



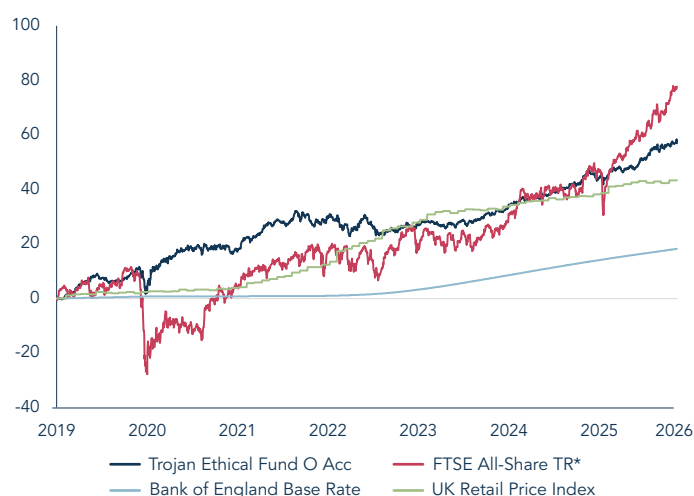
Trojan Ethical Fund

All data as at 31 January 2026

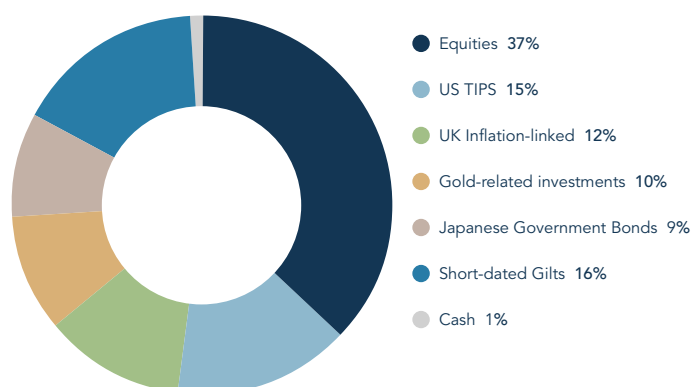
www.taml.co.uk

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 31/01/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 January 2026	22/03/19 Since Launch	31/01/21 5 years	31/01/23 3 years	31/01/25 1 year	31/07/25 6 months
Trojan Ethical Fund O Acc	+56.9%	+32.2%	+24.1%	+7.3%	+5.4%
Bank of England Base Rate	+18.2%	+17.2%	+15.1%	+4.3%	+2.0%
UK Retail Price Index	+43.3%	+38.7%	+13.4%	+4.3%	+0.6%
FTSE All-Share Index TR*	+77.8%	+80.8%	+44.5%	+21.1%	+12.7%

Discrete Calendar Annual Returns	2019*	2020	2021	2022	2023	2024	2025	2026 YTD
Trojan Ethical Fund O Acc	+7.2%	+10.9%	+10.1%	-4.6%	+5.2%	+7.9%	+10.1%	+0.5%

*© FTSE International Limited 2026

#from 22 March 2019

Past performance is not a guide to future performance.

Source: Lipper

January Commentary

Your Fund returned +0.5% during the month compared to +3.1% for the FTSE All-Share Index TR.

2026 started dramatically, with many trends from 2025 continuing into the New Year. The most notable of which has been the strengthening rally in precious metals. The gold price surged to new all-time highs during January, starting the year at \$4,322/oz, rising as high as \$5,335/oz, and ending the month +13% at \$4,894.

Since reducing the Fund's gold holdings last autumn at ~\$4,000/oz, we had allowed the percentage of exposure to bullion to drift up to 14%, well above the long-term range of 10-12%. With the price exceeding ~\$5,100/oz, we decided to reduce the holding to ~10%, the lowest since April 2019. This does not change our long-term view on the yellow metal. However, after such a strong run, there is plenty of room for a setback. Investment banks have recently become highly enthusiastic towards precious metals, which was certainly not the case a couple of years ago. They suggest tantalising year-end 2026 price targets of over \$6,000/oz. This cheerleading makes us nervous, and we recognise in the short term there is scope for disappointment. We would not wish to make the cardinal sin of getting evermore bullish into rising prices.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

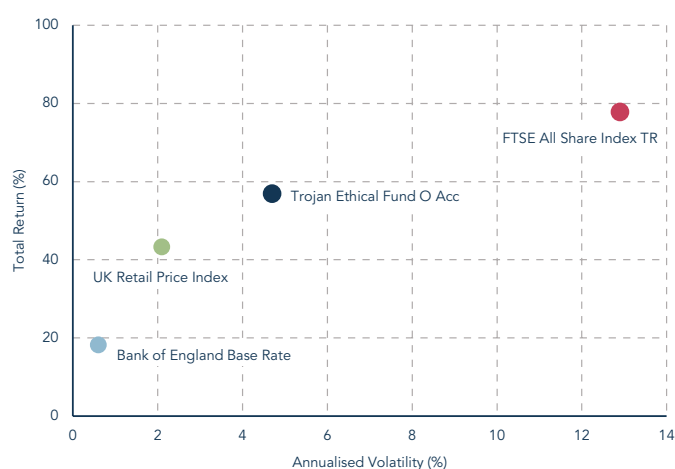
One factor, which may affect the gold price in 2026 is the new Chairman of the Federal Reserve, Kevin Warsh. His appointment was announced at the end of the month. Warsh was considered more hawkish than the rest of the shortlist for the job and he was censorious of the Ben Bernanke-led Fed's QE and zero interest rate policies following the financial crisis. Yet, despite previous desires for tighter, 'sound' money, which could be construed as gold-bearish, Warsh seems keen on cutting rates, justified by deflationary pressures from the AI productivity boom. Lower rates are often positive for the gold price, although we are conscious of the uncertain policy environment in the US, coupled with ambiguity on the Fed's independence, which may unnerve more speculative holders in the short term.



CURRENCY EXPOSURE (NET)

Currency	
GBP	66%
Gold-related investments	10%
JPY	9%
USD	8%
CHF	5%
EUR	2%

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	+56.9%	+77.8%
Max Drawdown ¹	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.9%	-15.1%
Positive Months	+69.5%	+64.6%
Annualised Volatility ²	4.7%	12.9%

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)

Royal Mint Physical Gold	5.3%
Invesco Physical Gold	4.6%
Alphabet	4.4%
Visa	3.5%
Unilever	2.9%
L'Oreal	2.5%
Hubbell	2.5%
LSEG	2.4%
Nestlé	2.4%
Alcon	2.3%
Total Top 10	32.8%
9 Other Equity holdings	13.5%
Short-dated Gilts	16.2%
US TIPS	14.8%
UK Inflation-linked	12.1%
Japanese Government Bonds	9.4%
Cash	1.2%
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) 1.20%	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 Management (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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