



Trojan Fund Europe

Marketing Communication

All data as at 31 July 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

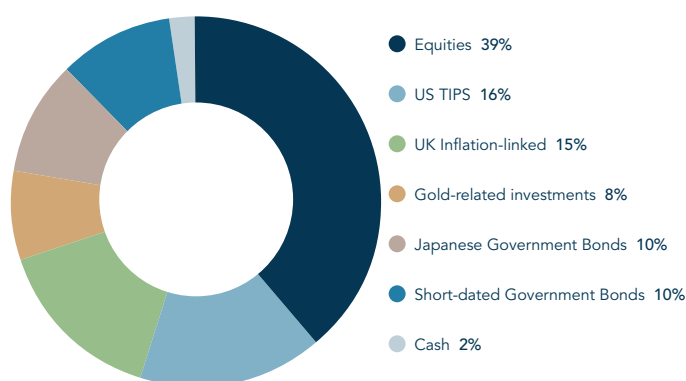
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FUND SIZE

€31m

ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

CURRENCY EXPOSURE (NET)

Currency	
EUR	68%
USD	11%
JPY	10%
Gold-related investments	8%
CHF	2%
GBP	1%

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	4.8%
Visa	4.2%
iShares Physical Gold	3.5%
Alphabet	3.4%
Agilent Technologies	3.0%
Heineken	2.8%
Diageo	2.7%
Canadian National	2.5%
Chubb	2.5%
Unilever	2.4%
Total Top 10	31.7%
11 Other Equity holdings	16.0%
US TIPS	15.8%
UK Inflation-linked	14.7%
Short-dated Government Bonds	10.2%
Japanese Government Bonds	9.6%
Cash	2.0%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

July Commentary

The World Cup seems a distant memory. The rowdy renditions of Hey Jude, along with the flags, can be put to rest for a few years. July also saw the half-time score for many of the Fund's holdings and, in some cases, the World Cup was indeed cited as a driver of some of the growth achieved in the first six months of 2026.

Visa, a major sponsor of the tournament, saw an acceleration of payment volumes. These were both cross-border payments into the US and growth in domestic transactions. Revenue, earnings and volumes all grew double digits. Visa had been seen as a potential 'AI loser' earlier in the year, but there is little evidence of this so far. On the contrary, the company's payment rails remain essential financial infrastructure. Visa has undergone a reorganisation where it is leveraging AI to help with faster product innovation whilst cutting 7% of the tech workforce. We expect many similar announcements as AI enables corporations to find new efficiencies and ways of structuring their businesses. Unilever delivered their best quarterly volume performance since 2010 of +5.5%, we think partly assisted by the World Cup, which the company had especially targeted as a major promotional and 'brand activation' event. But there are also clear signs of better execution across the business. Encouragingly,

15 of their 30 'power brands' including Dove, Vaseline and Comfort grew double digits and gained market share.

Turning to the macro, government bond yields continue to rise, as investors anticipate growing inflationary pressures combined with deteriorating fiscal positions. The Japanese yen remains extremely cheap, and we were pleased to see coordinated intervention in the foreign exchange market by the US and Japan at the end of the month. These two issues of bond yields and currencies are not unrelated. The yen weakness is a global problem because Japan is selling US Treasuries to fund its currency support. Hedge funds remain very short of yen in a crowded trade¹. This could reverse painfully for those happy to pick up pennies in front of the steam roller.

¹ Crowded trade - A market position that is held by a large number of investors, increasing the risk of sharp price movements if many seek to exit simultaneously.
Source: Troy Asset Management Limited, Lipper & Bloomberg.



RESPONSIBLE INVESTMENT



Net Zero
Asset Managers
Initiative

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).

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@tam.l.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

Depository

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), TFECOEL_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.

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