



Trojan Ethical Fund

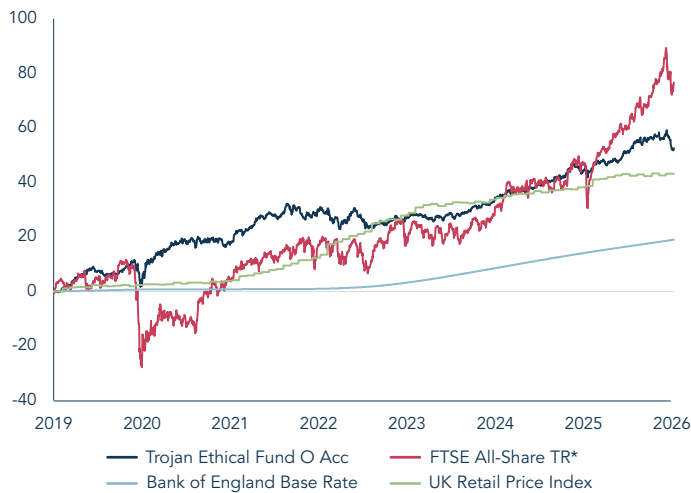
All data as at 31 March 2026

www.taml.co.uk

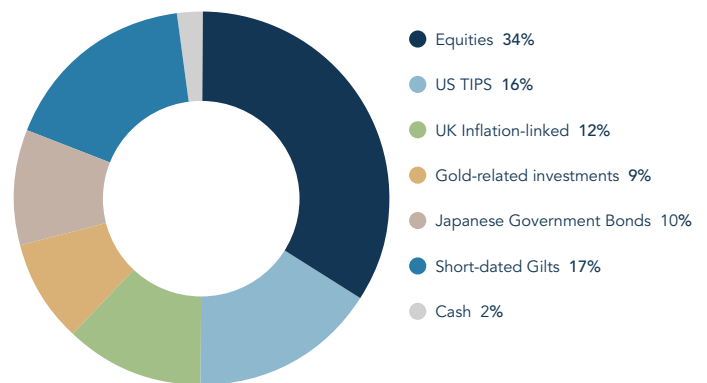
The investment objective of the Trojan Ethical Fund is to provide capital growth (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). Its investment policy is to invest across a broad range of asset classes. Whilst asset allocation will vary, in general, the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

PRICES	FUND SIZE	
152.61p	147.33p	£984m
○ Accumulation shares	○ Income shares	

PERCENTAGE GROWTH FROM 22/03/2019 TO 31/03/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 March 2026	22/03/19 Since Launch	31/03/21 5 years	31/03/23 3 years	31/03/25 1 year	30/09/25 6 months
Trojan Ethical Fund O Acc	+52.6%	+29.2%	+19.9%	+5.4%	+0.8%
Bank of England Base Rate	+19.0%	+18.0%	+15.1%	+4.2%	+2.0%
UK Retail Price Index	+43.2%	+37.5%	+11.2%	+3.3%	+0.5%
FTSE All-Share Index TR*	+76.7%	+69.3%	+45.6%	+21.5%	+8.9%

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%	-2.2%

*© FTSE International Limited 2026
#from 22 March 2019

Source: Lipper

Past performance is not a guide to future performance.

March Commentary

Your Fund returned -3.6% during the month compared to -6.7% for the FTSE All-Share Index TR.

This was a weak month of performance for the strategy, in the type of market where historically we have been defensive. Most notably, gold was weak whilst the Japanese yen was flat against sterling. We are unsurprised by volatility in gold, as noted in our January fact sheet following the reduction in our exposure from 14% to 9%.

10% of the portfolio is in short-dated Japanese government bonds; this reflects our belief that the yen is not only undervalued but that this undervaluation is unsustainable for the country's economy. Thanks to a substantial carry trade in the yen, it also tends to behave inversely to equities when markets fall.

This did not happen in March likely because Japan imports most of its energy. Although, as at end-December, it held oil inventories sufficient for 254 days of demand and is more reliant on Australian gas than Middle

Eastern supply, higher energy prices still risk stoking inflation. However, we suspect this will lead to action, with the country's Vice Minister of Finance for International Affairs Atsushi Mimura, recently saying 'bold actions may be needed,' and another noting an 'extremely high sense of urgency'. Whilst higher energy costs are therefore unhelpful for the economy, we suspect that limited tolerance for further currency depreciation creates an asymmetric outlook for the yen.

The situation in the Middle East continues to hold considerable uncertainty for people and markets around the world. If the oil price remains elevated, economic growth is likely to suffer.

In light of high valuations and a precarious backdrop, we have taken advantage of the recent relief rally to modestly reduce our equity exposure to a cautious level of 34%. We maintain just under 30% of the portfolio in short-dated [index-linked government bonds](#), which should continue to do well if inflation rises.

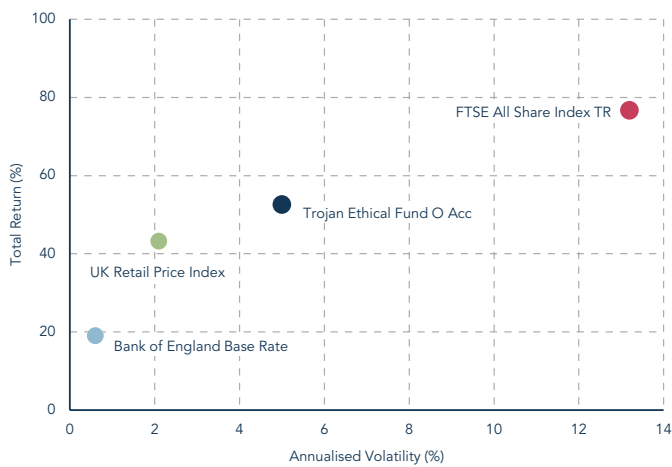
Source: Troy Asset Management Limited, Lipper & Bloomberg.



CURRENCY EXPOSURE (NET)

Currency	
GBP	66%
JPY	10%
Gold-related investments	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	+52.6%	+76.7%
Max Drawdown ¹	-8.9%	-35.3%
Best Month	+4.6%	+12.7%
Worst Month	-3.6%	-15.1%
Positive Months	+69.0%	+64.3%
Annualised Volatility ²	5.0%	13.2%

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	5.1%
Invesco Physical Gold	4.4%
Visa	3.5%
Alphabet	3.0%
Hubbell	2.6%
Nestlé	2.6%
Unilever	2.6%
L'Oreal	2.3%
Alcon	2.2%
Agilent Technologies	2.1%
Total Top 10	30.5%
9 Other Equity holdings	12.8%
Short-dated Gilts	17.3%
US TIPS	15.6%
UK Inflation-linked	12.4%
Japanese Government Bonds	9.7%
Cash	1.7%
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) 0.71%		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.

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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