



# Trojan Global Equity Fund

All data as at 29 February 2020

[www.taml.co.uk](http://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 and at least 80% of its assets in equities and equity-related securities.

## Prices

**369.40p**

'O' accumulation shares

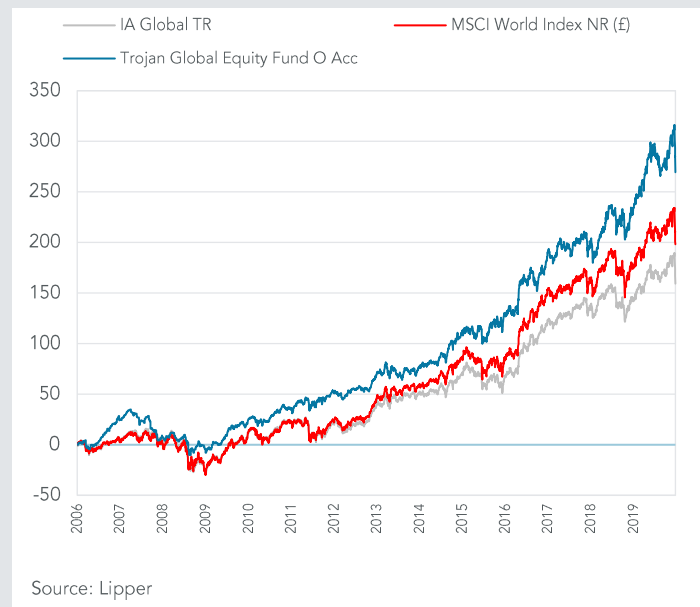
**305.29p**

'O' income shares

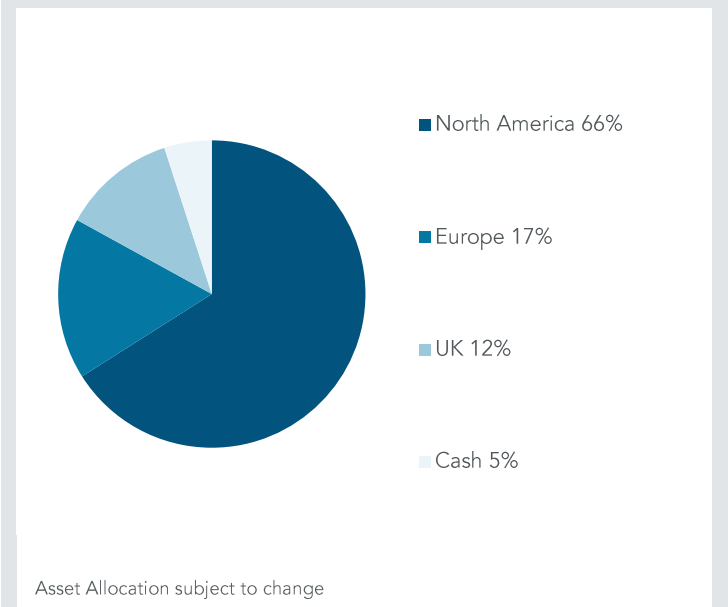
## Fund Size

**£286m**

### Percentage Growth from 06/03/2006 to 29/02/2020



### Asset Allocation



Total Return to 29 February 2020	06/03/06 Since launch	28/02/10 10 years	28/02/15 5 years	28/02/17 3 years	28/02/19 1 year	31/08/19 6 months
Trojan Global Equity Fund O Acc	+269.4%	+205.5%	+75.2%	+29.8%	+12.8%	-6.3%
IA Global (TR)	+159.3%	+141.9%	+52.7%	+18.4%	+7.3%	-3.8%
MSCI World Index NR (£)	+198.2%	+175.7%	+61.0%	+20.1%	+9.0%	-3.8%

Discrete Calendar Annual Returns	2006 <sup>#</sup>	2007	2008	2009	2010	2011	2012	2013
Trojan Global Equity Fund O Acc	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.7%	+14.4%
<sup>#</sup> from launch 06/03/06		2014	2015	2016	2017	2018	2019	2020 YTD
		+15.0%	+12.3%	+19.2%	+13.2%	+1.1%	+24.6%	-3.6%

Source: Lipper

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

### February Commentary

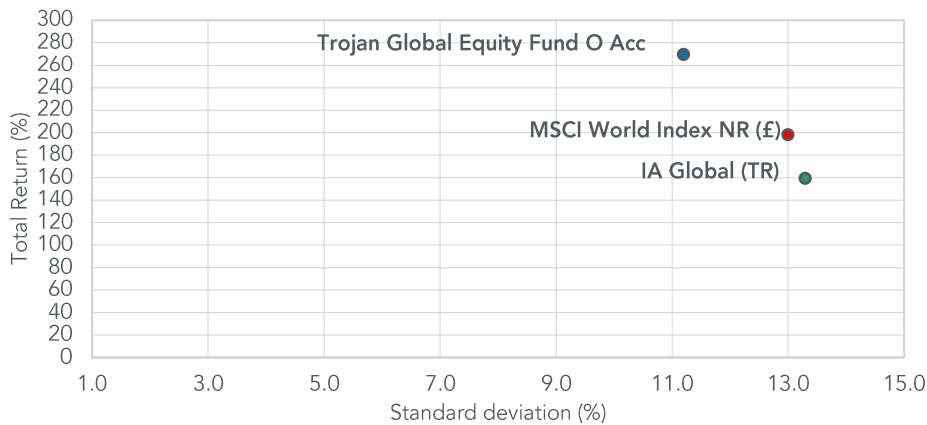
Your Fund returned -7.4% during the month compared to -5.5% for the MSCI World Index NR (£). Since the start of the year the Fund is down -3.6% which compares to the Index -5.6%. Investors are reminded that the Fund is priced at mid-day (GMT) whereas the benchmark comparator takes end-of-day prices. This mismatch can lead to big divergences if, as was the case in February, stock markets are especially volatile on the last day of the month. Longer time periods continue to give a more valuable description of the Fund's pattern of performance.

It is too early to tell the extent of the impact on the portfolio from the spread of coronavirus. No company will go unaffected. The most exposed are directly involved in the travel industry (e.g. Booking Holdings, American Express) or have sizeable businesses in China or other more heavily infected countries (e.g. Nestlé, Medtronic). In aggregate, the Fund is deliberately invested in businesses that sell everyday essential products and services, all around the world. Additional insulation comes from their market leadership,

strong cash generation and sound balance sheets.

With knowledge of the companies we want to own and the prices we are prepared to pay for them, these moments can give opportunities to upgrade the quality and long-term growth potential of the portfolio. We are not yet motivated to make wholesale changes. Existing holdings in Facebook and Mastercard were increased at the end of the month.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+269.4%	+159.3%	+198.2%
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%	+62.9%	+63.5%
Annualised Volatility <sup>2</sup>	+11.2%	+13.3%	+13.0%

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

Top 10 holdings	% Fund
Microsoft	7.2
Alphabet	6.5
Visa	5.6
Medtronic	5.5
PayPal	5.1
American Express	4.9
Novartis	4.5
Roche Holding	4.4
Experian	4.2
Becton Dickinson	3.9
Total Top 10	51.8
21 other holdings	43.2
Cash & Equivalent	5.0
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: 0.92% 'S' (charity) shares: 0.82%	<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> 0.54%	<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> B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)
<b>Important Information</b> 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: <a href="http://www.carnegie-fund-services.ch">www.carnegie-fund-services.ch</a> . 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 2020	<b>Pricing</b> "O" share class prices published daily in the FT	