

FUND NAME: Trojan Ethical Fund

FUND BASE CCY: GBP

VALUATION TIME: 17:00

REQUEST DATE: 31/01/2026

RUN DATE: 31/01/2026

SEDOL	ISIN	Security Description	%	Open University Holding (£)	Currency	Country	Sector
2008154	US00724F1012	Adobe	1 7	1 843 290 45	USD	United States	Information Technology
2520153	US00846U1016	Agilent	2 3	2 445 725 25	USD	United States	Health Care
BJT1GR5	CH0432492467	Alcon	2 3	2 462 951 17	CHF	Switzerland	Health Care
BYVY8G0	US02079K3059	Alphabet	4 4	4 635 475 61	USD	United States	Communication Services
2210959	CA1363751027	Canadian National	1 6	1 757 136 63	USD	United States	Industrials
B3BQMF6	CH0044328745	Chubb	1 8	1 871 567 35	USD	United States	Financials
B19NLV4	GB00B19NLV48	Experian	2 2	2 298 861 16	GBP	United Kingdom	Industrials
BDFG6S3	US4435106079	Hubbell	2 5	2 625 789 50	USD	United States	Industrials
2459020	US4612021034	Intuit	0 2	200 512 03	USD	United States	Information Technology
B599TV6	IE00B579F325	Invesco Gold ETC	4 6	4 853 047 19	USD	United Kingdom	Financials
BSNNWY9	JP1024701R31	JP Gov 0.8% 01-mar-2027	4 2	4 489 212 79	JPY	Japan	Fixed Income
BSRHMB4	JP1024711R47	JP Gov 0.9% 01-apr-2027	5 1	5 477 199 18	JPY	Japan	Fixed Income
4057808	FR0000120321	L'Oreal	2 5	2 659 240 80	EUR	France	Consumer Staples
B0SWJX3	GB00B0SWJX34	LSEG	2 4	2 558 169 85	GBP	United Kingdom	Financials
B121557	US57636Q1040	Mastercard	0 9	937 674 75	USD	United States	Financials
2588173	US5949181045	Microsoft	1 6	1 675 695 03	USD	United States	Information Technology
7123870	CH0038863350	Nestle	2 4	2 544 353 10	CHF	Switzerland	Consumer Staples
BKT7175	XS2115336336	Royal Mint Physical Gold	5 3	5 606 331 39	USD	United Kingdom	Financials
BSGP510	GB00BSGP5105	UK Gov 0.0% 05-may-2026	3 7	3 911 163 48	GBP	United Kingdom	Fixed Income
BSGM1W4	GB00BSGM1W44	UK Gov 0.0% 09-mar-2026	5 6	5 918 801 89	GBP	United Kingdom	Fixed Income
BSGPRS1	GB00BSGPRS12	UK Gov 0.0% 20-jul-2026	1 0	1 079 898 21	GBP	United Kingdom	Fixed Income
BZ1NTB6	GB00BZ1NTB69	UK Gov 0.125% 10-aug-2028	4 7	5 048 575 63	GBP	United Kingdom	Fixed Income
BYY5F14	GB00BYY5F144	UK Gov 0.125% 22-mar-2026	2 7	2 881 486 27	GBP	United Kingdom	Fixed Income
B3Y1JG8	GB00B3Y1JG82	UK Gov 0.125% 22-mar-2029	4 7	5 003 076 70	GBP	United Kingdom	Fixed Income
BDRHNP0	GB00BDRHNP05	UK Gov 1.25% 22-jul-2027	5 9	6 290 836 37	GBP	United Kingdom	Fixed Income
BVZK7T9	GB00BVZK7T90	Unilever	2 9	3 138 781 52	GBP	United Kingdom	Consumer Staples
BMXW6J7	US91282CEJ62	US Gov 0.125% 15-apr-2027	2 8	3 007 813 85	USD	United States	Fixed Income
BD211D1	US912828S505	US Gov 0.125% 15-jul-2026	4 9	5 260 155 24	USD	United States	Fixed Income
BDFFCW6	US912828V491	US Gov 0.375% 15-jan-2027	3 3	3 509 495 19	USD	United States	Fixed Income
BMHVN00	US91282CGW55	US Gov 1.25% 15-apr-2028	3 7	3 932 960 93	USD	United States	Fixed Income
2142922	US92343E1029	VeriSign	1 4	1 465 886 33	USD	United States	Information Technology
B2PZN04	US92826C8394	Visa	3 5	3 775 401 79	USD	United States	Financials
		Forward Contracts	0 8	852 440 14			
		Uninvested Principal Cash	0 4	475 188 68			
		Capital Value	100	<u>106 494 195 45</u>			