



# Trojan Global Equity Fund

All data as at 30 June 2017

www.taml.co.uk

The investment objective of the Trojan Global Equity Fund is to provide capital growth over the longer term. The policy is to invest substantially in UK and overseas equities but the Fund may also invest in collective investment schemes and money market instruments. Any comparisons against indices are for illustrative purposes only.

**Prices**

294.43p

'O' accumulation shares

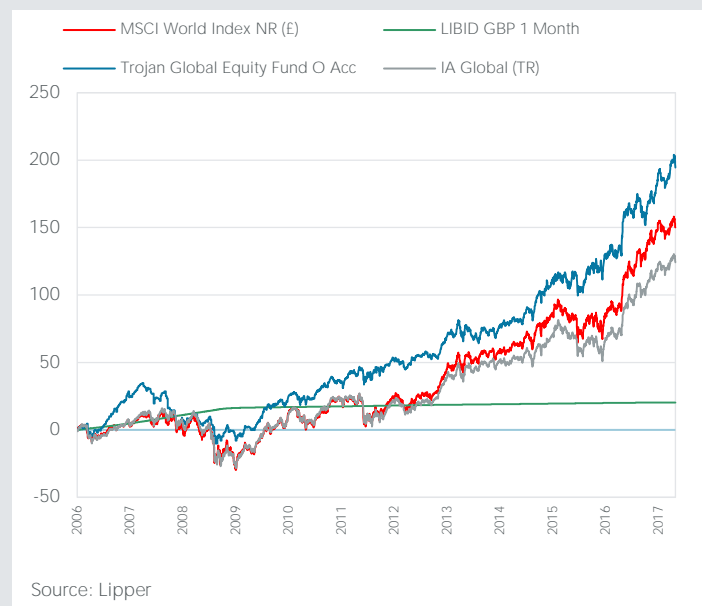
248.03p

'O' income shares

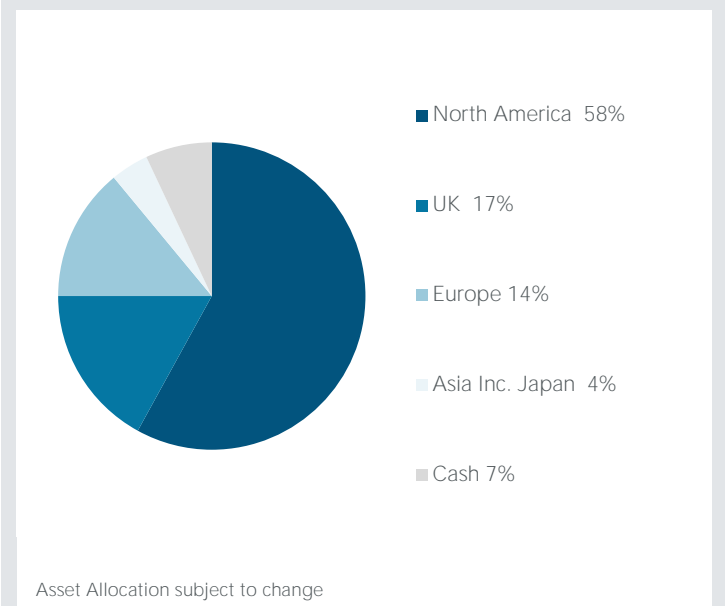
**Fund Size**

£236m

**Percentage Growth from 06/03/2006 to 30/06/2017**



**Asset Allocation**



Total Return to 30 June 2017	06/03/06 Since launch	30/06/07 10 years	30/06/12 5 years	30/06/14 3 years	30/06/16 1 year	31/12/16 6 months
Trojan Global Equity Fund O Acc	+194.4%	+127.7%	+95.6%	+62.1%	+19.3%	+9.7%
LIBID GBP 1 Month*	+20.3%	+12.7%	+1.7%	+0.9%	+0.2%	+0.1%
IA Global (TR)	+124.3%	+101.4%	+95.3%	+46.6%	+23.7%	+6.8%
MSCI World Index NR (£)	+150.0%	+127.9%	+107.0%	+53.4%	+21.6%	+5.3%

Discrete Calendar Annual Returns	2006#	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Trojan Global Equity Fund O Acc	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.8%	+14.4%	+15.0%	+12.3%	+19.2%	+9.7%

# from launch 06/03/06

\* London Inter Bank Bid Rate

Past performance is not a guide to future performance.

Source: Lipper

**June Commentary**

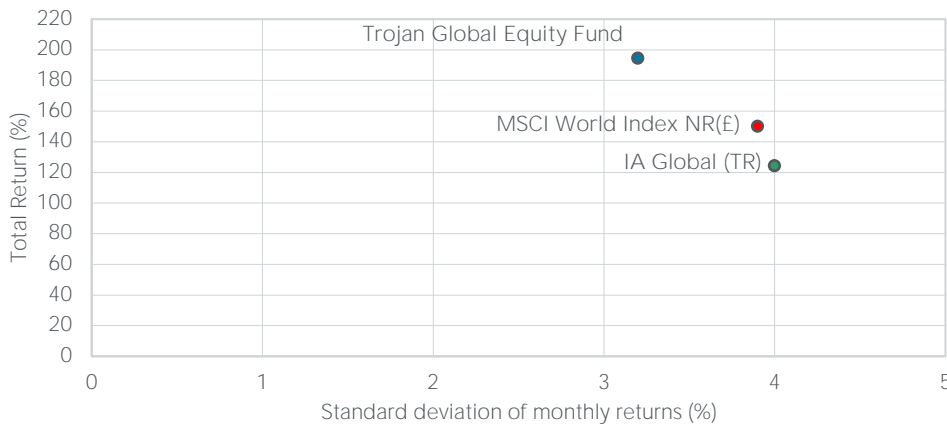
Your Fund returned -1.1% during the month compared to -0.2% for the MSCI World Index NR (£). Having performed so strongly in May it is no surprise to see the Fund give some of this back.

Novartis was one of the better-performing holdings in the Fund during the month. The stock has been owned for the last five years and has produced strong total returns over that period. In the last couple of years, however, returns have been a disappointment, giving us the opportunity to significantly increase the Fund's

holding. Expectations in the near term were scaled back as certain drug launches got off to a slow start and management were forced to reinvest in Alcon, its eye care division. These issues are being addressed and management have wide scope to realise value across the group. Novartis has a very large, diversified and highly profitable pharmaceuticals business that enjoys a relatively benign outlook for patent expiries. This strength and breadth tends to be undervalued, leading to positive surprises from its pipeline of new drugs. Last month, for

instance, Novartis released encouraging highlights of a clinical trial for a cardiovascular drug that few analysts had anticipated. Elsewhere, Novartis is asset rich. It has options to sell a 37% stake in GlaxoSmithKline's Consumer Healthcare division, a holding in Roche worth over CHF13bn, a promising position in the emerging field of biosimilars and the potential to spin out a repaired Alcon to its shareholders. As a result, we believe returns on capital and returns to shareholders can improve from here.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+194.4%	+124.3%	+150.0%
Max Drawdown <sup>1</sup>	-33.3%	-38.3%	-38.3%
Best Month	+7.9%	+9.3%	+10.2%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+63.0%	+62.2%	+62.2%
Annualised Volatility	+11.1%	+13.8%	+13.5%

1. Measures the worst investment period \*MSCI World Index NR (£)

Top 10 holdings	% Fund
eBay	4.8
Alphabet Inc.	4.8
Novartis	4.8
Microsoft	4.7
American Express	4.7
Medtronic	4.4
PayPal	4.3
Wells Fargo	4.0
Becton Dickinson	3.7
Altria	3.7
<b>Total Top 10</b>	<b>43.9</b>
20 other holdings	49.1
Cash & Equivalent	7.0
<b>TOTAL</b>	<b>100.0</b>

Holdings subject to change

## Fund Manager Awards



## 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 Capita Financial Managers Ltd, the Fund's Authorised Corporate Director and Capita Financial Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950.

The Ongoing Charges figures (see below) for Trojan Global Equity Fund are estimates of the charges because there was a reduction in the fund's AMC in July 2016.

Structure Sub-fund of Trojan Investment Funds UCITS	Ongoing Charges 'O' (ordinary) shares: 0.97% 'S' (charity) shares: 0.87% 'I' (intermediary) shares: 1.47%	Dealing Daily at noon Tel: 0345 608 0950
Investment Adviser Troy Asset Management Ltd 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 Capita Financial Administrators Ltd
Fund Manager Gabrielle Boyle Assistant Fund Manager George Viney	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP Depositary BNY Mellon Trust & Depositary (UK) Ltd
Currency £ Sterling	<b>Fund Yield (historic 'O' Inc shares) 0.78%</b>	Bloomberg TRJCAPA_LN (O Acc), TRJCAPL_LN (O Inc)
Launch Date 6 March 2006	Authorised Corporate Director Capita Financial Managers Ltd Tel: 0345 300 2110	SEDOL BOZJ5S4 (O Acc), BOZJ023 (O Inc)
	ISINs GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc) GB00B0ZJKW30 (I Inc), GB00B0ZJNL30 (I Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJNS09 (S Acc)	Pricing "O" share class prices published daily in the FT

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