



# Trojan Global Equity Fund

All data as at 30 June 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

**411.63p**

'O' accumulation shares

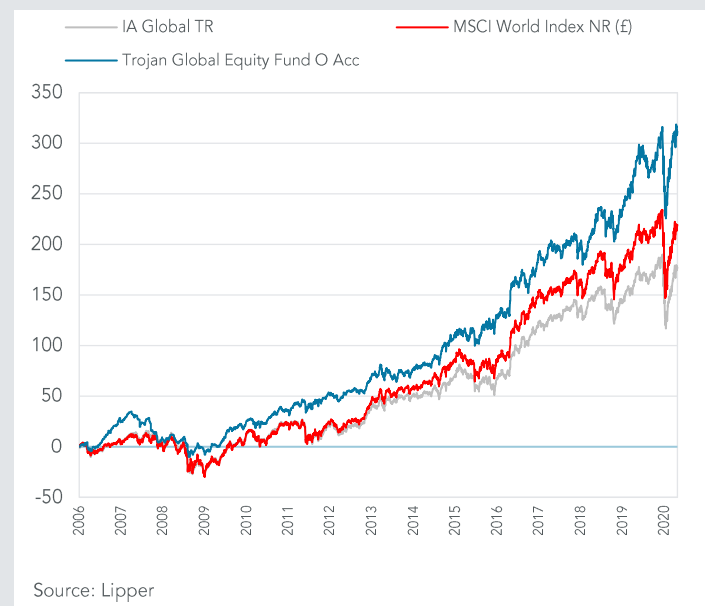
**340.18p**

'O' income shares

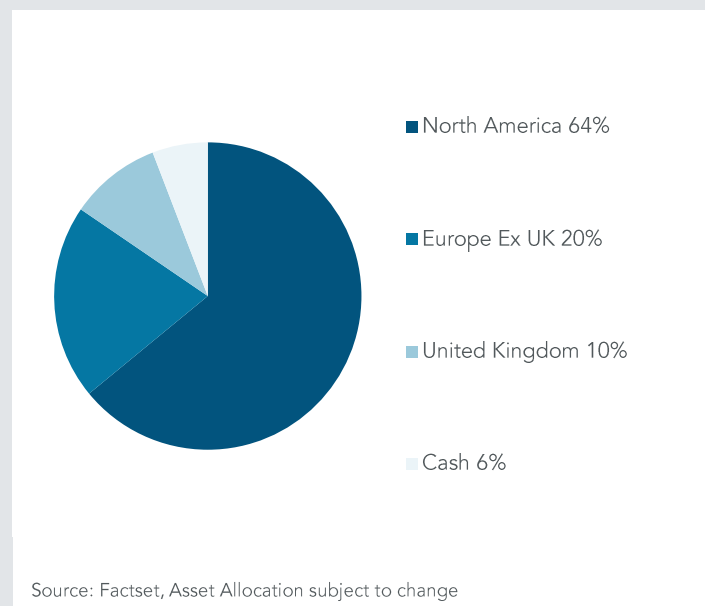
## Fund Size

**£340m**

## Percentage Growth from 06/03/2006 to 30/06/2020



## Asset Allocation



Total Return to 30 June 2020	06/03/06 Since launch	30/06/10 10 years	30/06/15 5 years	30/06/17 3 years	30/06/19 1 year	31/12/19 6 months
Trojan Global Equity Fund O Acc	+311.6%	+241.3%	+101.3%	+39.8%	+11.3%	+7.4%
IA Global (TR)	+177.3%	+167.8%	+65.6%	+23.6%	+5.1%	+0.7%
MSCI World Index NR (£)	+219.3%	+212.7%	+77.7%	+27.7%	+5.9%	+1.0%

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%
# 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%	+7.4%

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 in December 2013 to a global equity strategy. 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

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

### June Commentary

Your Fund returned +0.5% during the month compared to +2.7% for the MSCI World Index NR (£). Over the second quarter your Fund returned +17.3% versus +19.8% for the MSCI World. And for the first half of the year the returns for the Fund and the Index are +7.4% and +1.0% respectively.

The top five contributors to the Fund's returns in the quarter came from PayPal, Microsoft, Facebook, Alphabet and Visa. All stand to benefit from the accelerated shift towards a digital service economy, whether it be for payments, software, communications or e-commerce. In a

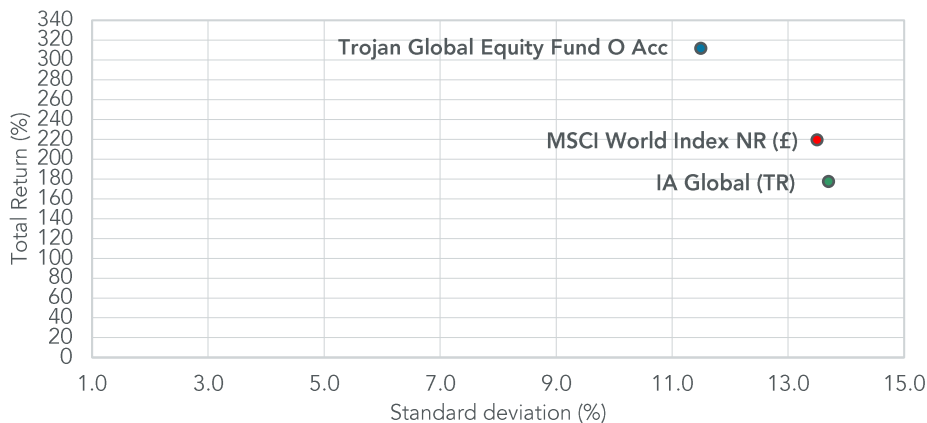
broad-based rebound for stock markets, there were just two detractors to the Fund's absolute returns in the quarter, both minor, and coming from the residual holdings in Wells Fargo and Philip Morris International. Among the quarter's other bottom five contributors were Altria, Diageo and Fiserv, all of which were comparatively dull.

By our standards the last six months has been marked by heightened asset turnover for the Fund, which has reached almost 13%. During the quarter we sold out of the small, legacy holdings in Wells Fargo and the tobacco sector. A new

investment was made in S&P Global, the financial services firm. We continued to build the holdings in Alcon, L'Oréal and Mastercard. Longer-standing investments in American Express, Nestlé, Novartis and Roche have also grown.

The pandemic has been met by enormous fiscal and monetary stimulus, and takes place against a backdrop of technological and social upheaval. All businesses must adapt. Recent actions further concentrate the Fund's capital in those companies where we have greatest confidence in their capacity for long-term growth.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+311.6%	+177.3%	+219.3%
Max Drawdown <sup>1</sup>	-33.3%	-38.3%	-38.3%
Best Month	+9.4%	+9.7%	+10.1%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+62.6%	+63.2%	+63.7%
Annualised Volatility <sup>2</sup>	+11.5%	+13.7%	+13.5%

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	8.1
PayPal	7.2
Alphabet	6.3
Visa	5.4
Medtronic	4.8
Facebook	4.6
Roche Holding	4.6
Novartis	4.6
American Express	4.4
Experian	3.8
Total Top 10	53.9
17 other holdings	40.3
Cash & Equivalent	5.8
TOTAL	100.0

Source: Factset. 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>Depository</b> The Bank of New York Mellon (International) Limited
<b>Currency</b> £ Sterling	<b>Fund Yield (historic 'O' Inc shares)</b> 0.49%	<b>Bloomberg</b> TRJCAPA_LN (O Acc), TRJCAPL_LN (O Inc)
<b>Launch Date</b> 6 March 2006	<b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 300 2110	<b>SEDOL</b> B0ZJ5S4 (O Acc), B0ZJ023 (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), GB00B0ZJ5S47 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJ5N09 (S Acc)	<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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