

FUND NAME: Trojan Ethical Fund

FUND BASE CCY: GBP

VALUATION TIME: 17:00

REQUEST DATE: 31/07/2025

RUN DATE: 31/07/2025

SEDOL	ISIN	Security Description	%	Open University		Currency	Country	Sector
				Holding (£)				
2008154	US00724F1012	Adobe	2 5	2 499 633 14		USD	United States	Information Technology
2520153	US00846U1016	Agilent	2 2	2 258 874 41		USD	United States	Health Care
BJT1GR5	CH0432492467	Alcon	1 5	1 557 304 22		CHF	Switzerland	Health Care
BYVY8G0	US02079K3059	Alphabet	5 0	5 045 447 90		USD	United States	Communication Services
2026082	US0258161092	AMEX	1 0	1 033 634 51		USD	United States	Financials
B3BQMF6	CH0044328745	Chubb	1 8	1 819 254 31		USD	United States	Financials
2210959	CA1363751027	CNR	0 9	874 768 99		USD	United States	Industrials
B19NLV4	GB00B19NLV48	Experian	2 2	2 257 412 26		GBP	United Kingdom	Industrials
BDFG6S3	US4435106079	Hubbell	1 2	1 258 303 95		USD	United States	Industrials
2459020	US4612021034	Intuit	0 4	356 892 07		USD	United States	Information Technology
B599TV6	IE00B579F325	Invesco Gold ETC	6 6	6 702 845 27		USD	United Kingdom	Financials
BSNNWY9	JP1024701R31	JP Gov 0.8% 01-mar-2027	3 6	3 678 559 87		JPY	Japan	Fixed Income
BSRHMB4	JP1024711R47	JP Gov 0.9% 01-apr-2027	4 4	4 482 731 22		JPY	Japan	Fixed Income
4057808	FR0000120321	L'Oreal	2 9	2 911 309 23		EUR	France	Consumer Staples
B0SWJX3	GB00B0SWJX34	LSEG	1 5	1 484 708 05		GBP	United Kingdom	Financials
B121557	US57636Q1040	Mastercard	1 1	1 115 052 84		USD	United States	Financials
2588173	US5949181045	Microsoft	2 6	2 638 721 70		USD	United States	Information Technology
7123870	CH0038863350	Nestle	2 5	2 515 506 27		CHF	Switzerland	Consumer Staples
BKT7175	XS2115336336	Royal Mint Physical Gold	4 0	4 051 489 24		USD	United Kingdom	Financials
BSGLY44	GB00BSGLY440	UK Gov 0.0% 08-sep-2025	6 5	6 518 185 61		GBP	United Kingdom	Fixed Income
BZ1NTB6	GB00BZ1NTB69	UK Gov 0.125% 10-aug-2028	2 0	2 030 050 60		GBP	United Kingdom	Fixed Income
BYY5F14	GB00BYY5F144	UK Gov 0.125% 22-mar-2026	2 9	2 953 253 10		GBP	United Kingdom	Fixed Income
B3Y1JG8	GB00B3Y1JG82	UK Gov 0.125% 22-mar-2029	5 0	5 014 295 66		GBP	United Kingdom	Fixed Income
BDRHNP0	GB00BDRHNP05	UK Gov 1.25% 22-jul-2027	5 7	5 745 316 40		GBP	United Kingdom	Fixed Income
B10RZP7	GB00B10RZP78	Unilever	3 4	3 386 976 90		GBP	United Kingdom	Consumer Staples
BMXW6J7	US91282CEJ62	US Gov 0.125% 15-apr-2027	3 3	3 290 656 58		USD	United States	Fixed Income
BD211D1	US912828S505	US Gov 0.125% 15-jul-2026	5 6	5 647 452 08		USD	United States	Fixed Income
BDFFCW6	US912828V491	US Gov 0.375% 15-jan-2027	5 8	5 860 957 96		USD	United States	Fixed Income
BLH34N9	US91282CAZ41	US Gov 0.375% 30-nov-2025	1 8	1 790 736 49		USD	United States	Fixed Income
BMHVN00	US91282CGW55	US Gov 1.25% 15-apr-2028	4 1	4 171 666 49		USD	United States	Fixed Income
2142922	US92343E1029	VeriSign	2 0	2 054 181 24		USD	United States	Information Technology
B2PZN04	US92826C8394	Visa	3 2	3 234 123 05		USD	United States	Financials

Forward Contracts	-0 6 -	576 143 11
Uninvested Principal Cash	1 2	1 184 511 26
Capital Value	100%	<u>100 848 669 76</u>