



## Trojan Global Equity Fund

All data as at 31 December 2018

www.taml.co.uk

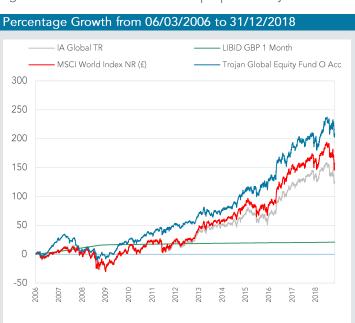
The investment objective of the Trojan Global Equity Fund is to provide capital growth over the longer term. The policy is to invest substantially in UK and overseas equities but the Fund may also invest in collective investment schemes and money market instruments. Any comparisons against indices are for illustrative purposes only.

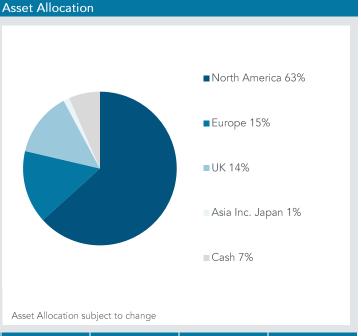
**Prices** 307.44p

'O' accumulation shares

255.95p 'O' income shares

**Fund Size** £214m





Total Return to 31 December 2018	06/03/06 Since launch					30/06/18 6 months
Trojan Global Equity Fund O Acc	+207.4%	+202.1%	+76.2%	+36.6%	+1.1%	-1.9%
LIBID GBP 1 Month*	+21.0%	+4.4%	+1.7%	+0.9%	+0.5%	+0.3%
IA Global (TR)	+125.7%	+162.7%	+49.7%	+33.7%	-5.6%	-8.1%
MSCI World Index NR (£)	+157.5%	+184.0%	+62.5%	+39.0%	-3.0%	-5.8%

Discrete Calendar Annual Returns	2006#	2007	2008	2009	2010	2011	2012
Trojan Global Equity Fund O Acc	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.7%
# from launch 06/03/06	2013	2014	2015	2016	2017	2018	
* London Inter Bank Bid Rate	+14.4%	+15.0%	+12.3%	+19.2%	+13.2%	+1.1%	

Past performance is not a guide to future performance.

Source: Lipper

### **December Commentary**

Source: Lipper

Your Fund returned -6.6% during the month compared to -7.1% for the MSCI World Index NR (f). In 2018 the Fund returned +1.1% compared to the MSCI World Index NR (£) of -3.0%.

2018 was only the second year in the past ten when the MSCI World Index NR (£) produced a negative return, with much of the downdraft occurring in the last month of the year. Europe ex UK was the worst performing region (-9.9%), followed by the UK (-8.8%) and Japan (-7.5%). The US (+0.9%) was the

only region in positive territory in 2018, additive particularly in the second half helped by the strength of the US dollar. The key drivers of returns for the Fund 2018 once again included investments in companies simplistically categorised as benefiting from the growth of the digital economy. This included a diverse array of investments: PayPal, Visa, Fiserv and American Express in payments, Microsoft and Intuit in enterprise software and Alphabet and Experian in internet and data. Elsewhere investments in (Medtronic, healthcare Becton Dickinson, Roche and Novartis) were

of the year. Bucking the weak trend of the UK equity market the Fund's investments in Sky (which was bid for), Unilever and Diageo all contributed positively to returns. The new investment in L'Oréal made early in 2018 was a positive contributor to returns. Detractors to performance in 2018 included, investments in the tobacco sector (BAT, Altria and Philip Morris). eBay had a disappointing year as did Sage and Wells Fargo. Holdings in all three were reduced through the year. ¹All returns quoted are MSCI Net GBP, source MSCI.

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0	4.4
Source:	Inner

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+207.4%	+125.7%	+157.5%
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	+62.1%	+62.1%	+63.4%
Annualised Volatility	+11.1%	+13.4%	+13.2%

Top 10 holdings	% Fund
Microsoft	6.2
Alphabet	5.6
Medtronic	5.4
PayPal	5.3
American Express	5.3
Novartis	4.9
Visa	4.7
Experian	3.9
Becton Dickinson	3.9
Roche Holding	3.4
Total Top 10	48.6
21 other holdings	44.9
Cash & Equivalent	6.5
TOTAL	100.0

Holdings subject to change

Sub-fund of Trojan Investment Funds

**Ongoing Charges** 

'O' (ordinary) shares

### 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.

0.93%

UCITS	
Investment Manager Troy Asset Management Li 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	mited
Fund Manager Assistant Fund Manager	Gabrielle Boyle George Viney
Currency	£ Sterling
Launch Date	6 March 2006

'S' (charity) shares:	0.83%
<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	
Dividend Pay Dates 30 September (interim), 31 March (final)	
Fund Yield (historic 'O' Inc shares)	0.69%
Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	
ISINs GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc, GB00B0ZJQY73 (S Inc), GB00B0ZJSN09 (S Acc)	

<b>Dealing</b> Daily at noon Tel: 0345 608 0950
Registrar Link Fund Administrators Limited
Auditor Ernst & Young LLP Depositary The Bank of New York Mellon (International) Limited
Bloomberg TRJCAPA_LN (O Acc), TRJCAPI_LN (O Inc)
SEDOL BOZJ5S4 (O Acc), BOZJ023 (O Inc)
Pricing "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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<sup>1.</sup> Measures the worst investment period

<sup>\*</sup>MSCI World Index NR (£)