



# Trojan Fund (Ireland)

**Marketing Communication**  
All data as at 30 November 2025  
www.taml.co.uk

The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The Fund employs a long-term, long-only approach and has the flexibility to invest across a broad range of asset classes, most commonly a combination of high-quality developed market equities, developed market government bonds, gold-related investments and cash.

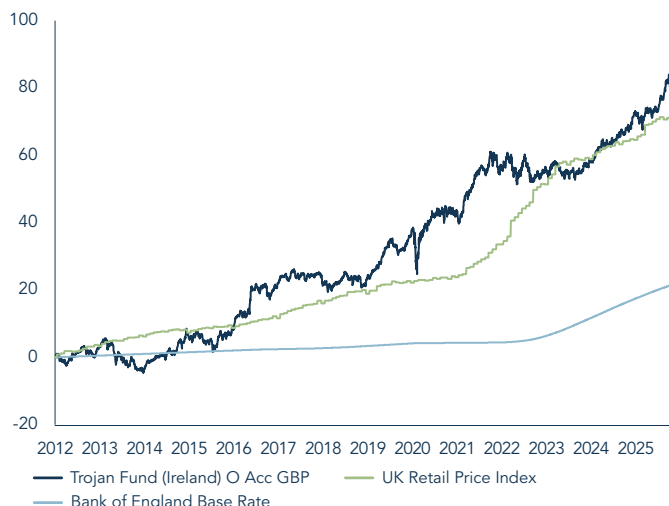
## PRICES

1.8310 GBP O Acc	1.7667 GBP O Inc
1.8945 USD O Acc	1.8229 USD O Inc
1.5498 EUR O Acc	1.4948 EUR O Inc

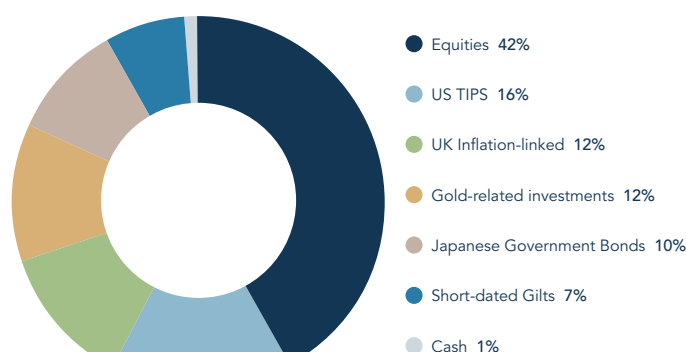
## FUND SIZE

£552m

## PERCENTAGE GROWTH 13/02/2012 TO 30/11/2025



## ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 30 November 2025	13/02/2012 Since launch	30/11/2015 10 years	30/11/2020 5 years	30/11/2022 3 years	30/11/2024 1 year	31/05/2025 6 months
Trojan Fund (Ireland) O Acc GBP	+83.1%	+71.3%	+28.4%	+18.9%	+9.0%	+5.6%
Trojan Fund (Ireland) O Acc EUR <sup>1</sup>	+55.0%	+48.2%	+18.5%	+12.6%	+6.7%	+4.4%
Trojan Fund (Ireland) O Acc USD <sup>1</sup>	+89.5%	+79.6%	+29.0%	+19.4%	+8.9%	+5.6%
Bank of England Base Rate	+21.4%	+19.2%	+16.5%	+15.0%	+4.4%	+2.1%
UK Retail Price Index	+71.2%	+56.8%	+38.8%	+13.7%	+4.2%	+1.1%

Discrete Calendar Annual Returns	2012 <sup>#</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Trojan Fund (Ireland) O Acc GBP	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%	+10.3%	+7.2%	+11.8%	-3.9%	+2.5%	+6.5%	+9.0%
Trojan Fund (Ireland) O Acc EUR <sup>1</sup>	-0.6%	-4.0%	+7.8%	+2.1%	+10.2%	+2.6%	-4.3%	+8.7%	+6.2%	+10.9%	-5.6%	+0.8%	+4.8%	+6.9%
Trojan Fund (Ireland) O Acc USD <sup>1</sup>	+0.0%	-3.9%	+7.8%	+2.4%	+11.6%	+5.0%	-1.6%	+11.9%	+7.7%	+11.8%	-3.6%	+2.9%	+6.5%	+8.9%

<sup>1</sup> Hedged. Differences in interest rates may contribute to differences in performance between share classes.

Source: Lipper

NB: Prior to its conversion on 29 March 2019 the Fund was a feeder fund called the Trojan Feeder Fund (Ireland).

<sup>#</sup> from 13/02/2012

**Past performance is not a guide to future performance**

## November Commentary

Your Fund (O Acc GBP) returned +0.7% during the month.

Equities and gold contributed to the modest positive return in the month. Gold demand comes from four main sources: retail and institutional investors, central banks, the jewellery trade, and industrial uses (the latter being relatively small). Recent price strength has prompted suggestions that investor flows are overly driving the market, raising the risk of a reversal in more speculative positioning. Volatility is inevitable, however, we believe a more structural force has underpinned gold's resilience in recent years: sustained central bank accumulation as they increase bullion's share within their reserves. With fiscal concerns, inflation, diversification away from the dollar, and geopolitics likely to remain prominent on central bank/government agendas, we expect this support to continue.

Fiscal matters have been front and centre in the UK with the arrival of the long-trailed November Budget. The announcement passed the immediate test, eliciting a muted market reaction to a heavily leaked package. Certain actions, such as reducing energy bills, should mechanically serve to ease some drivers of inflation. However, we would be cautious on declaring victory – tax rises and

minimum wage increases will further burden the private sector, potentially putting upward pressure on services inflation which can be stubbornly sticky. We remain cautious on inflation risks globally, informing the portfolio's c.30% holding in short duration inflation-linked bonds<sup>1</sup>.

Although we do not have much exposure to the UK economy, we do need to take a view on the currency. Being a sterling-reporting Fund, we will never be 'long' the pound<sup>2</sup>, but we can retain exposures to overseas currencies where we favour their prospects against sterling. As longstanding investors will know, we actively manage currency risk, hedging back significant currency exposures where we lack conviction. Currency is always a relative game and, in developed markets where fiscal laxity is rife<sup>3</sup>, it is often a case of looking for the cleanest shirt in the pile of dirty laundry. Whilst the weak outlook for the UK economy is not heartening for residents, the potential for foreign currencies to outperform sterling is a tailwind for UK investors in overseas assets. As at month-end, the Fund had net exposures to the US dollar and Japanese yen of 8% and 10% respectively.

<sup>1</sup> Bonds whose interest and repayment amounts rise in line with inflation, helping to protect investors from increases in the cost of living.

<sup>2</sup> Being 'long' a currency means holding it in a way that benefits if that currency strengthens in value relative to others.

<sup>3</sup> Fiscal laxity is a government's policy of spending more than it earns.

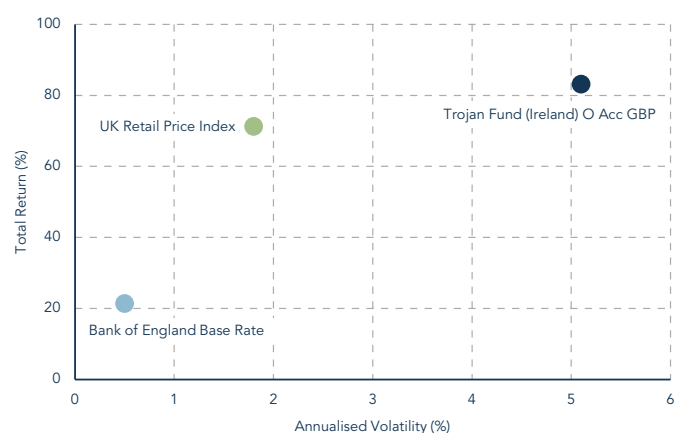
Source: Troy Asset Management Limited, Lipper & Bloomberg.



## CURRENCY EXPOSURE (NET)

Currency	
GBP	62%
Gold-related investments	12%
JPY	10%
USD	8%
EUR	4%
CHF	4%

## RETURN VS VOLATILITY SINCE LAUNCH (13/02/2012)



Source: Lipper

## RISK ANALYSIS

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+83.1%
Max Drawdown <sup>1</sup>	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+62.4%
Annualised Volatility <sup>2</sup>	5.1%

<sup>1</sup> Measures the worst investment period

<sup>2</sup> Measured by standard deviation of annual returns

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

## TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	8.4%
Unilever	4.6%
Alphabet	4.4%
Visa	3.8%
iShares Physical Gold	3.6%
Agilent Technologies	3.0%
Diageo	2.8%
Heineken	2.4%
Nestlé	2.4%
LSEG	2.3%
Total Top 10	37.6%
11 Other Equity holdings	16.0%
US TIPS	16.2%
UK Inflation-linked	12.4%
Japanese Government Bonds	9.9%
Short-dated Gilts	6.8%
Cash	1.1%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

## FUND MANAGER AWARDS



## RESPONSIBLE INVESTMENT



Signatory of:





## FUND INFORMATION

Investment decisions should be based on the Prospectus and the KIIDs / KIDs for the relevant share class. These documents are available from [Universal-Investment](#), the Fund's Management Company (Authorised and Regulated by the Central Bank of Ireland).

<b>Structure</b> Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland		<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Dealing</b> Daily at 11am (UK) Tel: (+353) 1 400 5300
<b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: +44 (0)20 7499 4030 Email: busdev@tam1.co.uk		<b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)	<b>Bloomberg</b> TROITOA_ID (O GBP Acc), TROITOL_ID (O GBP Inc)
<b>Co-Manager</b> Sebastian Lyon <b>Co-Manager</b> Charlotte Yonge		<b>Historic Dividend Yield</b> (O Inc shares) 0.98%	<b>ISINs</b> IE00B6127M75 (GBP O Inc), IE00B757JT68 (GBP O Acc) IE00B6SBBX64 (USD O Inc), IE00B7483W12 (USD O Acc) IE00B54VKZ87 (EUR O Inc), IE00B6T42S66 (EUR O Acc) IE00BGM16B55 (SGD O Inc), IE00BGM16C62 (SGD O Acc)
<b>Currency</b> £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*		<b>Benchmarks</b> For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="#">website</a> .	<b>Ongoing Charges</b> O (ordinary) shares: 1.13%
<b>Launch Date</b> 13 February 2012		<b>Transfer Agent</b> CACEIS Ireland Limited	
<b>Management Company</b> Universal-Investment Ireland Fund Management Limited		<b>Auditor</b> Grant Thornton	
		<b>Depository</b> The Bank of New York Mellon SA/NV, Dublin branch	

## 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 Exclusions Fund, Trojan Global Equity Fund 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. Trojan Fund Europe is registered for distribution in Ireland, Austria (certain share classes only), Germany (certain share classes only), Belgium (certain share classes only), France (certain share classes only), Luxembourg (certain share classes only), Netherlands (certain share classes only), Switzerland (certain share classes only) and the UK (certain share classes only). Please note that the Funds are not available for public offering in Belgium. For further information on the relevant share classes please contact Universal-Investment Ireland Fund Management 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. Universal-Investment Ireland Fund Management 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 is not based in the UK and is not subject to UK sustainable investment labelling and disclosure requirements.

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