



Trojan Global Equity Fund

All data as at 31 May 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

500.50p

'O' accumulation shares

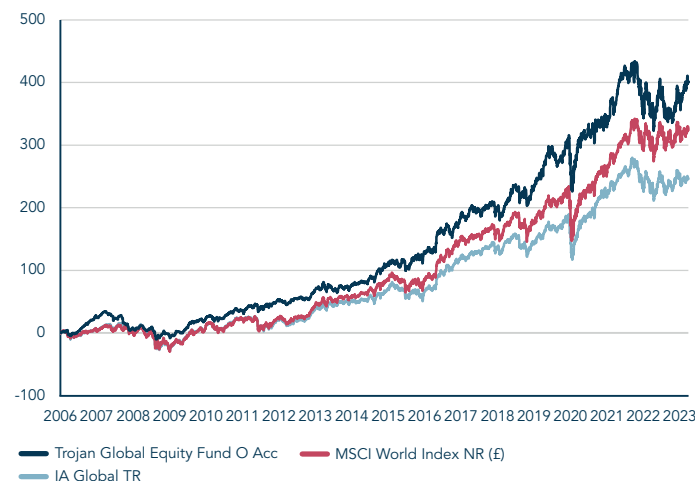
412.96p

'O' income shares

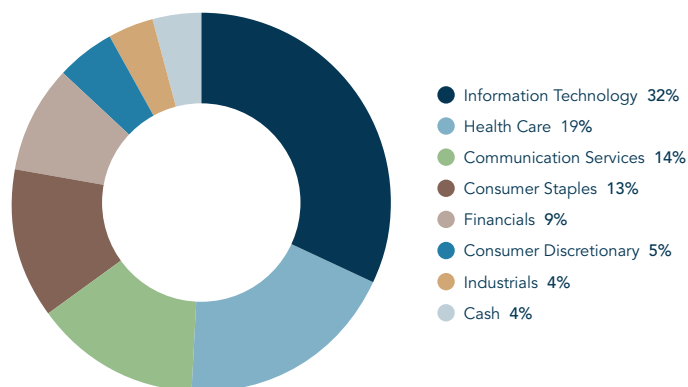
FUND SIZE

£433m

PERCENTAGE GROWTH FROM 06/03/2006 TO 31/05/2023



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 May 2023	06/03/2006 Since launch	31/05/2013 10 years	31/05/2018 5 years	31/05/2020 3 years	31/05/2022 1 year	30/11/2022 6 months
Trojan Global Equity Fund O Acc	+400.5%	+182.4%	+63.0%	+22.2%	+7.3%	+11.5%
IA Global (TR)	+246.1%	+137.5%	+41.3%	+27.8%	+2.4%	+1.1%
MSCI World Index NR (£)	+323.6%	+178.9%	+56.2%	+36.3%	+3.8%	-0.2%

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
	+12.3%	+19.2%	+13.2%	+1.1%	+24.6%	+13.5%	+21.7%	-15.7%	+12.1%

[#]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

May Commentary

Your Fund returned +0.5% during the month compared to +0.4% for the MSCI World Index NR (£).

Experian announced its annual results during the month. This is the 17th occasion the company has reported its annual figures to the market since becoming an independently listed company in 2006. Troy has been a shareholder throughout to earn a compounded total return of just over 10% per annum. on that initial investment (+418%).

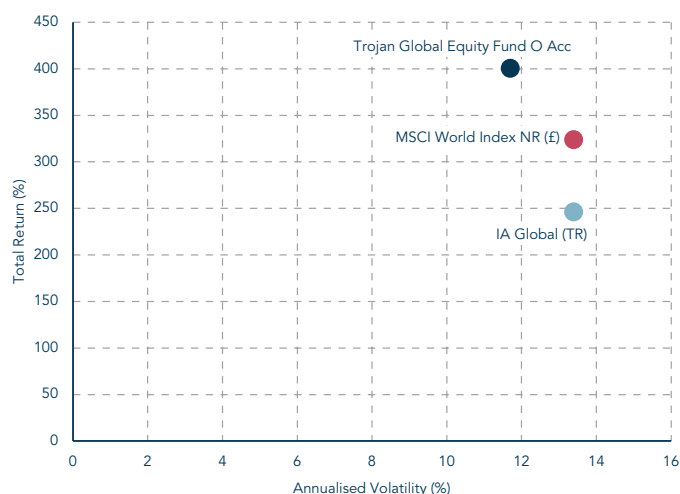
The numbers this past year are good – Experian grew revenues +8% and its profits increased +9%. Experian's data and software services are essential to its customers in good times and in bad. So, whilst credit data sold to financial services customers account for a substantial (~40%) portion of revenues, and recent bank failures and tighter lending standards will dampen growth, Experian still expect another year of solid expansion in sales and profitability. Since the Global Financial Crisis ('GFC'), Experian has become far more diversified by end-market as its data finds new applications. Faster-growing new products

provide operational momentum by accounting for a larger share of group revenues. The company continued to grow through the GFC when many of its customers were in dire straits. With its customers more broadly spread and in better shape than before, growth will likely slow to the mid-single digits this year – a highly resilient financial performance.

Experian's shares are often perceived as expensive at ~25x this year's earnings. Whilst they are not obviously cheap, we also believe current earnings understate the company's true potential. A recent meeting with Experian's Chief Financial Officer confirmed that many elements of the business have been in investment mode for the last five years. As these investments approach maturity, Experian has greater choice and flexibility in determining its profitability in any given year. It also increases its firepower to reinvest back into the business to extend its long track record of highly-profitable growth. We look forward to Experian's future results with confidence and remain optimistic that the company can remain a rewarding investment for its long-term shareholders.



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



Source: Lipper.

TOP 10 HOLDINGS

Alphabet	7.2%
Microsoft	6.4%
Visa	6.1%
Roche Holding	6.1%
Heineken	5.8%
Mastercard	5.1%
Fiserv	4.4%
Meta Platforms	4.4%
Adobe	4.3%
Experian	4.0%
Total Top 10	53.9%
17 other holdings	42.6%
Cash & Equivalent	3.5%
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	+400.5%	+246.1%	+323.6%
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	+61.2%	+62.1%	+63.1%
Annualised Volatility ²	+11.7%	+13.4%	+13.4%

¹ Measures the worst investment period

² Measured by standard deviation of annual returns

* MSCI World Index NR (£)

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FUND INFORMATION

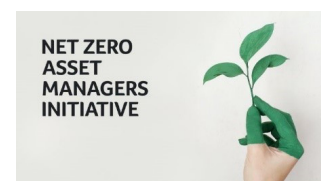
A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) 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@tam.l.co.uk	
Co-Fund Manager	Gabrielle Boyle
Co-Fund Manager	George Viney
Currency	£ Sterling
Launch Date	6 March 2006
Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	

Dividend Ex Dates 1 August (interim), 1 February (final)	
Dividend Pay Dates 30 September (interim), 31 March (final)	
Historic Dividend Yield ('O' Inc shares)	0.00%
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





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.

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