
Visa	5.9%
Roche Holding	5.8%
Heineken	5.4%
Microsoft	5.4%
Mastercard	5.0%
Meta Platforms	4.5%
Fiserv	4.4%
Experian	3.9%
Novartis	3.7%
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Total Top 10	50.6%
18 other holdings	45.6%
Cash & Equivalent	3.8%
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TOTAL	100.0%

Source: Factset. Holdings subject to change

RISK ANALYSIS

Risk analysis since launch (06/03/06)	Fund	IA Global (TR)	Index*
Total Return	+423.4%	+260.1%	+347.3%
Max Drawdown ²	-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%	+62.5%	+63.5%
Annualised Volatility ³	+11.7%	+13.3%	+13.3%

² Measures the worst investment period

³ 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 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	
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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	
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Co-Fund Manager	Gabrielle Boyle
Co-Fund Manager	George Viney
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Currency	£ Sterling
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Launch Date	6 March 2006
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Authorised Corporate Director	
Link Fund Solutions Limited Tel: 0345 300 2110	

Dividend Ex Dates	
1 August (interim), 1 February (final)	
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Dividend Pay Dates	
30 September (interim), 31 March (final)	
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Historic Dividend Yield ('O' Inc shares)	0.00%
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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	
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Registrar	
Link Fund Administrators Limited	
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Auditor	
Ernst & Young LLP	
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Depository	
The Bank of New York Mellon (International) Limited	

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

RESPONSIBLE INVESTMENT





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 dividend 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. 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.

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. Morningstar logo (© 2023 Morningstar, Inc. All rights reserved.) contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Elite Rating™ system is proprietary to FundCalibre Ltd, but should not be taken as a recommendation. The fund(s) is/are registered for distribution to the public in the UK only. The fund(s) is/are available to professional investors only in Ireland. 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 documents or, as the case may be, the key information documents 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. 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. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. The fund described in this document is neither available nor offered in the USA or to U.S. Persons. Copyright Troy Asset Management Ltd 2023.