TROY
ASSET MANAGEMENT

All data as at 31 July 2026

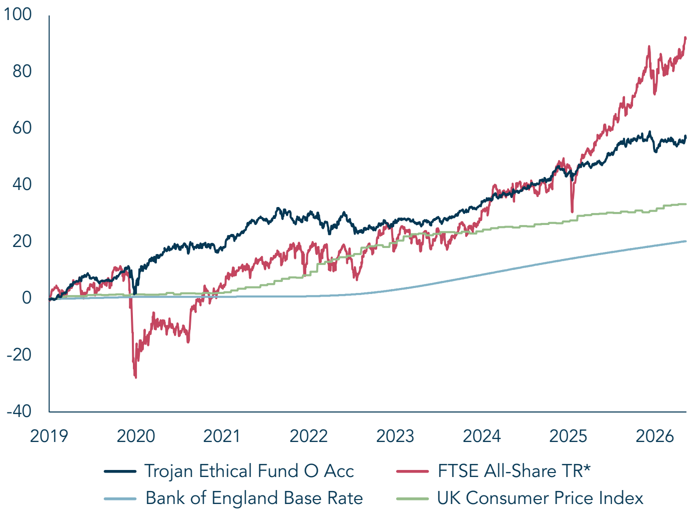
www.taml.co.uk

Trojan Ethical Fund

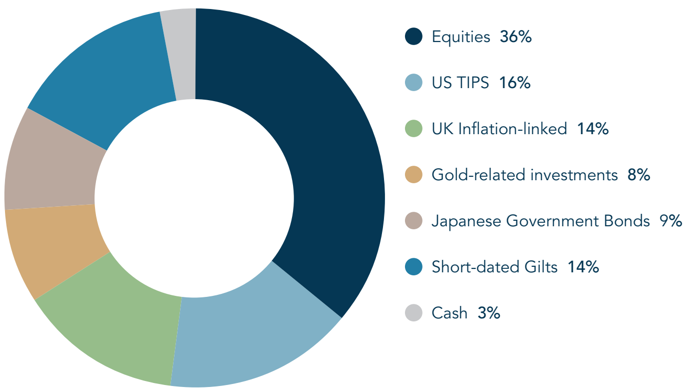
The investment objective of the Trojan Ethical Fund is to provide capital growth (net of fees), ahead of inflation (UK Consumer Price Index), over the longer term (5 to 7 years). Its investment policy is to invest across a broad range of asset classes. Whilst asset allocation will vary, in general, the 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.

PRICES		FUND SIZE
156.79p	151.36p	£1,019m
O Accumulation shares	O Income shares	

PERCENTAGE GROWTH 22/03/2019 - 31/07/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 July 2026	22/03/19 Since Launch	31/07/21 5 years	31/07/23 3 years	31/07/25 1 year	31/01/26 6 months
Trojan Ethical Fund O Acc	+56.8%	+22.7%	+22.8%	+5.4%	-0.1%
Bank of England Base Rate	+20.4%	+19.3%	+14.7%	+3.9%	+1.9%
UK Consumer Price Index	+33.4%	+28.1%	+8.9%	+2.6%	+2.2%
FTSE All-Share Index TR*	+91.8%	+73.1%	+54.7%	+21.6%	+7.9%

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%

The target benchmark of the fund changed from UK RPI to UK CPI on 29 June 2026. Source: Lipper

#from 22 March 2019

Past performance is not a guide to future performance.

July Commentary

Your Fund returned +1.1% during the month compared to +3.7% for the FTSE All-Share Index TR.

The World Cup seems a distant memory. The rowdy renditions of Hey Jude, along with the flags, can be put to rest for a few years. July also saw the half-time score for many of the Fund's holdings and, in some cases, the World Cup was indeed cited as a driver of some of the growth achieved in the first six months of 2026.

Visa, a major sponsor of the tournament, saw an acceleration of payment volumes. These were both cross-border payments into the US and growth in domestic transactions. Revenue, earnings and volumes all grew double digits. Visa had been seen as a potential 'AI loser' earlier in the year, but there is little evidence of this so far. On the contrary, the company's payment rails remain essential financial infrastructure. Visa has undergone a reorganisation where it is leveraging AI to help with faster product innovation whilst cutting 7% of the tech workforce. We expect many similar announcements as AI enables corporations to find new efficiencies and ways of structuring their businesses.

Unilever delivered their best quarterly volume performance since 2010 of +5.5%, we think partly assisted by the World Cup, which the company had especially targeted as a major promotional and 'brand activation' event. But there are also clear signs of better execution across the business. Encouragingly, 15 of their 30 'power brands' including Dove, Vaseline and Comfort grew double digits and gained market share.

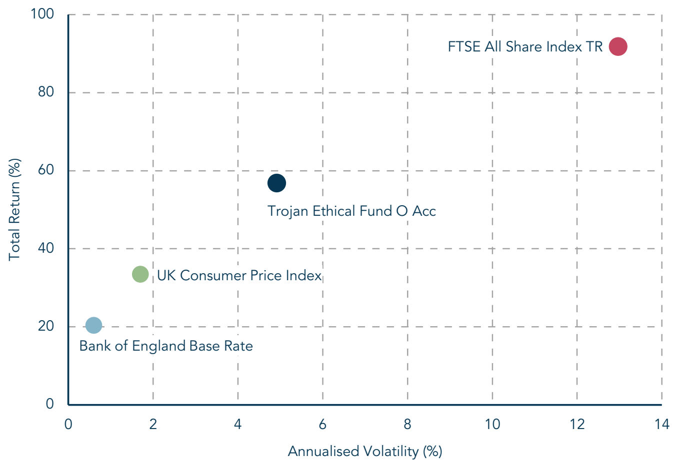
Turning to the macro, government bond yields continue to rise, as investors anticipate growing inflationary pressures combined with deteriorating fiscal positions. The Japanese yen remains extremely cheap, and we were pleased to see coordinated intervention in the foreign exchange market by the US and Japan at the end of the month. These two issues of bond yields and currencies are not unrelated. The yen weakness is a global problem because Japan is selling US Treasuries to fund its currency support. Hedge funds remain very short of yen in a crowded trade[1]. This could reverse painfully for those happy to pick up pennies in front of the steam roller.

[1] Crowded trade - A market position that is held by a large number of investors, increasing the risk of sharp price movements if many seek to exit simultaneously.
Source: Troy Asset Management Limited, Lipper & Bloomberg.

CURRENCY EXPOSURE (NET)

Currency	
GBP	69%
USD	10%
JPY	9%
Gold	8%
EUR	2%
CHF	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	+56.8%	+91.8%
Max Drawdown[1]	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-3.6%	-15.1%
Positive Months	+69.3%	+65.9%
Annualised Volatility[2]	4.9%	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)

Royal Mint Physical Gold	4.2%
Visa	4.0%
Invesco Physical Gold	3.6%
Alphabet	3.1%
Agilent Technologies	3.0%
Experian	2.7%
Hubbell	2.5%
L'Oreal	2.4%
Canadian National	2.2%
Chubb	2.0%
Total Top 10	29.7%
10 Other Equity holdings	14.0%
US TIPS	16.2%
Short-dated Gilts	14.5%
UK Inflation-linked	13.9%
Japanese Government Bonds	9.2%
Cash	2.5%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS

MORNINGSTAR Gold

RESPONSIBLE INVESTMENT

UK STEWARDSHIP CODE

Net Zero Asset Managers Initiative

Signatory of:

PRI Principles for Responsible Investment

TROY
ASSET MANAGEMENT

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
Email: busdev@taml.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) 0.69%

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 Management (UK) Limited

Auditor
Ernst & Young LLP

Depositary
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
TROETOA_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

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 Consumer Price Index (CPI) 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 CPI figures shown are a combination of the actual rate of CPI, 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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