TROY
ASSET MANAGEMENT

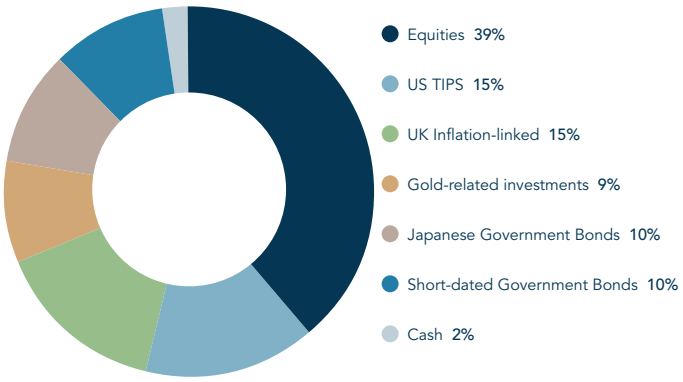
Trojan Fund Europe

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

The Fund seeks to achieve growth in capital, 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
1.0317 EUR O Acc	1.0308 EUR O Inc	€32m
1.0310 EUR X Acc	1.0317 EUR X Inc	
1.0284 EUR I Acc	1.0284 EUR I Inc	

ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

CURRENCY EXPOSURE (NET)

Currency	
EUR	69%
JPY	10%
Gold-related investments	9%
USD	9%
CHF	2%
GBP	1%

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	5.3%
Visa	4.3%
iShares Physical Gold	3.8%
Alphabet	3.2%
Agilent Technologies	2.8%
Diageo	2.8%
Hubbell	2.6%
Heineken	2.5%
Canadian National	2.5%
Unilever	2.4%
Total Top 10	32.2%
11 Other Equity holdings	16.4%
US TIPS	15.5%
UK Inflation-linked	14.6%
Japanese Government Bonds	9.9%
Short-dated Government Bonds	9.5%
Cash	1.9%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

August Commentary

Events in August raised an important question: who sets the price of money? In the US, Treasury Secretary Scott Bessent was trying to ease pressure on long-term government borrowing costs, while Federal Reserve Chair Kevin Warsh used the annual Jackson Hole Symposium to explain how the Fed would respond if inflation stayed too high. Both have influence, but neither has complete control.

Bessent's Treasury announced that it would at least double each buyback of older 10- to 30-year Treasury bonds from $2bn to $4bn. Treasuries rallied sharply, but much of the move was quickly reversed. The official aim was to improve liquidity, although the timing was notable as yields approached 20-year highs. Persistent inflation, resilient growth and large fiscal deficits remain difficult forces to wish away. The repurchase amounts are also modest beside a Treasury market measured in trillions, but the precedent may matter more. This is not yet a full yield curve control (a possibility we have discussed before) but it raises the question of greater intervention ahead.

Jackson Hole offered clarity from a different direction. Warsh had previously given markets little guidance on how he would balance inflation against growth and employment. His speech was clearer: the Fed's 2% inflation target is 'firm', the labour market remains healthy, and inflation is still too widespread. Warsh stated that inflation must be moving clearly and sufficiently quickly towards target, 'Otherwise, we have work to do'. Markets welcomed the clarity, with expectations of a September interest rate rise increasing.

While Warsh and Bessent both hold some sway, neither can ultimately dictate the return investors will demand to lend for decades. If policymakers increasingly resist higher borrowing costs, the adjustment may instead come through a weaker dollar and greater concern about inflation (an environment that could favour gold). Respecting the market's power is important. We are reminded of US political strategist James Carville who once joked that, if reincarnated, he would return as the bond market: 'You can intimidate everybody'.

We take heed and continue to favour short-dated US and UK index-linked government bonds in the Fund's fixed-income allocation. We value the inflation protection they provide, while limiting the risk that comes with lending to governments for longer durations.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

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RESPONSIBLE INVESTMENT

STEWARDSHIP CODE

Net Zero Asset Managers Initiative

Signatory of:
PRI Principles for 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).

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

Manager	Charlotte Yonge
Currency	€ Euro
Launch Date	31 October 2025

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)

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
TFECOEA_ID (O EUR Acc), TFECOEI_ID (O EUR Inc)

ISINs
IE000YPEI5Z3 (EUR 'O' Inc), IE000UE96V17 (EUR 'O' Acc) , IE000N5P3VW4 (EUR 'X' Inc), IE000X2VBZW1 (EUR 'X' Acc), IE000XWIV2S6 (EUR 'I' Inc), IE000RJ3CR66 (EUR 'I' Acc), IE000KTXZ4R1(EUR 'F' Inc), IE000M730FJ7 (EUR 'F' Acc)

Ongoing Charges
O (ordinary) shares: 1.11%

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.

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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