



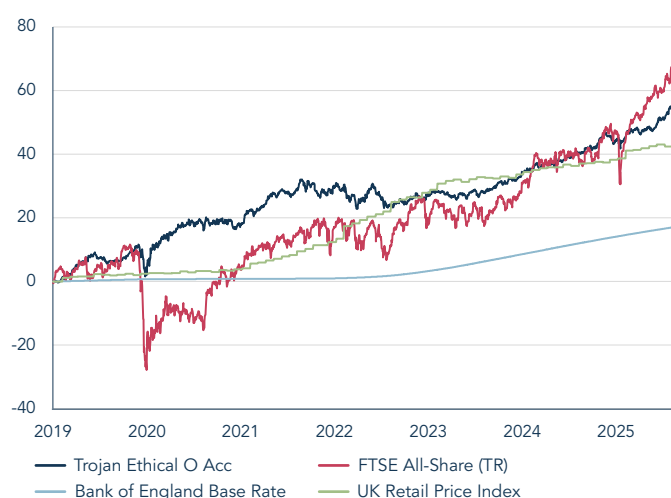
Trojan Ethical Fund

All data as at 31 October 2025

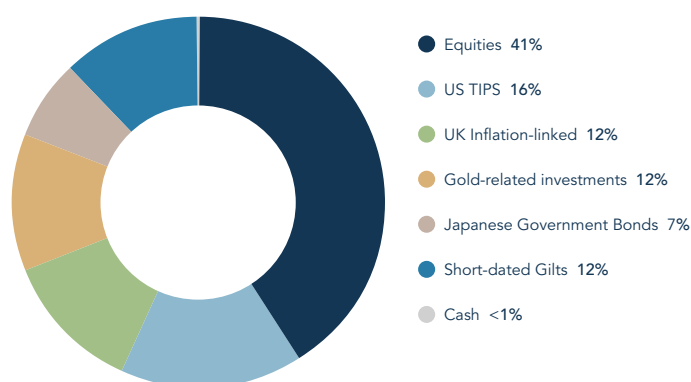
taml.co.uk

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 portfolio will be constructed with input from both top-down analysis (looking at an economy as a whole) and bottom-up analysis (study of individual securities). The Fund will invest in accordance with the parameters of its Ethical Exclusion Criteria.

PERCENTAGE GROWTH FROM 22/03/2019 TO 31/10/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 October 2025	22/03/19 Since Launch	31/10/20 5 years	31/10/22 3 years	31/10/24 1 year	30/04/25 6 months
Trojan Ethical Fund O Acc	+55.2%	+33.7%	+24.8%	+10.4%	+6.6%
Bank of England Base Rate	+17.0%	+16.1%	+14.9%	+4.5%	+2.1%
UK Retail Price Index	+42.5%	+38.0%	+14.0%	+3.9%	+1.0%
FTSE All-Share Index (TR)*	+68.2%	+98.6%	+50.9%	+22.5%	+16.0%

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%	+9.5%

*© FTSE International Limited 2025
[#]from 22 March 2019

Source: Lipper

Past performance is not a guide to future performance.

October Commentary

Your Fund returned +2.6% during the month compared to +3.7% for the FTSE All-Share Index (TR).

Equities were the primary driver of returns in October. Alphabet, the largest single contributor, reported strong results with sales growth accelerating across all its major units. Search and YouTube Ads grew 15%, whilst Cloud growth accelerated to 34%.¹ We added to the holding both in December 2024 and in April 2025. Since April, the shares have approximately doubled as concerns over AI disruption gave way to an appreciation of Alphabet's advantages. It is unsurprising, for a company which has been investing in AI for years, that its own large language model, Gemini, is proving highly competitive versus peers. Alphabet has the added benefit of network effects built up over years; Google Maps recently became the company's seventh platform to house over two billion users. The shares' valuation has risen from just under 15x forward earnings² to around 24x forward earnings² today as Alphabet's operating performance suggests it is well placed to evolve its business model for an age of AI. We do not think this is an

egregious valuation given the company's prospects but we have taken some profits, conscious of the risks to large-cap technology stocks should the market correct.

We also saw a strong contribution during the month from Agilent, the manufacturer of life sciences. We added to the shares in April following a decline in valuation. Since then, the shares have appreciated roughly 50%. In October, we met with the head of the company's CrossLab division, which sells services and consumables to Agilent's end-customers ranging from the pharmaceutical sector to food and academia. It does so with the help of 4,000 field services professionals, highly trained engineers who are trusted partners to Agilent's customers around the world. The division, which is growing recurring revenues at a high single-digit rate, with operating margins in the low-thirties, is expected to contribute to group earnings growth in the low double-digits over the medium term.

¹Alphabet Annual Report

²Bloomberg

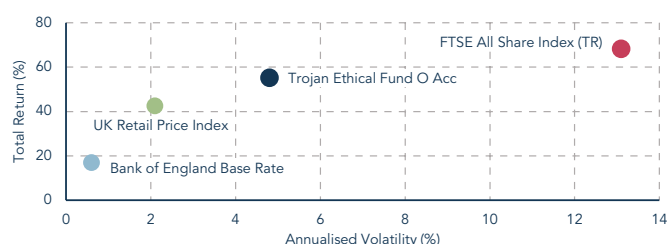
Source: Troy Asset Management Limited, Lipper & Bloomberg.



CURRENCY EXPOSURE (NET)

Currency	
GBP	63%
Gold-related investments	12%
USD	10%
JPY	7%
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	+55.2%	+68.2%
Max Drawdown ³	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.9%	-15.1%
Positive Months	+68.4%	+63.3%
Annualised Volatility ⁴	4.8%	13.1%

³ Measures the worst investment period

⁴ 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.

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	
Fund Manager	Charlotte Yonge
Currency	£ Sterling
Launch Date	22 March 2019
Authorised Corporate Director Waystone Management (UK) Limited Tel: 0345 608 0950	

Dividend Ex Dates 1 August (interim), 1 February (final)	
Dividend Pay Dates 30 September (interim), 31 March (final)	
Dividend Yield ('O' Inc shares)	1.21%
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	
Registrar Waystone Transfer Agency Solutions (UK) Limited	
Auditor Ernst & Young LLP	
Depository The Bank of New York Mellon (International) Limited	

Dealing Daily at noon Tel: 0345 608 0950	
ISIN GB00BJP0XY24 (O Inc), GB00BJP0XX17 (O Acc) GB00BJP0Y054 (S Inc), GB00BJP0XZ31 (S Acc)	
SEDOL BJP0XY2 (O Inc), BJP0XX1 (O Acc) BJP0Y05 (S Inc), BJP0XZ3 (S Acc)	
Bloomberg TROETO LN (O Acc) TROETOI LN (O Inc)	
Ongoing Charges (capped) 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%	
Pricing "O" share class prices published daily in the FT	

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	7.0%
Alphabet	5.5%
Royal Mint Physical Gold	4.6%
Visa	3.5%
Unilever	3.3%
Agilent Technologies	2.7%
Experian	2.6%
LSEG	2.6%
Nestlé	2.6%
L'Oreal	2.6%
Total Top 10	37.0%
9 Other Equity holdings	15.5%
US TIPS	15.9%
UK Inflation-linked	12.4%
Short-dated Gilts	11.7%
Japanese Government Bonds	7.4%
Cash	0.1%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT





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.

This is an advertising document, the distribution offering of certain share classes of the sub-funds of Trojan Investment Funds ("Shares") in Switzerland is made exclusively to, and directed at, qualified investors ("Qualified Investors") within the meaning of Art. 10 para. 3 and 3ter CISA. Qualified Investors can obtain the relevant documents of the fund as well as the annual report may be obtained free of charge from the representative. In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, web: www.reyl.com.

Certain sub-funds are registered in Singapore and 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.

All references to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2025. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Morningstar logo (© 2025 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.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. 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. Any fund described in this document is neither available nor offered in the USA or to U.S. Persons.

© Troy Asset Management Ltd 2025.