TROY
ASSET MANAGEMENT

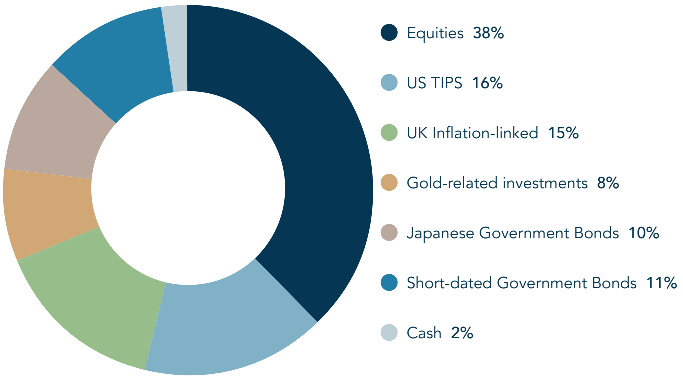
Trojan Fund Europe

Marketing Communication
All data as at 30 June 2026
www.taml.co.uk

The Fund seeks to achieve growth in capital, 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		FUND SIZE
0.9991 EUR O Acc	0.9986 EUR O Inc	€30m
0.9986 EUR X Acc	0.9989 EUR X Inc	
0.9967 EUR I Acc	0.9967 EUR I Inc	

ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	4.9%
Visa	4.0%
iShares Physical Gold	3.5%
Alphabet	3.4%
Unilever	3.2%
Agilent Technologies	2.9%
Heineken	2.6%
Diageo	2.5%
Chubb	2.5%
Canadian National	2.4%
Total Top 10	31.9%
11 Other Equity holdings	14.8%
US TIPS	15.9%
UK Inflation-linked	15.1%
Short-dated Government Bonds	10.7%
Japanese Government Bonds	9.9%
Cash	1.7%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

CURRENCY EXPOSURE (NET)

Currency	
EUR	69%
JPY	10%
USD	9%
Gold related investments	8%
CHF	3%
GBP	1%

June Commentary

In a world where attention spans are getting shorter, June provided multiple sources of distraction. A 'Memorandum of Understanding' was signed between the US and Iran on June 17th. This has, for now, provided reassurance to markets but does not bring a definitive end to the conflict.

Meanwhile, the IPO of SpaceX, Elon Musk's AI and space company, at a market capitalisation of $1.8tr elicited strong retail support, with 855,424 Robinhood customers filing an IPO access request during the month. Given the valuation at over 100x sales, we are cautious. Longstanding investors will be unsurprised to hear that we do not own shares in SpaceX.

Animal spirits are also high. Retail participation in single-stock options reached new records in May and June, surpassing the previous peak at the height of the meme stock mania. We continue to marvel at the appetite of the equity market to fund companies at ever-higher valuations, even as the bond market is now pricing in interest rate hikes.

We are focusing on valuation, and companies poised to win in multiple scenarios. Where we observe a margin of safety on business models that enjoy a strong moat, we have been adding to stocks. For example, we added to our small holding in Experian during the month. Where we think that expectations have run ahead, as we believe they had done with our holding in grid equipment manufacturer Hubbell, we have been taking profits. We believe that both companies are well placed to thrive in an AI future. Our equity allocation at 38% puts the fund in a position of strength from which we can add on weakness.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

TROY
ASSET MANAGEMENT

RESPONSIBLE INVESTMENT

UK STEWARDSHIP CODE | Net Zero Asset Managers Initiative | Signatory of: PRI Principles for Responsible Investment

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).

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: +44 (0)20 7499 4030
Email: busdev@taml.co.uk

Manager	Charlotte Yonge
Currency	€ Euro
Launch Date	31 October 2025

Management Company
Universal-Investment Ireland Fund Management Limited

Dividend Ex Dates
1 August (interim), 1 February (final)

Dividend Pay Dates
30 September (interim) 31 March (final)

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.

Transfer Agent
CACEIS Ireland Limited

Auditor
Grant Thornton

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

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

Bloomberg
TFECOEA_ID (O EUR Acc), TFECOEI_ID (O EUR Inc)

ISINs
IE000YPEI5Z3 (EUR 'O' Inc), IE000UE96V17 (EUR 'O' Acc) , IE000N5P3VW4 (EUR 'X' Inc), IE000X2VBZW1 (EUR 'X' Acc), IE000XWIV2S6 (EUR 'I' Inc), IE000RJ3CR66 (EUR 'I' Acc), IE000KTXZ4R1(EUR 'F' Inc), IE000M730FJ7 (EUR 'F' Acc)

Ongoing Charges
Capped: 1.11%

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 oesterreichischen 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.

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.