



# Trojan Global Equity Fund

All data as at 28 February 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**

**327.62p**

'O' accumulation shares

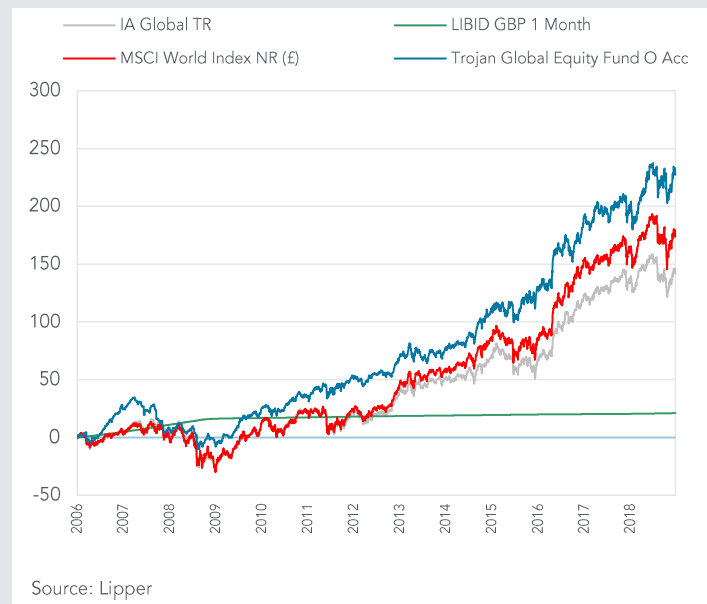
**272.13p**

'O' income shares

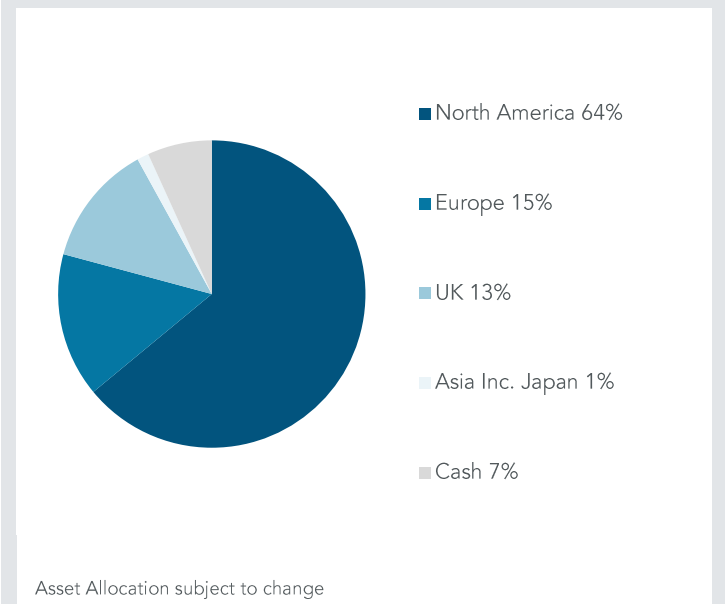
**Fund Size**

**£231m**

**Percentage Growth from 06/03/2006 to 28/02/2019**



**Asset Allocation**



Total Return to 28 February 2019	06/03/06 Since launch	28/02/09 10 years	28/02/14 5 years	29/02/16 3 years	28/02/18 1 year	31/08/18 6 months
Trojan Global Equity Fund O Acc	+227.6%	+243.0%	+85.1%	+42.8%	+9.3%	-2.0%
LIBID GBP 1 Month*	+21.1%	+4.2%	+1.7%	+1.0%	+0.5%	+0.3%
IA Global (TR)	+141.7%	+218.9%	+59.7%	+46.1%	+2.0%	-5.6%
MSCI World Index NR (£)	+173.7%	+265.5%	+72.9%	+49.7%	+4.0%	-5.5%

Discrete Calendar Annual Returns	2006 <sup>#</sup>	2007	2008	2009	2010	2011	2012
Trojan Global Equity Fund O Acc <sup>#</sup> from launch 06/03/06	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.7%
	2013	2014	2015	2016	2017	2018	2019 YTD
* London Inter Bank Bid Rate	+14.4%	+15.0%	+12.3%	+19.2%	+13.2%	+1.1%	+6.6%

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

Source: Lipper

**February Commentary**

Your Fund returned +3.4% during the month compared to +1.9% for the MSCI World Index NR (£).

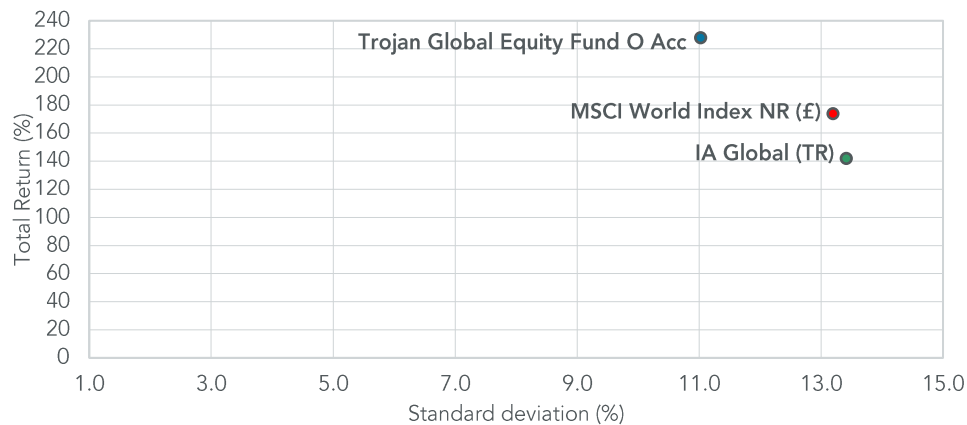
The online travel company Booking Holdings has been an investment in the Fund since late 2017. Booking is the world's largest online travel company by revenue, offering hotel and alternative accommodation reservations, airline tickets and car rental operating sites such as Booking.com, OpenTable.com and Rentalcars.com. The online share of the global travel market is high compared to other areas of consumer spending, but is

growing at a healthy rate underpinned by the growth in world travel.

Booking's shares have been disappointing since the Fund first invested in 2017 due to concerns about the maturity of the online travel market, the intensity of the competitive landscape and the recent slowdown in Europe (Booking's largest market). Booking has been investing substantially in brand marketing and in their payments platform in order to encourage direct traffic to their sites. In addition, Booking is investing in their alternative accommodation offering such that it now represents \$2.8bn in

revenue, 20% of the group total and rivals Airbnb in size. Booking is amongst the most profitable companies held in the Fund, with operating and free cash flow margins of 37% and 34% respectively. Cash generation is strong, the balance sheet has low levels of debt and the company bought back 6% of shares outstanding in 2018. Despite the above mentioned challenges revenues grew by a robust 17% on a constant currency basis in 2018. Booking's shares trade on a very reasonable P/E (NTM) of 16.7x and remain a core holding in the Fund.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+227.6%	+141.7%	+173.7%
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	+62.6%	+62.6%	+63.9%
Annualised Volatility	+11.0%	+13.4%	+13.2%

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

Top 10 holdings	% Fund
Microsoft	6.2
PayPal	5.6
American Express	5.3
Alphabet	5.3
Visa	5.2
Medtronic	4.9
Novartis	4.7
Becton Dickinson	3.9
Experian	3.7
Roche Holding	3.4
Total Top 10	48.2
21 other holdings	45.0
Cash & Equivalent	6.8
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> 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 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> 0.70%		<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. 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