



Trojan Exclusions Fund

Marketing Communication
All data as at 30 September 2025
taml.co.uk

The investment objective of the Trojan Exclusions Fund 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.

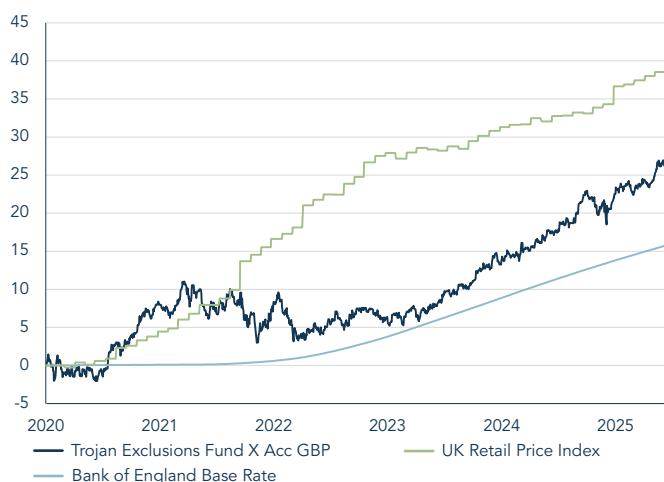
PRICES

1.1742 EUR X Acc	1.1445 EUR X Inc
1.2668 GBP X Acc	1.2366 GBP X Inc
1.2738 USD X Acc	1.2397 USD X Inc

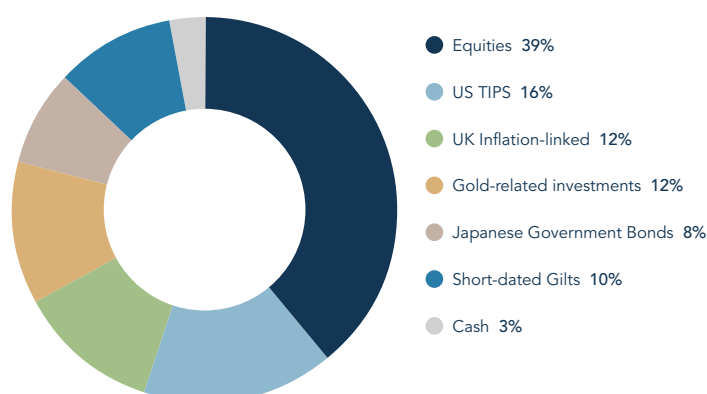
FUND SIZE

£18m

PERCENTAGE GROWTH FROM 07/10/2020 TO 30/09/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 September 2025	07/10/20 Since Launch	30/09/22 3 year	30/09/24 1 year	31/03/25 6 months
Trojan Exclusions Fund X Acc GBP	+26.7%	+21.5%	+9.1%	+4.5%
Trojan Exclusions Fund X Acc USD ¹	+27.4%	+22.0%	+8.9%	+4.5%
Trojan Exclusions Fund X Acc EUR ¹	+17.4%	+15.1%	+6.9%	+3.4%
Bank of England Base Rate	+15.7%	+14.7%	+4.6%	+2.1%
UK Retail Price Index	+38.5%	+17.3%	+4.9%	+3.1%

Discrete Calendar Annual Returns	2020*	2021	2022	2023	2024	2025 YTD
Trojan Exclusions Fund X Acc GBP	-0.8%	+10.0%	-4.9%	+4.9%	+8.1%	+6.7%
Trojan Exclusions Fund X Acc USD ¹	-0.8%	+10.1%	-4.6%	+5.2%	+8.0%	+6.6%
Trojan Exclusions Fund X Acc EUR ¹	-0.9%	+8.9%	-6.5%	+3.2%	+6.4%	+5.0%

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.

September Commentary

Your Fund (X Acc GBP) returned +1.1% during the month.

September saw further announcements of massive deals in the Artificial Intelligence (AI) sector. At the end of the month NVIDIA announced plans to invest \$100bn in OpenAI. The proceeds are likely to be used to secure Graphics Processing Unit (GPU) capacity, with part of the investment ultimately flowing back to NVIDIA as sales. Such vendor financing deals are not a new financial innovation. Similar financing arrangements were common in the dot-com era to fund the fibre build-out. Ironically, Jensen Huang (CEO of NVIDIA) is one of the few tech leaders remaining from this period. The circularity of the deal raises questions on sustainability of GPU demand and increases the fragility of the continued AI-driven rally.

The scale of the investment into AI is also becoming visible at a national level. Harvard economist Jason Furman suggests investment in information processing equipment and software was responsible for 92% of GDP growth¹ in the first half of the year, or put another way, the rest of the economy is not growing

¹ Source: Financial Times, "Does GDP growth minus AI capex equal zero?"
Source: Troy Asset Management Limited, Lipper & Bloomberg.

much. Such calculations are crude and exclude a partial offset in the form of rising imports, but they give a sense of the scale of the investments. If the AI investments prove to be unprofitable or demand for AI products takes longer to materialise than expected, then it could lead to a slowdown that is meaningful for the overall economy.

Within the multi-asset strategy our exposure to AI is primarily through established, profitable businesses like Microsoft or Alphabet. Both long-term holdings have very profitable cloud computing, software and advertising businesses that drive profits, allowing them to invest in AI optionality.

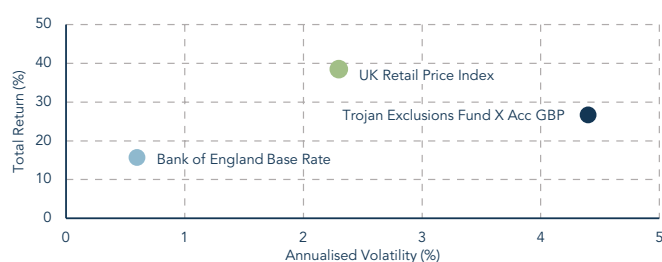
Despite the exuberance in valuations within the AI sector, the majority of holdings within the strategy are trading on reasonable valuations. 10 of the 18 companies held are currently trading below their 10-year average price-to-earnings multiple. We continue to follow the impact of AI on economies and markets, whilst avoiding areas where expectations (and valuations) appear frothy.



CURRENCY EXPOSURE (NET)

Currency	
GBP	63%
Gold-related investments	12%
USD	9%
JPY	8%
CHF	5%
EUR	3%

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



Source: Lipper

RISK ANALYSIS

Risk analysis since launch (07/10/20)	Trojan Exclusions Fund X Acc GBP
Total Return	+26.7%
Max Drawdown ²	-7.2%
Best Month	+3.6%
Worst Month	-2.9%
Positive Months	+66.0%
Annualised Volatility ³	4.4%

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**

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	7.3%
Alphabet	4.7%
Royal Mint Physical Gold	4.3%
Visa	3.4%
Unilever	3.1%
L'Oreal	2.6%
Nestlé	2.5%
Agilent Technologies	2.4%
Adobe	2.3%
Alcon	2.3%
Total Top 10	34.9%
10 Other Equity holdings	15.7%
US TIPS	15.6%
UK Inflation-linked	12.6%
Short-dated Gilts	10.7%
Japanese Government Bonds	7.6%
Cash	2.9%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS



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).

<p>Structure Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland</p> <p>Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk</p> <p>Fund Manager Charlotte Yonge</p> <p>Currency £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*</p> <p>Launch Date 7 October 2020</p> <p>Management Company Universal-Investment Ireland Fund Management Limited</p>	<p>Dividend Ex Dates 1 August (interim), 1 February (final)</p> <p>Dividend Pay Dates 30 September (interim), 31 March (final)</p> <p>Dividend Yield (*X' Inc GBP shares) 1.20%</p> <p>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.</p> <p>Transfer Agent CACEIS Ireland Limited</p> <p>Auditor Grant Thornton</p> <p>Depository The Bank of New York Mellon SA/NV, Dublin branch</p>	<p>Dealing Daily at 11am UK Tel: (+353) 1 400 5300</p> <p>Bloomberg TROEXGA_ID (X Acc GBP), TROEXGI_ID (X Inc GBP)</p> <p>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)</p> <p>Ongoing Charges (capped) *X' shares: 1.00%</p>
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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.

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