



Trojan Global Equity Fund

All data as at 31 May 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

409.54p

'O' accumulation shares

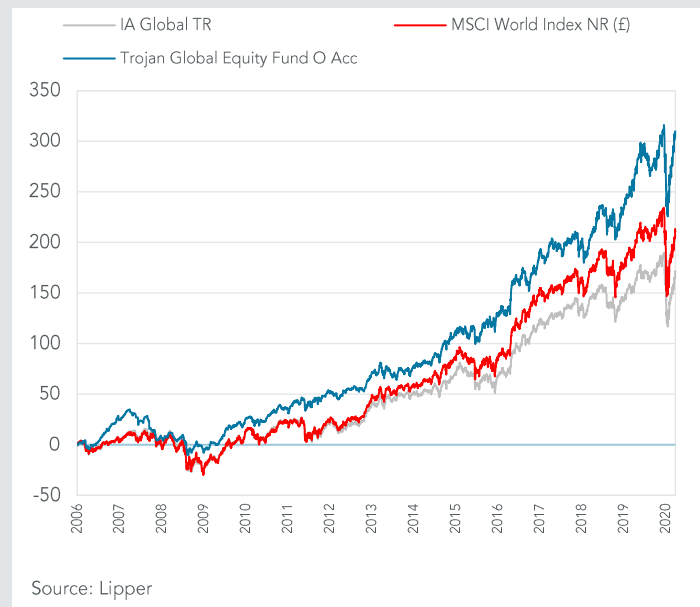
338.46p

'O' income shares

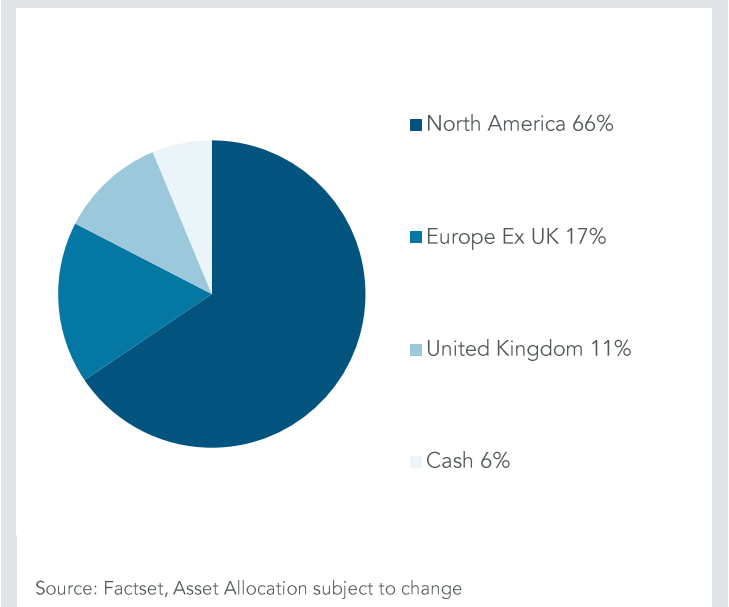
Fund Size

£321m

Percentage Growth from 06/03/2006 to 31/05/2020



Asset Allocation



Total Return to 31 May 2020	06/03/06 Since launch	31/05/10 10 years	31/05/15 5 years	31/05/17 3 years	31/05/19 1 year	30/11/19 6 months
Trojan Global Equity Fund O Acc	+309.5%	+234.6%	+88.8%	+37.6%	+13.9%	+6.8%
IA Global (TR)	+170.7%	+148.4%	+53.2%	+20.2%	+7.6%	-0.7%
MSCI World Index NR (£)	+210.9%	+185.6%	+64.0%	+24.1%	+8.9%	-1.1%

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%	+6.9%

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 in December 2013 to a global equity strategy. 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.

May Commentary

Your Fund returned +6.7% during the month compared to +7.0% for the MSCI World Index NR (£).

Our last Newsletter (see [here](#)) profiled the Fund's investment in PayPal. It recognised a much increased valuation since we acquired an interest in the company back in 2013. It also highlighted PayPal's continued strong operating momentum and cash generation. We concluded that 'valuation alone is usually a poor reason to sell a business whose operations are performing well, and we are loathe to abandon great businesses once we own them. In our experience, these companies

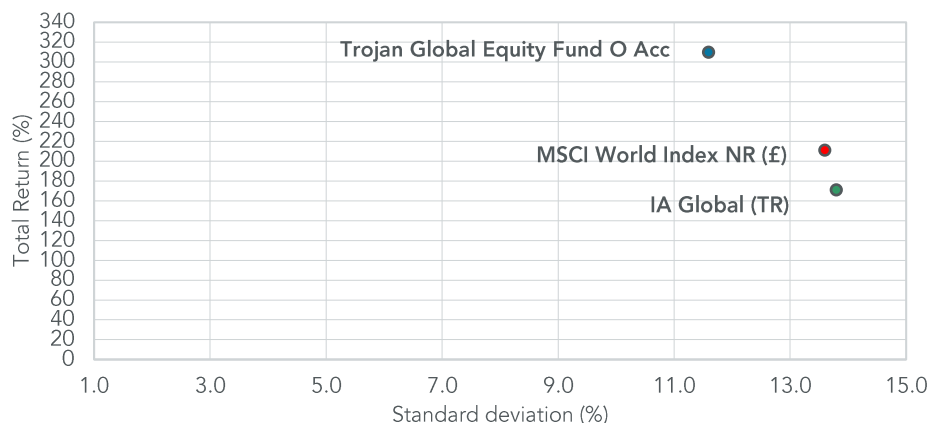
have an unpredictable propensity to deliver their owners pleasant surprises, the compounding of which is essential to achieving the returns we target.'

In these unusual times, PayPal gave its shareholders a very pleasant surprise when it reported its financial results for the first quarter of the year. The effect of lockdown measures imposed across the globe has led to a surge in demand for PayPal's online payments services. The company added new users at more than twice its previous rate and daily transaction trends leapt higher. CEO Dan Schulman commented that 'there has always been a

distinct secular trend towards digital payments, but the current environment has rapidly accelerated that movement. Our products and services have never been more needed and more relevant.'

In response to this news, PayPal's shares were the biggest contributor to the Fund's returns in the month. The beauty of the business is found in a two-sided network that grows in value as it attracts more highly engaged users and merchants. There remains tremendous potential for further value to emerge as PayPal expands across the globe and adds new services to its platform.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+309.5%	+170.7%	+210.9%
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	+62.4%	+62.9%	+63.5%
Annualised Volatility ²	+11.6%	+13.8%	+13.6%

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

Top 10 holdings	% Fund
Microsoft	7.8
PayPal	6.8
Alphabet	6.6
Visa	5.6
Medtronic	5.0
Facebook	4.9
American Express	4.5
Experian	4.0
Roche Holding	4.0
Novartis	3.9
Total Top 10	53.1
20 other holdings	40.6
Cash & Equivalent	6.3
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 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) 0.49%	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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