



# Trojan Ethical Global Income Fund

All data as at 30 November 2025

www.taml.co.uk

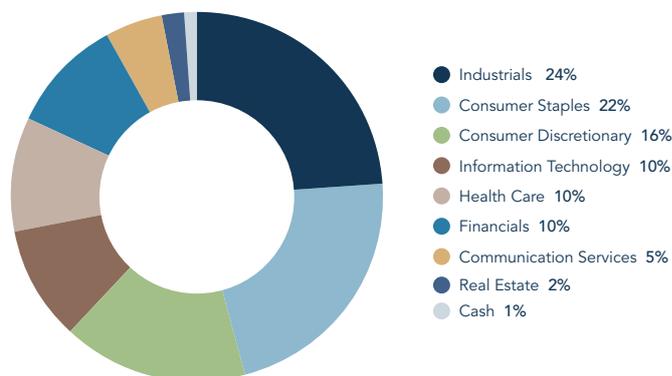
The investment objective of the Trojan Ethical Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also 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		HISTORIC YIELD	FUND SIZE
117.29p	105.85p	2.7%	£43m
○ Accumulation shares	○ Income shares	○ Income shares	

## PERCENTAGE GROWTH FROM 01/11/2021 TO 30/11/2025



## ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 30 November 2025	01/11/2021 Since launch	30/11/2022 3 year	30/11/2024 1 year	31/05/2025 6 months
Trojan Ethical Global Income Fund O Acc	+17.3%	+15.6%	+0.8%	-1.6%
IA Global Equity Income NR	+40.1%	+35.7%	+10.2%	+9.7%
MSCI World Index NR GBP	+51.3%	+51.9%	+12.2%	+16.5%

Discrete Calendar Annual Returns	2021*	2022	2023	2024	2025 YTD
Trojan Ethical Global Income Fund O Acc	+5.7%	-4.1%	+4.8%	+7.4%	+2.8%

\*Since launch, 1 November 2021

Source: Lipper

Past performance is not a guide to future performance

## November Commentary

Your Fund returned -0.8% during the month compared to -0.6% for the MSCI World Index NR GBP.

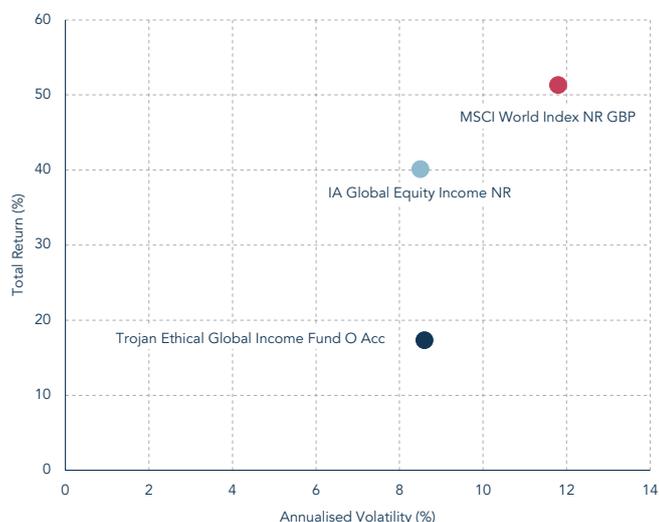
At Troy we like to invest for the long term and allow high-quality companies to compound uninterrupted. However, we are also mindful of valuation and will act when we see it as justified. Earlier in the year we materially reduced the size of our longstanding investment in Nintendo.

Following the launch of the Switch 2 console, Nintendo has enjoyed a period of strong performance. As expected, the new product is an improved iteration of the previous platform and has been incredibly well received by gamers around the world. This is evidenced by both sales of the hardware and the strength of the associated software pipeline, with key franchises continuing to show remarkable staying power. The company executed well on its strategy of extending the lifecycle of its IP, broadening its user base and lifting monetisation through a mix of full-priced titles, online services and catalogue sales. These successes helped drive earnings upgrades and a rerating of the shares.

However, this strong operational momentum and widespread enthusiasm for Switch 2 have also been reflected in the valuation. With expectations now far more optimistic and the shares trading at a level that already discounts a long runway of profitable growth, our margin of safety has narrowed. In keeping with our discipline, we chose to reduce our investment. Nintendo remains a high-quality business with unique strategic assets, but our sizing reflects a more balanced risk-reward at today's price.



## RETURN VS VOLATILITY SINCE LAUNCH (01/11/2021)



Source: Lipper

## RISK ANALYSIS

Risk analysis since launch (01/11/2021)	Trojan Ethical Global Income Fund O Acc	IA Global Equity Income NR	MSCI World Index NR (£)
Total Return	+17.3%	+40.1%	+51.3%
Max Drawdown <sup>1</sup>	-10.8%	-12.6%	-18.2%
Best Month	+5.4%	+5.2%	+7.7%
Worst Month	-5.7%	-5.0%	-6.8%
Positive Months	+50.0%	+64.6%	+62.5%
Annualised Volatility <sup>2</sup>	8.6%	8.5%	11.8%

<sup>1</sup> Measures the worst investment period

<sup>2</sup> Measured by standard deviation of annual returns

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

## 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](http://www.waystone.com).

<b>Structure</b>	Sub-fund of Trojan Investment Funds UK UCITS
<b>Investment Manager</b>	Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Email: busdev@taml.co.uk
<b>Co-Manager</b>	James Harries
<b>Co-Manager</b>	Tomasz Boniek
<b>Currency</b>	£ Sterling
<b>Launch Date</b>	01 November 2021
<b>Authorised Corporate Director</b>	Waystone Management (UK) Limited Tel: 0345 608 0950

<b>Dividend Ex Dates</b>	1 May, 1 August, 1 November, 1 February (final)
<b>Dividend Pay Dates</b>	30 June, 30 September, 31 December, 31 March (final)
<b>Historic Dividend Yield</b> (O Inc shares)	2.65%
<b>Benchmarks</b>	For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="#">website</a> .
<b>Registrar</b>	Waystone Transfer Agency Solutions (UK) Limited
<b>Auditor</b>	Ernst & Young LLP
<b>Depository</b>	The Bank of New York Mellon (International) Limited

<b>Dealing</b>	Daily at noon Tel: 0345 608 0950
<b>ISINs</b>	GB00BNR5HJ67 (O Acc), GB00BNR5HK72 (O Inc) GB00BNR5HL89 (S Acc), GB00BP8Z0C36 (S Inc)
<b>SEDOL</b>	BNR5HJ6 (O Acc) BNR5HK7 (O Inc)
<b>Bloomberg</b>	TREGIOG_LN (O Acc), TREGIOB_LN (O Inc)
<b>Ongoing Charges (capped)</b>	O (ordinary) shares: 0.92% S (charity) shares: 0.82%
<b>Pricing</b>	O share class prices published daily in the FT

## TOP 10 HOLDINGS

CME Group	5.7%
Reckitt Benckiser	5.3%
Microsoft	5.2%
CNR	4.8%
Amadeus IT	4.7%
Paychex	4.4%
Rentokil Initial	4.1%
Roche Holding	4.1%
Admiral Group	4.0%
Siemens	4.0%
<b>Total Top 10</b>	<b>46.4%</b>
20 Other Equity holdings	52.8%
Cash	0.8%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

## RESPONSIBLE INVESTMENT



Signatory of:





## 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. Information on the risks of an investment in the fund can be found in the Prospectus.

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.

The Fund is registered for distribution to the public in the UK but not in any other jurisdiction. The sub-funds are registered for distribution to professional investors only in Ireland.

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