



# Trojan Ethical Global Income Fund

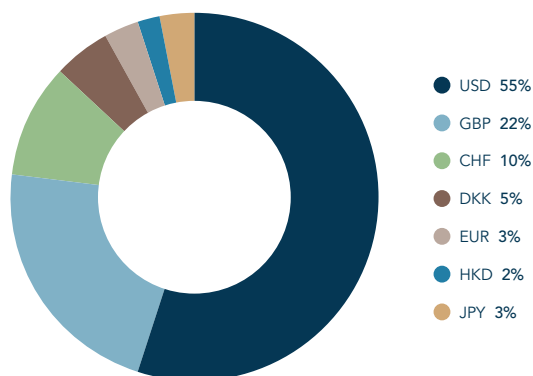
All data as at 30 September 2022

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.

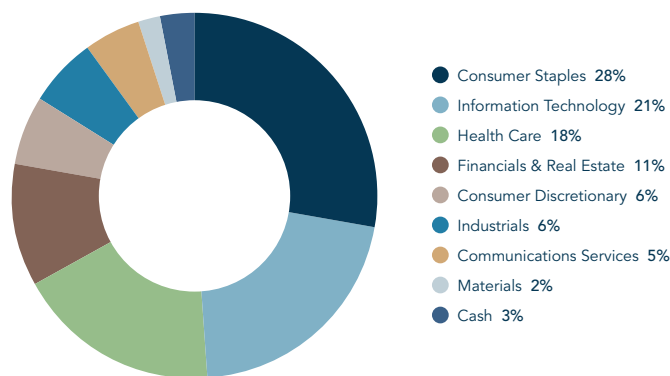
PRICES		YIELD*	FUND SIZE
100.44p	98.61p	1.9%	£31m
<small>'O' accumulation shares    'O' income shares</small>		<small>'O' income shares</small> <small>*historic dividend yield</small>	

## CURRENCY EXPOSURE



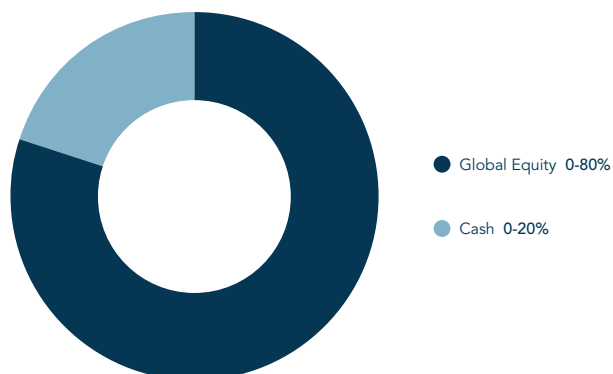
Currency exposure allocation subject to change

## ASSET ALLOCATION

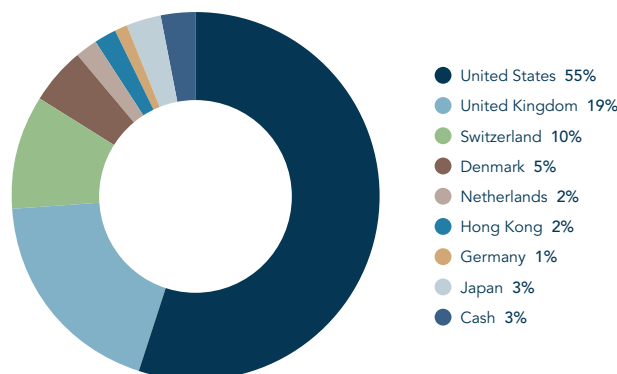


Asset allocation subject to change

## ASSET CLASS LIMITS



## GEOGRAPHIC SPLIT



Geographic split allocation subject to change

## September Commentary

We have added to Nintendo. We have been invested in this company since the Fund launch and it remains a long term holding. Our thesis is essentially that Nintendo is priced like a hardware company but has attributes more normally associated with software businesses.

Nintendo is a global vertically integrated gaming company which owns many of the most famous and successful games franchises of all-time including Mario, Zelda and Pokemon.

The company is set to launch a new console called the Switch Pro in 2023 (exact timing to be announced) which will replace the existing Switch – which itself is one of the most successful gaming consoles ever made. Despite this exciting development as well as a number of other initiatives to further monetise their intellectual property the shares remain very attractively valued suggesting widespread scepticism.

Investors fear that the Switch Pro may be a flop as has been the case with

some of Nintendo's new product launches historically - hence the hardware valuation.

We think these fears may be misplaced. Since games are now downloaded rather than purchased physically, an individual account is required. Nintendo therefore effectively has an installed base of over 100 million customers. Our expectation is that the transfer of the user base from the existing console to the new one will be far more seamless than many believe – a process more akin to a software upgrade. This will feed into both hardware and software sales and we think potentially drive an improving free cash flow stream for the company to the benefit of the share price.



## 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

Paychex	5.8%
ADP	5.5%
PepsiCo	5.3%
Unilever	5.1%
Reckitt Benckiser	4.7%
CME Group	4.5%
Johnson & Johnson	4.2%
Roche Holding	3.9%
Microsoft	3.7%
Novartis	3.7%
<hr/>	
Total	46.3%
23 other holdings	51.2%
Cash & Equivalent	2.6%
<hr/>	
TOTAL	100.0%
Holdings subject to change.	

## RESPONSIBLE INVESTMENT



NET ZERO  
ASSET  
MANAGERS  
INITIATIVE



## 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](http://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](mailto: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) 1.88%

### 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



## 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.

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