



Trojan Ethical Global Income Fund

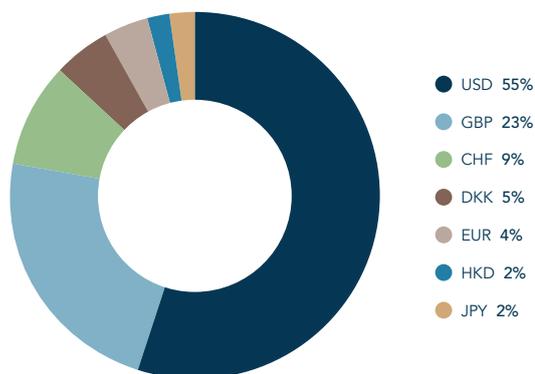
All data as at 31 July 2022

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.

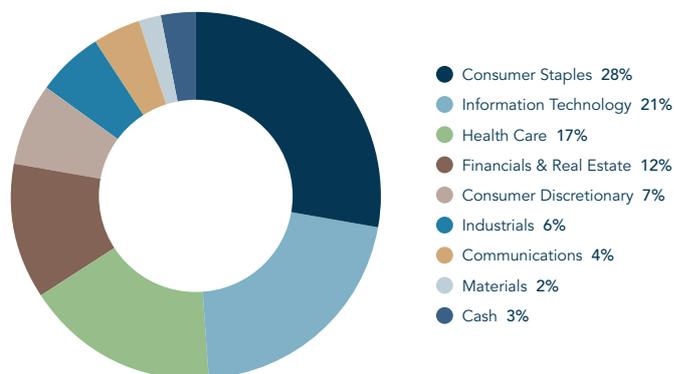
PRICES		YIELD*	FUND SIZE
103.22p	101.98p	1.2%	£34m
<small>'O' accumulation shares 'O' income shares</small>		<small>'O' income shares</small>	
		<small>*historic dividend yield</small>	

CURRENCY EXPOSURE



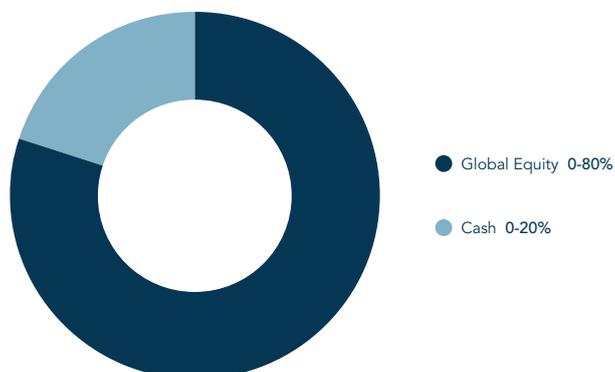
Currency exposure allocation subject to change

ASSET ALLOCATION

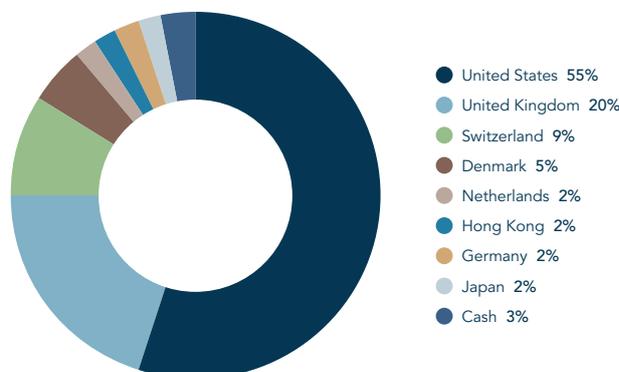


Asset allocation subject to change

ASSET CLASS LIMITS



GEOGRAPHIC SPLIT



Geographic split allocation subject to change

July Commentary

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.



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.

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@tam1.co.uk	
Co-Managers	James Harries Tomasz Boniek
Currency	£ Sterling
Launch Date	01 November 2021
Ongoing Charges	
'O' (ordinary) shares:	0.92%
'S' (charity) shares:	0.82%

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)	1.20%
Authorised Corporate Director	
Link Fund Solutions Limited Tel: 0345 300 2110	
ISINs	
GB00BNR5HJ67 (O Acc), GB00BNR5HK72 (O Inc) GB00BNR5HL89 (S Acc), GB00BP8Z0C36 (S Inc)	
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 .	

Dealing	
Daily at noon Tel: 0345 608 0950	
Registrar	
Link Fund Administrators Limited	
Auditor	
Ernst & Young LLP Depository The Bank of New York Mellon (International) Limited	
Bloomberg	
TREGIOG_LN (O Acc), TREGIOB LN (O Inc)	
Pricing	
"O" share class prices published daily in the FT	

TOP 10 HOLDINGS

Paychex	6.0%
ADP	5.4%
PepsiCo	5.1%
Reckitt Benckiser	4.9%
Unilever	4.9%
CME Group	4.4%
Microsoft	3.9%
Johnson & Johnson	3.9%
Novartis	3.6%
RELX	3.6%
<hr/>	
Total Top 10	45.6%
23 other holdings	51.4%
Cash & Equivalent	3.0%
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TOTAL	100.0%
Holdings subject to change.	

RESPONSIBLE INVESTMENT



Signatory of:





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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