



Trojan Global Income Fund

All data as at 31 July 2024

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.

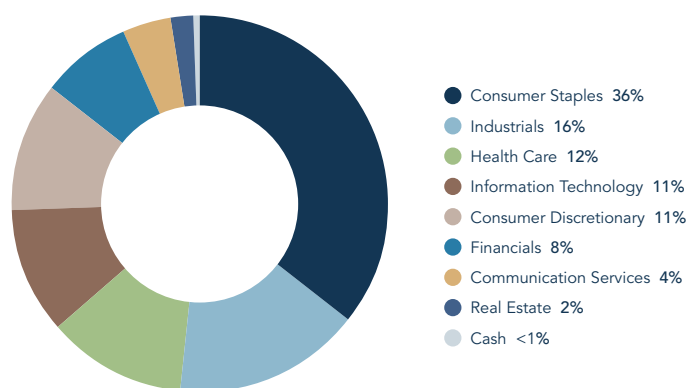
PRICES		YIELD*	FUND SIZE
164.07p	130.76p	3.0%	£665m
O' accumulation shares		O' income shares	
		*historic dividend yield	

PERCENTAGE GROWTH FROM 01/11/2016 TO 31/07/2024



— Trojan Global Income O Acc — MSCI World Index (NR) GBP
— IA Global Equity Income (NR)

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 July 2024	01/11/2016 Since launch	31/07/2019 5 years	31/07/2021 3 years	31/07/2023 1 year	31/01/2024 6 months
Trojan Global Income Fund O Acc	+64.4%	+24.5%	+13.7%	+5.1%	+2.5%
IA Global Equity Income (NR)	+82.6%	+45.1%	+26.2%	+12.5%	+7.2%
MSCI World Index (NR) GBP	+130.3%	+68.4%	+32.0%	+18.5%	+11.4%

Discrete Calendar Annual Returns	2016#	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Trojan Global Income Fund O Acc	+0.6%	+8.7%	-1.0%	+21.0%	+2.3%	+16.7%	-1.1%	+1.4%	+4.6%

#Since Launch, 01 November 2016
Source: Lipper

Past performance is not a guide to future performance

July Commentary

Your Fund returned +3.8% during the month compared to +0.1% for the MSCI World Index (NR) GBP.

After the AI-induced exuberance of recent months, global capital markets had a distinct change of tone in July. Greater fears of an economic slowdown and potentially peaking enthusiasm for some of the very large technology companies, may have begun to be priced by investors. The US 10-year treasury declined from 4.40% to 4.03%, the Japanese yen (which tends to be negatively correlated with risk assets) strengthened against the US dollar from 160.8 to 150, oil and especially copper were notably weak whereas gold strengthened. Further, and to the benefit of our performance, there was a rotation in equity markets away from some of the previous leaders and towards the type of dependable, resilient companies we favour.

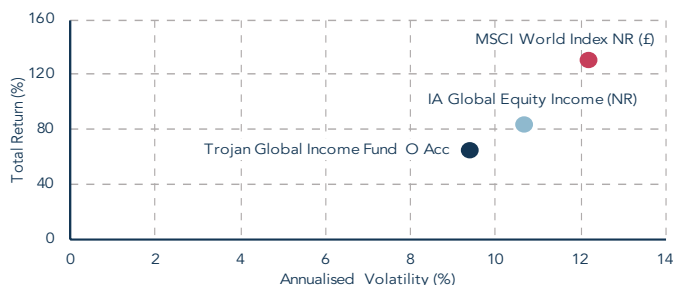
This dynamic was underscored, in part at least, by recent results which have been coming thick and fast in recent days. Notably positive reports, relative to market expectations, were delivered by companies in the portfolio such as Unilever, Philip Morris, Amadeus, ADP and British American Tobacco. Inevitably this must be balanced against some disappointment from others

such as Diageo, which continues to work through an inventory unwind in the context of inconsistent demand and Reckitt Benckiser, which announced a well-received restructuring but suffered from further negative litigation news flow in the US.

Overall, we wonder if this is a glimpse of the shape of things to come. As the effect of the largest and most material rise in the cost of capital for 40 years begins to impact the economy and as returns from the massive current capital expenditure being deployed into the AI build out begin to disappoint, investors may seek to re-align their portfolios more towards the type of companies owned by the Fund.



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



Source: Lipper

RISK ANALYSIS

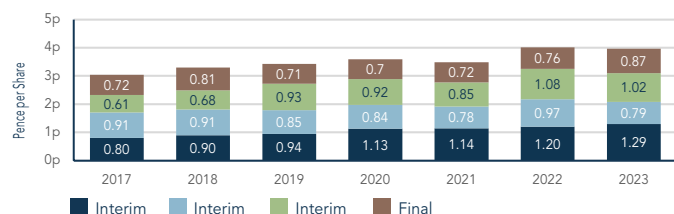
Risk analysis since launch (01/11/2016)	Trojan Global Income O Acc	IA Global Equity Income (NR)	MSCI World Index NR (£)
Total Return	+64.4%	+82.6%	+130.3%
Max Drawdown ¹	-18.7%	-26.6%	-26.1%
Best Month	+6.8%	+11.1%	+9.2%
Worst Month	-6.5%	-11.5%	-10.6%
Positive Months	+63.0%	+64.1%	+66.3%
Annualised Volatility ²	+9.4%	+10.7%	+12.2%

¹ Measures the worst investment period

² Measured by standard deviation of annual returns

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

DIVIDEND TRACK RECORD SINCE 1 NOVEMBER 2016



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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 Waystone Management (UK) Limited, the Fund's Authorised Corporate Director, (Authorised and Regulated by the Financial Conduct Authority) at www.waystone.com.

Structure Sub-fund of Trojan Investment Funds UK UCITS	
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	
Fund Manager	James Harries
Assistant Fund Manager	Tomasz Boniek
Currency	£ Sterling
Launch Date	1 November 2016
Authorised Corporate Director Waystone Management (UK) Limited Tel: 0345 608 0950	

Dividend Ex Dates	1 May, 1 August, 1 November, 1 February (final)
Dividend Pay Dates	30 June, 30 September, 31 December, 31 March (final)
Historic Dividend Yield (O Inc shares)	2.96%
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 .
Registrar	Link Fund Administrators Limited
Auditor	Ernst & Young LLP
Depository	The Bank of New York Mellon (International) Limited

Dealing	Daily at noon Tel: 0345 608 0950
ISINs	GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc) GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)
SEDOL	BD82KP3 (O Acc), BD82KQ4 (O Inc)
Bloomberg	TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)
Ongoing Charges	'O' (ordinary) shares: 0.89% 'S' (charity) shares: 0.79%
Pricing	"O" share class prices published daily in the FT

TOP 10 HOLDINGS

Unilever	5.8%
Paychex	5.4%
British American Tobacco	5.1%
Philip Morris	5.0%
RELX	4.8%
PepsiCo	4.6%
Microsoft	4.4%
CME Group	4.4%
Novartis	4.3%
Nintendo	4.2%
Total Top 10	48.0%
21 Other Equity holdings	51.7%
Cash	0.3%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT





Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Fund performance data provided is calculated net of fees with income reinvested unless stated otherwise. All performance and income data is in relation to the stated share class, performance of other share classes may differ. Past performance is not a guide 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 historic 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. Any reference to benchmarks are for comparative purposes only. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Fund or in tax legislation could affect the value of the investments held by the Fund or its ability to provide returns to its investors. The tax treatment of an investment, and any dividends received, will depend on the individual circumstances of the investor and may be subject to change in the future. The yield is not guaranteed and will fluctuate. Any objective will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it. The fund may use currency forward derivatives for the purpose of efficient portfolio management.

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. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party.

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