



## Trojan Global Equity Fund

All data as at 31 March 2018

[www.taml.co.uk](http://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

**285.58p**

'O' accumulation shares

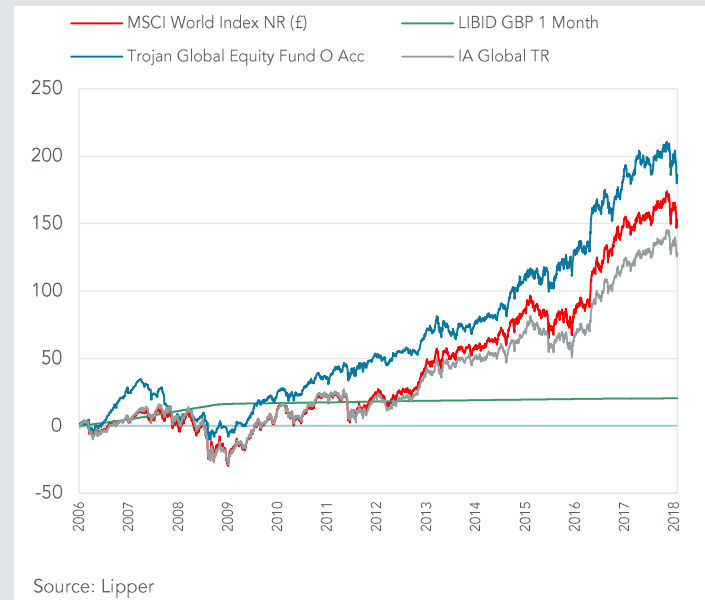
**238.92p**

'O' income shares

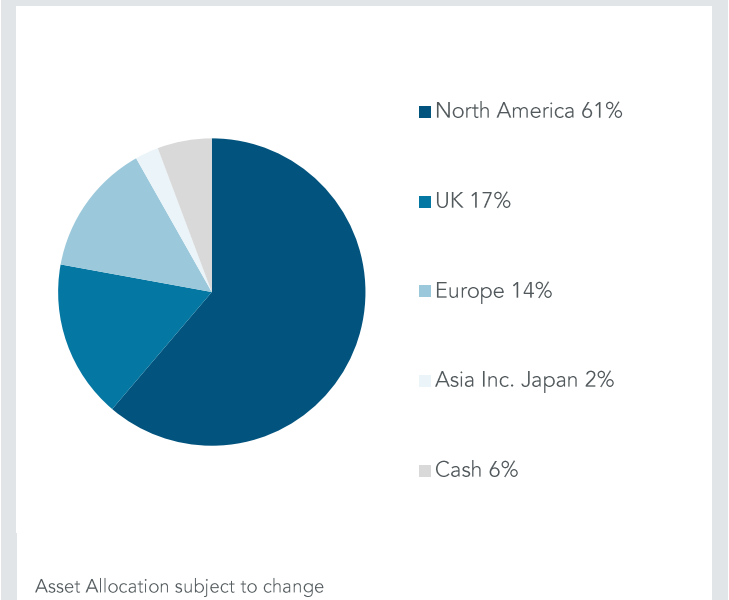
### Fund Size

**£201m**

### Percentage Growth from 06/03/2006 to 31/03/2018



### Asset Allocation



Total Return to 31 March 2018	06/03/06 Since launch	31/03/08 10 years	31/03/13 5 years	31/03/15 3 years	31/03/17 1 year	30/09/17 6 months
Trojan Global Equity Fund O Acc	+185.6%	+168.9%	+65.5%	+34.9%	-0.3%	-1.3%
LIBID GBP 1 Month*	+20.5%	+8.1%	+1.6%	+0.8%	+0.2%	+0.2%
IA Global (TR)	+127.6%	+120.6%	+62.0%	+29.7%	+2.8%	-0.2%
MSCI World Index NR (£)	+152.8%	+151.3%	+72.0%	+33.2%	+1.3%	-0.4%

Discrete Calendar Annual Returns	2006 <sup>#</sup>	2007	2008	2009	2010	2011	2012
Trojan Global Equity Fund O Acc	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.8%
<sup>#</sup> from launch 06/03/06							
	2013	2014	2015	2016	2017	2018 YTD	
* London Inter Bank Bid Rate	+14.4%	+15.0%	+12.3%	+19.2%	+13.2%	-6.0%	

**Past performance is not a guide to future performance.**

Source: Lipper

### March Commentary

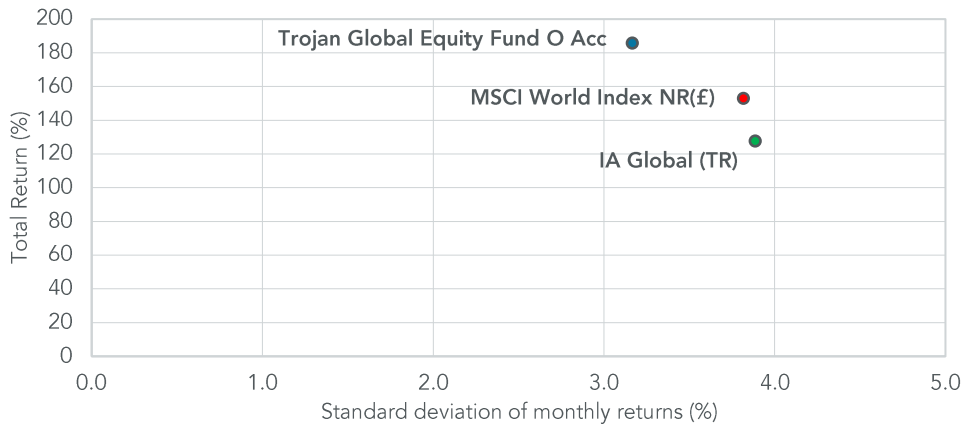
Your Fund returned -4.7% during the month compared to -3.9% for the MSCI World Index NR (£).

The Fund has initiated a new holding in L'Oréal, the world's largest beauty company. L'Oréal is one of the more exceptional companies in our investment universe and encapsulates many of the attributes we seek in our investments. Founded in 1909, with a long-term shareholder in the Bettencourt Meyers family, L'Oréal is a global company devoted purely to beauty categories (cosmetics, skin care

and hair care). The company combines the attributes of scale with a nimble and entrepreneurial organisation that has diversity across regions, brands and product areas. Revenues have grown by between 3% and 5% over the past 20 years and future growth is underpinned by strong product innovation and increased consumer spending in developing countries. Growth is sustained by a consistent approach to investment. L'Oréal spends 3% of sales every year on R&D, ahead of its peers by some way, and the company is the biggest advertiser in the world. It also

regularly acquires small and upcoming brands that it can take internationally. E-commerce represents 8% of revenues, up +34% in 2017, and sales are growing in emerging markets at double-digit rates. Operating margins are 17%, and expanding, and returns on equity and capital are in the high teens. L'Oréal's shares, like its premium products, do not come at a bargain price, but adjusting for net cash and the 9% stake in French pharmaceutical company Sanofi, the shares trade at a small premium to global peers.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+185.6%	+127.6%	+152.8%
Max Drawdown <sup>1</sup>	-33.3%	-38.3%	-38.3%
Best Month	+7.9%	+9.3%	+10.1%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+61.8%	+61.8%	+62.5%
Annualised Volatility	+11.0%	+13.5%	+13.2%

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

Top 10 holdings	% Fund
Microsoft	5.6
eBay	5.4
Alphabet	5.2
PayPal	4.9
American Express	4.8
Medtronic	4.4
Novartis	4.3
Visa	3.9
Wells Fargo	3.5
Fiserv	3.5
<b>Total Top 10</b>	<b>45.5</b>
23 other holdings	48.8
Cash & Equivalent	5.7
<b>TOTAL</b>	<b>100.0</b>

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.

<b>Structure</b> Sub-fund of Trojan Investment Funds UCITS	<b>Ongoing Charges</b> 'O' (ordinary) shares: 0.93% 'S' (charity) shares: 0.83%	<b>Dealing</b> Daily at noon Tel: 0345 608 0950
<b>Investment Adviser</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Registrar</b> Link Fund Administrators Limited
<b>Fund Manager</b> Gabrielle Boyle <b>Assistant Fund Manager</b> George Viney	<b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)	<b>Auditor</b> Ernst & Young LLP
<b>Currency</b> £ Sterling	<b>Fund Yield (historic 'O' Inc shares)</b> 0.72%	<b>Depository</b> The Bank of New York Mellon (International) Limited
<b>Launch Date</b> 6 March 2006	<b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 300 2110	<b>Bloomberg</b> TRJCAPA_LN (O Acc), TRJCAPL_LN (O Inc)
	<b>ISINs</b> GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJ5N09 (S Acc)	<b>SEDOL</b> B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)
		<b>Pricing</b> "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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