



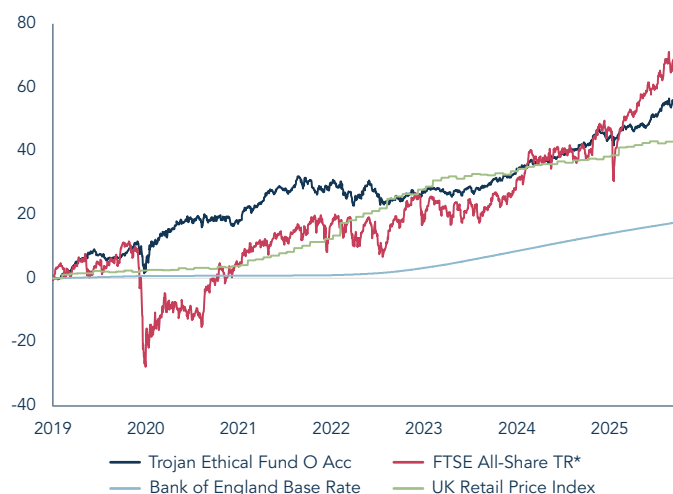
Trojan Ethical Fund

All data as at 30 November 2025

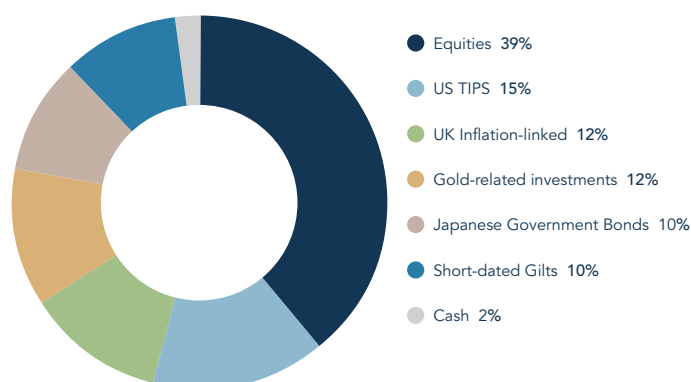
www.taml.co.uk

The investment objective of the Trojan Ethical Fund is to provide capital growth (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). Its investment policy is to invest across a broad range of asset classes. Whilst asset allocation will vary, in general, the investment universe will comprise high-quality, developed market equities, developed market government bonds, gold-related investments, cash and money market instruments (such as treasury bills). The Fund will invest in accordance with the parameters of its Ethical Exclusion Criteria.

PERCENTAGE GROWTH FROM 22/03/2019 TO 30/11/2025



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 30 November 2025	22/03/19 Since Launch	30/11/20 5 years	30/11/22 3 years	30/11/24 1 year	31/05/25 6 months
Trojan Ethical Fund O Acc	+55.9%	+31.9%	+25.1%	+9.9%	+5.7%
Bank of England Base Rate	+17.4%	+16.5%	+15.0%	+4.4%	+2.1%
UK Retail Price Index	+42.9%	+38.8%	+13.7%	+4.2%	+1.1%
FTSE All-Share Index TR*	+68.8%	+76.8%	+41.3%	+20.0%	+11.8%

Discrete Calendar Annual Returns	2019*	2020	2021	2022	2023	2024	2025 YTD
Trojan Ethical Fund O Acc	+7.2%	+10.9%	+10.1%	-4.6%	+5.2%	+7.9%	+9.9%

*© FTSE International Limited 2025

*from 22 March 2019

Past performance is not a guide to future performance.

Source: Lipper

November Commentary

Your Fund returned +0.4% during the month compared to +0.4% for the FTSE All-Share Index TR.

Equities and gold contributed to the modest positive return in the month.

Gold demand comes from four main sources: retail and institutional investors, central banks, the jewellery trade, and industrial uses (the latter being relatively small). Recent price strength has prompted suggestions that investor flows are overly driving the market, raising the risk of a reversal in more speculative positioning. Volatility is inevitable, however, we believe a more structural force has underpinned gold's resilience in recent years: sustained central bank accumulation as they increase bullion's share within their reserves. With fiscal concerns, inflation, diversification away from the dollar, and geopolitics likely to remain prominent on central bank/government agendas, we expect this support to continue.

Fiscal matters have been front and centre in the UK with the arrival of the long-trailed November Budget. The announcement passed the immediate test, eliciting a muted market reaction to a heavily leaked package. Certain actions, such as reducing energy bills, should mechanically serve to ease some drivers

of inflation. However, we would be cautious on declaring victory – tax rises and minimum wage increases will further burden the private sector, potentially putting upward pressure on services inflation which can be stubbornly sticky. We remain cautious on inflation risks globally, informing the portfolio's c.30% holding in short duration inflation-linked bonds¹.

Although we do not have much exposure to the UK economy, we do need to take a view on the currency. Being a sterling-reporting Fund, we will never be 'long' the pound², but we can retain exposures to overseas currencies where we favour their prospects against sterling. As longstanding investors will know, we actively manage currency risk, hedging back significant currency exposures where we lack conviction. Currency is always a relative game and, in developed markets where fiscal laxity is rife³, it is often a case of looking for the cleanest shirt in the pile of dirty laundry. Whilst the weak outlook for the UK economy is not heartening for residents, the potential for foreign currencies to outperform sterling is a tailwind for UK investors in overseas assets. As at month-end, the Fund had net exposures to the US dollar and Japanese yen of 8% and 10% respectively.

¹ Bonds whose interest and repayment amounts rise in line with inflation, helping to protect investors from increases in the cost of living.

² Being 'long' a currency means holding it in a way that benefits if that currency strengthens in value relative to others.

³ Fiscal laxity is a government's policy of spending more than it earns.

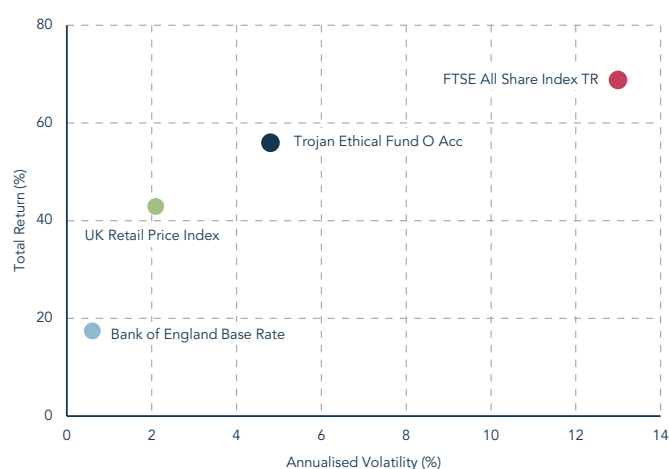
Source: Troy Asset Management Limited, Lipper & Bloomberg.



CURRENCY EXPOSURE (NET)

Currency	
GBP	62%
Gold-related investments	12%
JPY	10%
USD	8%
CHF	5%
EUR	3%

RETURN VS VOLATILITY SINCE LAUNCH (22/03/2019)



Source: Lipper

RISK ANALYSIS

Risk analysis since launch (22/03/19)	Trojan Ethical Fund O Acc	FTSE All-Share Index TR
Total Return	+55.9%	+68.8%
Max Drawdown ¹	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.9%	-15.1%
Positive Months	+68.8%	+63.8%
Annualised Volatility ²	4.8%	13.0%

¹ Measures the worst investment period

² Measured by standard deviation of annual returns

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

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	7.2%
Royal Mint Physical Gold	4.6%
Alphabet	4.4%
Visa	3.8%
Unilever	3.1%
Agilent Technologies	2.8%
LSEG	2.7%
Experian	2.7%
Nestlé	2.6%
L'Oreal	2.5%
Total Top 10	36.3%
9 Other Equity holdings	14.7%
US TIPS	15.2%
UK Inflation-linked	12.2%
Short-dated Gilts	10.0%
Japanese Government Bonds	9.8%
Cash	1.8%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT



Signatory of:





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.

Structure Sub-fund of Trojan Investment Funds UK UCITS		Dividend Ex Dates 1 August (interim), 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 September (interim), 31 March (final)		ISIN GB00BJP0XY24 (O Inc), GB00BJP0XX17 (O Acc) GB00BJP0Y054 (S Inc), GB00BJP0XZ31 (S Acc)	
Fund Manager Charlotte Yonge		Dividend Yield (O Inc shares) 1.21%		SEDOL BJP0XY2 (O Inc), BJP0XX1 (O Acc) BJP0Y05 (S Inc), BJP0XZ3 (S Acc)	
Currency £ Sterling		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		Bloomberg TROETOA_LN (O Acc) TROETOL_LN (O Inc)	
Launch Date 22 March 2019		Registrar Waystone Transfer Agency Solutions (UK) Limited		Ongoing Charges (capped) O (ordinary) shares: 1.02% S (charity) shares: 0.77%	
Authorised Corporate Director Waystone Management (UK) Limited Tel: 0345 608 0950		Auditor Ernst & Young LLP		Pricing O share class prices published daily in the FT	
		Depository The Bank of New York Mellon (International) Limited			

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. The UK Retail Prices Index (RPI) is a target benchmark for the fund as the Fund aims to achieve a return (the money made or lost on an investment) that is above the rate of inflation, reference to other 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. The UK RPI figures shown are a combination of the actual rate of RPI, as calculated by the Office of National Statistics, and estimates for the previous month. 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. In line with the Fund's prospectus, the Fund is authorised to invest in transferable securities and money market instruments issued or guaranteed by an EEA state, one or more local authorities, a third country, or a public international body to which one or more EEA states belong. The Investment Manager would only consider investing more than 35% of the Fund's assets in UK or US government issued transferable securities or approved money market instruments.

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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