



Trojan Global Income Fund

All data as at 30 June 2022

www.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

152.74p

'O' accumulation shares

129.57p

'O' income shares

Historic

Dividend Yield

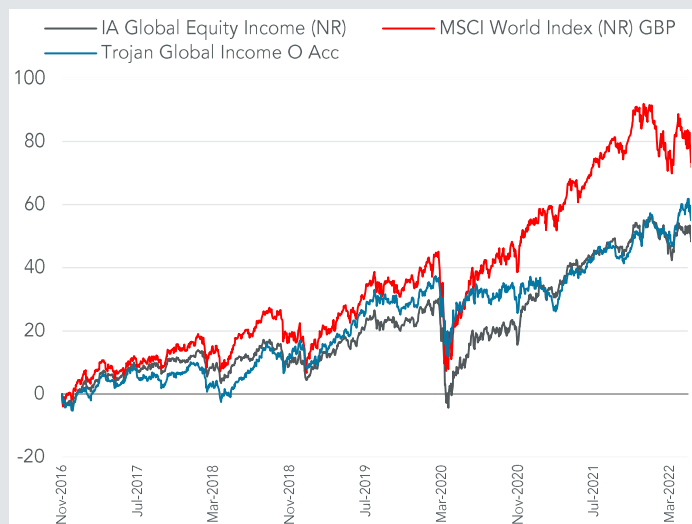
2.7%

'O' income shares

Fund Size

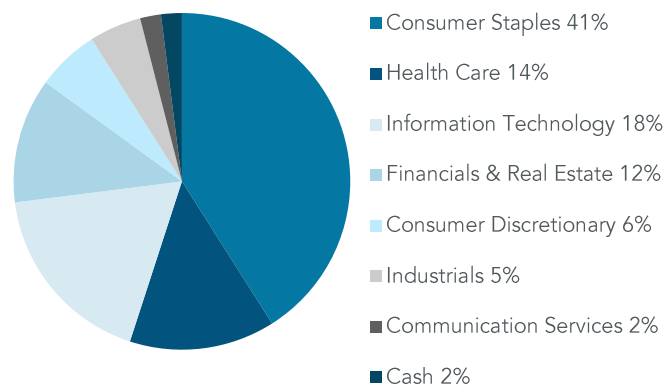
£807m

Percentage Growth from 01/11/2016 to 30/06/2022



Source: Lipper

Asset Allocation



Source: Factset, Asset Allocation subject to change.

Total Return to 30 June 2022	01/11/2016 Since launch	30/06/2017 5 years	30/06/2019 3 years	30/06/2021 1 year	31/12/2021 6 months
Trojan Global Income Fund O Acc	+53.0%	+45.4%	+22.4%	+7.3%	-2.3%
IA Global Equity Income (NR)	+45.2%	+35.7%	+20.2%	+0.9%	-6.7%
MSCI World Index (NR) GBP	+68.0%	+54.8%	+28.4%	-2.6%	-11.3%

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

Past performance is not a guide to future performance

Source: Lipper

June Commentary

Your Fund returned -1.9% during the month compared to -5.2% for the MSCI World Index (NR) GBP.

We have established an investment in Admiral Group funded by the sale of GSK. Although a longstanding holding, GSK has never been the most exciting company in our opinion. Recent performance has been strong for a variety of reasons. These include the upcoming hiving off of the consumer business following the failed bid by Unilever, a change in dividend policy and the recent strength of the US dollar (GSK has substantial US dollar earnings). Having been attractively valued for a considerable period this rise in the share price offered an attractive time to sell.

Conversely Admiral has performed poorly recently. During COVID Admiral's customers were paying premiums without being able to

use their cars giving a short term bump to profits. This was reflected in a strong share price. As this effect faded so too did the company's valuation.

A reallocation of capital from GSK to Admiral was therefore timely.

Admiral Group is an excellent business. Dominated by the UK car insurance business, Admiral's market leadership is based on its expertise in underwriting a specific cohort of the population, that being young men in fast cars. This specialisation leads to an extensive data set affording accurate pricing of risk. As such, and unusually for an insurance business, the company makes an underwriting profit over the cycle. This historically persistent and consistent profitability allows Admiral to offload the insurance risk to Munich Re but to retain much of the profitability. Costs are

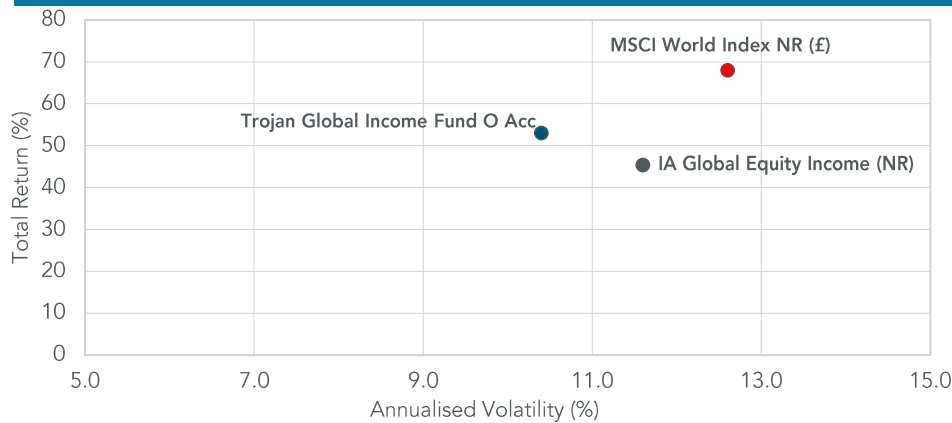
contained, giving the company a very attractive return profile. All of this together means the company has limited capital requirements and is therefore able to pay a healthy dividend.

Following the post-COVID decline we were able to invest in the company at an attractive valuation of 12.8x price to earnings ratio.

Strength in the US bond market has been a feature of the latter part of the month. Having been very weak as markets priced in a more inflationary backdrop, it is notable that the US 10 year Treasury bond has retraced from a 3.47% high to 2.88% at the beginning of July. Oil and other commodities have also been weak. Credit spreads continue to widen.

This is all indicative of a weaker economic tone and suggests we may have already seen the cyclical peak in inflation.

Return vs volatility since launch (01/11/2016)



Risk analysis since launch (01/11/2016)	Trojan Global Income O Acc	IA Global Equity Income (NR)	MSCI World Index NR (£)
Total Return	+53.0%	+45.2%	+68.0%
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	+67.2%	+62.7%	+64.2%
Annualised Volatility ²	+10.4%	+11.6%	+12.6%

Source: Lipper ¹ Measures the worst investment period ² Measured by standard deviation of annual returns

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Top 10 holdings	% Fund
British American Tobacco	7.0
Philip Morris International	5.6
Paychex	5.3
PepsiCo	4.7
ADP	4.6
Unilever	4.5
Reckitt Benckiser	4.5
CME Group	4.4
Diageo	3.9
Johnson & Johnson	3.8
Total Top 10	48.2
23 other holdings	50.2
Cash & Equivalent	1.6
TOTAL	100.0

Source: Factset, holdings subject to change.

Fund Ratings



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.

Structure Sub-fund of Trojan Investment Funds UK UCITS	Ongoing Charges 'O' (ordinary) shares: 0.91% 'S' (charity) shares: 0.81%	Dealing Daily at noon Tel: 0345 608 0950
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	Dividend Ex Dates 1 May, 1 August, 1 November, 1 February (final)	Registrar Link Fund Administrators Limited
Fund Manager James Harries Assistant Fund Manager Tomasz Boniek	Dividend Pay Dates 30 June, 30 September, 31 December, 31 March (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Historic Dividend Yield (O Inc) 2.74%	Depository The Bank of New York Mellon (International) Limited
Launch Date 01 November 2016	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	Bloomberg TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)
	ISINs GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc) GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)	SEDOL BD82KP3 (O Acc), BD82KQ4 (O 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 .	Pricing "O" share class prices published daily in the FT

Important Information:

Please refer to Troy's Glossary of Investment terms [here](#). Fund performance data provided is calculated net of fees unless stated otherwise. 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 dividend 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. The yield is not guaranteed and will fluctuate. 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. Morningstar logo © 2022 Morningstar, Inc. All rights reserved.) contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The fund(s) is/are registered for distribution to the public in the UK but not in any other jurisdiction. The distribution of shares of sub-funds of Trojan Investment Fund ("Shares") in Switzerland is made exclusively to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. Qualified Investors can obtain the prospectus, the key investor information documents or, as the case may be, the key information documents for Switzerland, the instrument of incorporation, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA"); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. The fund described in this document is neither available nor offered in the USA or to U.S. Persons. Copyright Troy Asset Management Ltd 2022.