



# Trojan Global Equity Fund

All data as at 30 June 2018

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**

**313.25p**

'O' accumulation shares

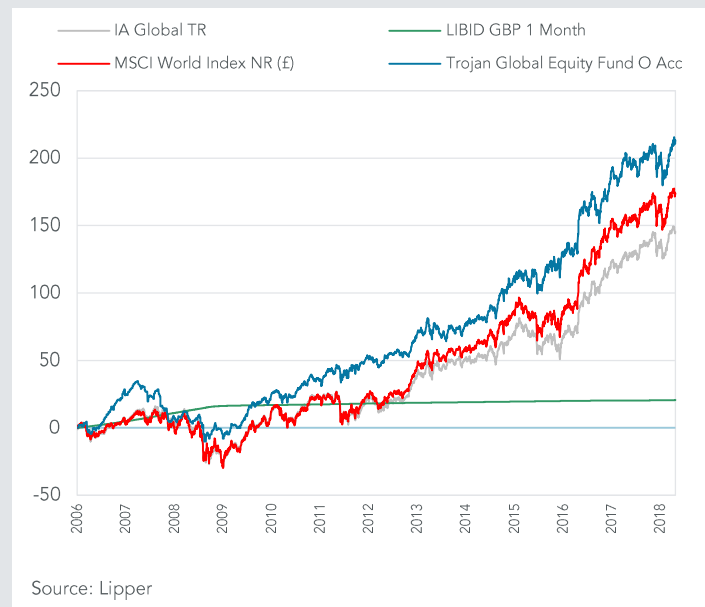
**262.05p**

'O' income shares

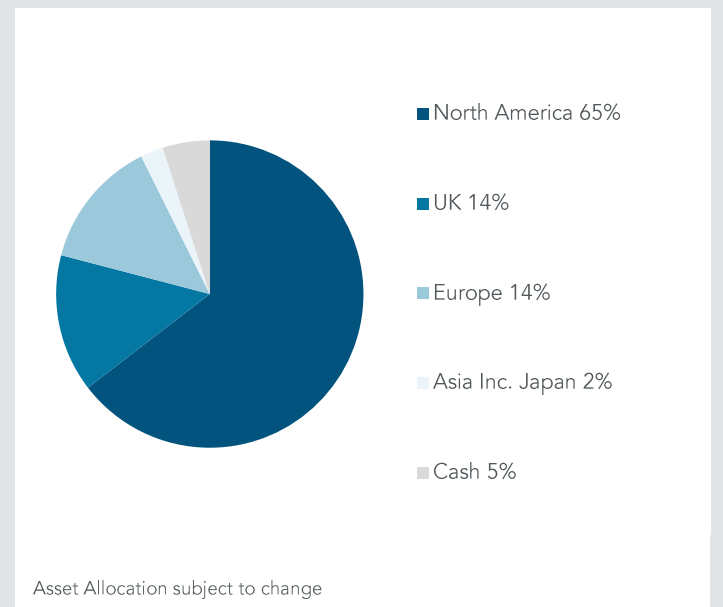
**Fund Size**

**£222m**

**Percentage Growth from 06/03/2006 to 30/06/2018**



**Asset Allocation**



Total Return to 30 June 2018	06/03/06 Since launch	30/06/08 10 years	30/06/13 5 years	30/06/15 3 years	30/06/17 1 year	31/12/17 6 months
Trojan Global Equity Fund O Acc	+213.3%	+196.0%	+82.5%	+53.2%	+6.4%	+3.1%
LIBID GBP 1 Month*	+20.6%	+6.8%	+1.6%	+0.8%	+0.3%	+0.2%
IA Global (TR)	+145.4%	+139.3%	+74.6%	+46.5%	+9.4%	+2.7%
MSCI World Index NR (£)	+173.2%	+176.6%	+84.5%	+52.1%	+9.3%	+2.9%

Discrete Calendar Annual Returns	2006#	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%
# from launch 06/03/06	2013	2014	2015	2016	2017	2018 YTD	
* London Inter Bank Bid Rate	+14.4%	+15.0%	+12.3%	+19.2%	+13.2%	+3.1%	

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

Source: Lipper

**June Commentary**

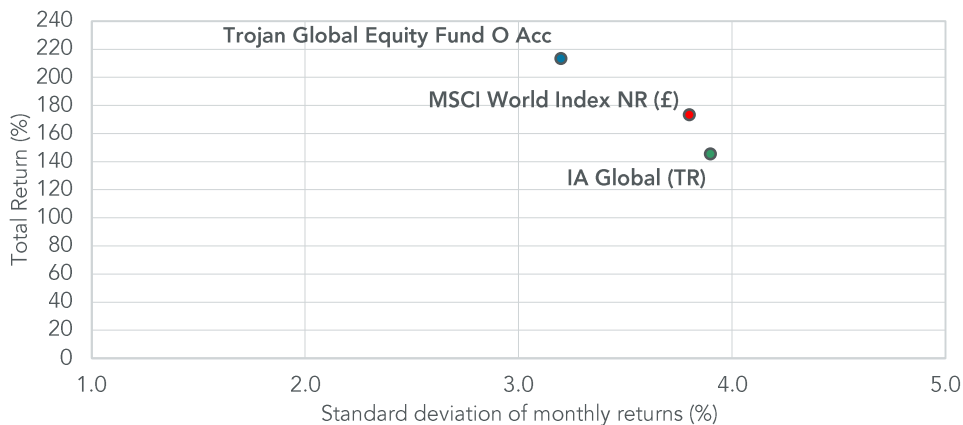
Your Fund returned +2.0% during the month compared to +0.7% for the MSCI World Index NR (£). The Fund's gains were broadly spread across stocks and sectors.

We recently met the CEO and CFO of Medtronic, a company that was first purchased for the Fund in 2011. Over that period the shares have comfortably outperformed, but recent returns have been dull as the company digested the 2015 acquisition of Covidien. The meeting was a good reminder of the company's unique strengths. Medtronic

was the inventor of the world's first pacemaker and it retains a big business for the monitoring, regulation and repair of hearts. Yet over the decades the company has become a medical device conglomerate spanning minimally invasive surgery, spinal and neurovascular surgery, and diabetes management. Its technology saves and extends patients' lives and in each device category Medtronic has commanding market shares. Almost half of its sales come from outside the U.S., with a greater portion coming from emerging markets. In aggregate,

the business can grow revenues annually in the mid-single digits and there is some potential for improving operating margins and returns on capital. Medtronic is already large and highly profitable and for these reasons it can afford to make generous cash returns to its shareholders. The company has grown its dividend per share consecutively for over 40 years at a compounded rate of +18% p.a. The dividend yield stands at 2.3% today with a cash P/E of 16.5x. Medtronic remains a core holding for 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	+213.3%	+145.4%	+173.2%
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	+62.6%	+62.6%	+63.3%
Annualised Volatility	+10.9%	+13.4%	+13.1%

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

Top 10 holdings	% Fund
Microsoft	5.7
Alphabet	5.6
American Express	5.1
PayPal	4.9
Medtronic	4.9
eBay	4.9
Visa	4.5
Novartis	4.0
Becton Dickinson	3.9
Fiserv	3.7
Total Top 10	47.2
23 other holdings	47.8
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: 0.93% 'S' (charity) shares: 0.83%	<b>Dealing</b> Daily at noon Tel: 0345 608 0950
<b>Investment Adviser</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> 0.65%	<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.

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