TROY
ASSET MANAGEMENT

Trojan Ethical Fund

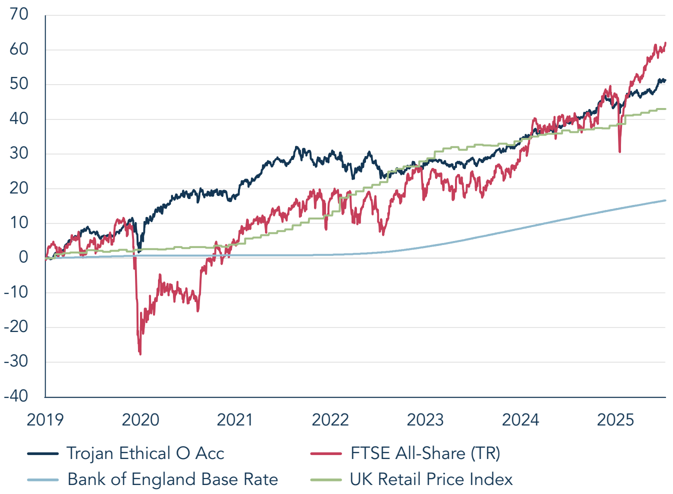
All data as at 30 September 2025

taml.co.uk

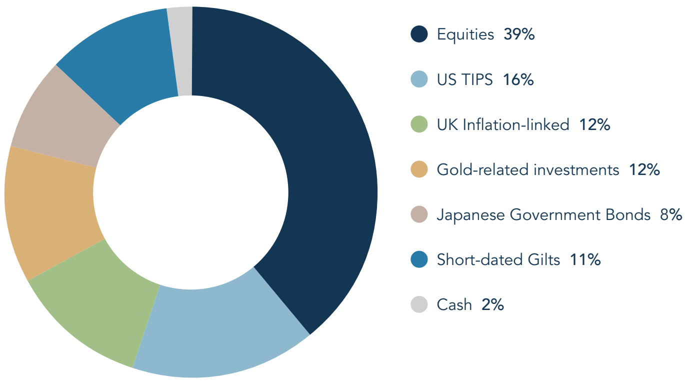
The investment objective of the Trojan Ethical Fund is to provide capital growth (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). Its investment policy is to invest across a broad range of asset classes. Whilst asset allocation will vary, in general, the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

PRICES		FUND SIZE
151.35p	147.12p	£922m
'O' accumulation shares	'O' income shares	

PERCENTAGE GROWTH FROM 22/03/2019 TO 30/09/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 September 2025	22/03/19 Since Launch	30/09/20 5 years	30/09/22 3 years	30/09/24 1 year	31/03/25 6 months
Trojan Ethical Fund O Acc	+51.4%	+28.0%	+21.7%	+9.0%	+4.6%
Bank of England Base Rate	+16.6%	+15.7%	+14.7%	+4.6%	+2.1%
UK Retail Price Index	+43.1%	+38.5%	+17.3%	+4.9%	+3.1%
FTSE All-Share Index (TR)*	+62.2%	+84.1%	+50.0%	+16.2%	+11.6%

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%	+6.7%

#from 22 March 2019

Source: Lipper

Past performance is not a guide to future performance.

September Commentary

Your Fund returned +1.2% during the month compared to +1.9% for the FTSE All-Share Index (TR).

September saw further announcements of massive deals in the Artificial Intelligence (AI) sector. At the end of the month NVIDIA announced plans to invest $100bn in OpenAI. The proceeds are likely to be used to secure Graphics Processing Unit (GPU) capacity, with part of the investment ultimately flowing back to NVIDIA as sales. Such vendor financing deals are not a new financial innovation. Similar financing arrangements were common in the dot-com era to fund the fibre build-out. Ironically, Jensen Huang (CEO of NVIDIA) is one of the few tech leaders remaining from this period. The circularity of the deal raises questions on sustainability of GPU demand and increases the fragility of the continued AI-driven rally.

The scale of the investment into AI is also becoming visible at a national level. Harvard economist Jason Furman suggests investment in information processing equipment and software was responsible for 92% of GDP growth[1] in the first half of the year, or put another way, the rest of the economy is not growing much. Such calculations are crude and exclude a partial offset in the form of rising imports, but they give a sense of the scale of the investments. If the AI investments prove to be unprofitable or demand for AI products takes longer to materialise than expected, then it could lead to a slowdown that is meaningful for the overall economy.

Within the multi-asset strategy our exposure to AI is primarily through established, profitable businesses like Microsoft or Alphabet. Both long-term holdings have very profitable cloud computing, software and advertising businesses that drive profits, allowing them to invest in AI optionality.

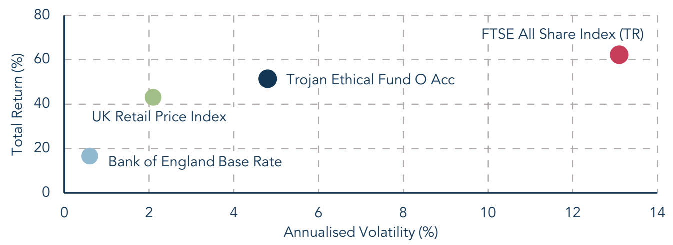
Despite the exuberance in valuations within the AI sector, the majority of holdings within the strategy are trading on reasonable valuations. 10 of the 18 companies held are currently trading below their 10-year average price-to-earnings multiple. We continue to follow the impact of AI on economies and markets, whilst avoiding areas where expectations (and valuations) appear frothy.

[1] Source: Financial Times, "Does GDP growth minus AI capex equal zero?"
Source: Troy Asset Management Limited, Lipper & Bloomberg.

CURRENCY EXPOSURE (NET)

Currency	
GBP	63%
Gold-related investments	12%
USD	9%
JPY	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	+51.4%	+62.2%
Max Drawdown[2]	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.9%	-15.1%
Positive Months	+68.0%	+63.0%
Annualised Volatility[3]	4.8%	13.1%

[2] Measures the worst investment period
[3] 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	7.4%
Alphabet	4.7%
Royal Mint Physical Gold	4.4%
Visa	3.4%
Unilever	3.2%
L'Oreal	2.6%
Nestlé	2.4%
Agilent Technologies	2.4%
Adobe	2.3%
Alcon	2.3%
Total Top 10	35.1%
10 Other Equity holdings	15.8%
US TIPS	15.8%
UK Inflation-linked	12.6%
Short-dated Gilts	11.2%
Japanese Government Bonds	7.7%
Cash	1.8%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS

RESPONSIBLE INVESTMENT

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@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) 1.24%

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

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

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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.

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