



# Trojan Global Equity Fund

All data as at 30 November 2019

[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

**383.30p**

'O' accumulation shares

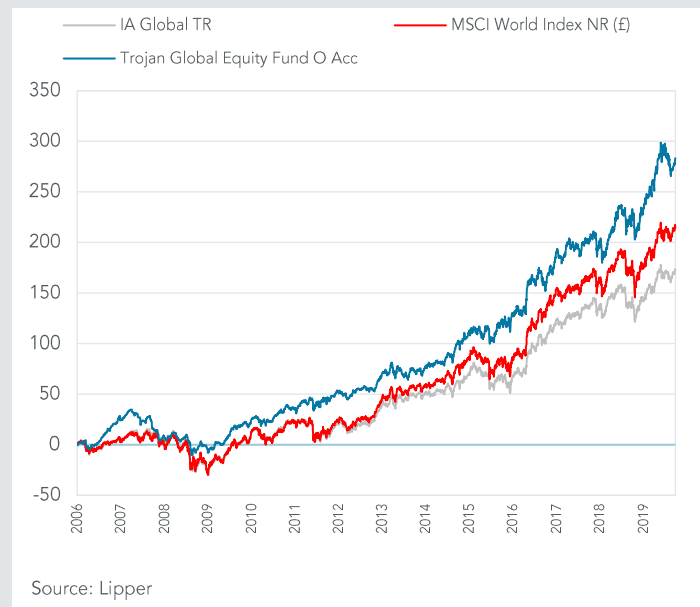
**317.06p**

'O' income shares

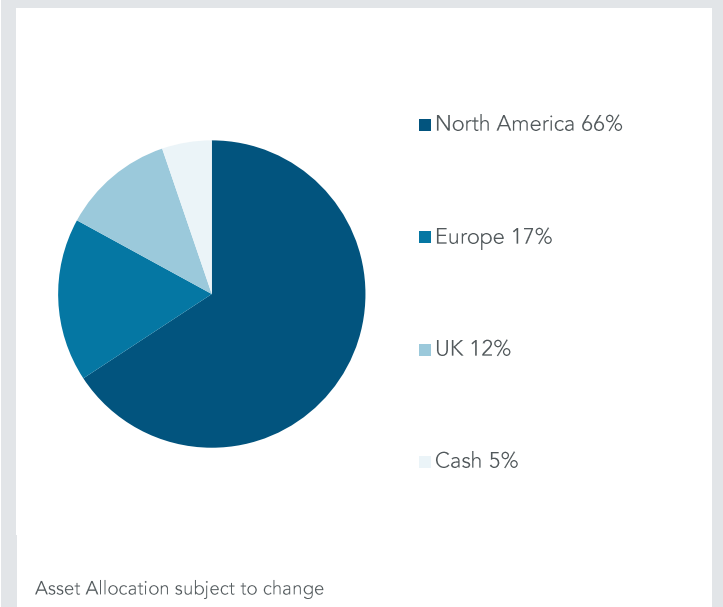
## Fund Size

**£300m**

### Percentage Growth from 06/03/2006 to 30/11/2019



### Asset Allocation



Total Return to 30 November 2019	06/03/06 Since launch	30/11/09 10 years	30/11/14 5 years	30/11/16 3 years	30/11/18 1 year	31/05/19 6 months
Trojan Global Equity Fund O Acc	+283.3%	+225.9%	+90.4%	+47.1%	+16.5%	+6.6%
IA Global (TR)	+172.7%	+168.7%	+66.9%	+33.8%	+12.6%	+8.4%
MSCI World Index NR (£)	+214.2%	+209.9%	+75.8%	+37.0%	+13.0%	+10.1%

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	2019 YTD
	+14.4%	+15.0%	+12.3%	+19.2%	+13.2%	+1.1%	+24.7%

Source: Lipper

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

### November Commentary

Your Fund returned +2.9% during the month compared to +2.8% for the MSCI World Index NR (£).

A holding in Agilent Technologies was recently initiated for the portfolio. Agilent is the global market leader in gas and liquid chromatography instruments. These sophisticated products are essential to determine the precise physical properties of samples gathered in applications such as pharmaceutical research, quality control and government environmental monitoring.

One of the oldest businesses based in Silicon Valley, Agilent began life inside

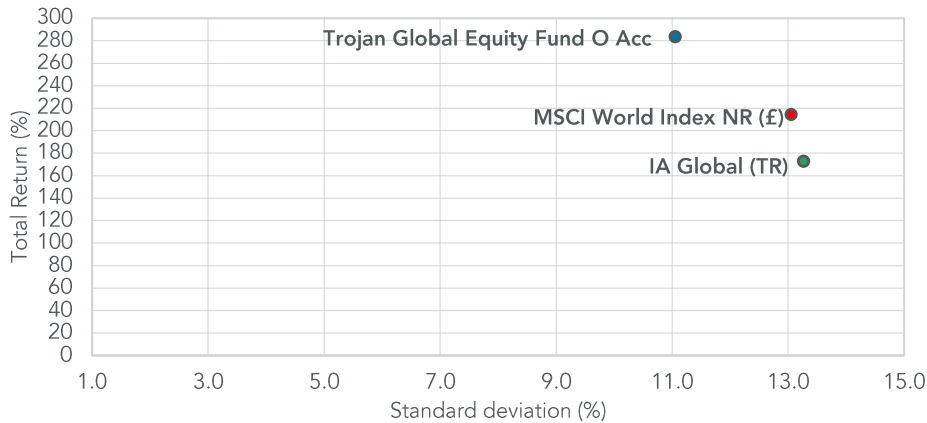
Hewlett-Packard before becoming an independent company in 1999 and spinning out their cyclical electronic measurement business in 2014. The company protects its leadership in the sector through intellectual property built up over 54 years of R&D. Agilent generates just over 70% of its sales outside of the United States.

CEO Mike McMullen has been with the business for over 30 years and has further transitioned Agilent towards a 'razor and blade' business model. The company is monetising its significant installed base by increasing the consumables and services supplied after

the initial instrument sale. Revenues from consumables, services and software represented 57% of group revenue in the latest quarter, a highly profitable and defensive source of revenue growth.

We believe Agilent will continue to expand as tailwinds from environmental regulation and rising healthcare spending support increased demand for analytical instruments. Combining Agilent's revenue growth with rising margins should lead to attractive free cash flow growth for many years to come.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+283.3%	+172.7%	+214.2%
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	+62.8%	+62.8%	+64.0%
Annualised Volatility <sup>2</sup>	+11.1%	+13.3%	+13.0%

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	6.6
Alphabet	6.2
Medtronic	5.9
Visa	5.5
American Express	5.0
PayPal	4.9
Novartis	4.7
Roche Holding	4.0
Becton Dickinson	4.0
Experian	4.0
Total Top 10	50.8
22 other holdings	44.0
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: 0.92% '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> 0.62%	<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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