



## Trojan Global Equity Fund

All data as at 30 April 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

498.16p

'O' accumulation shares

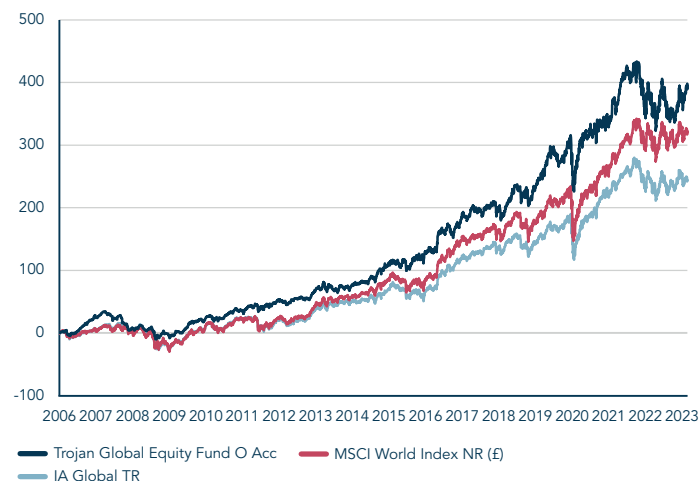
411.03p

'O' income shares

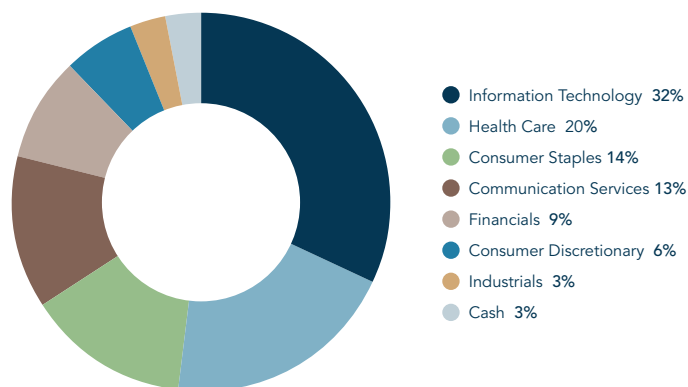
### FUND SIZE

£431m

### PERCENTAGE GROWTH FROM 06/03/2006 TO 30/04/2023



### ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 April 2023	06/03/2006 Since launch	30/04/2013 10 years	30/04/2018 5 years	30/04/2020 3 years	30/04/2022 1 year	31/10/2022 6 months
Trojan Global Equity Fund O Acc	+398.2%	+192.2%	+69.0%	+29.8%	+3.0%	+9.3%
IA Global (TR)	+244.5%	+145.0%	+45.6%	+34.9%	+0.5%	+3.8%
MSCI World Index NR (£)	+322.0%	+185.3%	+62.0%	+45.2%	+3.1%	+2.8%

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%	+11.6%

<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

## April Commentary

Your Fund returned +4.1 % during the month compared to +0.1% for the MSCI World Index NR (£).

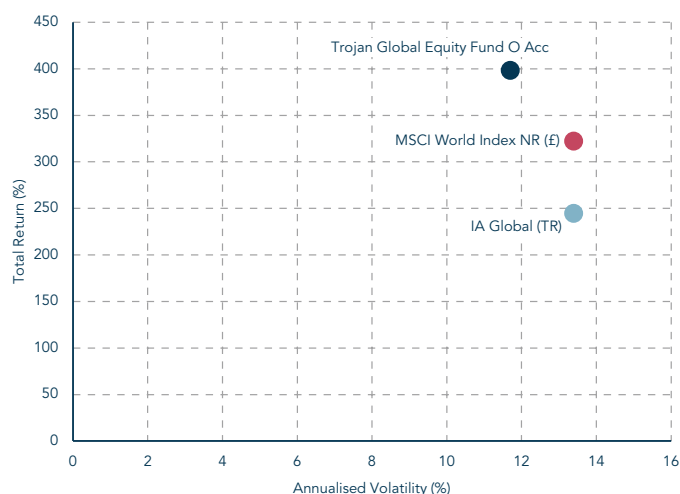
Your Fund returned +4.1% during the month compared to +0.1% for the MSCI World Index NR (£). Several commentators have noted (bemoaned?) that global equity returns have been driven by a handful of technology companies. Your Fund has benefitted from the ownership of several of these. Meta Platforms and Microsoft were among the Fund's top five contributors to returns in the month. Their latest quarterly earnings highlighted resilient growth, improving cost efficiency and expansive possibilities unlocked by advances in AI.

But tech stocks are not the whole story behind the Fund's returns. Three of the other five largest positive contributors to the Fund's returns in April are all healthcare companies, including Roche, the Fund's top contributor. The Fund's investments here are slower growing than the portfolio's average, but they play an important role in providing a defensive stream of cash flows at

a time of high macro-economic uncertainty. The companies are also selected for their ability to develop new products that address unmet medical needs and support future growth. Yet in recent months their share prices had given these companies little credit for their scope to innovate. This is changing. Novartis's shares have moved higher this year in part because of new clinical data showing their existing breast cancer therapy is effective in earlier lines of treatment, significantly increasing the addressable market for the drug. Medtronic's shares have bounced back as manufacturing issues for its diabetes devices are resolved and a new generation of insulin pumps gained approval in the US. Roche's recent results showcased the growth of 19 new drugs launched since 2015, which should allow the company to grow to the end of the decade without the launch of any further medicines – an unlikely scenario given Roche's strong track record for innovation. In short, we are encouraged by these trends and see further potential for the Fund's healthcare companies to contribute to the portfolio's resilience, diversity and value.



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



Source: Lipper.

## TOP 10 HOLDINGS

Alphabet	7.1%
Visa	6.4%
Microsoft	6.3%
Roche Holding	6.0%
Heineken	5.9%
Mastercard	5.2%
Fiserv	4.7%
Meta Platforms	4.3%
Novartis	3.9%
Booking	3.6%
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Total Top 10	53.5%
17 other holdings	43.2%
Cash & Equivalent	3.3%
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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	+398.2%	+244.5%	+322.0%
Max Drawdown <sup>1</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	+61.0%	+62.0%	+62.9%
Annualised Volatility <sup>2</sup>	+11.7%	+13.4%	+13.4%

<sup>1</sup> Measures the worst investment period

<sup>2</sup> Measured by standard deviation of annual returns

\* MSCI World Index NR (£)

Past performance is not a guide to future performance

## FUND INFORMATION

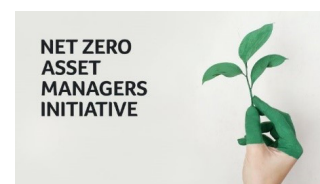
A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority)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