



Troy's Glossary of Terms

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Investment Terms Glossary

Accumulation share/units

Funds are divided into portions called shares or units. In accumulation shares/units, the income earned by the fund is paid into the fund and reflected by an increase in the value of each share/unit.

Active management

Where a professional money manager or a team of professionals manage a strategy which deliberately diverges from the overall market's averages. The goal of the active manager is to outperform the overall market.

Active share

A measure of the percentage of stock holdings in a fund that differ from the benchmark index.

Alpha

A term used in investing to describe an investment strategy's ability to outperform the market. Alpha is also often referred to as "excess return". A positive Alpha indicates that a manager has added value beyond the market's average return.

Annualised rate of return

The average annual return over a period of years, taking into account the effect of compounding. Also called compound growth rate.

Annual Management Charge (AMC)

An ongoing fee paid to the management company for managing the fund, usually charged as a percentage of the investment.

Asset allocation

The division of money invested in the fund across different investments i.e. different industries or asset classes.

Assets Under Management (AUM)

The sum of all investments, including cash, which are managed and administered by a fund manager on behalf of itself and its customers.

Base currency

The accounting currency for an investment or fund.

Batting average

A statistical measure summarising the percentage of periods where a fund performs better than a benchmark index. A Batting average greater than 50% is good and 100% is the theoretical maximum. E.g. A Batting average of 100% means the fund return has exceeded the index return over every period.

Bear market

A market that experiences significant price declines, usually a decline of -20% or more from recent highs with business recession and growing unemployment.

Benchmark

Any index or measure of return used as a reference for comparison purposes, typically performance or the asset allocation of a portfolio.

Beta

A measure of volatility which expresses the volatility of one asset in relation to another. The beta of a market is 1. A fund with a beta of more than 1 moves on average to a greater extent than the market. A fund with a beta of less than 1 moves on average to a lesser extent.

Bond

A fixed-income instrument that represents a loan made by an investor to a borrower. Bonds are typically corporate (i.e. issued by companies) or governmental. A bond could be thought of as an I.O.U. between the lender and borrower that includes details of repayment and any interest income.

Book cost

The original cost of an investment. While market prices may go up and down, the book cost remains the same.

Bottom-up investing

An investment approach that focuses on analysing individual companies rather than economies and stock markets ('top-down' investing).



Bull market

A market in which prices are advancing in an upward trend. In general, someone is 'bullish' if they believe the value of a security or market will rise.

Business cycle

Business cycles are the "ups and downs" in economic activity, defined in terms of periods of expansion or recession.

Cable

The exchange rate between the U.S. dollar (USD) and the British pound sterling (GBP) is officially quoted as GBP/USD.

Capital markets

A broad term for the raising of capital from investors to fund entities, typically businesses or governments, that require it.

Capture Ratio

A statistical measure summarising fund performance relative to an index during different market conditions (i.e. rising or falling). Capture Ratio is calculated as Upside Capture divided by Downside Capture. Up(Down)side Capture is calculated as the cumulative fund return divided by cumulative index return during positive(negative) index return periods. A Capture Ratio greater than 1 is good, as this implies the fund has exhibited an asymmetric tendency to outperform the index across different market conditions. E.g. Upside Capture greater than 1 means the fund outperformed the index during rising markets. Downside Capture less than 1 means the fund outperformed (fell by less than) the index during falling markets. Upside Capture greater than Downside Capture yields a Capture Ratio greater than 1.

Collective Investment Scheme (CIS)

This is a fund usually formed of several/many investors combining a portion of their wealth - sometimes known as a 'pooled investment'.

Company gearing

Shows the extent to which a firm's operations are funded by lenders versus shareholders. When the proportion of debt-to-equity is high, then a business may be thought of as being 'highly geared', or 'highly leveraged'. The use of

gearing/leverage is generally considered to be higher risk.

Compounded Annual Growth Rate (CAGR)

The CAGR represents the annual growth of an investment over a specific time period. It is important to note that the CAGR does not reflect investment risk (i.e. volatility).

Corporate Social Responsibility

A company's commitment to carrying out their business while taking account of their social, economic and environmental impact.

Currency exposure

The ownership of assets denominated in foreign currencies. There is potential for a fund that invests overseas to lose or gain money purely because of changes in the currency exchange rate.

Currency hedging

Currency hedging aims to manage the impact of foreign exchange fluctuations through the use of derivatives such as forward contracts.

Current account deficits

In economics, a country's current account records the value of exports and imports of both goods and services and international transfers of capital. A nation's current account balance may be either a deficit or a surplus, depending on whether its total receipts from other countries are less than or greater than its total payments to other countries.

Cyclical stocks

A stock that's price is affected by macroeconomic or systematic changes in the overall economy. Cyclical stocks can be companies that make or sell discretionary items and services that are in demand when the economy is doing well.

Depositary

An institution that principally performs oversight duties such as the safekeeping of fund assets and cash monitoring.



Derivatives

Investments whose value is linked to another investment, or to the performance of some other variable factor, such as interest rates.

Developed markets

Countries with relatively high levels of income per capita.

Dilution levy/adjustment

An amount an investor may pay to cover the dealing costs incurred by the fund when it buys or sells investments following an investor's purchase or sale of shares/units in the fund. It is normally only charged when those costs are significant. Link Fund Solutions, as the Authorised Corporate Director of the Trojan Investment Funds, reserves the right to apply a dilution levy. A large deal would typically be considered as 5% of the NAV.

Discrete Performance

Discrete performance is the percentage performance of an investment over specific defined time periods.

Diversification

A variety of different investments held together, typically for the mitigation of individual risks.

Dividend

A dividend is a distribution of a portion of a company's profit paid to shareholders. Companies are not required to pay dividends.

Dividend cover

Dividend cover, otherwise known as dividend coverage ratio, indicates an organisation's capacity to pay dividends from the profit attributable to shareholders. It is calculated by dividing the net income generated over a specified period by the dividends declared for the same period.

Domicile

The geographical location where a fund is incorporated.

Downside risk

Downside risk is an estimation of a security's potential loss in value if market conditions precipitate a decline in that security's price. Downside risk typically explains a worst-case scenario for an investment and indicates how much

the investor stands to lose. It is considered a one-sided test since the potential for profit is not considered.

Down-market capture ratio

The down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

Duration

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. The higher the duration the higher the sensitivity.

Emerging markets

Countries that are progressing toward becoming advanced, typically measured by economic output per capita.

Entry/initial charge

An up-front fee paid to the management company when an investor buys shares/units.

Engagement

The process of dialogue between a company and other relevant stakeholders, with the aim of influencing corporate behaviour on environmental, social or governance practices.

Earnings Per Share (EPS)

A company's profit divided by the number of shares outstanding.

Earnings yield

A company's earnings yield represents its last 12-month earnings divided by its share price. Essentially, a company's earnings yield shows how much earnings per share it generates from every dollar (for example) invested in the company's stock.

Exclusion

An approach that restricts investment in certain sectors or companies that operate in controversial sectors, such as armaments or gambling.



Ex-Dividend

Ex-dividend describes a stock that is trading without the value of an upcoming dividend payment. The ex-dividend date is the day the stock starts trading without the value of its next dividend payment.

Forward earnings yield

This represents the projected earnings yield of a company for its current financial year.

Free cash flow (FCF)

The cash a company generates after accounting for cash outflows that support its operations and capital base. It is calculated by deducting capital expenditures from operating cash flow.

Free cash flow (FCF) margin

A profitability ratio that measures a business' cash from operating activities, less capital expenditure, as a percentage of its revenue over a given period.

Free cash flow (FCF) yield

A financial valuation ratio that divides the free cash flow a company earns against its market value.

Fiat money

A government-issued currency that is not backed by a physical commodity, such as gold or silver.

Fiscal policy

This refers to government spending and tax policies to influence economic conditions.

Fund of funds

An investment vehicle that invests in other funds, rather than investing directly in financial instruments. Also known as a multi-manager fund.

Geographic exposure

The geographical location in which the holdings of the Fund are listed. Exposure represents the relative risk particular to the percentage of investment in that particular geographic location.

Gross return

The total rate of return on an investment before the deduction of any fees, commissions, or expenses.

Growth

The increase in value of investments.

Growth stock

A growth stock is a loose classification for any share in a company that is anticipated to grow at a rate significantly above the average growth for the market. These stocks generally do not pay dividends.

Hedging

Hedging is a risk management strategy employed to aim to offset losses in investments by taking an opposite position in related assets.

Historic dividend yield

The historic dividend yield reflects distributions declared over the past twelve months as a percentage of a fund's price. It does not include any preliminary charge and investors may be subject to tax on their distributions. This yield is not guaranteed and will fluctuate.

Income

Money paid out by an investment, such as interest from a bond or a dividend from a share.

Income shares/units

Funds are divided into portions called 'shares' or 'units.' In income shares/units, the income earned by the fund is paid out to investors.

Inflation

The increase in prices of goods and services in an economy.

Investment trust gearing

Investment trusts have the flexibility to borrow money (known as gearing/leverage) in order to purchase investments. Through gearing, the investment trust may magnify gains and/or losses of the underlying portfolio. The use of gearing/leverage is generally considered to be higher risk.

Key Performance Indicator (KPI)

A quantifiable measure of performance over time for a specific objective.



Leverage

A high-risk investment strategy of using borrowed money - specifically, the use of various financial instruments or borrowed capital to aim to increase the potential return of an investment.

Liquidity

The ease with which an investment can be converted into cash without impacting its market price.

Market capitalisation

Refers to the total market value of a company's outstanding shares of stock. Commonly referred to as "market cap," it is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

Materiality

Materiality is a measure of the importance of specific topics and information during the investment process. The more significant a topic is, the more material it is, and vice versa.

Maturity date

The maturity date is the date on which the principal amount of a fixed income instrument must be repaid to investors.

Maximum drawdown

Measures the peak-to-trough decline of an investment in a specific period.

Monetary policy

Monetary policy is the control of the quantity of money available in the economy and the channels by which new money is supplied. Monetary policy is used to control macroeconomic factors such as inflation, unemployment, and economic growth.

Money market instruments

Money market instruments are debt instruments (i.e. a Treasury Bill) that have very short maturities (from overnight to 397 days).

Net Asset Value (NAV)

The market value of a fund's underlying assets minus liabilities. This is generally reported on a per share basis.

Net Debt/EBITDA (earnings before interest, taxes, depreciation, and amortisation)

A ratio measuring the amount of income generated and available to pay down debt before covering interest, taxes, depreciation, and amortisation expenses.

Net return

The return after costs, such as management fees, taxes, and other fees.

OEIC (open-ended investment company)

A type of investment fund, structured as a company. OEICs are called "open-ended" because they can create new shares to meet investor demand and also cancel shares of investors who exit the fund.

Ongoing Charges Figure (OCF)

A measure of what it costs to invest in a fund. It includes the fee paid to the management company and other operating costs.

OTC (over the counter)

Trading of equities, bonds, commodities or derivatives directly between two parties (typically via an inter-dealer-broker network), rather than through an exchange.

Passive management

An investment management style that aims to track the performance of a desired benchmark.

Performance fee

A fee charged by an investment manager for generating positive returns. This is generally in addition to a management fee, which is charged without regard to returns. A performance fee can be calculated many ways i.e. as a percentage of the investment profits or the by the outperformance relative to an index/benchmark.

Platform

An online service that allows an investor to buy and sell shares and funds and see their investments in one place.

Portfolio turnover ratio

Percentage of holdings in a fund that are sold in a specified period. Measured by the lesser of purchases or sales divided by the average NAV over the period.



Price discovery

Price discovery is setting the spot price or the 'proper' price of an asset, security, commodity, or currency. The process of price discovery looks at a number of tangible and intangible factors, including supply and demand, investor risk attitudes, and the overall economic and geopolitical environment.

Price-to-book (P/B) ratio

A valuation metric that compares a firm's market capitalisation to its book value. It is calculated by dividing the company's stock price per share by its book value per share.

Price-to-earnings (P/E) ratio

A valuation metric that compares a firm's stock price to its earnings per share.

Proxy vote

A ballot cast by a single person or firm on behalf of a corporation's shareholder who may not be able to attend a shareholder meeting.

Purchase Power Parity

The measurement of prices in different countries that uses the prices of specific goods to compare the absolute purchasing power of the countries' currencies.

Quantitative Easing

Quantitative easing is a form of unconventional monetary policy in which a central bank purchases longer-term securities (i.e. government bonds) from the open market in order to increase the money supply and encourage lending and investment. Buying these securities adds new money to the economy, and also serves to lower interest rates. It also expands the central bank's balance sheet.

Recession

Refers to a decline in general economic activity in a designated region, defined by economists as at least two consecutive quarters of decline in a country's gross domestic product.

Relative return

The performance of an investment compared to a particular benchmark.

Return

The money made or lost on an investment.

Return on Equity (ROE)

A measure of financial performance that calculates how efficiently a company's management is utilising its shareholders' capital.

Return on Invested Capital (ROIC)

A measure of financial performance that calculates how efficiently a company's management is utilising all forms of capital available.

Revenue

The money generated from normal business operations.

Rolling three-year period

Any period, no matter which day an investor starts on.

Share

An equal portion representing part ownership of a company. Can also apply to an OEIC.

Share class

There are different types of shares that have different rights and entitle an investor to different cash flows. E.g. Accumulation shares do not pay out a dividend while Income shares do.

Soft market

A soft market is a market with more potential sellers than buyers.

Stagflation

Stagflation is the simultaneous appearance in an economy of slow growth, high unemployment, and rising prices.

Standard deviation

A measurement of investment volatility. An investment with a higher standard deviation is considered more volatile than one with low standard deviation.

Stewardship

The use of influence by investors to maximise overall long-term value including the value of common economic, social and environmental assets, on which returns and



clients' interests depend. Troy define this as ESG integration within the investment process and active ownership of holdings, which includes engagement and voting.

Stock lending

A process whereby those holding investments lend them to other parties who pay a fee for borrowing the investments. The borrowed stock must be returned to the holder at a pre-determined date.

Systemic risk

The risk of breakdown of the entire financial system rather than a failure of individual parts.

Thematic

An investment style that focuses on certain themes generally related to long-term trends.

Top-down investing

An investment approach that primarily uses macro factors (i.e. through reviewing economies and stock markets) to make asset allocation decisions instead of looking at individual assets.

Tracking error

Tracking error is a measure of financial performance that determines the difference between the return fluctuations of an investment portfolio and the return fluctuations of a chosen benchmark.

Treasury Bill

A short-dated government security, yielding no interest but issued at a discount on its redemption price and redeemed at par.

UCITS (Undertakings for Collective Investments in Transferable Securities)

This refers to a regulatory framework that allows for the sale of cross-Europe mutual funds.

Unit

An equal portion representing part ownership of a unit trust fund (note: 'share' has a similar meaning but for funds structured as corporate entities such as an open-ended investment company).

Value stock

Refers to shares of a company that appear to trade at a lower price relative to its fundamentals. Investors in value stocks are assuming that the price of the stock will eventually rise, reflecting the true health and potential of the company.

Volatility

A measure of the size of short-term changes in the value of an investment.

Yield curve

The yield curve plots the interest rates of bonds having equal credit quality but differing maturing dates.

YTD total return

Year-to-date return on an investment including capital appreciation and dividends or interest.



ESG Glossary

Article 6, 8 & 9 funds

Classification under the EU's Sustainable Finance Disclosure Regulation (SFDR) for disclosure of investment funds' sustainability characteristics.

Carbon Footprint

The calculation of the total greenhouse gas emissions caused by a product or an organisation. The research provider MSCI define it as tons of carbon dioxide emitted per US\$1 million invested.

Carbon offset

Reductions in CO₂ or other greenhouse gasses made to compensate for emissions made elsewhere. They are measured in tonnes of carbon dioxide-equivalent (CO₂e).

Carbon Disclosure Project (CDP)

CDP is a not-for-profit charity that, over the past 20 years, has created a survey system for the corporate disclosure of carbon emissions, climate risks and mitigation strategies.

Carbon intensity

An entity's carbon emissions relative to their activity. Typically calculated as the entity's carbon emissions divided by its revenues, though the denominator can also be square metre, per employee, unit of production, etc.

Carbon neutral

Achieving parity between carbon emissions and removals. Easier to achieve than 'net zero' as it allows others to emit less CO₂ on your behalf (known as an offset).

Circular economy

The circular economy is a model of production and consumption, which involves sharing, leasing, reusing, repairing, refurbishing and recycling existing materials and products as long as possible. In this way, the life cycle of products is extended.

Climate Action 100+

Climate Action 100+ is a leading collaborative engagement platform aimed at addressing systemic climate risk.

Collaborative engagement

An engagement that an investor conducts jointly with other investors. This might include: groups of investors working together without the involvement of a formal investor network or other membership organisation; or groups of investors working together with the support of a formal investor network or other membership organisation.

Corporate Social Responsibility

A company's commitment to carrying out their business while taking account of their social, economic and environmental impact.

ESG

Environmental, Social, and Governance refers to the three central factors in measuring the sustainability and societal impact of an investment in a company or business. These criteria help to better determine the future financial performance of companies.

ESG integration

Explicitly including environmental, social, and governance factors during the investment process, specifically with the goal of long-term performance growth and risk mitigation.

Engagement

The process of dialogue between a company and other relevant stakeholders, with the aim of influencing corporate behaviour on environmental, social or governance practices.

Exclusion

An approach that restricts investment in certain sectors or companies that operate in controversial sectors, such as armaments or gambling.

Greenhouse Gas emissions

This is the emission of gases such as carbon dioxide which cause global temperatures to rise. These emissions can be classified as: Scope 1 – direct emissions from the burning of fuels; Scope 2 – indirect emissions from heat and electricity used; and Scope 3 – all other indirect emissions.



Implied Temperature Rise

Implied Temperature Rise is an intuitive climate-focused metric that can be used to assess the net-zero alignment of a company or portfolio. It translates the projected greenhouse gas emissions of the companies a portfolio comprises into an estimated rise in average global temperatures over the coming decades.

Institutional Investors Group on Climate Change (IIGCC)

The IIGCC is a European membership body for investor collaboration on climate change.

Materiality

A measure of the importance of specific topics and information during the investment process. The more significant a topic is, the more material it is, and vice versa.

Net Zero Asset Managers Initiative

The Net Zero Asset Managers Initiative is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees celsius; and to supporting investing aligned with achieving net zero emissions by 2050 or sooner.

Net Zero Target

Net zero refers to achieving a balance between the amount of greenhouse gas emissions produced to the amount removed from the atmosphere by a company.

Paris Agreement

The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at COP 21 in Paris, on 12 December 2015. Its goal is to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels.

Physical risks

Physical risks are outcomes from disruptive events caused by climate change, such as extreme weather that have a direct impact on society and the economy.

Responsible Investing

A philosophy that includes ESG factors during the investment selection, portfolio construction, and monitoring processes, with the goal of maximising

opportunities, ensuring high performance, and mitigating risks.

Science-Based Targets (SBT)

Targets adopted by a company to reduce its Greenhouse Gas emissions are considered science-based if they are in line with the level of decarbonisation required to achieve the goals of the Paris Agreement.

Scenario analysis

A process for identifying and assessing the potential implications of a range of plausible future states under conditions of uncertainty. Scenarios are hypothetical constructs and not designed to deliver precise outcomes or forecasts. Instead, scenarios provide a way for organisations to consider how the future might look if certain trends continue or certain conditions are met.

Screening

The application of filters to lists of potential securities, issuers, investments or sectors to rule investments in or out based on an investor's preferences, such as ethics and values.

Stewardship

The use of influence by investors to maximise overall long-term value including the value of common economic, social and environmental assets, on which returns and clients' interests depend. Troy define this as ESG integration within the investment process and active ownership of holdings, which includes engagement and voting.

Sustainable Development Goals (SDG)

The Sustainable Development Goals are a set of 17 global integrated goals, launched by the United Nations in September 2015 as a universal call to action to end poverty and protect the planet.

Sustainable Finance Disclosure Regulation (SFDR)

A set of European Union rules that came into effect on March 10, 2021, with the goal of making the sustainability profile of funds more comparable and easier for investors to understand.



Stranded Assets

An asset that once produced value or profit, but no longer does due to changes such as technological advancements, market shifts, societal habits, and more.

Task Force on Climate-related Financial Disclosures (TCFD)

The Task Force on Climate-related Financial Disclosures develops recommendations for more effective climate-related disclosures to enable market participants to better understand and price climate-related risks and opportunities.

Task Force on Nature-related Financial Disclosures (TNFD)

The Task Force on Nature-related Financial Disclosures develop and deliver a risk management and disclosure framework for organisations to report and act on evolving nature-related risks, which aims to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes.

Thematic

An investment style that focuses on certain themes generally related to long-term trends.

Transition risks

Transition risks relate to major societal and economic shifts, such as moving towards a less polluting, green economy. These paradigm shifts can have major impacts on various industries and sectors of the economy.

Triple Bottom Line

Triple bottom line is an accounting framework with three main components: social, environmental, and financial. Companies incorporating this framework believe that, instead of a single bottom line, there are three: people, planet, profit.

United Nations Global Compact (UNGC)

The UNGC is an initiative to promote responsible corporate citizenship and encourage businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

United Nations' Principles for Responsible Investment (UN PRI)

The PRI is a UN-supported network of investors who work to promote sustainable investment through the incorporation of environmental, social and governance factors into investment practice.

Weighted average carbon intensity

A portfolio's exposure to carbon-intensive companies expressed in tonnes CO₂e (carbon dioxide equivalent) / \$M revenue. This is in line with the TCFD's definition.



Investment Acronyms

ACD	KIID
Authorised Corporate Director	Key Investor Information Document
AGM	KPI
Annual General Meeting	Key Performance Indicators
AUM	MTD
Assets Under Management	Month-to-Date
AMC	OCF
Annual Management Charge	Ongoing Charges Figure
EPS	QTD
Earnings per share	Quarter-to-Date
ETC	YTD
Exchange Traded Commodities	Year-to-Date
FAANG	MAAMA
Meta (formerly known as Facebook), Amazon, Apple, Netflix; and Alphabet (formerly known as Google).	Meta (formerly known as Facebook), Amazon, Apple, Microsoft; and Alphabet (formerly known as Google).
FCA	NAV
Financial Conduct Authority	Net Asset Value
FMCG	NTM
Fast-moving consumer goods	Next twelve months
FOREX	P&L
Foreign Exchange	Profit and Loss
GDPR	P/E
General Data Protection Regulation	Price-to-earnings ratio
IPO	PPP
Initial Public Offering	Purchase Power Parity
ISIN	REIT
International Securities Identification Number	Real Estate Investment Trust
KID	ROCE
Key Information Documents	Return on Capital Employed



ROE

Return on Equity

ROI

Return on Investment

ROIC

Return on Invested Capital

YTM

Yield-to-Maturity



ESG Acronyms

CDP	Principles for Responsible Investment
Carbon Disclosure Project	
CSR	SBTI
Corporate Social Responsibility.	Science Based Targets Initiative
ESG	SFDR
Environmental, Social and Governance	Sustainable Finance Disclosure Regulation
IIGCC	TCFD
Institutional Investors Group on Climate Change	Taskforce on Climate-related Financial Disclosures
ISS	UNSDGs
Institutional Shareholder Services, Inc.	United Nations Sustainable Development goals
NZAMI	WACI
Net Zero Asset Managers Initiative	Weighted Average Carbon Intensity
PRI	



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