



## Trojan Global Equity Fund

All data as at 31 October 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

**319.50p**

'O' accumulation shares

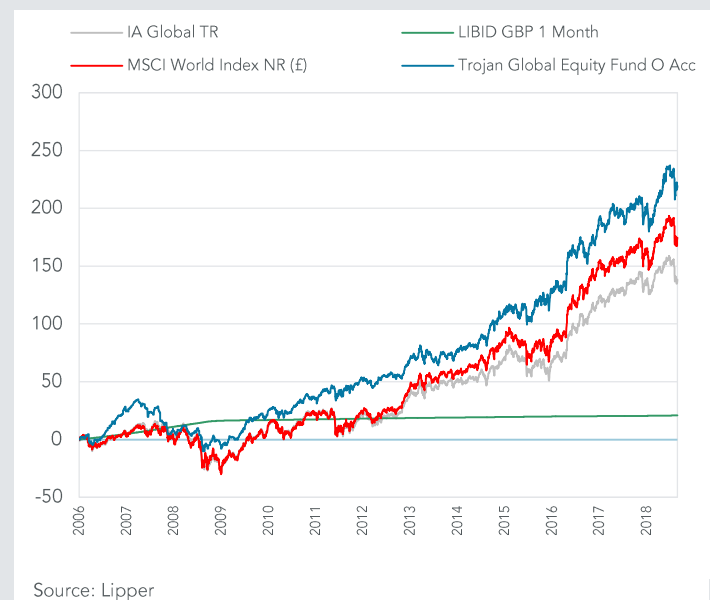
**265.99p**

'O' income shares

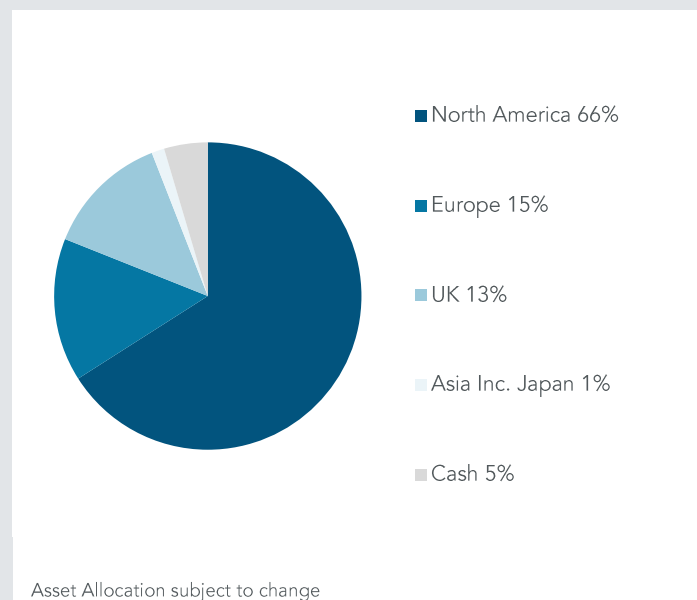
### Fund Size

**£221m**

### Percentage Growth from 06/03/2006 to 31/10/2018



### Asset Allocation



Total Return to 31 October 2018	06/03/06 Since launch	31/10/08 10 years	31/10/13 5 years	31/10/15 3 years	31/10/17 1 year	30/04/18 6 months
Trojan Global Equity Fund O Acc	+219.5%	+240.1%	+82.8%	+46.1%	+6.7%	+8.4%
LIBID GBP 1 Month*	+20.9%	+5.0%	+1.7%	+0.9%	+0.4%	+0.3%
IA Global (TR)	+138.0%	+200.9%	+58.4%	+43.1%	+1.1%	+0.6%
MSCI World Index NR (£)	+174.6%	+228.7%	+74.8%	+51.9%	+5.1%	+5.5%

Discrete Calendar Annual Returns	2006 <sup>#</sup>	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%
<sup>#</sup> from launch 06/03/06	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018 YTD</b>	
* London Inter Bank Bid Rate	+14.4%	+15.0%	+12.3%	+19.2%	+13.2%	+5.1%	

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

Source: Lipper

### October Commentary

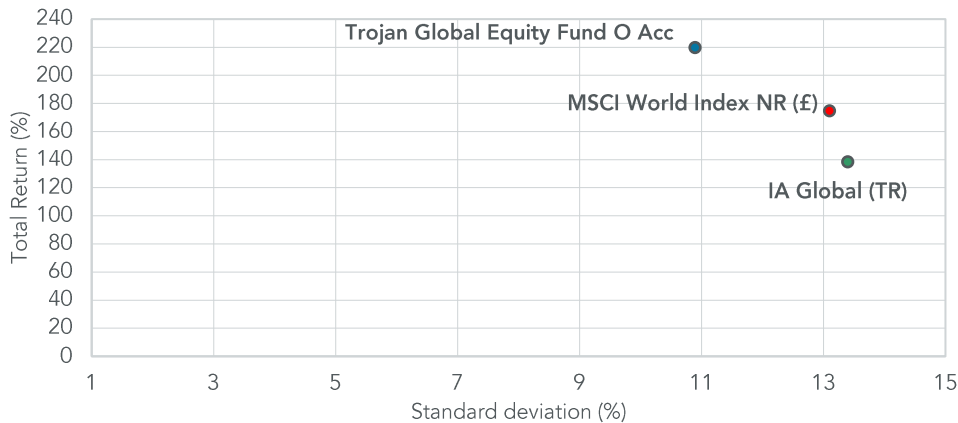
Your Fund returned -3.9% during the month compared to -5.4% for the MSCI World Index NR (£).

The Fund first invested in the accounting software company Intuit just over 5 years ago and the shares have been one of the Fund's most successful investments over the period. In common with other investments in enterprise software companies (Microsoft, Fiserv and Sage), Intuit supplies essential accounting services to small businesses and benefits from the strong network effects and high switching costs of being an embedded

service provider. Intuit has two major business units: the consumer business Turbo Tax which helps complete 27% of the tax returns filed in the US, and QuickBooks which provides accounting solutions to small businesses. Intuit launched QuickBooks online back in 2013 and today more than 80% of Intuit's QuickBooks customers choose the online cloud offering rather than desktop. International subscribers (ex US) represent ~23% of the QuickBooks Online customer base. In 2014 Intuit took the brave decision to move applications on to Amazon's AWS cloud

platform, thereby reducing the need to have their own huge server base to hold customers' data. Intuit's capital expenditure has subsequently fallen and free cash flow has grown materially. Intuit has managed the move to online more effectively than their UK peer Sage (which has been reduced in the Fund over the past two years) and profits and cash flows have grown annually in the teens for over 10 years. The shares have substantially re-rated and trade on a free cash flow yield of just under 4%. Intuit remains a core holding in the Fund.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+219.5%	+138.0%	+174.6%
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	+62.3%	+62.3%	+63.6%
Annualised Volatility	+10.9%	+13.4%	+13.1%

1. Measures the worst investment period \*MSCI World Index NR (£)

Top 10 holdings	% Fund
Microsoft	6.2
American Express	5.5
Alphabet	5.4
Medtronic	5.3
PayPal	5.0
Novartis	4.8
Visa	4.7
Fiserv	4.1
Becton Dickinson	3.9
Experian	3.6
Total Top 10	48.5
21 other holdings	46.9
Cash & Equivalent	4.6
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: 0.93% 'S' (charity) shares: 0.83%	<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>Currency</b> £ Sterling	<b>Fund Yield (historic 'O' Inc shares)</b> 0.66%	<b>Depository</b> The Bank of New York Mellon (International) Limited
<b>Launch Date</b> 6 March 2006	<b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 300 2110	<b>Bloomberg</b> TRJCAPA_LN (O Acc), TRJCAPL_LN (O Inc)
	<b>ISINs</b> GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJ5N09 (S Acc)	<b>SEDOL</b> B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)
		<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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