



## Trojan Global Equity Fund

All data as at 31 January 2019

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

**316.97p**

'O' accumulation shares

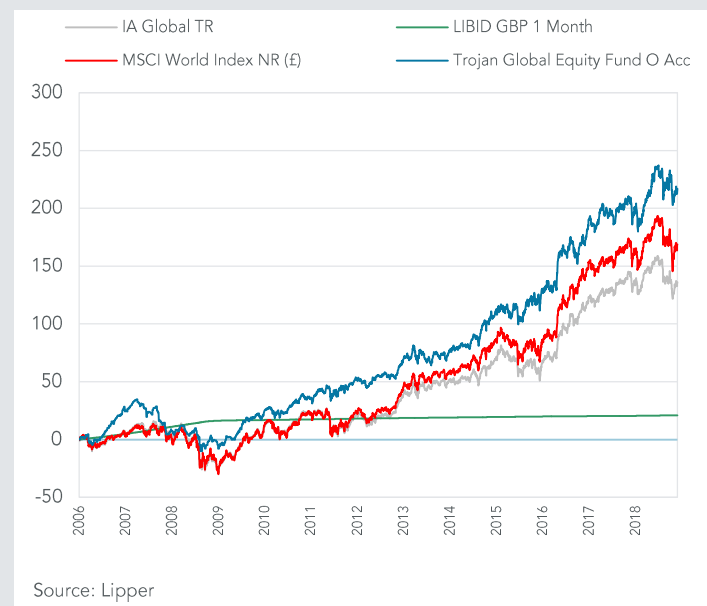
**263.89p**

'O' income shares

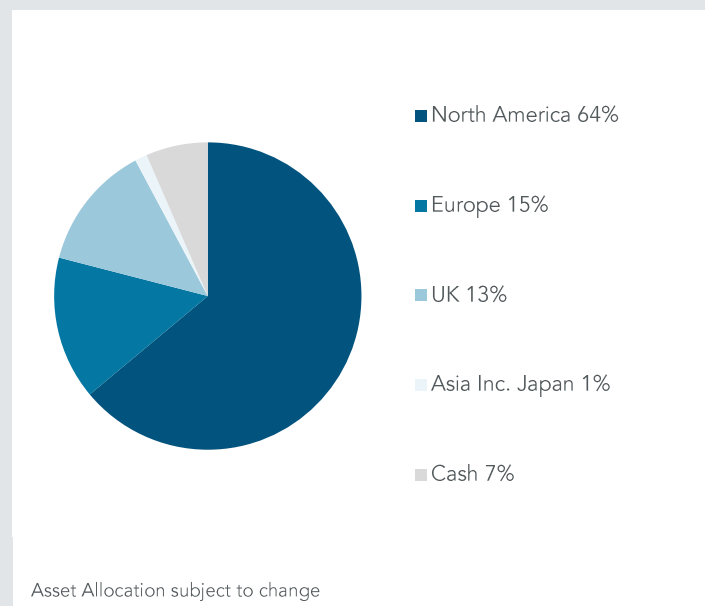
### Fund Size

**£221m**

### Percentage Growth from 06/03/2006 to 31/01/2019



### Asset Allocation



| Total Return to 31 January 2019 | 06/03/06 Since launch | 31/01/09 10 years | 31/01/14 5 years | 31/01/16 3 years | 31/01/18 1 year | 31/07/18 6 months |
|---------------------------------|-----------------------|-------------------|------------------|------------------|-----------------|-------------------|
| Trojan Global Equity Fund O Acc | +217.0%               | +219.4%           | +87.7%           | +43.4%           | +3.9%           | -1.9%             |
| LIBID GBP 1 Month*              | +21.0%                | +4.3%             | +1.7%            | +1.0%            | +0.5%           | +0.3%             |
| IA Global (TR)                  | +136.0%               | +187.5%           | +61.1%           | +47.1%           | -1.8%           | -6.3%             |
| MSCI World Index NR (£)         | +168.7%               | +225.8%           | +74.7%           | +48.5%           | +1.0%           | -5.3%             |

| 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% | +3.7%    |
| <sup>#</sup> from launch 06/03/06 |                   |        |        |        |        |       |          |
|                                   | 2013              | 2014   | 2015   | 2016   | 2017   | 2018  | 2019 YTD |
|                                   | +14.4%            | +15.0% | +12.3% | +19.2% | +13.2% | +1.1% | +3.1%    |

Past performance is not a guide to future performance.

Source: Lipper

### January Commentary

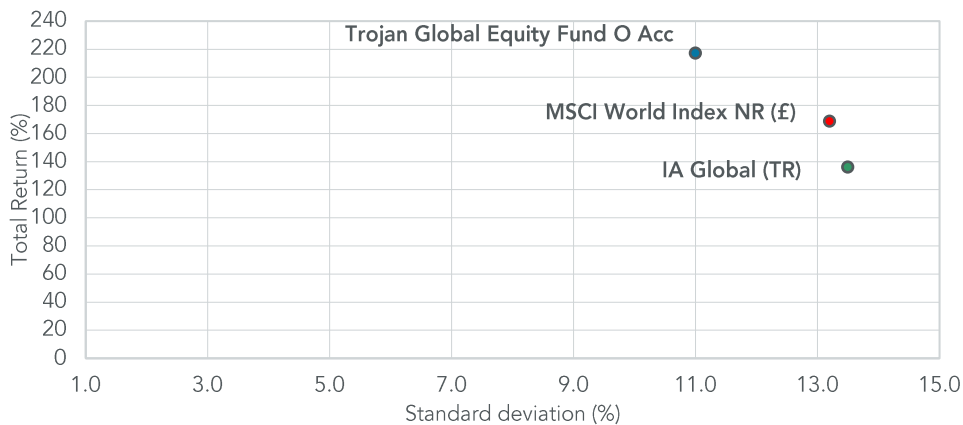
Your Fund returned +3.1% during the month compared to +4.4% for the MSCI World Index NR (£). The Fund lagged a recovering global stock market as several of the portfolio's larger holdings were comparatively dull. Among them was Microsoft, a company owned in the Fund since 2010, and the Fund's biggest single investment.

We remain optimistic about Microsoft's prospects, even though the company reported some unexpected softness in the sale of Windows licenses to third-

party computer manufacturers. Outside of more challenged PC and consumer categories, however, Microsoft's core commercial business demonstrated continued momentum. Companies of all sizes are investing in their digital capabilities because of the availability of cheap IT infrastructure and sophisticated tools that can be rented in the cloud. Satya Nadella, Microsoft's CEO, observes that 'every company is becoming a digital company, and essentially what used to be COGS and operating expenses is all going digital'. This results in an almighty upgrade

cycle for Microsoft; to cloud-native versions of existing software packages, accelerating volume growth and lifting average revenue per user, whilst also creating entirely new cloud infrastructure, security and data analytics services. Customer adoption remains in its early phases and yet Microsoft's profitability is structurally improving, allowing them to overcome any areas of weakness felt elsewhere in the group, and consistently grow both revenue and profit in the double digits. We believe investors underestimate the power and duration of these trends.

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



Source: Lipper

| Risk analysis since launch (06/03/06) | Fund    | IA Global TR | Index*  |
|---------------------------------------|---------|--------------|---------|
| Total Return                          | +217.0% | +136.0%      | +168.7% |
| 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                       | +62.3%  | +62.3%       | +63.6%  |
| Annualised Volatility                 | +11.0%  | +13.5%       | +13.2%  |

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

| Top 10 holdings   | % Fund |
|-------------------|--------|
| Microsoft         | 6.2    |
| PayPal            | 5.6    |
| Alphabet          | 5.5    |
| American Express  | 5.4    |
| Medtronic         | 5.0    |
| Novartis          | 4.7    |
| Visa              | 4.7    |
| Becton Dickinson  | 4.0    |
| Experian          | 3.8    |
| Roche Holding     | 3.4    |
| Total Top 10      | 48.3   |
| 21 other holdings | 45.2   |
| Cash & Equivalent | 6.5    |
| TOTAL             | 100.0  |

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><br>Sub-fund of Trojan Investment Funds<br>UCITS   |  | <b>Ongoing Charges</b><br>'O' (ordinary) shares: 0.93%<br>'S' (charity) shares: 0.83%                    |  | <b>Dealing</b><br>Daily at noon<br>Tel: 0345 608 0950                    |  |
| <b>Investment Manager</b><br>Troy Asset Management Limited<br>33 Davies Street<br>London W1K 4BP<br>Tel: 020 7499 4030<br>Fax: 020 7491 2445<br>email: busdev@taml.co.uk |  | <b>Dividend Ex Dates</b><br>1 August (interim), 1 February (final)                                       |  | <b>Registrar</b><br>Link Fund Administrators Limited                     |  |
| <b>Fund Manager</b> Gabrielle Boyle<br><b>Assistant Fund Manager</b> George Viney  |  | <b>Dividend Pay Dates</b><br>30 September (interim), 31 March (final)                                    |  | <b>Auditor</b><br>Ernst & Young LLP                                      |  |
| <b>Currency</b> £ Sterling   |  | <b>Fund Yield (historic 'O' Inc shares)</b> 0.67%  |  | <b>Depositary</b><br>The Bank of New York Mellon (International) Limited |  |
| <b>Launch Date</b> 6 March 2006  |  | <b>Authorised Corporate Director</b><br>Link Fund Solutions Limited<br>Tel: 0345 300 2110                |  | <b>Bloomberg</b><br>TRJCAPA_LN (O Acc), TRJCAPL_LN (O Inc)               |  |
|  |  | <b>ISINs</b><br>GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc)<br>GB00B0ZJQY73 (S Inc), GB00B0ZJSN09 (S Acc) |  | <b>SEDOL</b><br>B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)                         |  |
|  |  |  |  | <b>Pricing</b><br>"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.

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 and Ireland 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. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland.

In Singapore, the offer or invitation to subscribe for or purchase Shares is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act. This document may not be provided to any other person in Singapore.

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 2019