



# Trojan Global Equity Fund

All data as at 30 November 2018

[www.taml.co.uk](http://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

**329.00p**

'O' accumulation shares

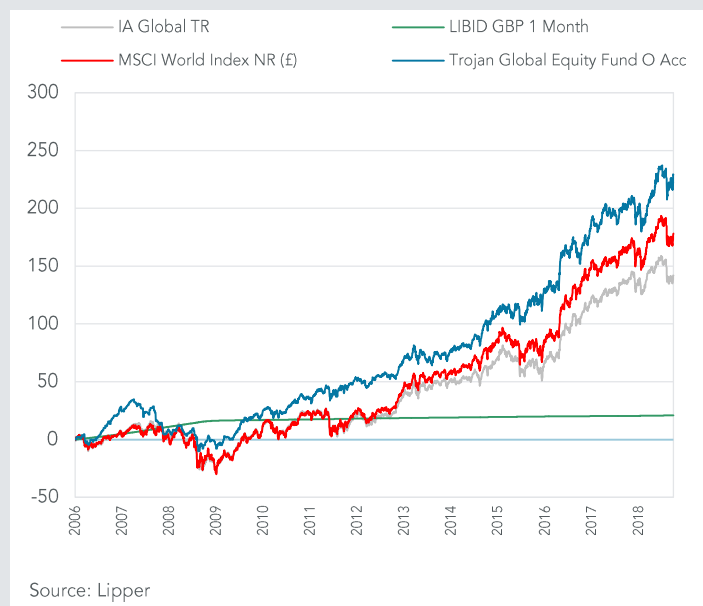
**273.90p**

'O' income shares

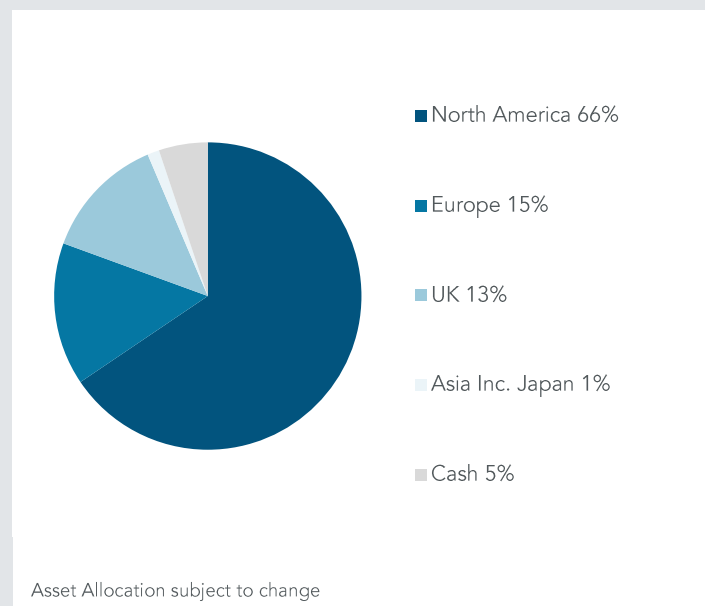
### Fund Size

**£228m**

### Percentage Growth from 06/03/2006 to 30/11/2018



### Asset Allocation



Total Return to 30 November 2018	06/03/06 Since launch	30/11/08 10 years	30/11/13 5 years	30/11/15 3 years	30/11/17 1 year	31/05/18 6 months
Trojan Global Equity Fund O Acc	+229.0%	+245.8%	+89.6%	+48.1%	+10.2%	+7.2%
LIBID GBP 1 Month*	+20.9%	+4.6%	+1.7%	+0.9%	+0.5%	+0.3%
IA Global (TR)	+142.0%	+208.0%	+61.6%	+43.3%	+3.0%	-1.2%
MSCI World Index NR (£)	+178.1%	+238.0%	+77.3%	+50.7%	+6.2%	+2.5%

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 YTD	
* London Inter Bank Bid Rate	+14.4%	+15.0%	+12.3%	+19.2%	+13.2%	+8.2%	

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

Source: Lipper

### November Commentary

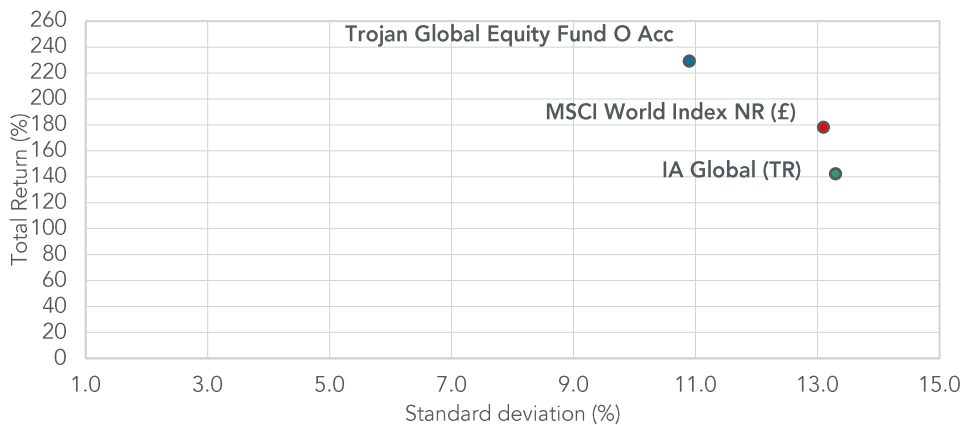
Your Fund returned +3.0% during the month compared to +1.3% for the MSCI World Index NR (£).

The Fund's returns for the month were led by healthcare stocks, as well as Microsoft and companies involved in financial services – Visa, Experian and American Express. The Fund is holding up reasonably well in these more uneasy global stock markets as other investors come to appreciate the business characteristics that are a permanent priority for us – stable and growing revenues, high free cash flow

(FCF) margins and sound balance sheets. It is also at these points in the stock market cycle that valuations come under greater scrutiny. In the past few months we have witnessed several good-quality businesses in the gaming, medical devices and software sectors quickly revert from their historically stretched valuation multiples. This more volatile and emotive environment can be a healthy one for making longer-term investment decisions. Turnover in the Fund has increased to around 10% this year after having been just 1-3% between 2015 and 2017. In November

we took advantage of strong year-to-date performance from Fiserv and Coca-Cola, where valuations are relatively full, to reinvest into smaller holdings in Facebook and British American Tobacco where valuations reached extremely low levels. By this process the quality of the portfolio is maintained, indicated by weighted average operating margins of 23% and returns on equity of 25%, both well above the market average. Meanwhile, the FCF yield of the Fund is just over 5%, modestly below that for global stocks as a whole.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+229.0%	+142.0%	+178.1%
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	+62.5%	+62.5%	+63.8%
Annualised Volatility	+10.9%	+13.3%	+13.1%

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

Top 10 holdings	% Fund
Microsoft	6.4
American Express	5.8
Medtronic	5.5
Alphabet	5.5
PayPal	5.0
Novartis	4.9
Visa	4.7
Becton Dickinson	4.1
Experian	3.6
Fiserv	3.5
Total Top 10	49.0
21 other holdings	45.8
Cash & Equivalent	5.2
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> 0.64%	<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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