



Trojan Ethical Global Income Fund

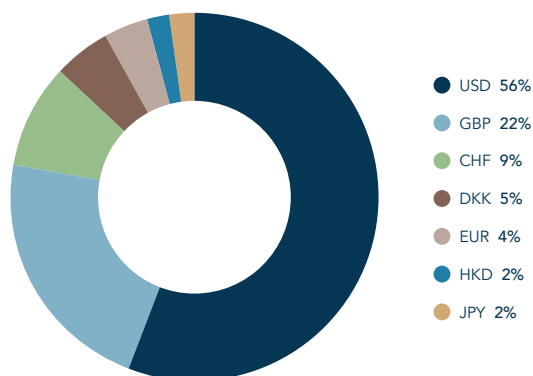
All data as at 31 August 2022

taml.co.uk

The investment objective of the Trojan Ethical Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in government and public securities (such as sovereign debt and treasury bills), corporate bonds, real estate (via REITs), cash, cash equivalents (including money-market instruments) and deposits. Any comparisons against indices are for illustrative purposes only. The Fund will invest in accordance with the parameters of its Ethical Exclusion Criteria.

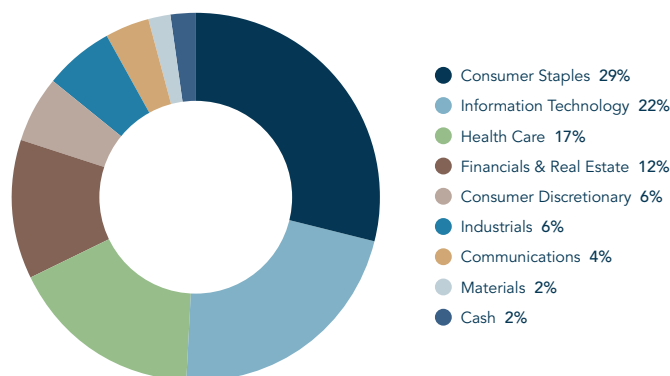
PRICES		YIELD*	FUND SIZE
102.98p	101.11p	1.8%	£32m
<small>'O' accumulation shares 'O' income shares</small>		<small>'O' income shares</small> <small>*historic dividend yield</small>	

CURRENCY EXPOSURE



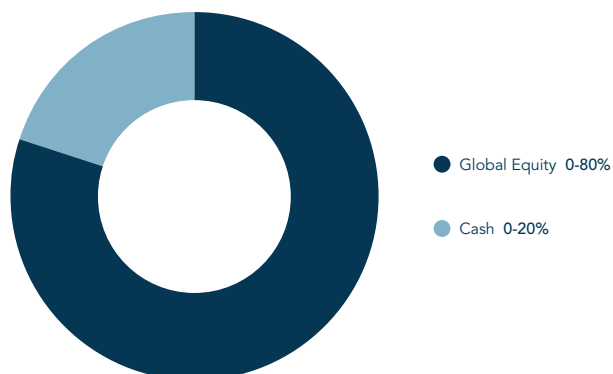
Currency exposure allocation subject to change

ASSET ALLOCATION

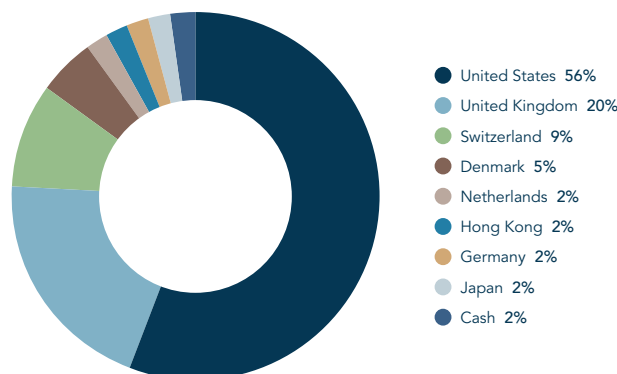


Asset allocation subject to change

ASSET CLASS LIMITS



GEOGRAPHIC SPLIT



Geographic split allocation subject to change

August Commentary

Reckitt Benckiser is one of the largest holdings in the fund that has been held since inception. Over the last few years of Rakesh Kapoor's tenure, the company was suffering from a lack of focus on its core business following the ill-fated acquisition of Mead Johnson, an infant nutrition business. The appointment of Laxman Narasimhan as CEO in 2019 was an important turning point for the business.

Mr Narasimhan joined from Pepsi, another important holding in the strategy and a business that we admire. The new CEO brought a renewed focus on execution, investing significant resources to improve procurement, accelerate new product development and increase marketing effectiveness. Mr Narasimhan also recognised the challenges in the infant nutrition business, sold the Chinese operation and there is open speculation that a complete disposal of infant nutrition remains on the cards.

Despite the distortions from Covid, the new strategy is starting to bear fruit and Reckitt is returning to its former glory. Organic growth is improving, volume growth is encouraging and margins are recovering. We were therefore disappointed and surprised by the unexpected departure of Mr Narasimhan, who will join Starbucks as their new CEO. But our investment case remains intact.

As long-term investors, CEOs departures are to be expected. Our investment in Reckitt is predicated on the strength of the brands in growing yet defensive categories, not on the charisma of any particular person leading the business. While our opinion of Mr Narasimhan is certainly positive, Reckitt is now a well-invested business that is likely to do well under a new CEO.



ETHICAL EXCLUSION CRITERIA

Corporate securities

Armaments - (a) generates more than 10% of its total turnover from strategic military supplies relating to conventional weapons and/or (b) produces key parts of, or provides services for, cluster munitions systems, and/or (c) is alleged to have contravened the convention on anti-personnel mines in the last ten years and which has not addressed the allegations, and/or (d) manufactures products, or provides services, which are all or part of a nuclear weapons system.

Tobacco - makes more than 10% of its total turnover from tobacco products.

Pornography - derives more than 3% of its total turnover from pornography or adult entertainment.

Fossil Fuels - (a) derives more than 10% of its total turnover from the refining or extraction of, or generation of power from, fossil fuels and/or (b) derives more than 10% of its turnover from coal mining activities. Companies whose listing falls within the Oil & Gas sector are also excluded.

Alcohol - derives more than 10% of its total turnover from the sale or production of alcohol.

Gambling - derives more than 10% of its total turnover from gambling (including spread betting).

High Interest Rate Lending - derives more than 10% of its total turnover from high interest rate lending (high interest being defined as lending at an annual percentage rate (APR) of over 100%).

Government and public securities

The Fund will not invest in the securities of any sovereign issue which is issued or guaranteed by any issuer which is subject to a sanction issued by either the United Nations or the European Union.

When investing assets in government and public securities the Fund will only invest in the securities issued or guaranteed by the following countries: Canada, France, Germany, Italy, Japan, the United States of America, the United Kingdom of Great Britain and Northern Ireland (commonly known as the "G7"), or by a single local authority or public authority of those countries.

Please read the Fund's Ethical Exclusion Criteria before investing (available [here](#))

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 at www.linkfundsolutions.co.uk.

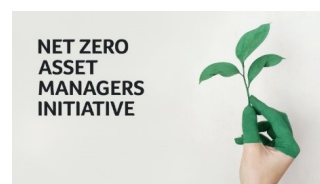
INVESTMENT PERFORMANCE WILL NOT BE SHOWN UNTIL ONE CALENDAR YEAR AFTER THE FUND'S LAUNCH DUE TO REGULATORY REQUIREMENTS.

<p>Structure Sub-fund of Trojan Investment Funds UK UCITS</p> <hr/> <p>Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@tam1.co.uk</p> <hr/> <p>Co-Managers James Harries Tomasz Boniek</p> <hr/> <p>Currency £ Sterling</p> <hr/> <p>Launch Date 01 November 2021</p> <hr/> <p>Ongoing Charges 'O' (ordinary) shares: 0.92% 'S' (charity) shares: 0.82%</p>	<p>Dividend Ex Dates 1 May, 1 August, 1 November, 1 February (final)</p> <hr/> <p>Dividend Pay Dates 30 June, 30 September, 31 December, 31 March (final)</p> <hr/> <p>Historic Dividend Yield (O Inc) 1.83%</p> <hr/> <p>Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110</p> <hr/> <p>ISINs GB00BNR5HJ67 (O Acc), GB00BNR5HK72 (O Inc) GB00BNR5HL89 (S Acc), GB00BP8Z0C36 (S Inc)</p> <hr/> <p>Benchmarks For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our website.</p>	<p>Dealing Daily at noon Tel: 0345 608 0950</p> <hr/> <p>Registrar Link Fund Administrators Limited</p> <hr/> <p>Auditor Ernst & Young LLP</p> <p>Depository The Bank of New York Mellon (International) Limited</p> <hr/> <p>Bloomberg TREGIOG_LN (O Acc), TREGIOB LN (O Inc)</p> <hr/> <p>Pricing "O" share class prices published daily in the FT</p>
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TOP 10 HOLDINGS

Paychex	6.1%
ADP	5.8%
PepsiCo	5.3%
Reckitt Benckiser	5.0%
Unilever	4.9%
CME Group	4.6%
Microsoft	3.9%
Johnson & Johnson	3.8%
Novartis	3.6%
Roche Holding	3.5%
<hr/>	
Total	46.6%
23 other holdings	51.5%
Cash & Equivalent	1.9%
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TOTAL	100.0%
Holdings subject to change.	

RESPONSIBLE INVESTMENT





Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Neither past nor projected performance are guides to future performance. 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 yield is not guaranteed and will fluctuate. It does not include any preliminary charge and investors may be subject to tax on their distributions.

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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