



Trojan Global Income Fund

All data as at 31 July 2022

taml.co.uk

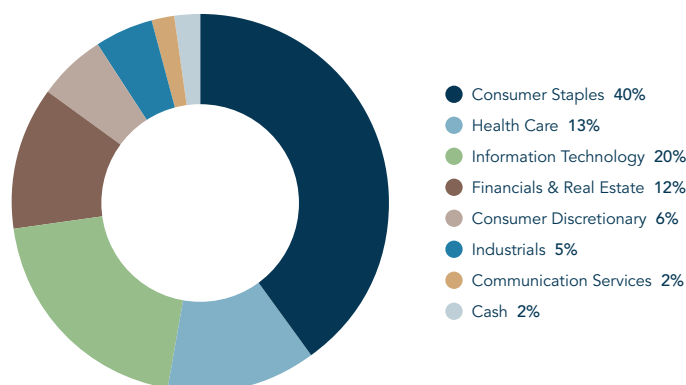
The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in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

PRICES		YIELD*	FUND SIZE
157.55p	133.65p	2.7%	£956m
O' accumulation shares		O' income shares	
		*historic dividend yield	

PERCENTAGE GROWTH FROM 01/11/2016 TO 31/07/2022



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 July 2022	01/11/2016 Since launch	31/07/2017 5 years	31/07/2019 3 years	31/07/2021 1 year	31/01/2022 6 months
Trojan Global Income Fund O Acc	+57.9%	+51.0%	+19.5%	+9.2%	+4.2%
IA Global Equity Income (NR)	+51.7%	+40.8%	+20.5%	+4.9%	+0.7%
MSCI World Index (NR) GBP	+81.0%	+65.2%	+32.4%	+3.8%	-0.1%

Discrete Calendar Annual Returns	2017	2018	2019	2020	2021	2022 YTD
Trojan Global Income Fund O Acc	+8.7%	-1.0%	+21.0%	+2.3%	+16.7%	+0.8%

Source: Lipper.

Past performance is not a guide to future performance.

July Commentary

Your Fund returned +3.1% during the month compared to +7.7% for the MSCI World Index (NR) GBP.

Results season is in full swing and has generally been reassuring with a couple of inevitable exceptions. Many of our companies are demonstrating their resilience and competitive advantages as they manage to defend their profitability in the context of heightened inflation and potentially slowing demand. It is in such difficult times that the sort of businesses we favour come to the fore.

A good example is McDonald's. This is a long term holding in the portfolio and an excellent business. Recent results were sparkling with sales up close to 12% in Q1 as the twin revenue streams of rent and royalties lends predictability to the company. Some 40,000 stores in over 100 countries delivered the core offering of value and consistency for which the brand is known. Especially in these more straitened times the company represents an affordable treat which consumers love. As the CEO said in the recent results presentation "we're in a share taking mode".

Not only is McDonald's a durably compounding business but there are reasons to be optimistic in the near term. The company has been renovating the US store base and expanding the international footprint. Capital intensity has been

reduced as the exit from Russia increases the proportion of franchised stores to the benefit of margins.

Digital initiatives centred around marketing (including celebrity menus from rapper Travis Scott and Mariah Carey), ordering and customer loyalty are driving both engagement and improved customer preference data on the 60m people that enter the stores each day. This in turn should allow for greater efficiency.

The combination of resilient growth and improving returns should underpin consistent free cash flow and income growth for years to come.

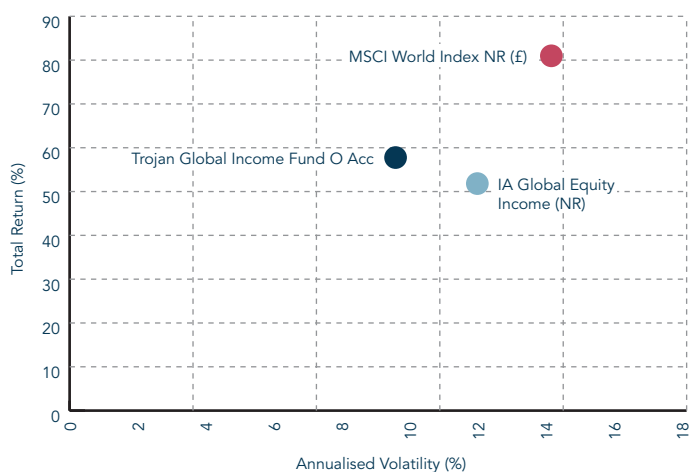
Equity markets have enjoyed a strong month as the hope of peaking cyclical inflation in the context of widespread pessimism has led to what may be a counter-trend move. Even as equity investors become more buoyant the US treasury market remains resolutely downbeat. The 2-10 spread¹ has moved from +5bp to -24 bp over the month (and has declined further post month end).

We remain cautious and wait patiently for better value to appear to redeploy capital in the portfolio.

¹The difference between the 10 year treasury rate and the 2 year treasury rate.



RETURN VS VOLATILITY SINCE LAUNCH (01/11/2016)



● Trojan Global Income Fund O Acc ● MSCI World Index NR (£)
● IA Global Equity Income (NR)

Source: Lipper

RISK ANALYSIS

Risk analysis since launch (01/11/2016)	Trojan Global Income O Acc	IA Global Equity Income (NR)	MSCI World Index NR (£)
Total Return	+57.9%	+51.7%	+81.0%
Max Drawdown ¹	-18.7%	-26.6%	-26.1%
Best Month	+6.8%	+11.1%	+9.2%
Worst Month	-6.5%	-11.5%	-10.6%
Positive Months	+67.6%	+63.2%	+64.7%
Annualised Volatility ²	+10.3%	+12.8%	+12.8%

¹Measures the worst investment period

²Measured by standard deviation of annual returns

Source: Lipper. **Past performance is not a guide to future performance.**

TOP 10 HOLDINGS

British American Tobacco	6.2%
Paychex	5.7%
Philip Morris International	5.3%
ADP	5.0%
PepsiCo	4.7%
Unilever	4.7%
Reckitt Benckiser	4.7%
CME Group	4.1%
Diageo	4.1%
Microsoft	3.8%
Total Top 10	48.3%
23 other holdings	49.7%
Cash & Equivalent	2.0%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

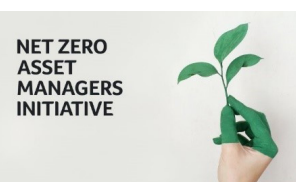
FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT



Signatory of:



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>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@taml.co.uk</p> <hr/> <p>Fund Manager James Harries Assistant Fund Manager Tomasz Boniek</p> <hr/> <p>Currency £ Sterling</p> <hr/> <p>Launch Date 01 November 2016</p> <hr/> <p>Ongoing Charges 'O' (ordinary) shares: 0.90% 'S' (charity) shares: 0.80%</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) 2.66%</p> <hr/> <p>Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110</p> <hr/> <p>ISINs GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc) GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)</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 Depository The Bank of New York Mellon (International) Limited</p> <hr/> <p>Bloomberg TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)</p> <hr/> <p>SEDOL BD82KP3 (O Acc), BD82KQ4 (O Inc)</p> <hr/> <p>Pricing "O" share class prices published daily in the FT</p>
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