



Trojan Exclusions Fund

Marketing Communication

All data as at 31 July 2026
www.taml.co.uk

The investment objective of the Trojan Exclusions Fund is to provide capital growth (net of fees), ahead of inflation (UK Consumer 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 Fund will invest in accordance with the parameters of its Ethical Exclusion Criteria.

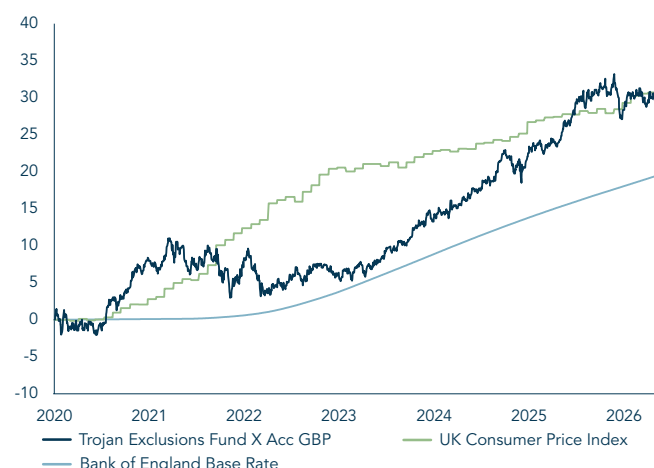
PRICES

1.1953 EUR X Acc	1.1651 EUR X Inc
1.3113 GBP X Acc	1.2801 GBP X Inc
1.3181 USD X Acc	1.2828 USD X Inc

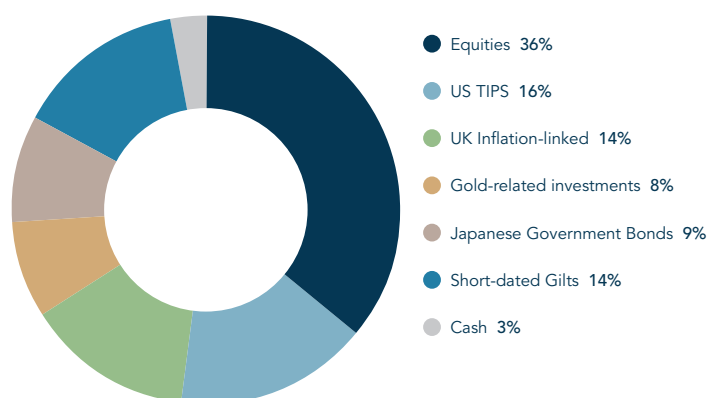
FUND SIZE

£19m

PERCENTAGE GROWTH 07/10/2020 - 31/07/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 July 2026	07/10/2020 Since Launch	31/07/21 5 year	31/07/23 3 year	31/07/25 1 year	31/01/26 6 months
Trojan Exclusions Fund X Acc GBP	+31.1%	+22.2%	+22.8%	+5.5%	-0.2%
Trojan Exclusions Fund X Acc USD ¹	+31.8%	+22.8%	+22.6%	+5.5%	-0.2%
Trojan Exclusions Fund X Acc EUR ¹	+19.5%	+12.1%	+16.2%	+3.4%	-1.1%
Bank of England Base Rate	+19.4%	+19.3%	+14.7%	+3.9%	+1.9%
UK Consumer Price Index	+30.7%	+28.1%	+8.9%	+2.6%	+2.2%

Discrete Calendar Annual Returns	2020*	2021	2022	2023	2024	2025	2026 YTD
Trojan Exclusions Fund X Acc GBP	-0.8%	+10.0%	-4.9%	+4.9%	+8.1%	+10.0%	+0.4%
Trojan Exclusions Fund X Acc USD ¹	-0.8%	+10.1%	-4.6%	+5.2%	+8.0%	+9.9%	+0.4%
Trojan Exclusions Fund X Acc EUR ¹	-0.9%	+8.9%	-6.5%	+3.2%	+6.4%	+7.6%	-0.7%

*Since launch, 7 October 2020.

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

Source: Lipper

Past performance is not a guide to future performance.

July Commentary

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

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.

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.

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.



CURRENCY EXPOSURE (NET)

Currency	
GBP	70%
JPY	9%
USD	9%
Gold-related investments	8%
EUR	2%
CHF	2%

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	+31.1%
Max Drawdown ¹	-7.2%
Best Month	+3.6%
Worst Month	-3.6%
Positive Months	+68.1%
Annualised Volatility ²	4.6%

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)

Royal Mint Physical Gold	4.2%
Visa	4.0%
Invesco Physical Gold	3.7%
Alphabet	3.1%
Agilent Technologies	3.0%
Experian	2.7%
Hubbell	2.5%
L'Oreal	2.5%
Canadian National	2.2%
Chubb	2.0%
Total Top 10	30.1%
10 Other Equity holdings	14.1%
US TIPS	16.5%
UK Inflation-linked	14.1%
Short-dated Gilts	13.8%
Japanese Government Bonds	9.5%
Cash	1.9%
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: 020 7499 4030 Email: busdev@tam1.co.uk		Dividend Pay Dates 30 September (interim), 31 March (final)	Bloomberg TROEXGA_ID (X Acc GBP), TROEXGL_ID (X Inc GBP)
Fund Manager Charlotte Yonge		Dividend Yield (X Inc GBP shares) 0.41%	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)
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 (capped) X shares: 1.00%
Launch Date 7 October 2020		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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