



# Trojan Global Equity Fund

All data as at 31 January 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**

466.13p

'O' accumulation shares

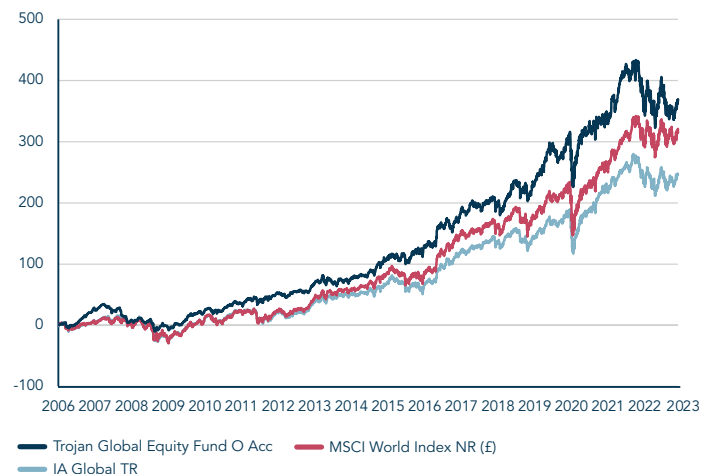
384.60p

'O' income shares

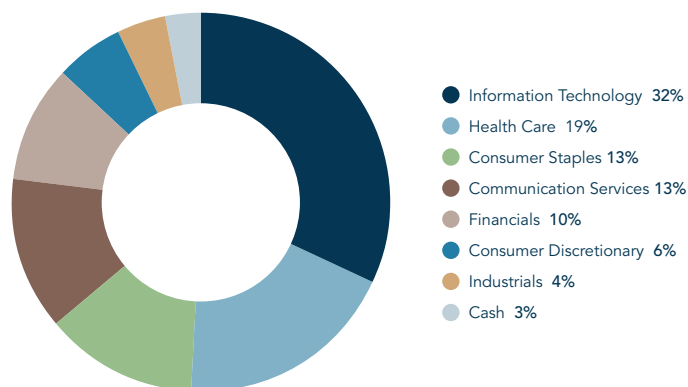
**FUND SIZE**

£410m

**PERCENTAGE GROWTH FROM (06/03/2006 TO 31/01/2023)**



**ASSET ALLOCATION**



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 January 2023	06/03/2006 Since launch	31/1/2013 10 years	31/1/2018 5 years	31/1/2020 3 years	31/1/2022 1 year	31/07/2022 6 months
Trojan Global Equity Fund O Acc	+366.1%	+185.8%	+52.7%	+16.9%	-6.1%	-2.2%
IA Global (TR)	+246.3%	+160.4%	+44.2%	+25.4%	-0.2%	+1.2%
MSCI World Index NR (£)	+320.8%	+206.5%	+58.2%	+33.3%	+0.9%	+1.0%

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
	+12.3%	+19.2%	+13.2%	+1.1%	+24.6%	+13.5%	+21.7%	-15.7%	+4.4%

<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

## January Commentary

Your Fund returned +4.4% during the month compared to +4.6% for the MSCI World Index NR (£).

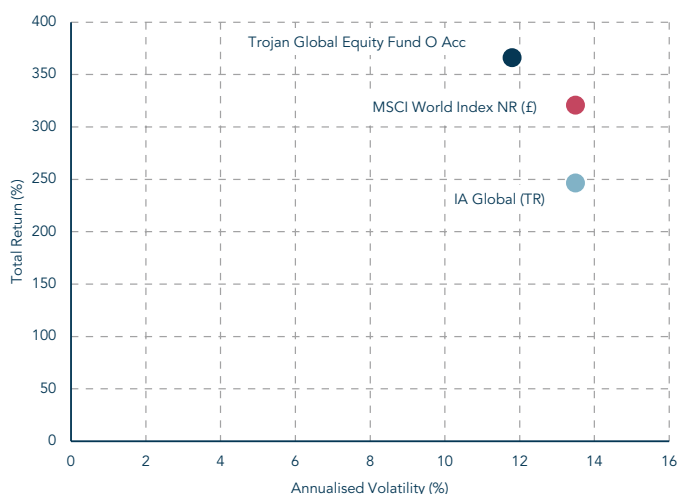
The Fund has invested in American Express ('Amex') for about a decade. In 2020 the investment was increased at favourable prices as credit risks increased and locked-down consumers were prevented from spending on travel and entertainment. In late 2021 and early 2022, with the recovery in full swing, the Fund made substantial reductions to its investment in anticipation of steeper credit losses and an inevitable slowdown in growth. A smaller holding remains a core part of the portfolio.

Amex's latest results demonstrate consumers' proclivity to spend so long as unemployment remains low. This is particularly evident amongst Amex's affluent US consumer base, whose spending grew +15% in total, led by a +30% increase in the purchase volume of Amex's youngest cohort of

card members. These market share gains reveal the ongoing strength and relevance of Amex's brand and card products. New, younger customers are prized because of Amex's extremely high customer retention, and the company exercises tight control over operating expenses, providing efficiencies to absorb rising credit loss provisions. Meanwhile, Amex continues to benefit from consumers' and small businesses' long-term structural shift to card payments, and we sympathise with the sentiments of Amex's CFO when he says, 'We don't actually worry about recessions at all, because the reality is at some point, and I don't know if it's six months from now or six years, there will be a recession. And after that recession, there will be a recovery. And it doesn't change our view [that] we should be able to steadily grow this company in excess of 10% [a year, over the medium term]'.



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



Source: Lipper

## TOP 10 HOLDINGS

Alphabet	7.0%
Visa	6.8%
Microsoft	5.5%
Mastercard	5.5%
Heineken	5.5%
Roche Holding	5.1%
Fiserv	4.7%
Meta Platforms	4.0%
Experian	3.8%
Novartis	3.7%
<hr/>	
Total	51.5%
17 other holdings	45.1%
Cash & Equivalent	3.4%
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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	+366.1%	+246.3%	+320.8%
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	+60.4%	+62.9%	+62.9%
Annualised Volatility <sup>2</sup>	+11.8%	+13.5%	+13.5%

<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

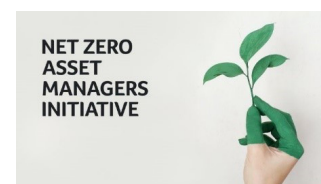
A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority)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

<b>Structure</b>	Sub-fund of Trojan Investment Funds UK UCITS
<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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