



Trojan Fund (Ireland)

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

The Fund seeks to achieve growth in capital, ahead of inflation (UK Consumer 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.

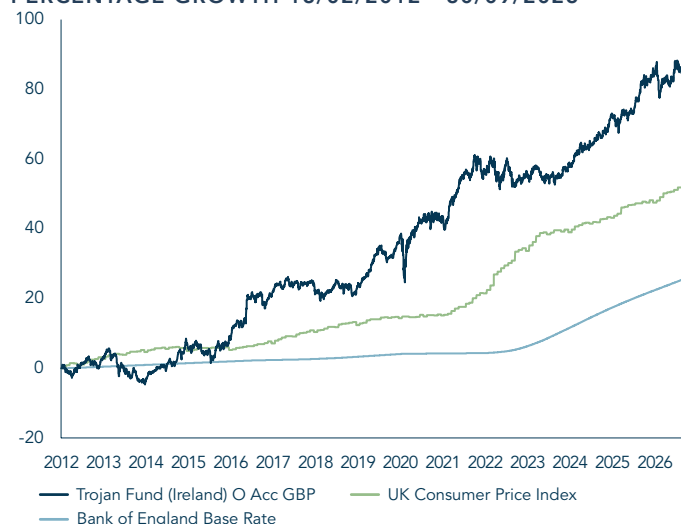
PRICES

1.7705 GBP O Acc	1.7083 GBP O Inc
1.8318 USD O Acc	1.7625 USD O Inc
1.5045 EUR O Acc	1.4507 EUR O Inc

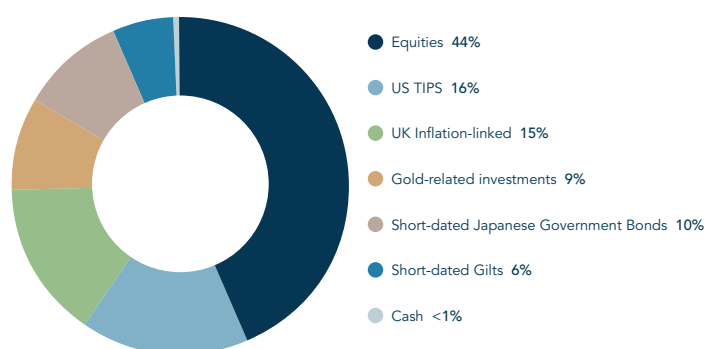
FUND SIZE

£494m

PERCENTAGE GROWTH 13/02/2012 - 30/09/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 30 September 2026	13/02/2012 Since launch	30/09/2016 10 years	30/09/2021 5 years	30/09/2023 3 years	30/09/2025 1 year	31/03/2026 6 months
Trojan Fund (Ireland) O Acc GBP	+84.7%	+53.0%	+18.8%	+19.8%	+4.3%	+3.4%
Trojan Fund (Ireland) O Acc EUR ¹	+53.9%	+31.9%	+8.7%	+13.4%	+2.3%	+2.5%
Trojan Fund (Ireland) O Acc USD ¹	+91.0%	+60.7%	+19.3%	+19.7%	+4.2%	+3.3%
Bank of England Base Rate	+25.3%	+22.5%	+20.1%	+14.4%	+3.9%	+1.9%
UK Consumer Price Index	+51.9%	+42.0%	+27.8%	+8.8%	+3.1%	+1.9%

Discrete Calendar Annual Returns	2012 [#]	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 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%	+8.6%	+1.3%
Trojan Fund (Ireland) O Acc EUR ¹	-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%	+6.3%	-0.1%
Trojan Fund (Ireland) O Acc USD ¹	+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%	+8.5%	+1.2%

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

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

[#] from 13/02/2012

Past performance is not a guide to future performance

Source: Lipper

September Commentary

Your Fund (O Acc GBP) returned -1.7% during the month.

Gold retraced its gains of the summer whilst the Fund's equities were modestly negative. Higher inflation expectations and tighter monetary policy have been the proximate causes. At the time of writing, the yield on the 10-year US Treasury is 5.3%, up from 4.2% at the start of this year and 4.8% at the start of September. Equity markets are starting to take note of the higher cost of capital; we are cautiously positioned with c. 40% in stocks today. One area of the market seemingly still impervious to the rise in yields is semiconductor companies and AI-related hardware. Given that AI capital expenditure is increasingly reliant on debt markets, we question how long higher yields can persist without negatively impacting the build-out.

Conscious that equities and bonds may fall together, we have deliberately kept the Fund's bond duration short. At the start of September, the 30% [index-linked bond](#) exposure had a duration of 2.5 years. This has delivered a modestly positive contribution to performance year-to-date. The 16% of the Fund in [short-dated nominal bonds](#) has a duration of less than a year and has also been positive. Meanwhile, the year-to-date total return from

a 30-year US Treasury is -8%. We added modestly to the duration of the mandate's index-linked exposure towards the end of the month, taking it to c.3.5 years. There remains scant premium for inflation protection and with inflation of less than 2.5% priced in for the next few years, we were able to buy a 7-year index-linked bond (our longest dated security) on a real yield of nearly 3%.

We have added modestly to stocks, including a new holding in the water infrastructure company Xylem. Xylem manufactures pumps, treatment systems, and water measurement systems for utilities, industrial plants and buildings. Although consistently growing its earnings double-digit, its shares have [de-rated](#) from over 45x earnings in 2021 to 16x today. Declining interest in ESG-related companies combined with the rise in bond yields have driven much of this. We believe that prospective returns from here are attractive.

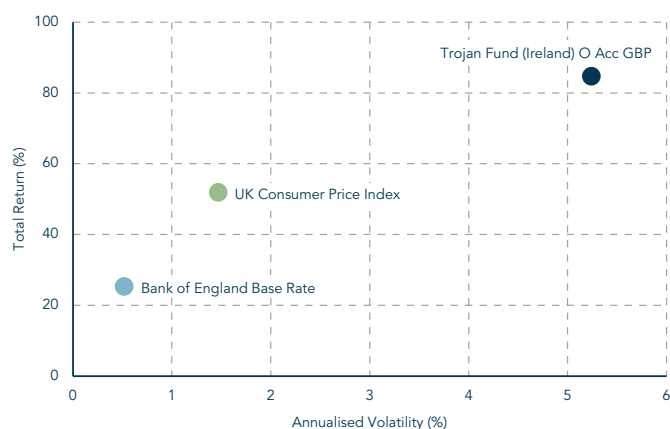
Source: Troy Asset Management Limited, Lipper & Bloomberg.



CURRENCY EXPOSURE (NET)

Currency	
GBP	66%
JPY	10%
USD	9%
Gold	9%
EUR	4%
CHF	2%

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	+84.7%
Max Drawdown ¹	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+62.3%
Annualised Volatility ²	5.2%

¹ Measures the worst investment period

² 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	5.1%
Visa	4.3%
iShares Physical Gold	3.7%
Alphabet	3.5%
Agilent Technologies	3.4%
Hubbell	2.8%
Diageo	2.8%
Heineken	2.5%
Canadian National	2.5%
Chubb	2.5%
Total Top 10	33.1%
14 Other Equity holdings	19.7%
US TIPS	16.1%
UK Inflation-linked	15.1%
Short-dated Japanese Government Bonds	10.1%
Short-dated Gilts	5.6%
Cash	0.3%
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).

Structure Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland		Dividend Ex Dates 1 August (interim), 1 February (final)	Dealing Daily at 11am (UK) Tel: (+353) 1 400 5300
Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: +44 (0)20 7499 4030 Email: busdev@taml.co.uk		Dividend Pay Dates 30 September (interim), 31 March (final)	Bloomberg TROITOA_ID (O GBP Acc), TROITOL_ID (O GBP Inc)
Co-Manager Sebastian Lyon Co-Manager Charlotte Yonge		Historic Dividend Yield (O Inc shares) 0.00%	ISINs 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)
Currency £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*		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 .	Ongoing Charges O (ordinary) shares: 1.09%
Launch Date 13 February 2012		Transfer Agent CACEIS Ireland Limited	
Management Company Universal-Investment Ireland Fund Management Limited		Auditor Grant Thornton	
		Depository 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 Consumer Prices Index (CPI) 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 CPI figures shown are a combination of the actual rate of CPI, 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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