

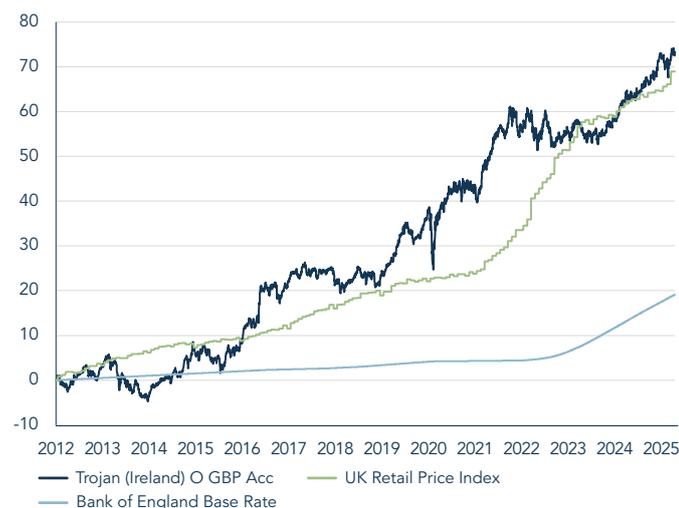


Trojan Fund (Ireland)

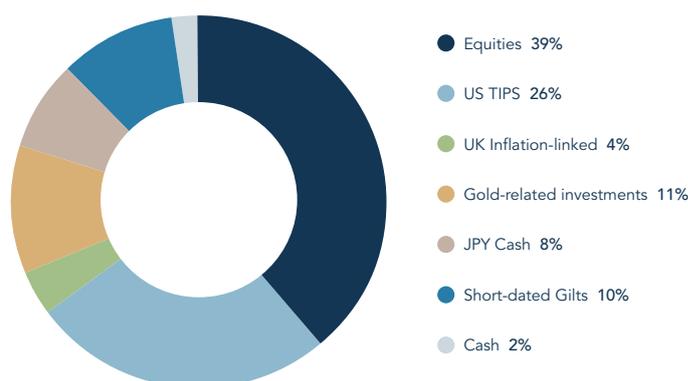
The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The Fund employs a long-term, long only approach and has the flexibility to invest across a broad range of asset classes, most commonly a combination of high-quality developed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

PRICES		FUND SIZE
1.7337 GBP O Acc	1.6793 GBP O Inc	£563m
1.7935 USD O Acc	1.7322 USD O Inc	
1.4843 EUR O Acc	1.4365 EUR O Inc	

PERCENTAGE GROWTH 13/02/2012 TO 31/05/2025



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 31 May 2025	13/02/2012 Since launch	31/05/2015 10 years	31/05/2020 5 years	31/05/2022 3 years	31/05/2024 1 year	30/11/2024 6 months
Trojan Fund (Ireland) O Acc GBP	+73.4%	+62.2%	+24.2%	+10.9%	+7.0%	+3.2%
Trojan Fund (Ireland) O Acc EUR ¹	+48.4%	+41.4%	+15.4%	+5.2%	+5.1%	+2.2%
Trojan Fund (Ireland) O Acc USD ¹	+79.4%	+69.6%	+24.8%	+11.6%	+6.9%	+3.1%
Bank of England Base Rate	+19.1%	+17.1%	+14.3%	+13.8%	+5.0%	+2.4%
UK Retail Price Index	+69.0%	+55.6%	+37.6%	+19.3%	+4.1%	+2.9%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 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%	+3.2%
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%	+2.4%
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%	+3.1%

Source: Lipper

Past performance is not a guide to future performance

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).

May Commentary

Your Fund (O Acc GBP) returned +0.7% during the month.

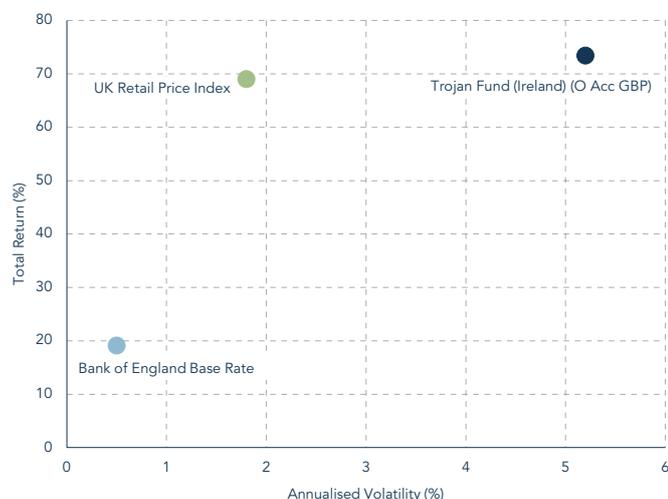
At the end of the month we attended a conference in New York, which enabled us to take the temperature of corporate America. The speakers were predominantly from finance and payments-related companies, including the Fund's holdings Visa and American Express ("Amex"). The payments companies were reassuring regarding their potential for future growth. Amex has been going for 175 years and has evolved from 'a FedEx model with horses' to travellers' cheques, to credit cards. Under current management, Amex has made strides to attract millennials and Gen Z. Since 2019, these younger customers have grown from 19% of card holders to 35% today. Similarly Visa, a somewhat younger payments company, established in 1958, has built a truly global platform linking 14,500 financial institutions with 150 million merchants worldwide. While in many countries payments systems are well developed, even the most mature markets, including the Netherlands and Norway, are still growing well ahead of inflation. Less developed payments markets like Japan and Germany have a long journey to shift from cash to card. Visa believe that there remains \$23 trillion in annual

payment volume (including cash and cheque) that would be better off served by card.

The key takeaways from the conference were fourfold. First, the consensus was for higher inflation (thanks to tariffs) and lower growth. Stubbornly higher inflation explains why the Federal Reserve has been reluctant to cut interest rates. Second, the very high level of investment in technology by larger companies is increasing barriers to entry and scale-benefits, while increasing efficiency and reducing costs. Perhaps this is the reason smaller companies continue to underperform their larger brethren. How can a small regional bank compete with JP Morgan spending \$13bn on tech in 2025? Thirdly, private equity and private credit are peaking after a prolonged cycle since the Global Financial Crisis as there are too many highly leveraged assets looking for a home. Finally, while there was plenty of criticism of inconsistent and unpredictable economic policymaking, no one was prepared to criticise President Trump by name.



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	+73.4%
Max Drawdown ²	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+61.6%
Annualised Volatility ³	+5.2%

² Measures the worst investment period

³ Measured by standard deviation of annual returns

Source: Lipper **Past performance is not a guide to future performance**

FUND INFORMATION

A copy of the latest Prospectus (in English) and the KIIDs / KIDs for each class (in English and German) upon which you should base your investment decision, is available from Waystone Fund Administrators (IE) Limited, the Fund's Administrator and Registrar (Authorised and Regulated by the Central Bank of Ireland) on (+353) 1 400 5300.

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 Fax: +44 (0)20 7491 2445 email: busdev@tam.l.co.uk	
Co-Manager	Sebastian Lyon
Co-Manager	Charlotte Yonge
Currency	£ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*
Launch Date	13 February 2012
Administrator	
Waystone Fund Administrators (IE) Limited Tel: (+353) 1 400 5300	

Dividend Ex Dates	
1 August (interim), 1 February (final)	
Dividend Pay Dates	
30 September (interim) 31 March (final)	
Historic Dividend Yield	
('O' Inc shares)	1.49%
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 .	
Registrar	
Waystone Fund Administrators (IE) Limited	
Auditor	
Grant Thornton	
Depository	
The Bank of New York Mellon SA/NV, Dublin branch	

Dealing	
Daily at 11am (UK) Tel: (+353) 1 400 5300	
Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	
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: 1.13%	

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

iShares Physical Gold	5.7%
Unilever	4.9%
Invesco Physical Gold	4.9%
Alphabet	3.9%
Visa	3.5%
Diageo	3.3%
Heineken	2.7%
Nestlé	2.5%
Microsoft	2.4%
VeriSign	2.2%
Total Top 10	36.1%
12 Other Equity holdings	13.0%
US TIPS	26.2%
JPY Cash	8.4%
Short-dated Gilts	10.1%
UK Inflation-linked	3.7%
Cash	2.5%
TOTAL	100.0%

Source: Factset, holdings subject to change.

FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT





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.

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) and Trojan Income Fund (Ireland) are registered for distribution in Austria (certain share classes only), Germany (certain share classes only), Ireland, Italy (for institutional investors only), Singapore (for institutional investors only), Spain (certain share classes only), Switzerland and the UK. Certain shares classes of the Trojan Fund (Ireland) are also registered in Belgium, France, Luxembourg, Netherlands and Portugal. Trojan Ethical Fund (Ireland), Trojan Global Equity Fund (Ireland) and Trojan Global Income Fund (Ireland) 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), Netherlands (certain share classes only), Spain (certain share classes only), Singapore (for institutional investors only), Switzerland and the UK. Please note that the Funds are not available for public offering in Belgium. For further information on the relevant share classes please contact the Administrator, Waystone Fund Administrators (IE) Limited. The Funds are not marketed in other jurisdictions except in reliance on relevant exemptions. Investors in Belgium, France, Germany, Austria, Luxembourg, 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, Austrian, 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, 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 the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, [web:www.reyl.com](http://www.reyl.com). 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. Waystone Management Company (IE) 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 level and national level, can be obtained from [here](#) in English.

This fund not based in the UK and is not subject to UK sustainable investment labelling and disclosure requirements.

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