



# Trojan Global Equity Fund

All data as at 31 August 2021

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 with at least 80% of its assets in equities and equity-related securities.

## Prices

**525.59p**

'O' Accumulation Shares

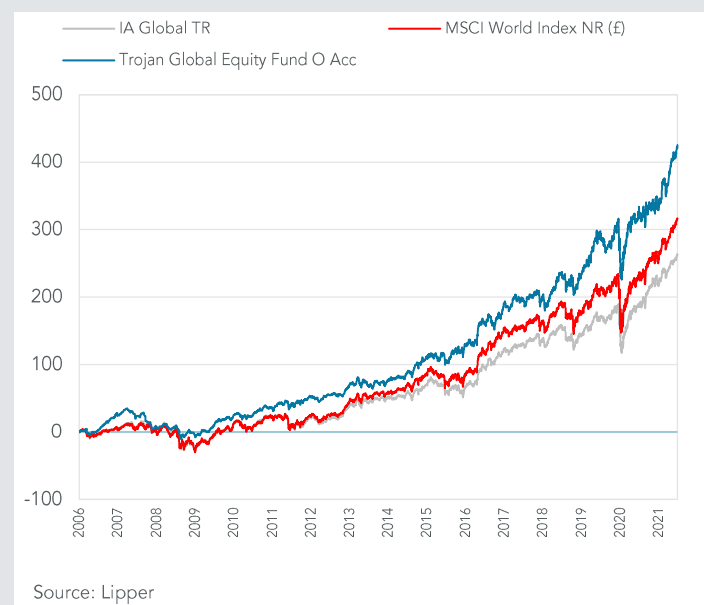
**433.68p**

'O' Income Shares

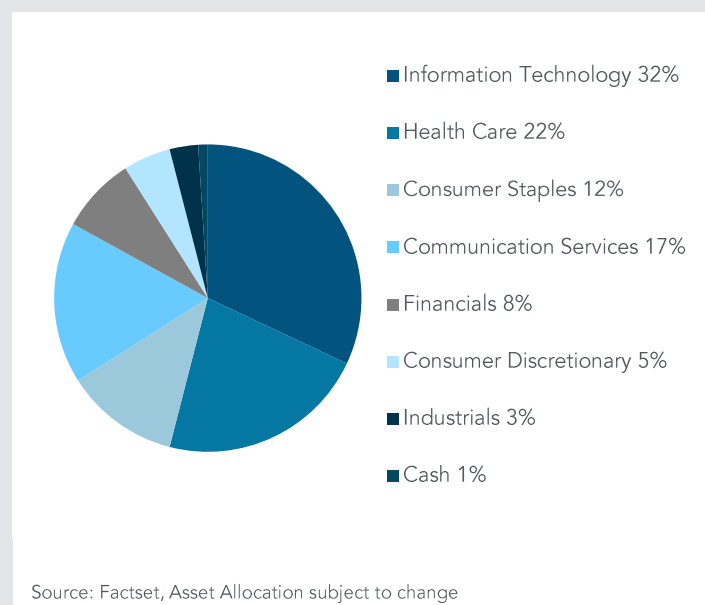
## Fund Size

**£449m**

## Percentage Growth from 06/03/2006 to 31/08/2021



## Asset Allocation



Total Return to 31 August 2021	06/03/06 Since launch	31/08/11 10 years	31/08/16 5 years	31/08/18 3 years	31/08/20 1 year	28/02/21 6 months
<b>Trojan Global Equity Fund O Acc</b>	+425.6%	+272.2%	+100.5%	+57.2%	+24.1%	+22.3%
IA Global (TR)	+263.6%	+226.7%	+85.3%	+42.0%	+26.5%	+14.5%
MSCI World Index NR (£)	+315.8%	+272.1%	+90.0%	+43.5%	+26.2%	+18.0%

Discrete Calendar Annual Returns	2006 <sup>#</sup>	2007	2008	2009	2010	2011	2012	2013
<b>Trojan Global Equity Fund O Acc</b>	+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	2021 YTD
	+15.0%	+12.3%	+19.2%	+13.2%	+1.1%	+24.6%	+13.5%	+20.9%

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 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

Past performance is not a guide to future performance.

## August Commentary

Your Fund returned +3.5% during the month compared to +3.5% for the MSCI World Index NR (£).

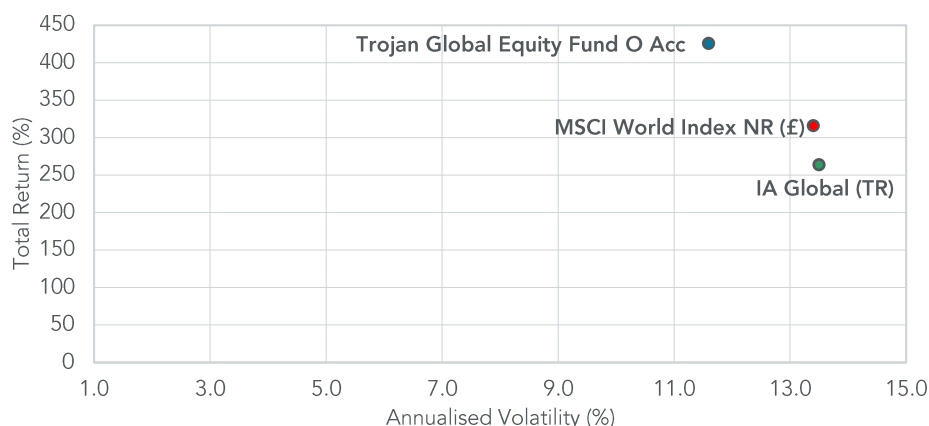
The Fund's collection of healthcare investments are an important and differentiated part of the portfolio. Six companies comprise ~22% of the portfolio's total assets, and three of these – Agilent Technologies, Alcon and Medtronic – each reported encouraging financial results during August. News from Agilent and Alcon was especially well-received, and their share prices (in GBP) rose +16% and +14% respectively. This performance placed the

holdings among the Fund's top five contributors to returns in the month.

The Fund's healthcare investments operate across disparate product categories. Agilent's specialist equipment and consumables accurately measure the properties of substances used in scientific research and industrial applications. Medtronic's minimally invasive medical devices address cardiovascular problems, general surgery, neuroscience and diabetes. Alcon leads in ophthalmic surgery, contact lenses and over-the-counter eye-care medicines.

Despite these differences, the companies share certain characteristics. All are recovering from the pandemic's disruption in better shape. None have let the crisis go to waste. They continued to invest as sales declined and have each won additional market share with new products launched into areas where they already have commanding leadership positions. We remain optimistic about their improving trajectory because of rising commitments to R&D, which further fuels product innovation. Solving unmet medical needs allows these companies to capitalise on structurally growing demand for healthcare around the world.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+425.6%	+263.6%	+315.8%
Max Drawdown <sup>1</sup>	-33.3%	-38.3%	-38.3%
Best Month	+9.4%	+9.8%	+10.1%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+62.7%	+63.8%	+63.8%
Annualised Volatility <sup>2</sup>	+11.6%	+13.5%	+13.4%

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

Top 10 holdings	% Fund
Alphabet	8.8
Microsoft	8.2
Facebook	6.8
PayPal	6.7
Visa	5.2
Intuit	4.6
American Express	4.5
Roche Holding	4.3
Medtronic	4.3
Fiserv	3.7
Total Top 10	57.3
17 other holdings	42.1
Cash & Equivalent	0.6
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.

<b>Structure</b> Sub-fund of Trojan Investment Funds UK UCITS	<b>Ongoing Charges</b> 'O' (ordinary) shares: 0.91% 'S' (charity) shares: 0.81%	<b>Dealing</b> Daily at noon Tel: 0345 608 0950
<b>Investment Manager</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%	<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>Benchmarks</b> For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="#">website</a>	<b>ISINs</b> GB00B0ZJ0230 (O Inc), GB00B0ZJ5547 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJ5N09 (S Acc)	<b>SEDOL</b> B0ZJ554 (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. The historic 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. The yield is not guaranteed and will fluctuate. 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. The fund(s) is/are registered for distribution to the public in the UK but not in any other jurisdiction. 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 document(s) (edition 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](http://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: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764). Copyright Troy Asset Management Ltd 2021