



# Trojan Exclusions Fund

Marketing Communication

All data as at 31 August 2025  
taml.co.uk

The investment objective of the Trojan Exclusions Fund is to provide capital growth (net of fees), ahead of inflation (UK Retail 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 portfolio will be constructed with input from both top-down analysis (looking at an economy as a whole) and bottom-up analysis (study of individual securities). The Fund will invest in accordance with the parameters of its Ethical Exclusion Criteria.

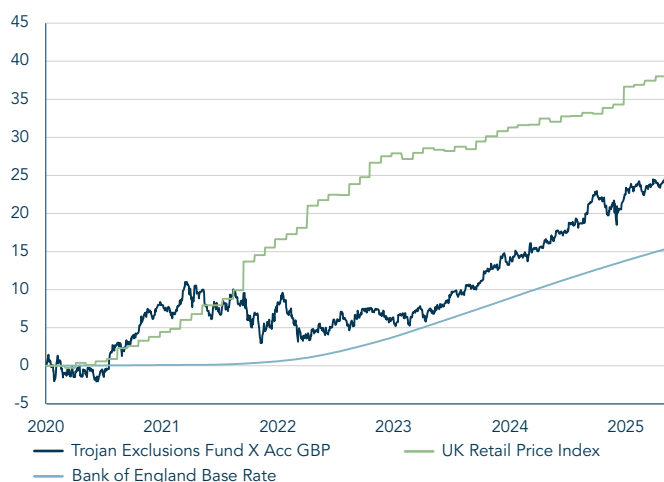
## PRICES

1.1633 EUR X Acc	1.1338 EUR X Inc
1.2527 GBP X Acc	1.2229 GBP X Inc
1.2594 USD X Acc	1.2256 USD X Inc

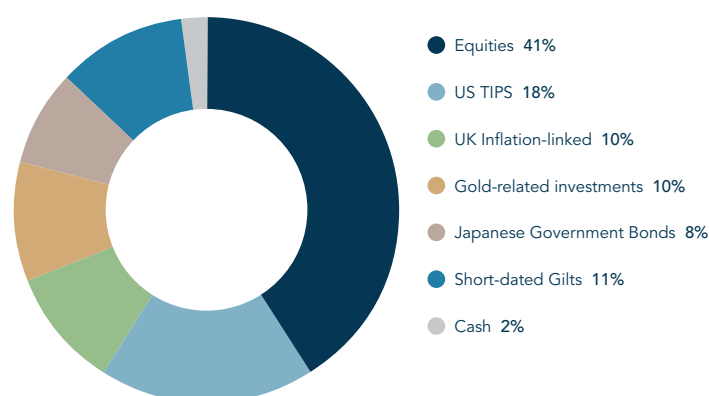
## FUND SIZE

£18m

## PERCENTAGE GROWTH FROM 07/10/2020 TO 31/08/2025



## ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 August 2025	07/10/20 Since Launch	31/08/22 3 year	31/08/24 1 year	28/02/25 6 months
Trojan Exclusions Fund X Acc GBP	+25.3%	+16.6%	+8.4%	+2.9%
Trojan Exclusions Fund X Acc USD <sup>1</sup>	+26.0%	+17.1%	+8.2%	+2.9%
Trojan Exclusions Fund X Acc EUR <sup>1</sup>	+16.3%	+10.5%	+6.2%	+1.8%
Bank of England Base Rate	+15.3%	+14.5%	+4.6%	+2.2%
UK Retail Price Index	+38.0%	+17.7%	+4.2%	+3.1%

Discrete Calendar Annual Returns	2020*	2021	2022	2023	2024	2025 YTD
Trojan Exclusions Fund X Acc GBP	-0.8%	+10.0%	-4.9%	+4.9%	+8.1%	+5.5%
Trojan Exclusions Fund X Acc USD <sup>1</sup>	-0.8%	+10.1%	-4.6%	+5.2%	+8.0%	+5.4%
Trojan Exclusions Fund X Acc EUR <sup>1</sup>	-0.9%	+8.9%	-6.5%	+3.2%	+6.4%	+4.1%

Source: Lipper

\*from 7 October 2020

<sup>1</sup> Hedged. Differences in interest rates may contribute to differences in performance between share classes.

Past performance is not a guide to future performance.

## August Commentary

Your Fund (X Acc GBP) returned +0.8% during the month.

August is often a month of light liquidity and thin markets, in which shocks are disproportionately magnified. Last month passed uneventfully. Will autumn be the season of mists and mellow fruitfulness for investors?

Markets are certainly sending mixed messages. There are plenty of signs of excess, even a 2021 redux with an unwelcome return of 'meme' stocks and crypto combined with ongoing AI-related excitement. Hyperscalers' capital investment (~\$300bn combined this year) in AI may pay off, but there must be some risk of malinvestment. This is a known unknown.

Meanwhile longer-dated bond yields across the G7 countries are rising, with the UK one of the most impacted. 30-year gilt yields have risen to over 5.6%, their highest levels since 1998. The rise in yields since 2020 has been breathtaking.

We have also witnessed rising political interference in the Federal Reserve, which

investors are beginning to take note of. Lower short-term interest rates and higher inflation are the likely outcomes. It is little surprise gold continues to shine amid the uncertainty.

We have continued to keep our bond and index linked duration very short. Low interest rates hid many sins, as the low cost of debt sheltered governments from ever-rising debt levels. Those days are over. Whether equity markets, at close to record high valuations, can ignore weaker bond markets remains to be seen.

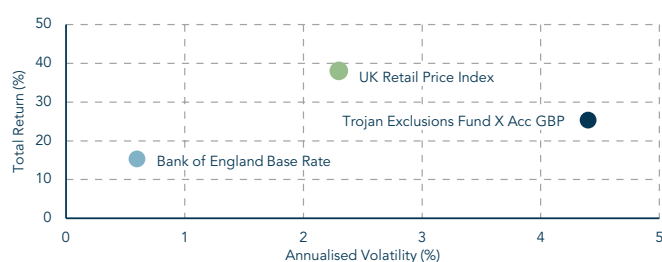
<sup>1</sup> Hyperscalers are large cloud service providers, which can provide services such as computing and storage at enterprise scale.



## CURRENCY EXPOSURE (NET)

Currency	
GBP	65%
Gold-related investments	10%
USD	9%
JPY	8%
CHF	5%
EUR	3%

## 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	+25.3%
Max Drawdown <sup>2</sup>	-7.2%
Best Month	+3.6%
Worst Month	-2.9%
Positive Months	+65.5%
Annualised Volatility <sup>3</sup>	4.4%

<sup>2</sup> Measures the worst investment period

<sup>3</sup> Measured by standard deviation of annual returns

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

## TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	6.7%
Alphabet	5.3%
Royal Mint Physical Gold	3.9%
Visa	3.6%
Unilever	3.5%
L'Oreal	2.9%
Nestlé	2.6%
Alcon	2.5%
LSEG	2.4%
Adobe	2.4%
Total Top 10	35.8%
10 Other Equity holdings	16.2%
US TIPS	17.9%
Short-dated Gilts	10.8%
UK Inflation-linked	9.7%
Japanese Government Bonds	7.7%
Cash	1.9%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

## FUND MANAGER AWARDS



## 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).

<p><b>Structure</b> Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland</p> <p><b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk</p> <p><b>Fund Manager</b> Charlotte Yonge</p> <p><b>Currency</b> £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*</p> <p><b>Launch Date</b> 7 October 2020</p> <p><b>Management Company</b> Universal-Investment Ireland Fund Management Limited</p>	<p><b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)</p> <p><b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)</p> <p><b>Dividend Yield</b> (*X' Inc GBP shares) 1.21%</p> <p><b>Benchmarks</b> For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="#">website</a>.</p> <p><b>Transfer Agent</b> CACEIS Ireland Limited</p> <p><b>Auditor</b> Grant Thornton</p> <p><b>Depository</b> The Bank of New York Mellon SA/NV, Dublin branch</p>	<p><b>Dealing</b> Daily at 11am UK Tel: (+353) 1 400 5300</p> <p><b>Bloomberg</b> TROEXGA_ID (X Acc GBP), TROEXGI_ID (X Inc GBP)</p> <p><b>ISINs</b> 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)</p> <p><b>Ongoing Charges (capped)</b> *X' shares: 1.00%</p>
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## 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 Exclusions Fund (Ireland), Trojan Global Equity Fund 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 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, 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](http://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](http://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 level 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.

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