



UK Stewardship Code **Report**

2025

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Foreword

Welcome to Troy Asset Management's ("Troy") UK Stewardship Code Report 2025.

Troy's purpose is to preserve, grow and be a responsible steward of our clients' irreplaceable capital over the long term. Since our foundation in 2000, Troy has continually pursued this purpose and the alignment of our interests with those of our clients. Our investment approach is built on a foundation of stewardship, discipline, and a long-term mindset.

As long term owners of the businesses in which we invest, we are active and engaged shareholders, exercising our ownership rights through dialogue, engagement and voting to drive sustainable value creation for our investors.

Our long holding periods deepen our understanding of investee companies, reinforcing the importance of governance, strategy, and capital allocation. Our approach to stewardship has evolved significantly over the past two decades, with experience reinforcing our view that companies with strong corporate governance and those that proactively manage their externalities are more resilient as they retain their license to operate.

We view stewardship as a pillar of our investment process. Our investment style is simple, we allocate capital to businesses that can endure, adapt, and grow over the long term.

In the Activities & Outcomes section, this year's report provides further insight into how we have applied these principles to serve our clients and contribute to a more resilient and well-functioning financial system.

Sebastian Lyon

Founder and Chief Investment Officer

On behalf of Troy Asset Management Limited



Policy & Context Disclosure

Troy Asset Management 2025

A: Organisation, investment beliefs and stewardship approach

History

Troy is an independent investment manager founded in 2000 by Sebastian Lyon and the late Lord Weinstock, on the premise that what matters to many investors is the real return generated by their assets. The objective was to create a fund management business that would serve investors who shared this same philosophy.

As at 31 December 2025, Troy managed £11.2 billion of assets across Multi-Asset, UK Equity Income, Global Equity and Global Equity Income strategies. We also offer exclusions-based ethical strategies that screen out specific sectors in line with defined [ethical exclusion criteria](#).

We employ a measured, long-term approach to investing and continually pursue the alignment of our interests with those of our investors, seeking to generate sustainable and compounding returns on their behalf.

To ensure alignment of interests, the majority of Troy (c. 60%) is owned by Directors and Employees. A minority stake is owned by Boston-based Lincoln Peak Capital, Non-Executive Directors/former Directors, and the Weinstock family.

Fund Managers are required to invest a meaningful proportion of their variable remuneration into Troy equity, with the remainder into Troy funds, further aligning our interests with those of our investors.

How we invest

Our investment process is deliberately simple. Troy has specialised in a distinctive investment approach since inception that prioritises the avoidance of permanent capital loss. We achieve this through cautious asset allocation and careful selection of high-quality businesses.

We believe that portfolios that experience fewer, and less severe drawdowns are better positioned to compound returns over the long term. Accordingly, all our strategies focus on absolute, rather than relative, returns. Our approach is underpinned by rigorous research and the management of concentrated, low-turnover portfolios.

Stewardship is naturally integrated into our investment decision-making. Our risk-averse philosophy, emphasis on high-quality business franchises, and long holding periods support active ownership. This approach is embedded in our culture and reinforced through our remuneration structure and employee equity alignment.

We view strong corporate behaviour and good governance as important components of quality. We seek to avoid the common causes of permanent capital impairment, including weak business models, excessive leverage, overly high valuations and poor corporate behaviour.

We also recognise that the materiality of environmental and social factors continues to increase, as consumers and regulators increasingly distinguish between companies that operate responsibly and sustainably and those that do not. Improvements in the availability and quality of data have further supported this shift. These changes have allowed us to develop our analysis of such factors to determine the risks and opportunities presented for our investments.

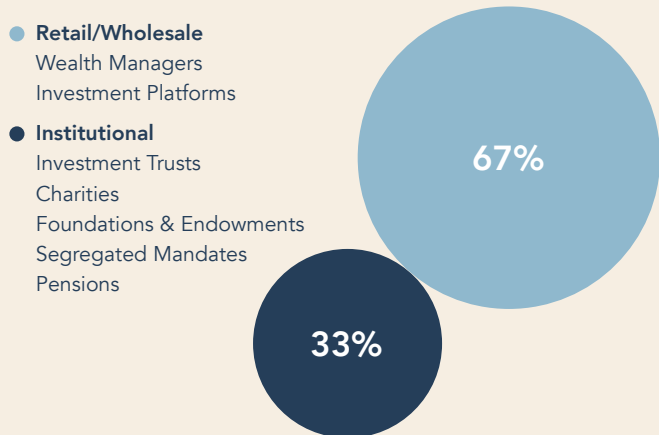
Troy manages several open-ended pooled fund vehicles, investment trusts and segregated mandates across our strategies, all of which are actively managed. Our underlying investor base includes both institutional and retail



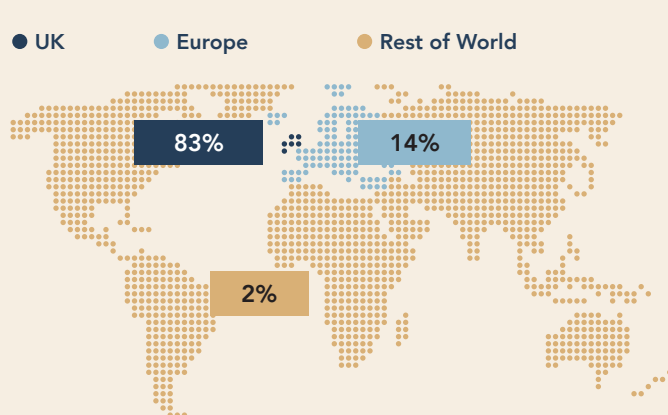
investors who are predominantly invested through wealth managers, independent financial advisers and investment platforms.

TABLE 1: Breakdown of Troy’s Assets by Investor Type, Domicile, Asset Class and Region

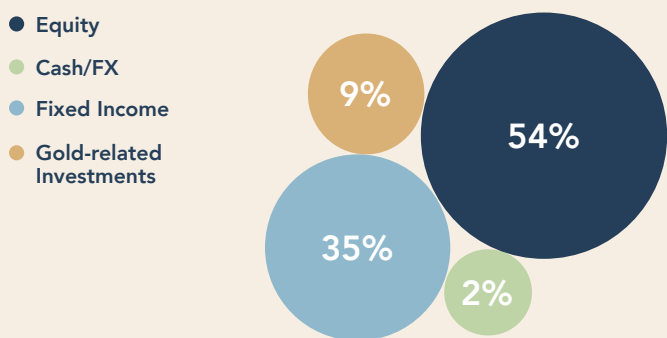
AUM (£) by Investor Type



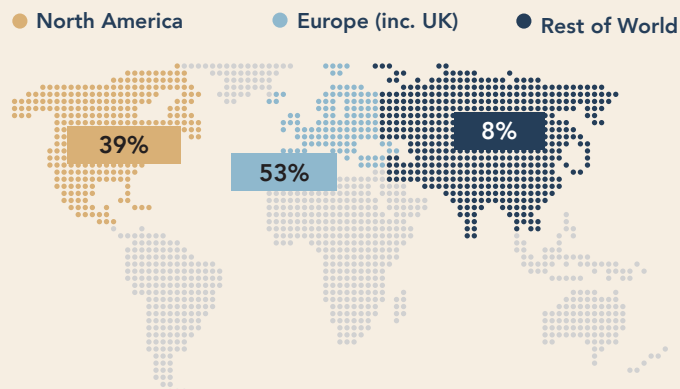
AUM (£) by Investor Domicile



AUM (£) by Asset Class



AUM (£) by Investment Region



Source: Troy Asset Management Limited as at 31 December 2025.

Our culture

Troy’s culture is one of intellectual honesty, curiosity and independent thinking. We promote a collegiate and collaborative workplace and continuously aim to improve the service we provide our clients. Troy’s understanding of our clients’ views and needs benefits from our low staff turnover and the long holding periods of existing clients, which together have resulted in the firm enjoying long term relationships with a significant portion of our investor base.

Our stewardship approach also applies to our business. We support a wide variety of environmental and social initiatives both in the UK and overseas, details of which can be found in [Troy Sustainability & Social Responsibility Report](#).

Troy seeks to extend its positive influence beyond its immediate sphere into the wider community through our philanthropic activity. Each year, our Board sets aside a meaningful sum for charitable activities. In 2013, a Charity Committee was formally established to promote wider employee engagement in decision making. Additionally, every employee is invited to play a part in Troy’s charitable activities. On an annual basis, each employee nominates a charity in which they, or their family, have a particular interest and a portion of Troy’s annual charity budget is



allocated accordingly. Troy's financial support for charitable causes has amounted to over £3.4m since 2010. In 2025, Troy sponsored c.70 charities in the UK and overseas.

B: Governance and resources

Governance structure

Troy's independent structure, robust governance model, and strong cultural values are the foundation of our approach to the stewardship of our clients' assets. We remain a privately-owned investment manager and have always sought to maintain a simple, yet effective organisational structure overseen by our Board of Directors.

Our governance structure has evolved as the business has grown, with the establishment of a number of committees to which the Board delegates responsibility. Each committee has its own terms of reference and committee members are selected from the relevant areas of the business to ensure that each committee has the appropriate level of knowledge and experience to provide effective challenge and oversight.

Since our foundation, stewardship activities have been fully integrated into Troy's investment process and carried out by members of the Investment Team.

Troy's Responsible Investment & Climate Committee (RI&CC) has been formally delegated responsibilities for oversight of responsible investment and stewardship from the Board. Troy's Head of Research is ultimately accountable to the Board for our responsible investment and stewardship activities and, together with the Founder and Chief Investment Officer (CIO), supervises the Deputy CIO who chairs the RI&CC.

The RI&CC meets quarterly and is responsible for the oversight of [Troy's Responsible Investment & Stewardship Policy](#) and the implementation of the associated systems, processes and training required to deliver Troy's responsible investment objectives. The Committee oversees a central database of all engagements, both ongoing and completed, and voting activity. The RI&CC reports to the Board at least once per annum on Troy's approach to responsible investment and progress against our climate strategy. This update includes progress made on stewardship integration, voting, engagement, service providers, training and governance. Over recent years Troy has invested significantly in people, processes and technology to support our stewardship resources. We have contracted with multiple data and technology providers to supplement our internal research. We continue to explore ways in which technology can be used to support our stewardship activities.

Internal resources

All members of the Investment Team carry out in-depth, independent research using a wide range of primary sources and benefit from the perspectives of their combined experience. We do not operate a separate stewardship team, as we believe stewardship, in the form of engagement and voting, is most effective when fully integrated into the responsibilities of the Investment Team and embedded within the investment process. They meet every week and maintain a single investment universe containing c.150-180 companies that have been researched or invested in. The team discusses research together, whether the company featured is suitable for one, or all of our strategies.

The analysis of sustainability risks and opportunities is a core component of Troy's research and an important determinant of which companies make it into Troy's investment universe. The universe is continuously monitored and all stocks held across Troy's mandates are in the investment universe.

In addition to company-specific sustainability analysis, we conduct thematic research on issues that affect several holdings and may be more systemic in nature. This is particularly useful when developing our understanding of rapidly evolving social and environmental factors. Our thematic research allows the Investment Team to identify leaders and laggards on a topic and guides our understanding of best practice, often informing our engagement activities in areas such as climate change, biodiversity, health & nutrition and AI, which to date has given rise to a series of engagements with portfolio companies.



External resources

The external research and data we receive in relation to sustainability is used only as an input to the Investment Team's own primary research. To supplement internal research, we use various external research resources to assist the team, including:

- MSCI Solutions. Troy subscribes to MSCI's climate data and Climate Value at Risk tool and receives additional climate data from sources such as company filings and Climate Action 100+. MSCI Solutions is also used to carry out negative screening in line with Troy's ethical exclusion criteria.
- Institutional Shareholder Services (ISS) assists with the execution of our voting activities and provides us with proxy voting research in relation to our votes through the ProxyExchange Platform.
- Bloomberg provides access to all types of financial and ESG data, with increasing availability of sustainability-specific metrics.
- RepRisk provides us with controversies data to support our monitoring of portfolio companies and broader stewardship activities.

Training

Our people are the core of our business. We maintain our reputation for high standards of business conduct by setting, monitoring and upholding the cultural values and ethics of the firm. We invest in training and development to build a culture that generates excellence and diversity of thought, both in our investment research and stewardship activities.

Under Troy's continuous professional development programme, all employees are encouraged to develop their understanding and knowledge of stewardship and responsible investment matters. For members in Troy's Investment Team, we occasionally host industry experts to cover sustainability topics and present on salient matters that may inform stewardship priorities. Additional professional development includes:

- External Consultants and Service Providers: Members of the Investment Team have previously received training in voting and engagement by an external consultant and data providers.
- Internal Training: Members of our Investment and Business Development Teams receive internal training covering issues such as the evolution of Troy's responsible investment and stewardship integration. In 2025, these focused on greenwashing, cybersecurity and regulation.



C: Policies, processes and review

Our approach towards responsible investment and stewardship is explained in our [Responsible Investment & Stewardship Policy](#) which applies to all mandates managed by Troy. The policy is updated at least annually and is formally reviewed by the Compliance Team and approved by our Responsible Investment & Climate Committee (RI&CC).

We attach great importance to the sustainability of a company's returns over the long-term, and experience has taught us that non-financial factors can materially affect the prospects and durability of a company's earnings and future growth. As mentioned in Section A and B, the process underpinning our policy is that our Investment Team integrates sustainability considerations into the investment process through bottom-up fundamental analysis and Analysts and Fund Managers are responsible for all stewardship activities, including engagement and voting. We believe this integrated structure enables more informed decision-making, as sustainability considerations are evaluated alongside other financially material factors that drive investment returns.

Our approach and commitments to climate change mitigation are further outlined in our [Climate Change Mitigation Policy](#) which applies to our mandates categorised as Article 8 under the European Union's Sustainable Finance Disclosure Regulation ("SFDR"). Equities are the only asset class in scope of the policy. Troy's Investment Team assess the vulnerability of all investments to climate change, for both transition and physical risk. For equity investments, this work also comprises evaluating a company's climate strategy and alignment with a net zero pathway.

To guide our voting process, Troy has implemented a [Voting Policy & General Voting Guidelines](#), created with ISS to ensure consistent application of our approach to voting, mainly on corporate governance issues, across all geographies on behalf of clients/investors for which it has voting authority.

In practice, ISS provides research and voting recommendations in line with Troy's custom voting policy, which is reviewed by the relevant member of the Investment Team. Where there is a divergence from ISS and our guideline recommendations, typically where we believe it is in the best interests of underlying investors, or in the case of shareholder resolutions, the analyst prepares and outlines voting rationale in the AGM note. This is then shared with the relevant Fund Managers for each strategy in which the stock is held, who review and approve the final voting decision before votes are submitted.

Monitoring and review process

Troy's policies and procedures are subject to regular review with the objective of continuous improvement. All policies are reviewed and updated annually or as required. Our focus on responsible investment and stewardship activities, both in terms of our approach and reporting, has been enhanced to meet our investors' changing preferences and needs over time. The prompt of a policy review may occur from investor preference changes or in response to new regulations, changes to third party research providers or voting guidelines. This is to ensure our policies remain transparent, relevant and accurate.

Troy's RI&CC is responsible for the oversight and governance of responsible investment and stewardship at Troy. The Committee plays a significant role in the assurance and assessment of our stewardship activities, including the relevant policies. In 2025, they met quarterly and reviewed matters including the following:

- An overview of votes cast
- All ongoing engagements
- The progression of all climate engagements with 'not aligning' companies pertaining to our commitment under SFDR as specified in our Troy Climate Change Mitigation Policy
- The continued implementation of our climate commitment



- Any responsible investment related policy changes
- Regulation affecting the industry related to sustainability

As an additional risk oversight element, the firm receives both internal and external assurance to ensure that policies and processes are compliant and implemented effectively. Troy's Compliance Team carries out monitoring in line with the firm's risk-based compliance monitoring plan. Monitoring considers Troy's adherence to regulatory requirements and the firm's policies. Additionally, Troy's Compliance Team maintains a full risk register (including responsible investment and climate change risks), as overseen by Troy's Chief Operating Officer, who is responsible for Troy's risk management framework.

On an annual basis, Troy also engages an external auditor to carry out an internal controls assurance (Type 1 internal controls' assessment by reference to the standards of ISAE 3402). As part of this audit, certain processes and controls for proxy voting were independently reviewed during the year to ensure that proxy voting was conducted according to Troy's policies and were processed completely and accurately and within the agreed timescales. No exceptions were noted in relation to these processes.



D: Conflicts of interest

Troy recognises the potential for conflicts of interest that may arise from engagement and voting activities. Such conflicts, along with the mitigants and controls which Troy has put in place, are documented in Troy's Conflicts of Interest Register which is overseen by Troy's Compliance Team. How we seek to identify, prevent and, where necessary, put in place measures to manage any such conflicts is specified in [Troy's Conflicts of Interest Policy](#) and [Troy's Responsible Investment & Stewardship Policy](#). The policies are reviewed and updated by Troy's Compliance Team at least annually.

Where Troy has identified a conflict in relation to voting and/or engagement activity, it will be referred to the Compliance Team to review whether the proposed action is in the best interest of clients and that the action has not been unduly influenced by the conflict. On a quarterly basis, the Compliance Team reviews the consolidated Conflicts of Interest Register. The Compliance Team produces a report for the Board at least annually summarising the register and the most material conflicts affecting the firm. The potential for additional conflicts of interest is also considered on an ad hoc basis, such as each time Troy takes on a new client or considers launching a new fund.

In addition, we seek to ensure a close alignment of interests between all employees and our investors and clients. Our approach to personal account dealing further evidences our mitigation of the potential for the interest of employees and investors to diverge. Whilst investment in Troy funds is encouraged, personal account dealing more widely has the potential to lead to conflicts of interest. Troy prohibits members of staff from purchasing any investments in listed securities (excluding investment trusts and collective investment schemes) which limits the possibility of such a conflict arising. Adherence to the Personal Account Dealing Policy is also monitored by our Compliance Team.

Example 1

A potential conflict may arise where different strategies hold the same company but have differing investment objectives. For example, one of Troy's Income strategies may favour the payment of dividend, whereas our Global Equity strategy may prefer the reinvestment of earnings or share buybacks to maximise long-term capital appreciation. In such circumstances, Fund Managers are responsible for exercising voting rights in the best interests of their respective clients, which may result in different voting instructions being applied to the same resolution across mandates. While this situation has not arisen in practice, we monitor for such potential conflicts and have processes in place to ensure that all voting decisions remain aligned with client objectives.

There is a further example of our approach to the management of conflicts of interest under Principle 4 of our Activities and Outcomes report.



E: Dialogue with clients and/or beneficiaries

Since our foundation in 2000, Troy has clearly and consistently communicated its investment philosophy in its reporting and meetings with prospective and existing clients, thereby seeking to attract like-minded investors. We publish responsible investment related policies on our website and provide them to prospective investors and consultants during their due diligence.

In terms of the provision of stewardship information, Troy also regularly updates its investors through fund-specific ESG reports, disclosing climate-related metrics, engagement examples and voting activity over the quarter and a quarterly firm level responsible investment report.

Further, information is provided to investors through online webinars, seminars and the provision of fund factsheets, investment reports, climate reports, quarterly investment commentaries.

The majority of Troy's assets under management are via open-ended collective funds and investment trusts, each with a significant number of underlying investors. Consequently, it is generally not possible to adapt our investment approach to the specific requirements of individual clients, however, when taking on a new mandate or relationship, Troy is careful to enquire about any specific client stewardship requirements.

Troy has an experienced Business Development Team with 13 full time members focused on understanding and meeting the needs of our investor base. The Team review client feedback and requirements from meetings, telephone or email communications with the wealth management and institutional community and discuss these at their monthly team meeting. Troy also actively meets with various intermediaries and platforms who have direct relationships with many of Troy's underlying investors.

These provide an effective and regular format for us to interact with and collect feedback from a range of investors. For example, our approach to managing climate-related risks has been developed in response to client feedback with enhanced reporting capabilities. Over time, we have also developed new funds and strategies, some of which have been specifically designed to meet the increased demand from clients for ethical variations of our principal strategies. The launch of these ethical funds was in direct response to interaction with and feedback from our investors.

As we continue to evolve our stewardship capabilities, we envision that our investors will remain an important sounding board to our future responsible investment developments and reporting capabilities.



Activities & Outcomes Report

Troy Asset Management 2025

Troy Asset Management is an independent, long-only investment manager with an investment philosophy focused on the preservation and real growth of clients' capital over the long term. Our approach is grounded in deep, bottom-up research, focused on identifying high-quality businesses capable of compounding returns over time. This discipline underpins both our fully invested equity strategies and our Multi-Asset strategy, where it is complemented by an understanding of market-wide risks and opportunities.

We manage £11.2 billion on behalf of a diverse client base, including institutional investors, charities, foundations, pension schemes and retail clients, primarily accessed through wealth managers and investment platforms. Our assets are invested across a range of strategies, including Multi-Asset, UK Equity Income, Global Equity and Global Equity Income, with portfolios primarily comprising developed market equities, alongside allocations to sovereign bonds, cash and gold-related investments.

As long-term, active owners of the companies in which we invest, we seek to build deep relationships with management teams and exercise our stewardship responsibilities through ongoing engagement and voting. Our objective is to support sustainable long-term value creation for our clients while contributing to the effective functioning of financial markets.



Principle 1

Integrating stewardship and investment

Since the firm's inception, we have sought to allocate and manage capital in a way that supports long-term value creation for the clients who have entrusted us with their capital. All of Troy's strategies share a common investment philosophy that adopts a conservative and long-term approach to investing, aiming to grow the real value of investors' capital over time.

As long-term investors, we recognise that enduring value can be enhanced or destroyed by factors such as governance quality, corporate conduct, and a company's ability to maintain its license to operate. This includes how it responds to evolving regulatory and societal expectations.

Troy's portfolios are constructed predominantly from liquid developed market equities that meet our quality criteria. The companies we invest in that typically exhibit high levels of financial productivity, demonstrated by strong and sustainable cash generation, and the ability to reinvest in their businesses at high incremental rates of return. They also tend to have strong franchises, durable competitive advantages, and disciplined management teams with a proven track record of effective capital allocation.

Within our Multi-Asset Strategy, equities are complemented by additional asset classes such as sovereign debt and gold-related investments. These are held to enhance diversification, protect against inflation, and support portfolio resilience across different market environments.

Responsibility for stewardship sits with all members of our Investment Team. This ensures that responsible investment considerations are directly integrated into company research, investment decisions, and ongoing engagement. We therefore believe stewardship is inseparable from investment decision-making for long term investors, with engagement and voting directly informing our investment conviction and long-term capital allocation decisions.

Bottom-up research

Stewardship is embedded within our bottom-up investment process. For equities, this includes work-in-progress notes, full initiation notes, AGM and voting recommendations. Our focus is on identifying material risks and opportunities that shape the investment thesis, as well as areas for further research or potential engagement.

Our highly selective and long-term approach allows us to undertake deep, proprietary research prior to investment and to monitor companies closely throughout our period of ownership. We assess how governance, corporate conduct, and a company's management of its externalities and wider stakeholder relationships can either support or undermine its ability to deliver sustainable long-term returns. This analysis combines detailed stock-specific research with broader thematic research, as explained further below.

Our equity research process is iterative, and we spend time gaining confidence in a company's enduring quality. We judge each company on its individual merits and do not have a prescriptive checklist for assessing sustainability factors. Nevertheless, our integrated approach towards the fundamental analysis of sustainability-related risks and opportunities is an important aspect in assessing the durability of a company's competitive advantages and its future prospects.

The factors we focus on are specific to each company and industry, informed by our assessment of their financial materiality. They include, but are not limited to, the following:



Climate Change	Natural Capital	Product Safety & Responsibility	Human Capital	Corporate Governance
<ul style="list-style-type: none"> • Carbon pricing • Energy mix • Technological disruption • Net zero alignment • Physical risk 	<ul style="list-style-type: none"> • Natural resource management • Biodiversity • Pollution • Waste • Circularity 	<ul style="list-style-type: none"> • Product use and harm • Chemical use • Data privacy • Cyber security 	<ul style="list-style-type: none"> • Human rights • Workplace culture • Employee treatment and empowerment 	<ul style="list-style-type: none"> • Board effectiveness • Management capability • Corporate behaviour • Business ethics

All investment decisions are at the discretion of the relevant Fund Manager(s) and made within the broader context of our fundamental analysis.

Example 2 - Hubbell



In 2025, Troy initiated a position in Hubbell within our Multi-Asset Strategy. Hubbell is a leading US-based designer and manufacturer of electrical and utility infrastructure products used to build, connect, and maintain electricity networks, including power distribution equipment, connectors, enclosures, wiring devices, and grid-hardening solutions. The majority of the company's profits are generated from the utility market, supplying critical equipment for electricity transmission and distribution.

The essential nature of Hubbell's products, combined with their low-cost relative to the high consequences of failure, result in high switching costs and long-standing customer relationships. The utility business is driven primarily by maintenance and repair activity and long-term grid expansion projects, rather than short-term industrial cycles. This supports the resilience of the company's earnings throughout the cycle. These are the types of characteristics we seek in businesses held across our portfolios.

A central element of the investment thesis is Hubbell's exposure to long-term structural trends in US electrification and grid investment. These include grid modernisation driven by reshoring, data centre growth, the expansion of renewable energy generation, and increased spending on grid hardening in response to more frequent extreme weather events.

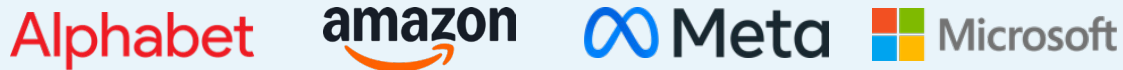
Together, these factors create durable demand for Hubbell's products and support its ability to generate sustainable long-term returns. This example illustrates how the consideration of long-term sustainability-related opportunities is integrated into our investment research.



Thematic research

Troy undertakes thematic research to identify and prioritise issues that may affect companies across our portfolios. The objective of this work is to deepen our understanding of specific topics and emerging trends that have the potential to influence long-term value creation. Such issues include rapidly evolving social, environmental, and regulatory factors. Thematic research helps inform our investment analysis and, where relevant, provides a foundation for more targeted dialogue with companies. In some cases, this may lead to engagement.

Example 3 - Nuclear Power and Big Tech



Our thematic research in 2025 continued to examine the rising energy demands associated with the training and adoption of Artificial Intelligence (AI). The rapid expansion of AI and associated data centre infrastructure is driving a structural increase in electricity consumption. The rise in electricity demand is one that existing power systems are not currently designed to accommodate.

Data centres already account for a meaningful share of US electricity demand, estimated at around 4–5% of domestic consumption according to the US Department of Energy. This share is expected to rise further as AI adoption accelerates.

While renewables remain central to these companies' climate strategies, intermittent generation alone cannot meet the continuous, high-load power requirements of AI workloads. As a result, companies are increasingly seeking access to firm, low-carbon sources of electricity, most notably nuclear power, alongside gas as a near-term bridging solution. For the technology companies held across our portfolios, including Alphabet, Amazon, Microsoft and Meta, this challenge requires careful consideration.

The central challenge that these companies face is to balance the pace of AI-driven growth with credible progress towards long-term decarbonisation. Our thematic research has focused on understanding the nuclear power lifecycle and how hyperscalers, i.e. large cloud and internet infrastructure companies that operate massive data centres at large scale are engaging with nuclear generation to secure reliable energy. Microsoft has signed a long-term power purchase agreement with Constellation Energy to support the restart of the Three Mile Island nuclear reactor, while Alphabet has entered agreements linked to small modular reactor development with Kairos Power. Amazon and Meta have also increased their exposure to nuclear through long-dated contracts supporting existing reactors.

Taken together, these actions reflect steps taken towards securing reliable, low-carbon power at the point of consumption rather than relying solely on offsetting mechanisms. This evolution is central to our assessment of how portfolio companies are managing long-term risk, operational resilience and sustainability-related constraints as AI continues to scale.



Non-equity asset classes

Integration of sustainability-related factors is most developed within our equity investment process, reflecting their greater materiality and the availability of detailed disclosures, data, and access to management teams.

For sovereign debt investments held within our Multi-Asset Strategy, we carry out an annual assessment focused on country-level risks. This analysis considers factors such as the management of natural resources, energy security and energy policy, exposure to physical climate risks, and broader social dynamics including demographics and social cohesion. We also assess governance quality, including the strength of institutions, the rule of law, and fiscal responsibility, with particular attention to debt sustainability and public finances. While data and tools in this area are less developed than for equities, this framework supports a structured and consistent assessment of sovereign risk.

Our gold exposure comes via physically backed exchange-traded commodities (ETCs) and allocated physical bullion. Our focus is on responsible sourcing. We prioritise ETCs that are fully backed by physical gold and assess whether the underlying bullion adheres to the London Bullion Market Association's Responsible Gold Guidance and Good Delivery standards, which set expectations for supply chain integrity, traceability, and responsible production.



Principle 2

Promoting well-functioning markets

Troy's Investment Team manages investment risk on a day-to-day basis. They are supported by the Risk & Analytics Team, which holds quarterly meetings with each strategy to highlight key risks and provide quantitative analysis. An investment risk summary is presented to the Risk Management Committee (RMC) on a semi-annual basis to support ongoing oversight.

In addition, investment risk is reviewed through quarterly oversight meetings between Fund Managers, Troy's Chairman, Deputy CIO and Head of Risk & Analytics. These meetings provide a forum for constructive challenge and debate, with the aim of testing assumptions, reviewing portfolio risks and supporting robust investment decision-making across each strategy.

The RMC, which meets semi-annually, is responsible for the identification, oversight and management of risk across all aspects of the business, ensuring that appropriate controls and processes are in place. The RMC considers a broad range of risks, including investment, liquidity and counterparty risks, among others.

Macroeconomic risks and opportunities

Within our Multi-Asset portfolios, the team analyses asset class valuations and consider the impact of market-wide risk factors, including inflation, interest rates and currency movements on prospective returns. This is achieved through a dynamic asset allocation approach based on our view of equity valuations, the selection of high-quality securities, and an understanding of the impact of market-wide and systemic risks, and opportunities.

The core of the portfolio comprises liquid developed market equities. In addition to equities, allocations to government bonds and gold-related investments are used to enhance diversification, provide capital protection, and offer inflation protection and currency hedging.

Across all asset classes, we focus on investing in high-quality securities. Our flexible approach enables us to adjust asset allocation dynamically to protect capital during periods of market stress and to increase exposure to risk assets when valuation opportunities arise.

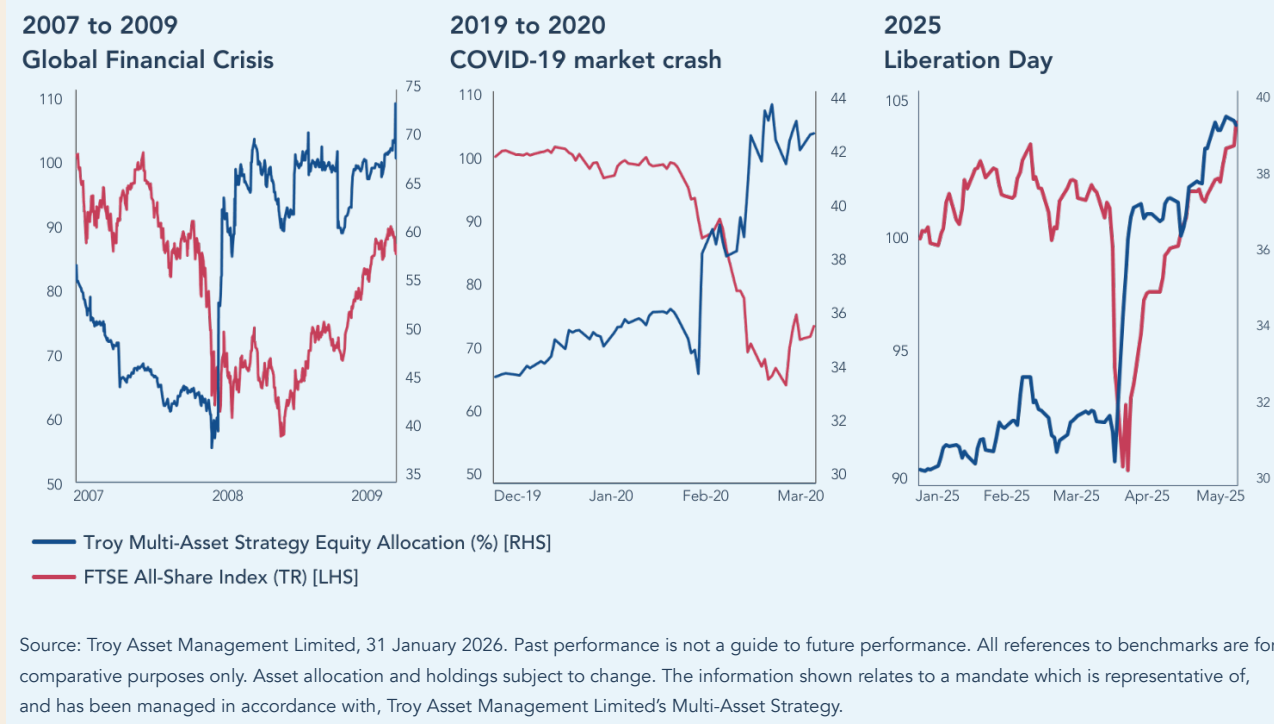
Example 4 - Dynamic Asset Allocation in Practice

The allocation to equities has dynamically evolved across investment cycles, in response to a changing opportunity set.

For instance, in 2025, following a sharp market downturn after President Trump's unveiling of reciprocal tariffs in April, otherwise known as 'Liberation Day', Troy's Multi-Asset team meaningfully increased equity exposure, adding around 5% to equities in early April and a further 5% through the year as bottom-up opportunities emerged. This approach reflects the Strategy's emphasis on capital preservation while positioning the portfolio to benefit from dislocations as markets recover. Other examples of our dynamic asset allocation at play during market drawdowns are shown in the Chart below.



CHART 1: Dynamic asset allocation during market drawdowns



For our fully invested equity strategies, where we do not have the ability to vary overall equity exposure, we seek to mitigate macroeconomic risk through bottom-up portfolio construction. This includes investing in high-quality businesses with resilient earnings, strong balance sheets, and durable competitive advantages that can withstand a range of economic environments.

Environmental risks and opportunities

While inflation, interest rate, geopolitical events and AI dominated the financial news in 2025, climate change should not be forgotten as it remains a significant systemic risk. Troy has established a governance framework which enables the identification and oversight of climate-related risks and opportunities which is further described in our latest TCFD-aligned [Climate Report](#).

As a firm, we aim to manage the transition risks associated with the shift to a lower carbon economy. We include climate risks in our central risk register and integrate climate risk and opportunities into our investment process. When carrying out fundamental analysis for prospective investments, we consider the vulnerability of a company and its business model to climate-related risks and opportunities. As shown in Example 3 under Principle 1, our analysis aims to understand how well positioned a company might be to take advantage of opportunities arising from the transition to a low-carbon future.

Our exposure to high-impact material sectors, i.e., those in hard to abate sectors with a higher carbon footprint, remains limited given our bias towards capital-light and less cyclical businesses. This goes some way in managing our portfolios' exposures to transition risk.

In addition to stock-level analysis, we engage collaboratively on climate issues. Troy is a member of Climate Action 100+, a global investor-led initiative focused on ensuring the world's largest corporate greenhouse gas emitters take necessary action on climate change, including improving governance, reducing emissions, and strengthening climate-related disclosures. As part of this initiative, Troy acts as a co-lead on a collaborative engagement with Unilever, one of the largest contributors to financed emissions across our portfolios. We discuss this engagement, and the outcomes achieved, in Example 6 under Principle 3.



Governance risks and opportunities

Investment in high quality equities is at the core of Troy's investment strategy, with corporate behaviour and good governance identified as key elements of quality. In our experience, companies that are well-managed and properly governed tend to be more closely aligned with their stakeholders and better able to navigate a changing world, retaining their license to operate over time.

Each of our holdings undergoes an annual review of good governance as part of our AGM and voting review. This analysis is informed by the relevant member of the Investment Team's own analysis with additional input from public disclosures and third-party data sources.

One area of growing attention for our stewardship activity is executive remuneration. We have seen clear cases where incentives could better support long-term value creation or CEO pay and performance are misaligned. Strengthening that link is core to our stewardship approach, and we are increasingly engaging with companies on this topic.

Example 5 – Remuneration Engagements **Alphabet**

Escalation

As part of our AGM research, we assess whether remuneration structures support long-term value creation and align management incentives with shareholder outcomes. Where we identify misalignment, we seek to engage constructively with companies to encourage improvement. We wrote about remuneration and the principles that guide our assessment of executive pay in a recent [Responsible Investment Report](#).

During the 2025 AGM season, we wrote to six investee companies where remuneration structures fell short of our expectations, particularly where the link between pay and long-term performance was not sufficiently aligned. In our letters, we provided constructive feedback on how their policies could be strengthened.

Our recommendations included simplifying incentive structures, extending performance periods for long-term incentive plans to ensure they are genuinely long term, and introducing return-on-capital metrics to reinforce capital discipline. These engagements form part of our ongoing efforts to encourage remuneration frameworks that support sustainable value creation and better alignment between CEOs and shareholders.

A notable example is that of Alphabet. Troy has voted against the re-appointment of Alphabet's Remuneration Committee Chair for several years, reflecting concerns over the absence of an annual "Say on Pay" vote and what we consider to be a poorly aligned remuneration structure.

As an escalation of our prior concerns, and to provide the company with more direct feedback, we wrote to Alphabet following our vote at the most recent AGM. In our correspondence, we encouraged the company to introduce an annual "Say on Pay" vote to strengthen shareholder oversight and accountability. We also recommended moving away from infrequent, large equity awards towards more regular grants, and incorporating multi-year operational and financial performance measures, such as revenue growth, earnings and returns on capital. While total shareholder return aligns outcomes with shareholders, we believe an over-reliance on market-driven metrics weakens the link between pay and management's operational performance. In our view, a more balanced remuneration structure would better support long-term value creation and shareholder trust. This engagement is ongoing.



Principle 3

Engagement

Troy's definition of an engagement is a "constructive and active dialogue with a specific objective which seeks to deliver an improved outcome on a material issue". While we regularly interact with company management as part of our ongoing research and monitoring, we classify them as engagements only if they align with this definition.

Interactions with company management form an important part of our ongoing research and monitoring process, but are distinct from engagements. These discussions are primarily exploratory and informational in nature, allowing us to aid our research, deepening our understanding of emerging risks, strategic challenges and potential opportunities, rather than to seek specific changes in behaviour.

For example, during 2025, we held discussions with LVMH to better understand how the company is managing labour-related risks within its supply chain following investigations by Italian authorities into employment practices at certain suppliers. The discussion provided valuable insight into LVMH's response and the measures being implemented to prevent a recurrence.

During the year, we also held discussions with the Chicago Mercantile Exchange's (CME) Head of Research & Products. CME is one of the few companies held across Troy's portfolios without an explicit decarbonisation strategy, and we maintain an open engagement with the company on this topic. The discussion focused on understanding how CME is positioned to capture opportunities in voluntary carbon markets and adjacent areas such as biofuels and battery metals futures. These interactions contribute to the broader information web that informs our investment analysis and ongoing monitoring of holdings.

Troy does not outsource its engagements as we consider engagement an integral part of our investment process and stewardship responsibilities. Engagements are led by our Investment Team, reflecting our belief that stewardship and investment decision-making are inherently linked and should inform one another, rather than being treated as separate activities. We prioritise engagements on the basis of the following parameters:

- Size of holding
- Materiality of risk
- The probability of achieving our desired outcome
- Time-sensitivity of voting decisions

Potential engagements are identified through our ongoing fundamental analysis of investee companies, as well as through thematic research. Engagements are typically initiated where we believe there is scope to reduce risk or enhance long-term value creation. They may also be prompted by specific events, such as concerns identified during proxy voting analysis, corporate announcements, or where a company's conduct falls short of generally accepted business practices. All engagements are undertaken with clearly defined objectives that are specific, measurable, and directly linked to the underlying issue identified.

During 2025, Troy had 29 formal ongoing engagements across 23 companies. This includes both engagements initiated in prior years that remained active during 2025, as well as new engagements commenced during the year.

Our engagement activity focused primarily on governance matters including remuneration, as discussed under Principle 2. Given our emphasis on investing in high-quality businesses, we place significant weight on corporate governance and capital allocation decisions, which we view as fundamental to long-term, sustainable value creation.



As a result, governance-related issues feature prominently in our engagements with investee companies.

We also engaged on other sustainability-related topics, including climate change. We encourage our portfolio companies to disclose carbon emissions and engage with companies that are yet to establish credible decarbonisation strategies. We believe engaging with companies on their climate strategies can improve their future resilience as it encourages them to think about resource efficiency and their preparedness for a transition to lower-carbon future. A failure to manage environmental impacts may translate into higher costs, regulatory risk, or reduced competitiveness over time.

Our usual methods of engagement are via letters, emails or meetings with members of the company including investor relations, the executive management team, and/or members of the board. Every engagement is conducted by members of Troy's Investment Team (both Fund Managers and Analysts) to ensure they are conducted within the broader investment context, thus delivering an integrated and consistent message to company management teams. We also view engagement as a means of strengthening our relationships with investee companies, fostering open and constructive dialogue over time.

Collaborative Engagements

We may consider it appropriate to act collaboratively with other investors in order to achieve greater influence, to leverage other investors' insights, or where we believe we can provide a particular contribution to the collaboration. However, we recognise the legal and regulatory risks surrounding parties acting in concert, controlling bids and anti-trust legislation and therefore only collaborate on engagements through select channels, such as Climate Action 100+, which have established processes to ensure compliance.

Example 6 - Collaborative Engagement with Unilever



Unilever is one of the largest contributors to financed emissions across Troy's portfolios, with the majority of its carbon footprint arising from scope 3 emissions in its supply chain. Given the scale of these emissions and the growing transition and physical risks from climate change, we believe effective decarbonisation is central to Unilever's long-term operational and financial resilience.

Troy has been a participant in the Climate Action 100+ collaborative engagement with Unilever since 2021, reflecting the materiality of these issues to our investment in the company. Over successive phases, the engagement has focused on strengthening climate governance, improving disclosure, aligning capital allocation with climate strategy, and encouraging clearer scope 3 emissions reduction targets. Troy supported the company's 'Say on Climate' vote in 2024 and, in recognition of our ongoing involvement in the engagement, became a co-lead of the engagement with other investors in 2025.

In 2025, we met with the Chair of Unilever's Audit Committee to discuss how climate-related risks and different potential warming scenarios are reflected in the company's financial reporting, planning and capital allocation. The next phase of engagement will continue to focus on climate accounting and the integration of decarbonisation considerations into financial planning and capital expenditure decisions.



Escalation

We seek to engage constructively with the management teams of the companies in which we invest. Where our concerns go unaddressed, there are several options open to us as investors to escalate the engagement, including:

- Collaborative engagement when either Troy's engagement has gained insufficient traction, or we believe other investors' insights would be beneficial
- Votes against management on a particular resolution that reflects our concern
- Escalating the engagement from management to the executive and/or the board of directors
- Partial or complete sale of the holding where other avenues of engagement have been unsuccessful, and the issue is of sufficient materiality

Whilst our policy on escalation is outlined in our [Responsible Investment & Stewardship Policy](#), we have also detailed additional parameters specific to the escalation of climate engagements in Troy's [Climate Change Mitigation Policy](#). For example, where it is considered that an investment is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, Troy will escalate its engagement.

Escalation will always be considered within the wider context of the investment case as we believe this leads to the best outcome for our underlying investors. Being long-term shareholders, we seek to keep all engagements productive and avoid public disagreements with company management as we believe these to be at odds with Troy's culture and investment philosophy.

Example 7 - Escalation Engagement with British American Tobacco



In October 2023, we began an engagement with British American Tobacco (BAT) regarding its financial stake in Indian Tobacco Company (ITC). We prioritised this engagement given British American Tobacco is a significant weighting in our income strategies and has been held in our UK Equity Income Strategy since 2008.

While the ITC stake is a high-quality financial asset, the holding has limited strategic or operational relevance and adds unnecessary complexity to BAT's structure. Our discussions centred on the benefits of monetising the position, taking advantage of ITC's premium valuation as an opportunity to realise value, generate cash, and redeploy the capital to more productive use.

Following initial discussions with Investor Relations, we wrote to the Chair of the Board in February 2024, encouraging full monetisation of the stake and recommending that the proceeds be used to de-leverage the balance sheet and repurchase shares at what we believed was a highly discounted valuation.

We escalated this engagement during the reporting year with a subsequent meeting in April 2025 with the Chair and Senior Independent Director. During the meeting, the company acknowledged the strategic rationale for a potential divestment and engaged constructively on the practical considerations of timing and execution. BAT later began a partial reduction of its ITC position, which we viewed as a positive step.

We continue to believe that additional monetisation would unlock value, strengthen the balance sheet, and provide capital for higher-return opportunities including further share buybacks. The engagement remains open and constructive.



Progress of Engagements

Troy's Responsible Investment & Climate Committee (RI&CC) maintains a central database of all engagements, both ongoing and completed. This helps us manage our engagement activities, report to clients and forms a valuable research and monitoring resource for the Investment Team.

2025 Engagement by Theme

	Number of engagements	%
Governance – Remuneration	10	35%
Environmental – Climate Change	6	21%
Governance – Board Diversity	5	17%
Governance – Chair CEO Separation	4	14%
Governance – Board Independence / Oversight	2	7%
Environmental – Natural Resources	1	3%
Governance – Capital Allocation	1	3%
Total	29	100%

2025 Engagement by Geography

	Number of engagements	%
United States	18	63%
United Kingdom	6	21%
Switzerland	2	7%
Japan	1	3%
Spain	1	3%
Netherlands	1	3%
Total	29	100%

2025 Engagement by Method

	Number of engagements	%
Letters	20	69%
Meetings	9	31%
Total	29	100%

- 2025 Engagement split by collaborative (3%) and bilateral (Troy only) (97%)
- 2025 Engagements by Outcome: Successful (10%), Unsuccessful (17%) and Ongoing (73%)

We typically favour bilateral engagement, as our long-term approach and established relationships with investee companies, particularly in the UK, provide strong access to management teams and boards, enabling direct and constructive dialogue. This approach allows us to communicate our views clearly and without dilution, while retaining flexibility to collaborate with other investors where it is likely to enhance our influence or outcomes.



Non-equity assets

Troy's Multi-Asset Strategy invests in developed market government securities, gold-related investments and liquidity, as well as equities, however we continue to be limited by the insufficient engagement channels for these asset classes. For example, we do not have the means of engaging with national governments on topics like mitigating emissions. Given the important role policymakers play in facilitating the transition to a low-carbon economy, Troy has previously sought to contribute to policy advocacy through investor networks. Opportunities for such engagement have become more limited in recent years, reflecting a changing political and regulatory backdrop. The process of assessing the stewardship practices of these areas continues to evolve.

In addition, Troy has engaged with the ETC providers in the past to encourage gold investments which meet the London Bullion Market Association's (LBMA) Good Delivery List, reflecting standards for responsible sourcing. Along with our ETC providers, we met with the LBMA to encourage them to tighten their standards when it comes to disclosure around social and environmental factors, setting a road map that can be easily monitored by stakeholders, focusing more on the environmental impact and improving the environmental footprint across the gold supply chain. The LBMA has launched an Instant Review Process and, since our engagement, has published Version 9 of its Responsible Gold Guidelines. These include a number of improvements such as a more granular breakdown of risks in supply chains, greater clarity on the requirements for improvement plans, and increased guidance for refiner reporting including more detail on due diligence policies and the compliance report.

During 2025, we held a call with one of our ETC providers to better understand how it ensures compliance with LBMA standards, including efforts to increase the proportion of post-2019 and 2021 refined gold bars, which meet more recent responsible sourcing requirements. We found the discussion instructive and value this type of open, constructive dialogue as part of our ongoing oversight and monitoring.



Principle 4

Exercising rights and responsibilities

Troy considers exercising our investors' rights and responsibilities to be a vital part of our active ownership and investment process. Our aim is to use our voting rights to encourage companies towards better practice and align with our investors' interests, with voting also serving as an important mechanism to escalate engagement where concerns remain unresolved. We seek to instruct votes on all resolutions on behalf of clients and investors for whom we have voting authority.

Troy does not outsource voting decisions, its proxy voting policy or engagements to any third party. Troy's Investment Team is responsible for voting and to assist us in exercising our voting rights, we make use of the services of our proxy adviser, ISS, who provide us with research in relation to resolutions and a platform, Proxy Exchange, through which votes are cast.

Our policy and approach towards voting is explained in detail in Troy's [Responsible Investment & Stewardship Policy](#) and Troy's [Voting Policy & General Voting Guidelines](#), which applies across all geographies, on behalf of clients/investors for which it has voting authority. Our custom voting policy and guidelines were created with ISS and came into effect in 2023. The aim of the guidelines is to provide a consistent approach to considering votes on specific topics, in line with Troy's views on certain topics such as CEO/Chair separation, auditor tenure and gender representation at board level for non-US-based companies. This approach is in-keeping with evolving industry best practice and is informed by corporate governance codes of the jurisdictions in which we invest.

Troy's Investment Team may at times decide to override Troy's General Voting Guidelines when circumstances dictate a divergence to be in the best interest of long-term shareholders. Our voting rationale in such instances is documented accordingly.

Whilst ISS research is reviewed and their recommendations are taken into consideration, they do not drive our voting decisions. Troy conducts analysis of each management or shareholder resolution ahead of voting. Votes are then cast in line with what we deem to be the best long-term interest of shareholders. Governance and climate risk are systematically reviewed as part of the annual AGM voting process. Votes are generally cast in line with Troy's voting guidelines, unless it is decided that investors' interests are better represented by either abstaining or voting against management. Each voting decision is reviewed on a case-by-case basis.

On climate-related votes, we aim to support resolutions that require a vote on the climate report, in line with the "Say on Climate". We also aim to give our support to any shareholder resolutions that request companies to publish targets and disclose climate data in line with the TCFD recommendations.

We recognise that whenever possible it is preferable to ensure that voting on certain resolutions is incorporated as part of the wider conversation with management. Troy's preferred course of action is to have a dialogue with any company ahead of casting a vote against management. Where appropriate, this may also include an invitation to engage on the issue identified.

We also recognise that it is preferable to ensure consistent voting on resolutions. Troy manages four main strategies, each with different investment objectives and policies. The firm is aware of the potential for conflict in relation to voting on behalf of specific strategies with differing objectives based on client requirements. For example, our income strategies may have a preference to receive dividends, whereas growth mandates may have a preference for



share buybacks or reinvestment of profits. To manage this conflict, as set out in section C of the Policy and Context Disclosure, each manager who holds the relevant company within their strategy is required to instruct voting on the assets they manage and may, if warranted, vote on the assets within their own strategy independently from others, although this is uncommon. Example 8 below highlights how one of the stewardship conflicts of interest was managed. It is Troy's policy to vote all shares at all meetings and in 2025, 100% of votes were cast. Please see Table 2 for a summary of our strategies' voting activity over the year.

TABLE 2: Voting Activity by Investment Strategy in 2025

Strategy	Votes For (%)	Votes Against (%)	Votes Abstained (%)	Votes Governance (%)	Environmental voting (%)	Social Voting (%)
Troy Multi-Asset Strategy	91	9	0	94	3	3
Troy UK Equity Income Strategy	99	1	0	96	1	3
Troy Global Equity Strategy	89	11	0	93	3	4
Troy Global Equity Income Strategy	95	5	0	96	2	2

Source: ISS Proxy Exchange, 1 January 2025 to 31 December 2025.

Example 8 - Managing Conflicts of Interest in Stewardship

In 2025, Troy held an investment in a company where a Non-Executive Director of Troy also held a directorship, creating a potential conflict of interest when voting our shares with the company. This conflict was identified by Troy's Compliance Team, with pre-trade alerts implemented and ongoing monitoring supported through a proxy voting watchlist with ISS. Voting decisions followed Troy's standard process, with analysis led by the Investment Analyst and was subject to Compliance review to votes have been cast in line with Troy's custom Voting Policy and have not been unduly influenced by the conflict. Engagement and ESG considerations were also reviewed by the Compliance Team, with further oversight provided by the Responsible Investment & Climate Committee.



Reporting

Voting records are available on our website, through Troy's [Proxy Voting Dashboard](#) supported by ISS. High-level engagement and voting data along with examples are also published on a quarterly basis through Troy's Responsible Investment Report and Fund ESG Reports. In addition, Troy publishes an annual [Engagement and Voting Disclosure](#) document under SRD II which is also available on our website.

Example 9 – Microsoft Annual General Meeting



As is common among US-domiciled companies, the roles of CEO and Chair of the board remain combined at Microsoft. To signal our ongoing support for stronger board independence, we voted against the re-appointment of the Chair of the Governance Committee for the third consecutive year at Microsoft's 2025 AGM. We believe combined CEO/Chair roles can weaken executive accountability to the board, undermining the latter's ability to provide effective challenge. We also voted against the re-appointment of the company's auditor, given the long tenure of the relationship, which we believe raises questions around auditor independence. The AGM also included the usual medley of shareholder resolutions, which we assess on a case-by-case basis.

We supported a shareholder proposal calling for improved transparency around the governance of Microsoft's engagement with governments in countries deemed high-risk for human rights violations. As Microsoft's cloud business increasingly services sovereign clients, we believe clearer oversight and disclosure in this area is important to managing reputational and long-term risk.



Principle 6

Monitoring service providers

Troy's own primary research is complemented by research from a number of external service providers. The Investment Team draw ideas from external research resources to assist the team in understanding risks, opportunities and issues associated with portfolio investments that inform stewardship decisions. Our service providers include MSCI Solutions, ISS, Bloomberg and RepRisk. These vendors provide Troy with research, voting services and news flags for the companies within Troy's investment universe.

Troy's Responsible Investment & Climate Committee (RI&CC) is formally mandated to review, approve and monitor the appointment of these responsible investment and climate-related service providers, thereby ensuring that any external system, data or proxy adviser we utilise in our process remains best suited to our needs.

Oversight of Proxy Advisers

To assist us in exercising our voting rights, we make use of the services of one proxy adviser, ISS, which provides us with research in relation to resolutions and a platform, Proxy Exchange, through which votes are cast. We do not outsource our voting decisions and are not tied to the recommendations of ISS. The responsibility of proxy voting lies with members of the Investment Team who will form their own recommendations on individual resolutions taking into account their existing knowledge of a company in addition to supplementary research from proxy advisers in line with the process described in Section C of the Policy & Context Disclosure.

We have consistently reviewed the operational aspects of ISS's service and over the reporting year, all votes were successfully cast in accordance with our instructions. We also monitor the frequency with which we vote against ISS's proxy voting recommendations (see Table 3 below). At a firm-wide level, across all strategies, votes against ISS represented 5% of total votes cast, which illustrates a high level of alignment between ISS' research and the outcomes of our own analysis.

TABLE 3: Proposals Voted Against ISS by Investment Strategy in 2025

Strategy	Number of votes #	Votes Against ISS (%)
Troy Multi-Asset Strategy	349	10
Troy UK Equity Income Strategy	541	4
Troy Global Equity Strategy	464	11
Troy Global Equity Income Strategy	762	1

Source: ISS Proxy Exchange, 1 January 2025 to 31 December 2025. The information shown relates to a mandate which is representative of, and has been managed in accordance with, the relevant strategy.

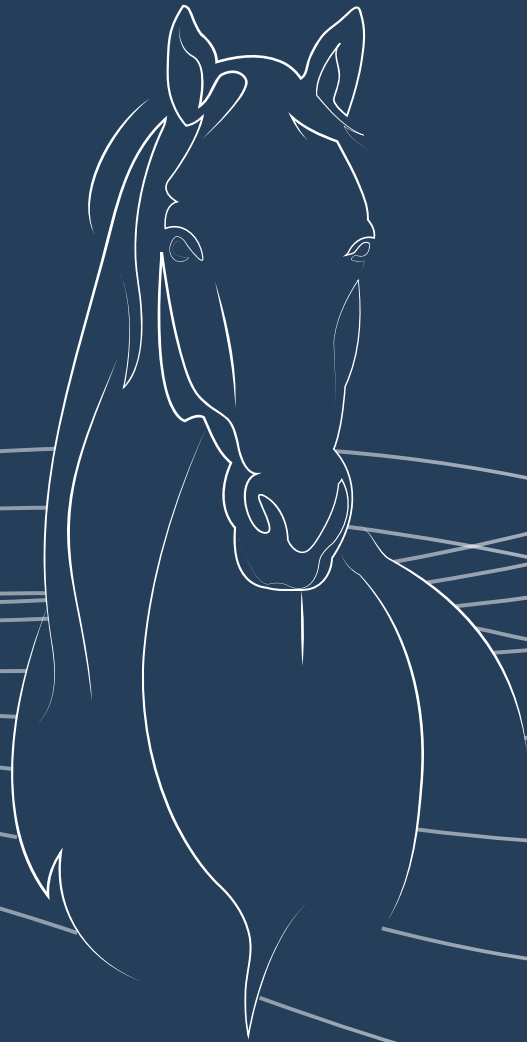
Finally, all service providers used for the outsourcing of critical services are monitored to ensure that their service remains reflective of our needs via Troy's quarterly outsourcing provider checklist which is reviewed and completed by the Compliance Team. We do not use investment consultants or external engagement service providers, as we consider engagement to be a core responsibility of the Investment Team and integral to our investment process.

Additionally, Troy's COO reports to the Board on an annual basis on all service providers. Formal review meetings vary in frequency depending on the nature and importance of the service being provided, but at a minimum we aim to meet all service providers annually and in practice much more frequently.



TROY

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