



Trojan Ethical Fund (Ireland)

The investment objective of the Trojan Ethical Fund (Ireland) 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 portfolio will be constructed with input from both top-down analysis (looking at an economy as a whole) and bottom-up analysis (study of individual securities). The Fund will invest in accordance with the parameters of its Ethical Exclusion Criteria.

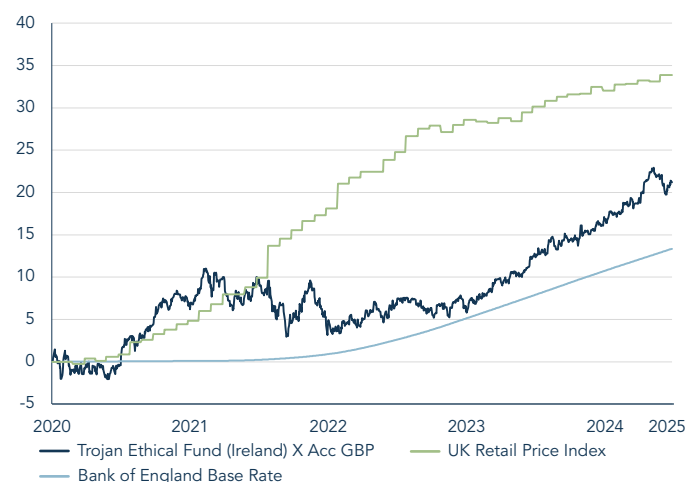
PRICES

1.1360 EUR X Acc	1.1120 EUR X Inc
1.2120 GBP X Acc	1.1882 GBP X Inc
1.2185 USD X Acc	1.1912 USD X Inc

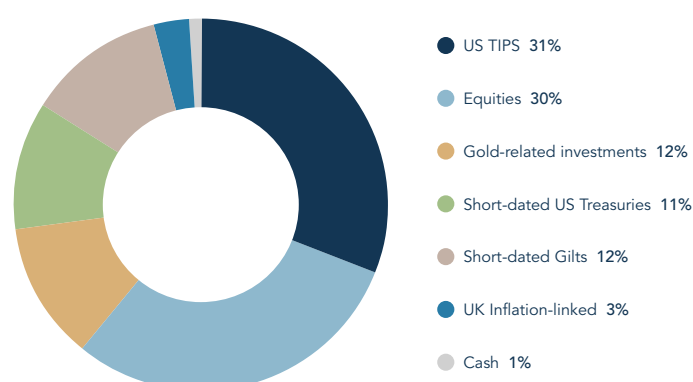
FUND SIZE

£17m

PERCENTAGE GROWTH FROM 07/10/2020 TO 31/03/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 March 2025	07/10/20 Since Launch	31/03/22 3 year	31/03/24 1 year	30/09/24 6 months
Trojan Ethical Fund (Ireland) X Acc GBP	+21.2%	+10.2%	+7.8%	+4.4%
Trojan Ethical Fund (Ireland) X Acc USD ¹	+21.9%	+10.7%	+7.6%	+4.2%
Trojan Ethical Fund (Ireland) X Acc EUR ¹	+13.6%	+4.6%	+5.9%	+3.4%
Bank of England Base Rate	+13.3%	+13.1%	+5.1%	+2.4%
UK Retail Price Index	+33.9%	+21.8%	+2.9%	+1.4%

Discrete Calendar Annual Returns	2020*	2021	2022	2023	2024	2025 YTD
Trojan Ethical Fund (Ireland) X Acc GBP	-0.8%	+10.0%	-4.9%	+4.9%	+8.1%	+2.1%
Trojan Ethical Fund (Ireland) X Acc USD ¹	-0.8%	+10.1%	-4.6%	+5.2%	+8.0%	+2.0%
Trojan Ethical Fund (Ireland) X Acc EUR ¹	-0.9%	+8.9%	-6.5%	+3.2%	+6.4%	+1.6%

Source: Lipper

*from 7 October 2020

¹ Hedged. Differences in interest rates may contribute to differences in performance between share classes.

Past performance is not a guide to future performance.

March Commentary

Your Fund (X Acc GBP) returned -0.4% during the month.

The S&P 500 was down -6% in dollars last month¹, as nervousness over tariffs and their implications for growth and inflation intensified. At the time of writing, markets are trying to parse the implications from 'Liberation Day' and the US's announcement of decades-high levels of tariffs on the rest of the world. The euphoria which pervaded stock markets following Trump's electoral win has firmly receded. Hopes for tax cuts and deregulation have been superseded by growing fears about the economic fall-out from this unprecedented shift in the global terms of trade. The range of possible outcomes remains wide.

As concerns economic growth, uncertainty acts as a break on decision-making. Business leaders unsure of what customer demand or input costs will look like in a year's time are likely to defer major investment. Survey data show that this sort of paralysis is seeping into both hiring and capital expenditure. Free trade has

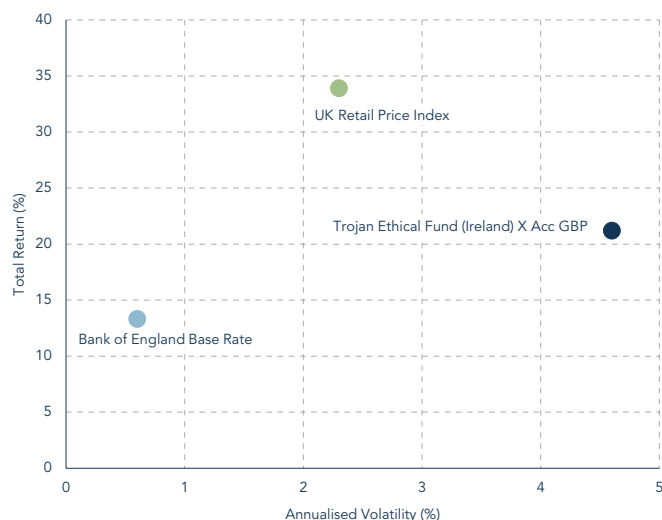
been an important driver of growth and efficiency around the world, but it has also been attended by greater inequality. It is this latter consequence in the US, where domestic manufacturing specifically has waned, that has enabled Trump to capture the mind of the rust belt voter.

That voter may be disappointed by their President's solution. Projections are sensitive to currency movements, but it is likely that tariffs do little to help with the cost of living. Meanwhile, restarting domestic production will not occur at the flick of a switch. A confluence of lower growth and higher inflation points towards the risk of a 'stagflationary' economy. Such an environment, last seen in earnest in the 1970s, is potentially challenging for stocks on high valuations. We will continue to monitor the risks and be guided by the valuations on offer in the asset classes we favour. Over a third of the portfolio is currently invested in index-linked bonds that should benefit if stagflation appears.

¹ Source: Bloomberg



RETURN VS VOLATILITY SINCE LAUNCH (07/10/2020)



Source: Lipper

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	8.1%
Royal Mint Physical Gold	4.0%
Unilever	3.6%
Visa	3.4%
Alphabet	3.2%
Nestlé	3.0%
Experian	2.1%
VeriSign	2.0%
Microsoft	1.9%
Adobe	1.8%
Total Top 10	33.3%
9 Other Equity holdings	8.2%
US TIPS	31.3%
Short-dated Gilts	12.0%
Short-dated US Treasuries	10.9%
UK Inflation-linked	3.0%
Cash	1.3%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (07/10/20)	Trojan Ethical Fund (Ireland) X Acc GBP
Total Return	+21.2%
Max Drawdown ²	-7.2%
Best Month	+3.6%
Worst Month	-2.9%
Positive Months	+64.2%
Annualised Volatility ³	+4.6%

² Measures the worst investment period

³ Measured by standard deviation of annual returns

Source: Lipper **Past performance is not a guide to future performance**

FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT



FUND INFORMATION

A copy of the latest Prospectus (in English) and the KIIDs / KIDs for each class (in English) upon which you should base your investment decision, is available from Waystone Fund Administrators (IE) Limited, the Fund's Administrator and Registrar (Authorised and Regulated by the Central Bank of Ireland) on (+353) 1 400 5300.

Structure

Sub-fund of Trojan Funds (Ireland) plc
UCITS authorised by the Central Bank of Ireland

Investment Manager

Troy Asset Management Limited
33 Davies Street
London W1K 4BP
Tel: 020 7499 4030
Fax: 020 7491 2445
email: busdev@tam.l.co.uk

Fund Manager

Charlotte Yonge

Currency

£ Sterling, \$ US Dollar*,
Hedged shareclass € Euro, \$ SGD*

Launch Date

7 October 2020

Administrator

Waystone Fund Administrators (IE) Limited
Tel: (+353) 1 400 5300

Dividend Ex Dates

1 August (interim), 1 February (final)

Dividend Pay Dates

30 September (interim), 31 March (final)

Dividend Yield

('X' Inc GBP shares) 1.73%

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](#)

Registrar

Waystone Fund Administrators (IE) Limited

Auditor

Grant Thornton

Depository

The Bank of New York Mellon SA/NV, Dublin branch

Dealing

Daily at 11am UK
Tel: (+353) 1 400 5300

Minimum Investment £ Sterling, \$ US Dollar,
€ Euro, \$ SGD 1,000

Bloomberg

TROEXGA_ID (X Acc GBP), TROEXGI_ID (X Inc GBP)

ISINs

IE00BMC49P13 (GBP X Inc), IE00BMC49N98 (GBP X Acc)
IE00BMC49T50 (USD X Inc), IE00BMC49S44 (USD X Acc)
IE00BMC49M81 (EUR X Inc), IE00BMC49L74 (EUR X Acc)
IE00BMC49R37 (SGD X Inc), IE00BMC49Q20 (SGD X Acc)

Ongoing Charges (capped)

'X' shares: 1.00%



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 dividend yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. The yield is not guaranteed and will fluctuate. 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. There is no guarantee that the objective of the investments will be met. 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. This is a marketing communication. 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.

This document relates to one or more sub-funds of Trojan Funds (Ireland) plc (the "Funds"). Trojan Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland and is a scheme recognised by the UK Financial Conduct Authority (FCA). Trojan Fund (Ireland) and Trojan Income Fund (Ireland) are registered for distribution in Austria (certain share classes only), Germany (certain share classes only), Ireland, Italy (for institutional investors only), Singapore (for institutional investors only), Spain (certain share classes only), Switzerland and the UK. Certain shares classes of the Trojan Fund (Ireland) are also registered in Belgium, France, Luxembourg, Netherlands and Portugal. Trojan Ethical Fund (Ireland), Trojan Global Equity Fund (Ireland) and Trojan Global Income Fund (Ireland) are registered for distribution in Ireland, Belgium (certain share classes only), France (certain share classes only), Germany (certain share classes only), Luxembourg (certain share classes only), Netherlands (certain share classes only), Spain (certain share classes only), Singapore (for institutional investors only), Switzerland and the UK. Please note that the Funds are not available for public offering in Belgium. For further information on the relevant share classes please contact the Administrator, Waystone Fund Administrators (IE) Limited. The Funds are not marketed in other jurisdictions except in reliance on relevant exemptions. Investors in Belgium, France, Germany, Austria, Luxembourg, Netherlands, Italy, Spain and Portugal may obtain a copy of the prospectus, relevant key investor document(s), memorandum and articles of association and financial statements in English (with the exception of the relevant key information document(s) which are also available in German, Dutch, French, Austrian, Italian, Spanish and Portuguese as applicable) free of charge from www.fundinfo.com and/or the facilities agent. The Funds' facilities agent in Belgium, France, Germany, Luxembourg, Netherlands, Italy, Spain and Portugal is Zeidler Legal Process Outsourcing Ltd, South Point, Herbert House, Harmony Row, Dublin 2, Ireland. The Funds' facilities agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. Investors in Switzerland can obtain a copy of the prospectus and the key information documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual reports, and further information 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. The latest share prices can be found on www.fundinfo.com. The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA"); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA. Waystone Management Company (IE) Limited, as UCITS Management Company, has the right to terminate the arrangements made for the marketing of the Funds in accordance with the UCITS Directive. A summary of investor rights, including information on access to collective mechanisms at EU level and national level, can be obtained from [here](#) in English.

This fund not based in the UK and is not subject to UK sustainable investment labelling and disclosure requirements.

Morningstar logo (© 2025 Morningstar, Inc. All rights reserved.) contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Issued by Troy Asset Management Limited (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. Any fund described in this document is neither available nor offered in the USA or to U.S. Persons.

© Troy Asset Management Limited 2025