



## Trojan Global Equity Fund

All data as at 31 October 2022

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 with at least 80% of its assets in equities and equity-related securities.

### PRICES

455.67p

'O' accumulation shares

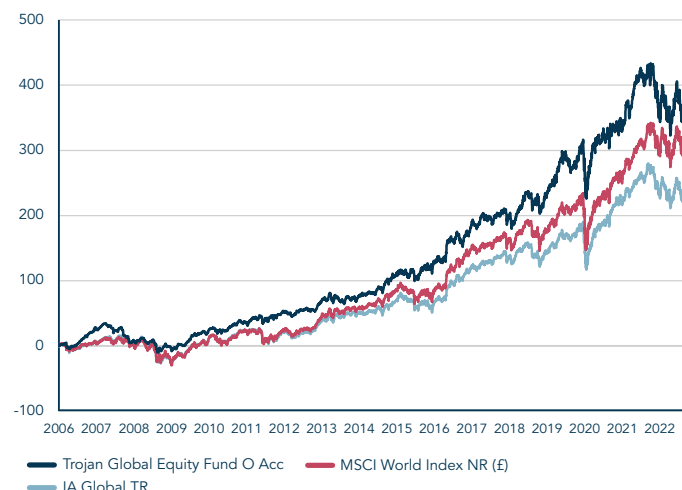
375.96p

'O' income shares

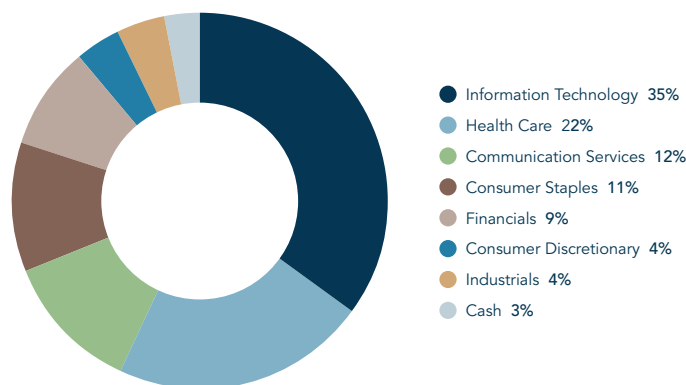
### FUND SIZE

£399m

### PERCENTAGE GROWTH FROM (06/03/2006-31/10/2022)



### ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 October 2022	06/03/06 Since launch	31/10/12 10 years	31/10/17 5 years	31/10/19 3 years	31/10/21 1 year	30/04/22 6 months
Trojan Global Equity Fund O Acc	+355.7%	+195.6%	+52.1%	+22.3%	-10.6%	-5.8%
IA Global (TR)	+231.6%	+175.4%	+40.9%	+25.3%	-9.1%	-3.2%
MSCI World Index NR (£)	+310.3%	+229.3%	+57.1%	+34.3%	-2.9%	+0.2%

Discrete Calendar Annual Returns	2006 <sup>#</sup>	2007	2008	2009	2010	2011	2012	2013	2014
Trojan Global Equity Fund O Acc	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.7%	+14.4%	+15.0%
	2015	2016	2017	2018	2019	2020	2021	2022 YTD	
	+12.3%	+19.2%	+13.2%	+1.1%	+24.6%	+13.5%	+21.7%	-13.9%	

<sup>#</sup>from launch 06/03/06

Past performance is not a guide to future performance.

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 to a global equity strategy in December 2013. 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

## October Commentary

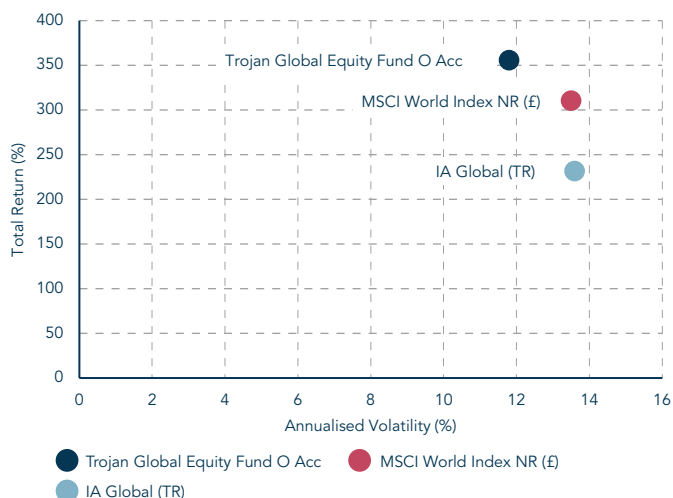
Your Fund returned +0.2% during the month compared to +3.9% for the MSCI World Index NR (£).

The past couple of weeks has seen the publication of third quarter results for many of the Fund's investments. Financial markets are in an unforgiving mood and share price volatility has been savage, particularly amongst the Fund's technology-related businesses. Many face a perfect storm of a difficult macro-economic backdrop, a very strong US dollar, unfavourable comparisons to pandemic-fuelled results last year, and in several cases, sharply higher operational and capital expenditures. This has led to material weakness in the share prices of several of the Fund's holdings, including Microsoft and Alphabet. Meta has been especially painful. By contrast, results from Visa, Mastercard, Moody's, S&P Global and Booking Holdings were well received.

The operating environment for companies has deteriorated in recent months. The CEO of Microsoft, Satya Nadella, encapsulated the new reality well when he said his company's job now is 'to help customers do more with less'. The Fund seeks to invest in exceptionally financially productive businesses whose goods and services tend to be essential to their customers lives. Such businesses are not immune from macro-economics, but these are special companies and many of them have been through much more challenging environments than the one we find ourselves in today. They are growing, innovating, generating very high cash flow margins and have extremely strong balance sheets. This is a tough environment to be a long-term equity investor, but as valuations fall, we are increasingly encouraged that patience will be rewarded.



## RETURN VS VOLATILITY SINCE LAUNCH (06/03/06)



Source: Lipper

## TOP 10 HOLDINGS

Visa	7.8%
Alphabet	7.4%
Microsoft	6.7%
Mastercard	5.4%
Roche Holding	5.3%
Fiserv	5.0%
Intuit	4.1%
Agilent Technologies	3.9%
American Express	3.8%
Novartis	3.7%
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Total	53.1%
16 other holdings	44.2%
Cash & Equivalent	2.7%
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TOTAL	100.0

Source: Factset. Holdings subject to change

## RISK ANALYSIS

Risk analysis since launch (06/03/06)	Fund	IA Global (TR)	Index*
Total Return	+355.7%	+231.6%	+310.3%
Max Drawdown <sup>1</sup>	-33.3%	-38.3%	-38.3%
Best Month	+9.4%	+9.8%	+10.1%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+60.8%	+62.8%	+62.8%
Annualised Volatility <sup>2</sup>	+11.8%	+13.6%	+13.5%

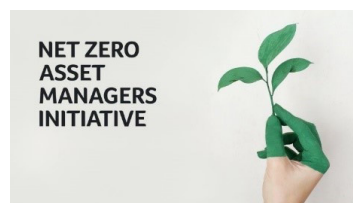
<sup>1</sup> Measures the worst investment period

<sup>2</sup> Measured by standard deviation of annual returns

\* MSCI World Index NR (£)

Past performance is not a guide to future performance

## RESPONSIBLE INVESTMENT



## 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.

<p><b>Structure</b> Sub-fund of Trojan Investment Funds UK UCITS</p> <hr/> <p><b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@tam.l.co.uk</p> <hr/> <p><b>Co-Fund Manager</b> Gabrielle Boyle <b>Co-Fund Manager</b> George Viney</p> <hr/> <p><b>Currency</b> £ Sterling</p> <hr/> <p><b>Launch Date</b> 6 March 2006</p> <hr/> <p><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></p>	<p><b>Ongoing Charges</b> 'O' (ordinary) shares: 0.91% 'S' (charity) shares: 0.81%</p> <hr/> <p><b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)</p> <hr/> <p><b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)</p> <hr/> <p><b>Historic Dividend Yield ('O' Inc shares)</b> 0.00%</p> <hr/> <p><b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 300 2110</p> <hr/> <p><b>ISIN</b> GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJ5N09 (S Acc)</p>	<p><b>Dealing</b> Daily at noon Tel: 0345 608 0950</p> <hr/> <p><b>Registrar</b> Link Fund Administrators Limited</p> <hr/> <p><b>Auditor</b> Ernst &amp; Young LLP</p> <p><b>Depository</b> The Bank of New York Mellon (International) Limited</p> <hr/> <p><b>Bloomberg</b> TRJCAPA_LN (O Acc), TRJCAPI_LN (O Inc)</p> <hr/> <p><b>SEDOL</b> B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)</p> <hr/> <p><b>Pricing</b> "O" share class prices published daily in the FT</p>
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## Important Information

Please refer to Troy's Glossary of Investment terms [here](#). 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. The historic dividend yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown.

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. 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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