TROY
ASSET MANAGEMENT

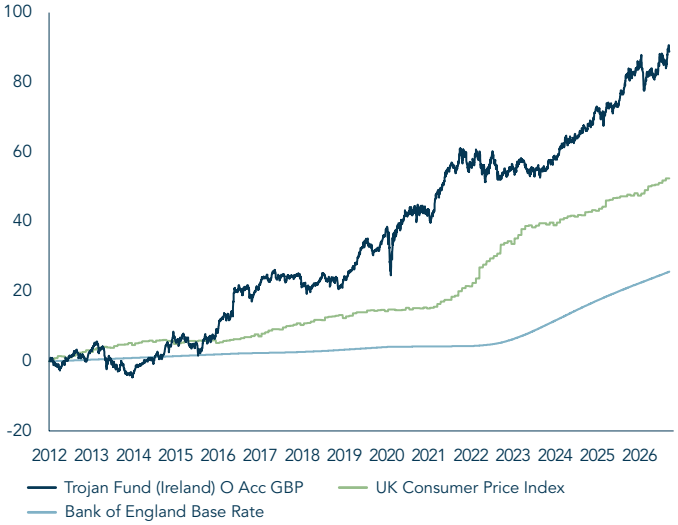
Marketing Communication
All data as at 31 October 2026
www.taml.co.uk

Trojan Fund (Ireland)

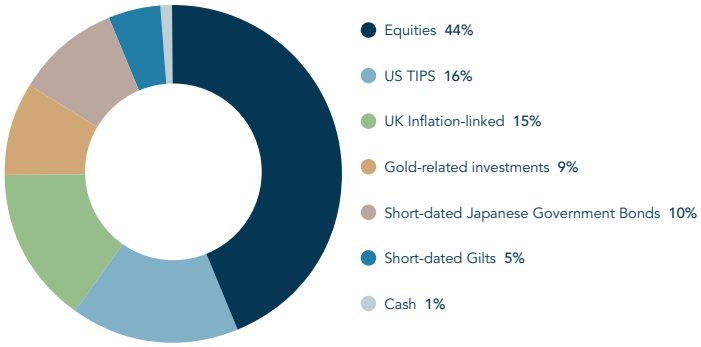
The Fund seeks to achieve growth in capital, ahead of inflation (UK Consumer Price Index), over the longer term (5 to 7 years). The Fund employs a long-term, long-only approach and has the flexibility to invest across a broad range of asset classes, most commonly a combination of high-quality developed market equities, developed market government bonds, gold-related investments and cash.

PRICES		FUND SIZE
1.8880 GBP O Acc	1.8217 GBP O Inc	£490m
1.9524 USD O Acc	1.8788 USD O Inc	
1.5711 EUR O Acc	1.5146 EUR O Inc	

PERCENTAGE GROWTH 13/02/2012 - 31/10/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 October 2026	13/02/2012 Since launch	31/10/2016 10 years	31/10/2021 5 years	31/10/2023 3 years	31/10/2025 1 year	30/04/2026 6 months
Trojan Fund (Ireland) O Acc GBP	+88.8%	+55.1%	+20.6%	+22.0%	+3.8%	+3.6%
Trojan Fund (Ireland) O Acc EUR[1]	+57.1%	+33.7%	+10.3%	+15.4%	+1.8%	+2.8%
Trojan Fund (Ireland) O Acc USD[1]	+95.2%	+62.9%	+21.2%	+21.9%	+3.7%	+3.6%
Bank of England Base Rate	+25.7%	+22.8%	+20.4%	+14.3%	+3.8%	+1.9%
UK Consumer Price Index	+52.4%	+42.4%	+26.8%	+9.2%	+3.1%	+1.5%

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%	+3.5%
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%	+2.0%
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%	+3.5%

[1] Hedged. Differences in interest rates may contribute to differences in performance between share classes. Source: Lipper

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

October Commentary

Your Fund (O Acc GBP) returned +2.2% during the month.

In our latest Investment Report No.90, we look beyond the noise surrounding the AI investment boom to consider two longer-term themes: the continuing bear market in bonds and the increasingly neglected merits of diversification.

The benefits of diversification have been conveniently forgotten, in our opinion. A portfolio seeking to protect and grow capital is not simply a diluted equity portfolio. Its purpose is to combine risk-seeking assets with genuinely diversifying exposures so that no single idea, sector, style or macroeconomic outcome dominates or determines the investor's outcome. If you were constructing a well-diversified portfolio today, you would not be as concentrated as the global stock market index. The index is dominated by an ever-decreasing number of larger companies, exaggerated further by the recent IPO of SpaceX and imminent listing of Anthropic. Our aim is to build a portfolio that can withstand different investment outcomes. Resilience is currently underappreciated, but we are convinced that will not last forever.

During October we added to the Fund's holding in gold bullion. It has been five years since we made a material addition to the yellow metal. In January 2026, during the spike to over $5,000/oz., we reduced the weighting by 4%, but following falls in the price to ~$4,000/oz., we believe it is a reasonable time to begin to add. The ongoing debasement of currencies is still with us and, while interest rates have been raised by the Federal Reserve, we see little prospect of a sustained return to positive real interest rates and the 'sound money'[1] that might call time on gold's bull market. Speaking at an FT conference during the month Charlotte Yonge, co-manager of this strategy, described gold as the ideal "hedge" against the worsening "state of government finances", pointing to ballooning US government debt and expectations that central banks would print more money "next time we go into a recession". As she observed, "Gold can't be printed in that same way". For us, there remain plenty of reasons to own a currency that cannot be printed, and gold continues to provide essential portfolio insurance and diversification which we cannot find elsewhere.

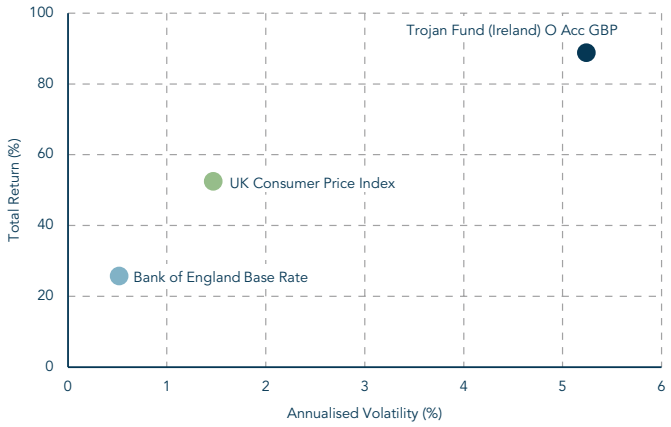
[1] Money that maintains its purchasing power over time, typically through limited supply and resistance to inflation or excessive money creation.

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	+88.8%
Max Drawdown[1]	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+62.5%
Annualised Volatility[2]	5.2%

[1] Measures the worst investment period
[2] Measured by standard deviation of monthly returns
Source: Lipper **Past performance is not a guide to future performance**

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	5.1%
Visa	4.5%
iShares Physical Gold	3.7%
Diageo	3.0%
Agilent Technologies	2.9%
Heineken	2.8%
Alphabet	2.8%
Chubb	2.7%
Hubbell	2.6%
Canadian National	2.6%
Total Top 10	32.7%
13 Other Equity holdings	20.5%
US TIPS	16.3%
UK Inflation-linked	15.3%
Short-dated Japanese Government Bonds	10.0%
Short-dated Gilts	4.5%
Cash	0.7%
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

TROY
ASSET MANAGEMENT

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@taml.co.uk

Co-Manager	Sebastian Lyon
Co-Manager	Charlotte Yonge
Currency	£ Sterling, $ US Dollar*,
*Hedged shareclass	€ Euro*, $ SGD*
Launch Date	13 February 2012

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)

Historic Dividend Yield
(O Inc 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
TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)

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)

Ongoing Charges
O (ordinary) shares: 1.09%

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.

This document relates to one or more sub-funds of Trojan Funds (Ireland) plc (the "Funds"). Trojan Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland and is a scheme recognised by the UK Financial Conduct Authority (FCA). Trojan Fund (Ireland), Trojan Exclusions Fund and Trojan Global Equity Fund are registered for distribution in Ireland, Belgium (certain share classes only), France (certain share classes only), Germany (certain share classes only), Luxembourg (certain share classes only), the Netherlands (certain share classes only), Spain (certain share classes only), Singapore (for institutional investors only), Switzerland and the UK. Certain share classes of the Trojan Fund (Ireland) are also registered in Austria, Italy (for institutional investors only) and Portugal. Trojan Fund Europe is registered for distribution in Ireland, Austria (certain share classes only), Germany (certain share classes only), Belgium (certain share classes only), France (certain share classes only), Luxembourg (certain share classes only), the Netherlands (certain share classes only), Switzerland (certain share classes only) and the UK (certain share classes only). Please note that the Funds are not available for public offering in Belgium. For further information on the relevant share classes please contact Universal-Investment Ireland Fund Management Limited. The Funds are not marketed in other jurisdictions except in reliance on relevant exemptions. Investors in Belgium, France, Germany, Austria, Luxembourg, the Netherlands, Italy, Spain and Portugal may obtain a copy of the prospectus, relevant key investor document(s), memorandum and articles of association and financial statements in English (with the exception of the relevant key information document(s) which are also available in German, Dutch, French, Italian, Spanish and Portuguese as applicable) free of charge from www.fundinfo.com and/or the facilities agent. The Funds' facilities agent in Belgium, France, Germany, Luxembourg, the Netherlands, Italy, Spain and Portugal is Zeidler Legal Process Outsourcing Ltd, South Point, Herbert House, Harmony Row, Dublin 2, Ireland. The Funds' facilities agent in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. Investors in Switzerland can obtain a copy of the prospectus and the key information documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual reports, and further information free of charge from the representative. In Switzerland, the representative and paying agent is Intesa Sanpaolo Wealth Management SA, Rue du Rhône 4, CH-1204 Geneva, web: www.intesasanpaolowm.lu. The latest share prices can be found on www.fundinfo.com. The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act) pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA"); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA. Universal-Investment Ireland Fund Management Limited, as UCITS Management Company, has the right to terminate the arrangements made for the marketing of the Funds in accordance with the UCITS Directive. A summary of investor rights, including information on access to collective mechanisms at EU and national level, can be obtained from here in English. This fund is not based in the UK and is not subject to UK sustainable investment labelling and disclosure requirements.

Morningstar logo (© 2026 Morningstar, Inc. All rights reserved.) contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely and does not constitute investment advice. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Issued by Troy Asset Management Limited (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. Any fund described in this document is neither available nor offered in the USA or to U.S. Persons.

© Troy Asset Management Limited 2026