TROY
ASSET MANAGEMENT

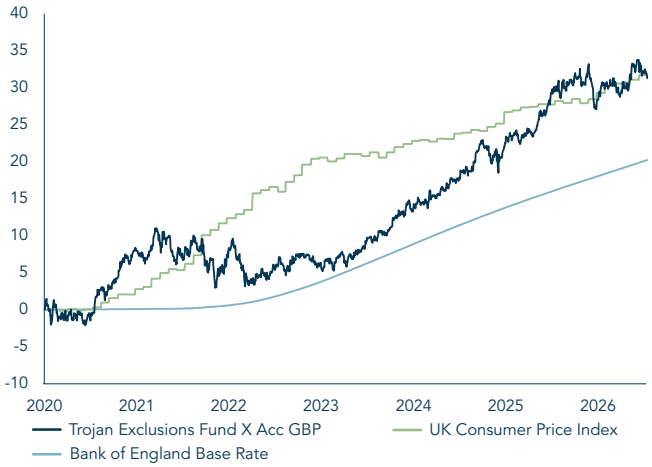
Marketing Communication
All data as at 30 September 2026
www.taml.co.uk

Trojan Exclusions Fund

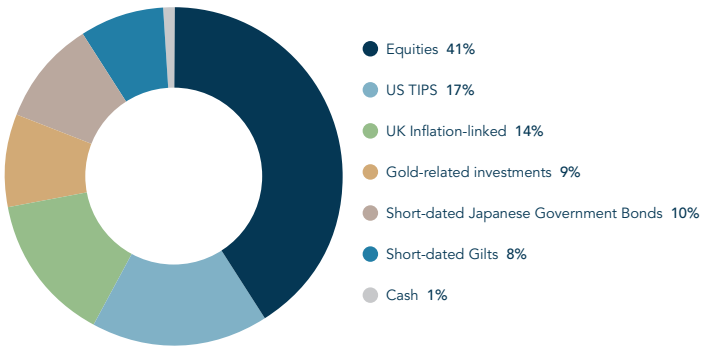
The investment objective of the Trojan Exclusions Fund is to provide capital growth (net of fees), ahead of inflation (UK Consumer Price Index), over the longer term (5 to 7 years). Its investment policy is to invest across a broad range of asset classes. Whilst asset allocation will vary, in general, 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		FUND SIZE
1.1936 EUR X Acc	1.1634 EUR X Inc	£19m
1.3128 GBP X Acc	1.2815 GBP X Inc	
1.3192 USD X Acc	1.2839 USD X Inc	

PERCENTAGE GROWTH 07/10/2020 - 30/09/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 30 September 2026	07/10/2020 Since Launch	30/09/21 5 year	30/09/23 3 year	30/09/25 1 year	31/03/26 6 months
Trojan Exclusions Fund X Acc GBP	+31.3%	+22.5%	+23.1%	+3.6%	+2.8%
Trojan Exclusions Fund X Acc USD[1]	+31.9%	+23.0%	+22.9%	+3.6%	+2.8%
Trojan Exclusions Fund X Acc EUR[1]	+19.4%	+12.2%	+16.5%	+1.7%	+1.9%
Bank of England Base Rate	+20.2%	+20.1%	+14.4%	+3.9%	+1.9%
UK Consumer Price Index	+31.7%	+27.8%	+8.8%	+3.1%	+1.9%

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%	+0.5%
Trojan Exclusions Fund X Acc USD[1]	-0.8%	+10.1%	-4.6%	+5.2%	+8.0%	+9.9%	+0.5%
Trojan Exclusions Fund X Acc EUR[1]	-0.9%	+8.9%	-6.5%	+3.2%	+6.4%	+7.6%	-0.8%

*Since launch, 7 October 2020.
Source: Lipper
[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 -1.8% 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 19% 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	10%
Gold-related investments	9%
EUR	3%
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	+31.3%
Max Drawdown[1]	-7.2%
Best Month	+3.6%
Worst Month	-3.6%
Positive Months	+67.6%
Annualised Volatility[2]	4.7%

[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	4.5%
Invesco Physical Gold	4.4%
Visa	4.2%
Alphabet	3.4%
Agilent Technologies	3.4%
Hubbell	3.0%
L'Oreal	2.5%
Experian	2.5%
Chubb	2.4%
Compass Group	2.2%
Total Top 10	32.5%
12 Other Equity holdings	17.2%
US TIPS	16.6%
UK Inflation-linked	14.4%
Short-dated Japanese Government Bonds	10.0%
Short-dated Gilts	8.7%
Cash	0.6%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS

MORNINGSTAR Gold

RESPONSIBLE INVESTMENT

UK STEWARDSHIP CODE

Net Zero Asset Managers Initiative

Signatory of:

PRI Principles for Responsible Investment

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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: 020 7499 4030
Email: busdev@taml.co.uk

Fund Manager Charlotte Yonge

Currency £ Sterling, $ US Dollar*,
Hedged shareclass € Euro, $ SGD*

Launch Date 7 October 2020

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)

Dividend Yield
(X Inc GBP shares) 0.00%

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
TROEXGA_ID (X Acc GBP), TROEXGI_ID (X Inc GBP)

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)

Ongoing Charges (capped)
X shares: 1.00%

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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