



Trojan Ethical Fund

All data as at 31 December 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.

PRICES

156.07p

○ Accumulation shares

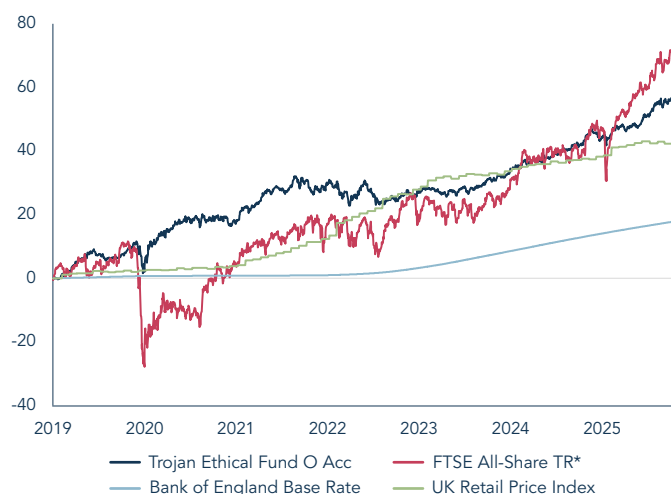
151.71p

○ Income shares

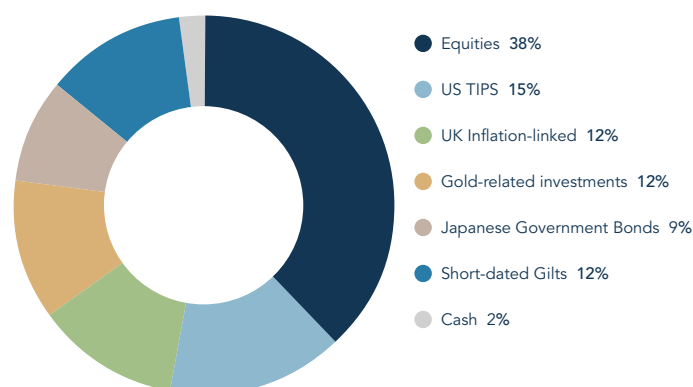
FUND SIZE

£1,013m

PERCENTAGE GROWTH FROM 22/03/2019 TO 31/12/2025



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 December 2025	22/03/19 Since Launch	31/12/20 5 years	31/12/22 3 years	31/12/24 1 year	30/06/25 6 months
Trojan Ethical Fund O Acc	+56.1%	+31.3%	+24.9%	+10.1%	+6.3%
Bank of England Base Rate	+17.8%	+16.9%	+15.1%	+4.3%	+2.1%
UK Retail Price Index	+42.3%	+37.3%	+12.5%	+3.4%	+0.3%
FTSE All-Share Index TR*	+72.5%	+73.9%	+46.5%	+24.0%	+13.7%

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

*© FTSE International Limited 2026

*from 22 March 2019

Source: Lipper

Past performance is not a guide to future performance.

December Commentary

Your Fund returned +0.1% during the month compared to +2.2% for the FTSE All-Share Index TR.

The Fund's performance was +10.1% for the calendar year. This was driven by a combination of stellar performance from gold and a respectable performance from the Fund's equities (up around +14% in local terms). Gold increased +65% in dollar terms, its best calendar year since 1979. We expect that gold will continue to catch a bid as investors diversify away from the dollar and seek out dependable safe havens.

Whilst 2025 marked a strong year for global equity indices, it also presented opportunities for those prepared to look beneath the surface. The S&P 500 'Quality Index'¹ lagged the main S&P 500 by the largest amount since 1999. A number of businesses that we favour, and which have continued to deliver strong operating performance, have seen their valuations de-rate. This is partly because they have failed to rouse animal spirits to the same extent or because they have fallen out of favour due to perceived AI-related threats. We took advantage of this in 2025 to both add to existing holdings (including Visa and Experian) and initiate

new holdings in the strategy (such as L'Oréal, LSEG and Hubbell). As a result, the equity allocation increased from c. 30% at the start of the year to c. 40% today. The majority of equities held in the Fund trade at or below their long-term average valuations despite the fact that stock markets in aggregate have become more expensive.

Much of the increase to the strategy's equity exposure occurred in early April during the Trump tariff-driven sell-off – continuing our discipline of acting dynamically during market dislocations. The volatility of that period and its much-feared ramifications may feel like a distant memory. However, it is worth recalling that when expectations are high not much is required to throw equity markets off course. Cognisant of the ongoing risks to markets, we retain around a third of the Fund's value in safe-haven assets and liquidity, and a further 30% in index-linked bonds.

¹ The S&P 500 Quality Index is a subset of the S&P 500, focusing on 100 companies with strong balance sheets, stable earnings, and high return on equity. It differs from the broader S&P 500, which includes the largest U.S. companies regardless of quality factors.

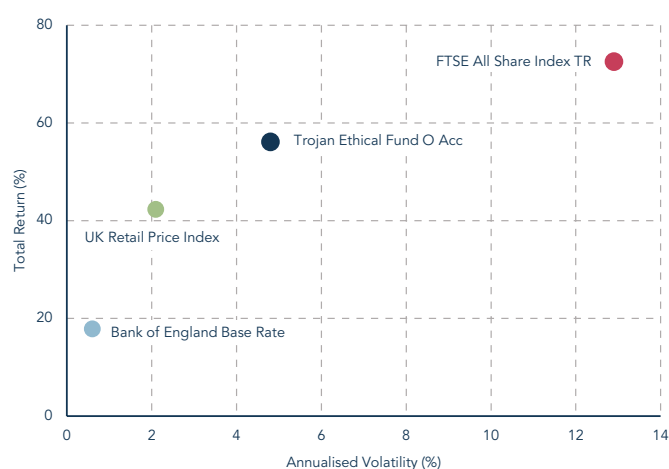
Source: Troy Asset Management Limited, Lipper & Bloomberg.



CURRENCY EXPOSURE (NET)

Currency	
GBP	64%
Gold-related investments	12%
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	+56.1%	+72.5%
Max Drawdown ¹	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-2.9%	-15.1%
Positive Months	+69.1%	+64.2%
Annualised Volatility ²	4.8%	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)

Invesco Physical Gold	7.1%
Royal Mint Physical Gold	4.6%
Alphabet	4.1%
Visa	3.9%
Unilever	2.9%
LSEG	2.7%
Experian	2.6%
Nestlé	2.5%
L'Oreal	2.4%
Agilent Technologies	2.4%
Total Top 10	35.2%
9 Other Equity holdings	14.7%
US TIPS	14.8%
UK Inflation-linked	12.0%
Short-dated Gilts	11.5%
Japanese Government Bonds	9.4%
Cash	2.4%
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) TROETOI_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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