



# Trojan Global Equity Fund

All data as at 30 June 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

511.67p

'O' accumulation shares

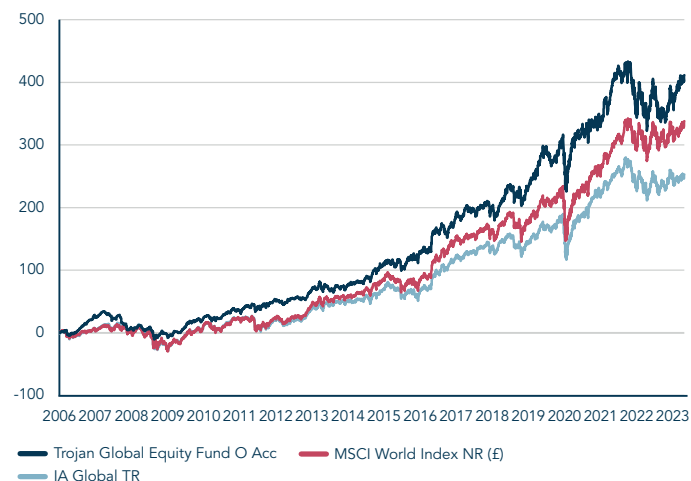
422.17p

'O' income shares

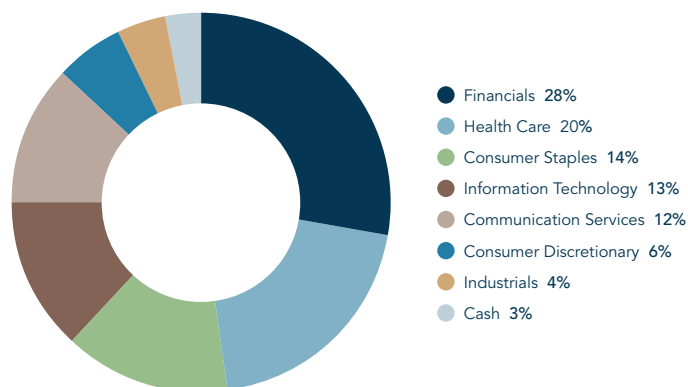
## FUND SIZE

£448m

## PERCENTAGE GROWTH FROM 06/03/2006 TO 30/06/2023



## ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 June 2023	06/03/2006 Since launch	30/06/2013 10 years	30/06/2018 5 years	30/06/2020 3 years	30/06/2022 1 year	31/12/2022 6 months
Trojan Global Equity Fund O Acc	+411.7%	+198.0%	+63.3%	+24.3%	+15.4%	+14.6%
IA Global (TR)	+253.0%	+151.2%	+43.8%	+27.2%	+10.6%	+6.4%
MSCI World Index NR (£)	+338.0%	+195.8%	+60.3%	+37.2%	+13.2%	+8.9%

Discrete Calendar Annual Returns	2006 <sup>#</sup>	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%	+14.6%

<sup>#</sup>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

## June Commentary

Your Fund returned +2.2% during the month compared to +3.4% for the MSCI World Index NR (£). For the second quarter the Fund returned +6.9% and for the first six months it is up +14.6% - both well ahead of the return of the comparator index.

The Fund's strong performance is led by large investments in software and internet companies. The top five year-to-date contributors include Meta Platforms (+139%), Alphabet (+36%), Microsoft (+43%) and Adobe (+45%)<sup>1</sup>. All four have AI at the centre of their innovation strategies to claim a lead in the exciting application of generative AI. We understand the scepticism of those that only see speculative hype at this stage. The economic impact of generative AI remains in the future and selecting its 'winners' is by no means a foregone conclusion. Aside from the technology's potential - for which we are firm optimists - it is important not to lose sight of other influences on the share prices of technology companies. The economy has generally fared much better than many expected going into the year and inflationary pressures are

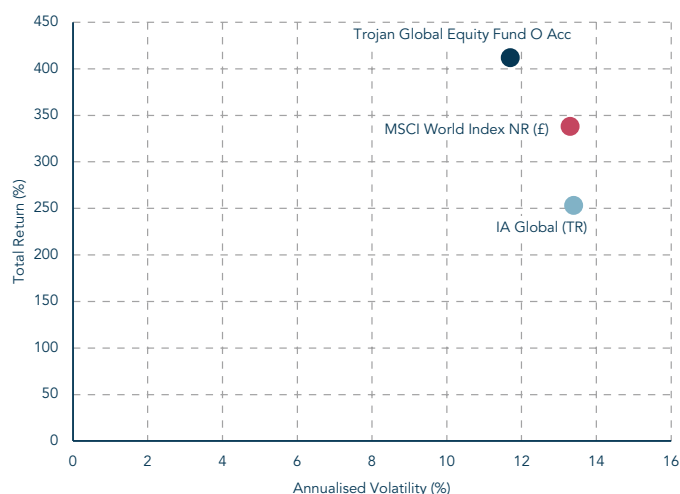
moderating in most countries. This economic resilience is reflected in steady corporate operating results, which are further bolstered by measures taken to reduce costs. This year's eye-catching gains must also be placed in the context of dire investor sentiment reached in the second half of 2022. For the time-being at least, enthusiasm for AI's promise has become an antidote to macro-economic pessimism.

The Fund's latest Newsletter (accessed [here](#)) discusses how the volatility of the last few years has created opportunities for the Fund. During the quarter, we used the large rebound in the Fund's tech companies to continue to rebalance the portfolio towards areas that have not done so well. These include existing investments in Agilent Technologies, Diageo, and Heineken. Whilst they all face a somewhat softer outlook in the near term, their longer-term prospects are as bright as ever. They bring further diversification, stability, and value to the portfolio - helping to underpin our confidence in the Fund's potential.

<sup>1</sup>The fifth is online travel agent Booking Holdings (+27%). All share-price returns are quoted in USD.



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



Source: Lipper.

## TOP 10 HOLDINGS

Visa	6.2%
Alphabet	6.1%
Heineken	6.0%
Roche Holding	5.9%
Microsoft	5.7%
Mastercard	5.2%
Fiserv	4.6%
Adobe	4.4%
Meta Platforms	4.2%
Experian	4.0%
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Total Top 10	52.3%
17 other holdings	44.3%
Cash & Equivalent	3.4%
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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	+411.7%	+253.0%	+338.0%
Max Drawdown <sup>2</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	+61.4%	+62.3%	+63.3%
Annualised Volatility <sup>3</sup>	+11.7%	+13.4%	+13.3%

<sup>2</sup> Measures the worst investment period

<sup>3</sup> Measured by standard deviation of annual returns

\* MSCI World Index NR (£)

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

## FUND INFORMATION

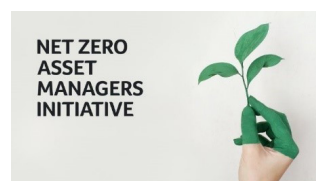
A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950.

<b>Structure</b>	
Sub-fund of Trojan Investment Funds UK UCITS	
<hr/>	
<b>Investment Manager</b>	
Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@tam1.co.uk	
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<b>Co-Fund Manager</b>	Gabrielle Boyle
<b>Co-Fund Manager</b>	George Viney
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<b>Currency</b>	£ Sterling
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<b>Launch Date</b>	6 March 2006
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<b>Authorised Corporate Director</b>	
Link Fund Solutions Limited Tel: 0345 300 2110	

<b>Dividend Ex Dates</b>	
1 August (interim), 1 February (final)	
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<b>Dividend Pay Dates</b>	
30 September (interim), 31 March (final)	
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<b>Historic Dividend Yield ('O' Inc shares)</b>	0.00%
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<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>	
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<b>Registrar</b>	
Link Fund Administrators Limited	
<hr/>	
<b>Auditor</b>	
Ernst & Young LLP	
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<b>Depository</b>	
The Bank of New York Mellon (International) Limited	

<b>Dealing</b>	
Daily at noon Tel: 0345 608 0950	
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<b>ISIN</b>	
GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJSN09 (S Acc)	
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<b>SEDOL</b>	
B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)	
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<b>Bloomberg</b>	
TRJCAPA_LN (O Acc), TRJCAPL_LN (O Inc)	
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<b>Ongoing Charges</b>	
'O' (ordinary) shares: 0.91%	
'S' (charity) shares: 0.81%	
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<b>Pricing</b>	
"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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