



Trojan Ethical Global Income Fund

All data as at 30 November 2021

www.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

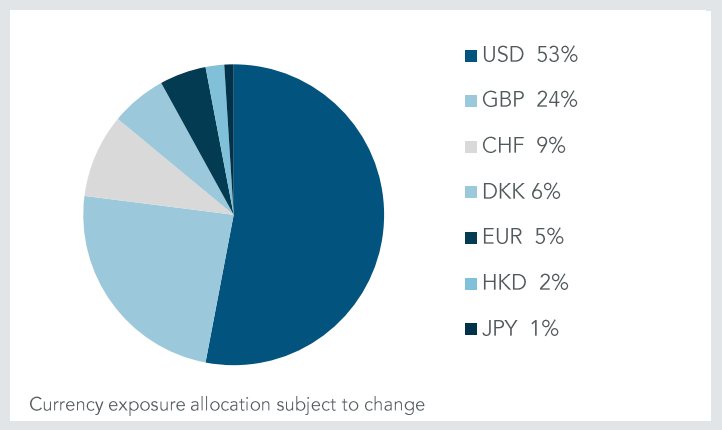
101.12p	101.09p
'O' accumulations shares	'O' income shares

Estimated Dividend Yield*

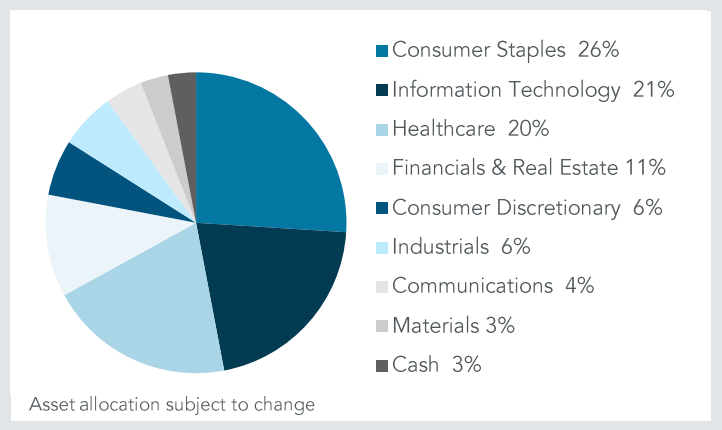
2.2%
'O' income shares

Fund Size
£14m

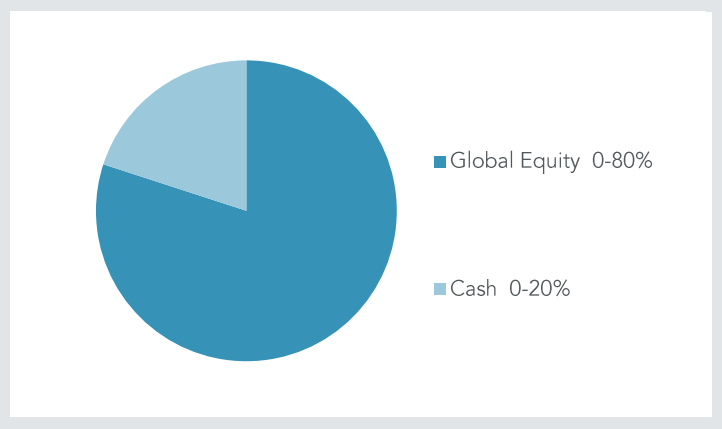
Currency Exposure



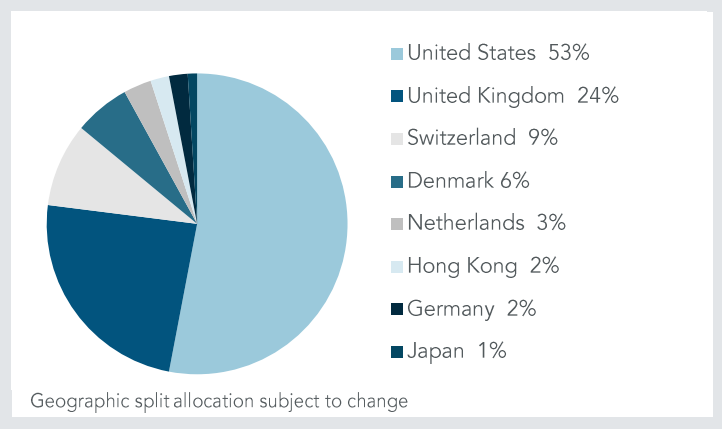
Asset Allocation



Asset Class Limits



Geographic Split



The Trojan Ethical Global Income Fund, launched in November, shares the same objectives of the Trojan Global Income Fund; invest in exceptional and resilient companies, deliver above average returns with below average volatility and grow the fund dividend. We will aim to deliver these objectives while excluding companies operating in certain sectors, most notably tobacco and alcoholic beverages.

We have reviewed our investment in Nintendo this month. Since our initial purchase the shares have fallen in value and warrant a reassessment.

The investment case was predicated on three main arguments. First, that Nintendo possesses world class and seemingly timeless intellectual property (IP). Over the years it has created some of the most successful gaming franchises in the world such as Mario, Zelda and Pokeman. Second, that the current console – the Nintendo

Switch – is on track to become the most successful console of all time and benefits from consumers increasingly buying games digitally which aids profit margins. Third, that the company is actively seeking to monetise this IP via theme parks, games, merchandise as well as mobile gaming.

After a short seven months does this remain valid? The Switch installed base is still growing and we now know has a pleasingly balanced demographic profile. A newer version – the Switch OLED – has been launched and is selling well.

The attachment rate – the number of games sold per year per unit – is declining but not at a rate that is outside expectations. Digital purchases continue to steadily increase as a percentage of sales.

The Super Nintendo World theme park has received favourable reviews and the Super Mario movie release is imminent. Mobile gaming remains a work in progress. Overall the company, outside mobile gaming, has done rather better than we expected. We remain optimistic about the release of the upcoming Switch Pro and the roster of games due to be released in the next 12-24 months. Longer term opportunities in the metaverse and NFTs¹ could also be material if hard to quantify now.

The ongoing success of the Switch, along with the other areas of potential, continue to lead us to think Nintendo remains undervalued and retains its place in the portfolio.

¹A Non-fungible token is a unique and non-interchangeable unit of data stored on a digital ledger.

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](#))

Top 10 holdings	% Fund
Paychex	5.3
Unilever	4.9
ADP	4.8
Reckitt Benckiser	4.7
CME Group	4.6
PepsiCo	4.4
Microsoft	4.3
Roche	3.9
Coloplast	3.6
Medtronic	3.6
Total Top 10	44.1
25 other holdings	52.8
Cash & Equivalent	3.1
TOTAL	100.0

Holdings subject to change

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	Dividend Ex Dates 1 May, 1 August, 1 November, 1 February (final)	Dealing Daily at noon Tel: 0345 608 0950
Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 email: busdev@taml.co.uk	Dividend Pay Dates 30 June, 30 September, 31 December, 31 March (final)	Registrar Link Fund Administrators Limited
Co-Managers James Harries Tomasz Boniek	Estimated Dividend Yield* (O Inc) 2.20% <small>*based on historic yield of portfolio holdings as at launch, this yield may not be achieved</small>	Auditor Ernst & Young LLP
Currency £ Sterling	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	Depository The Bank of New York Mellon (International) Limited
Launch Date 01 November 2021	ISINs GB00BNR5HJ67 (O Acc), GB00BNR5HK72 (O Inc) GB00BNR5HL89 (S Acc), GB00BP8Z0C36 (S Inc)	Bloomberg TREGI0G_LN (O Acc), TREGIOB LN (O Inc)
Ongoing Charges (capped) 'O' (ordinary) shares: 0.92% 'S' (charity) shares: 0.82%	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: Fund performance data provided is calculated net of fees unless stated otherwise. Neither past nor projected performance are not 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 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. 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 (© 2021 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. 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). Copyright Troy Asset Management Ltd 2021.