



## Trojan Global Equity Fund

All data as at 28 February 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

468.15p

'O' accumulation shares

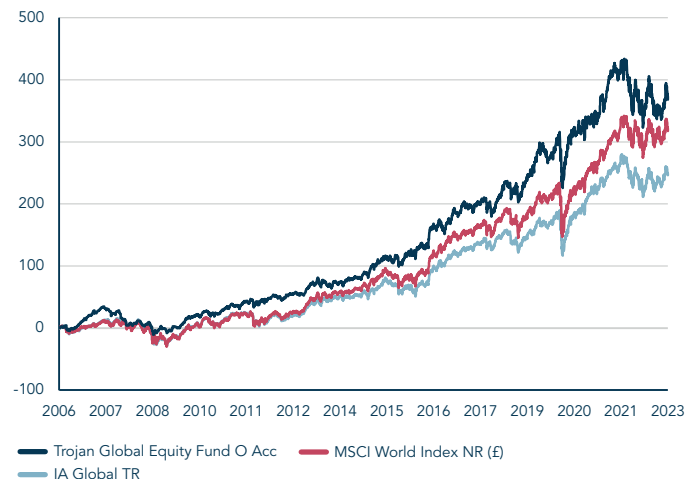
386.26p

'O' income shares

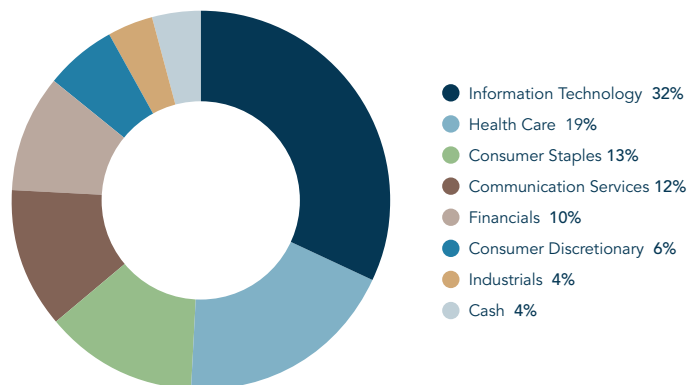
### FUND SIZE

£407m

### PERCENTAGE GROWTH FROM (06/03/2006 TO 28/02/2023)



### ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 28 February 2023	06/03/2006 Since launch	28/02/2013 10 years	28/02/2018 5 years	29/02/2020 3 years	28/02/2022 1 year	31/08/2022 6 months
Trojan Global Equity Fund O Acc	+368.2%	+179.3%	+56.2%	+26.7%	-0.9%	-1.4%
IA Global (TR)	+246.3%	+151.3%	+46.2%	+33.9%	+1.7%	+0.7%
MSCI World Index NR (£)	+317.6%	+190.7%	+58.7%	+40.0%	+2.7%	+0.0%

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
Trojan Global Equity Fund O Acc	+12.3%	+19.2%	+13.2%	+1.1%	+24.6%	+13.5%	+21.7%	-15.7%	+4.9%

<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

## February Commentary

Your Fund returned +0.4% during the month compared to -0.8% for the MSCI World Index NR (£).

Booking Holdings, owner of online travel agent booking.com, became a member of the Fund's top 10 for the first time in February. Booking's elevated status is primarily due to the outperformance of its shares, up +30% in the first two months of the year, and up over +50% from its lows in October 2022. We also added to the investment at the end of last year.

Booking's share price performance partly reflects easing fears about the timing and severity of a European recession. The company's own results show no hint of a slowdown as consumers remain eager to travel following the deprivations of the pandemic. Of more lasting consequence is the structural improvement to Booking's business. The company has won market share in the US; increased the portion of room nights booked directly

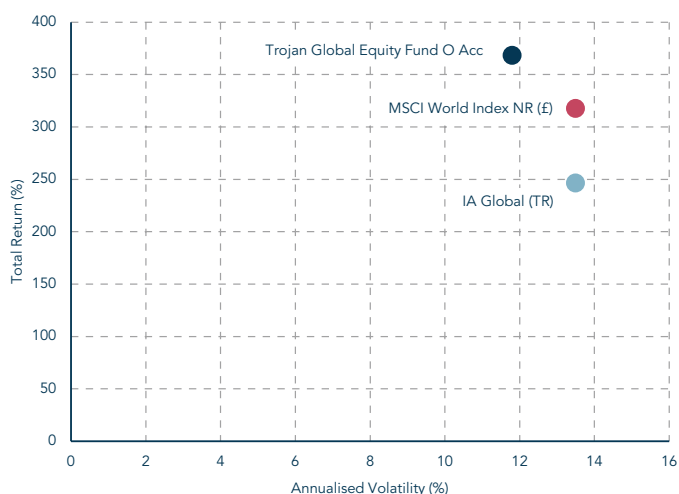
through its mobile apps (thereby lowering its costly dependence on Google Search); and diversified its offering towards a broader and integrated set of travel options (flights, attractions, home and car rentals). Booking is also adopting a merchant model whereby it collects upfront payment for the full value of a stay, remitting the accommodation provider's share when a stay is concluded. This has profound and underappreciated implications for cash flow and capital allocation, such that Booking's free cash flow margins<sup>1</sup> are at a record high (a whopping 36%) and the company has accelerated its return of capital to shareholders. Booking bought back 8% of its shares outstanding in 2022, still ended the year with net cash, and plans to repurchase ~25% of its current market value over the next four years. Favourable cash flow dynamics also mean that the shares continue to represent good value, with a ~6.5% Free Cash Flow yield<sup>2</sup> compensating investors for near-term uncertainties.

<sup>1</sup> A profitability ratio that measures a business' cash from operating activities, less capital expenditure, as a percentage of its revenue over a given period.

<sup>2</sup> A financial valuation ratio that divides the free cash flow a company earns against its market value.



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



Source: Lipper

## TOP 10 HOLDINGS

Visa	6.7%
Alphabet	6.6%
Heineken	5.9%
Microsoft	5.7%
Roche Holding	5.6%
Mastercard	5.4%
Fiserv	4.9%
Meta Platforms	3.9%
Booking Holdings	3.7%
Experian	3.6%
<hr/>	
Total	52.0%
17 other holdings	44.3%
Cash & Equivalent	3.7%
<hr/>	
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	+368.2%	+246.3%	+317.6%
Max Drawdown <sup>3</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	+60.6%	+62.6%	+62.6%
Annualised Volatility <sup>4</sup>	+11.8%	+13.5%	+13.5%

<sup>3</sup> Measures the worst investment period

<sup>4</sup> Measured by standard deviation of annual returns

\* MSCI World Index NR (£)

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## FUND INFORMATION

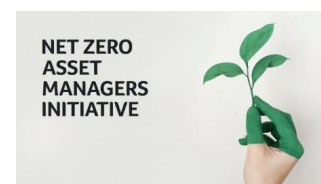
A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority)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

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

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

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