Troy Asset Management Limited

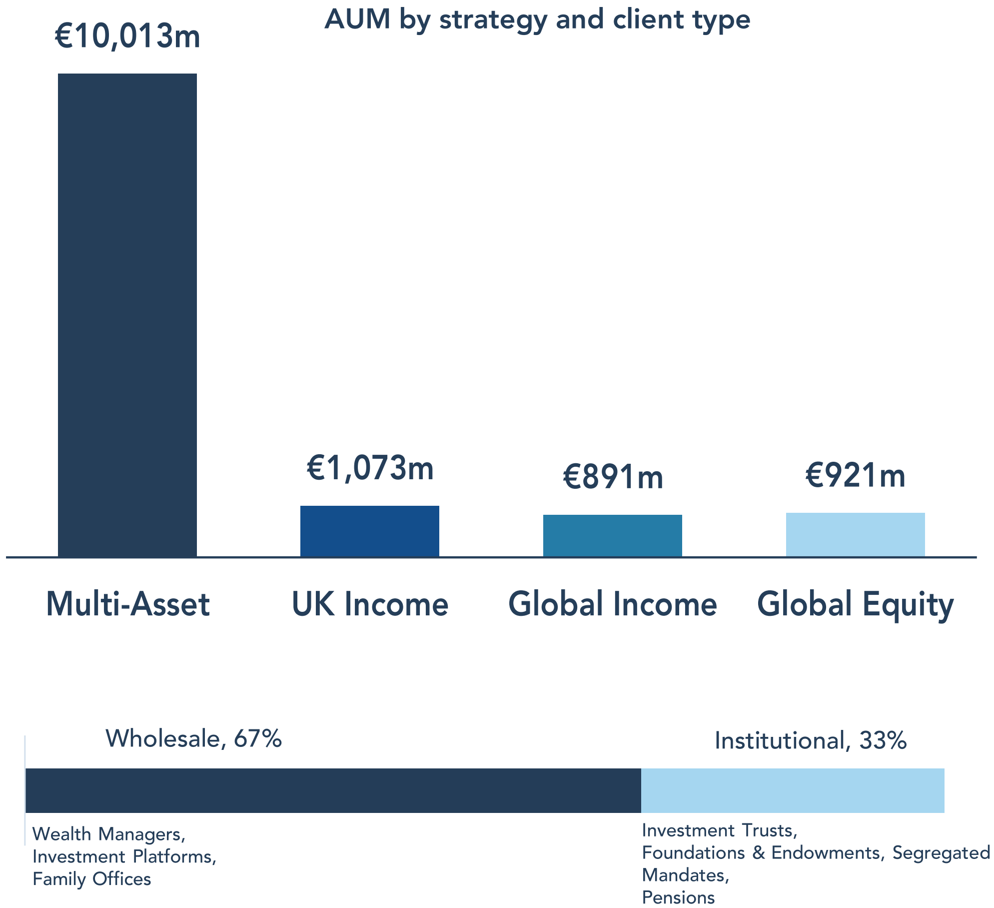
Trojan Fund (Ireland)

Universal Investments

November 2025

Troy Asset Management

- Established in 2000, Troy is an investment led, independent, owner-managed boutique.
- 26 of Troy's 47 employees are shareholders and our fund managers have meaningful sums of their personal wealth invested.
- We are focused on delivering attractive real returns while avoiding permanent loss of capital.

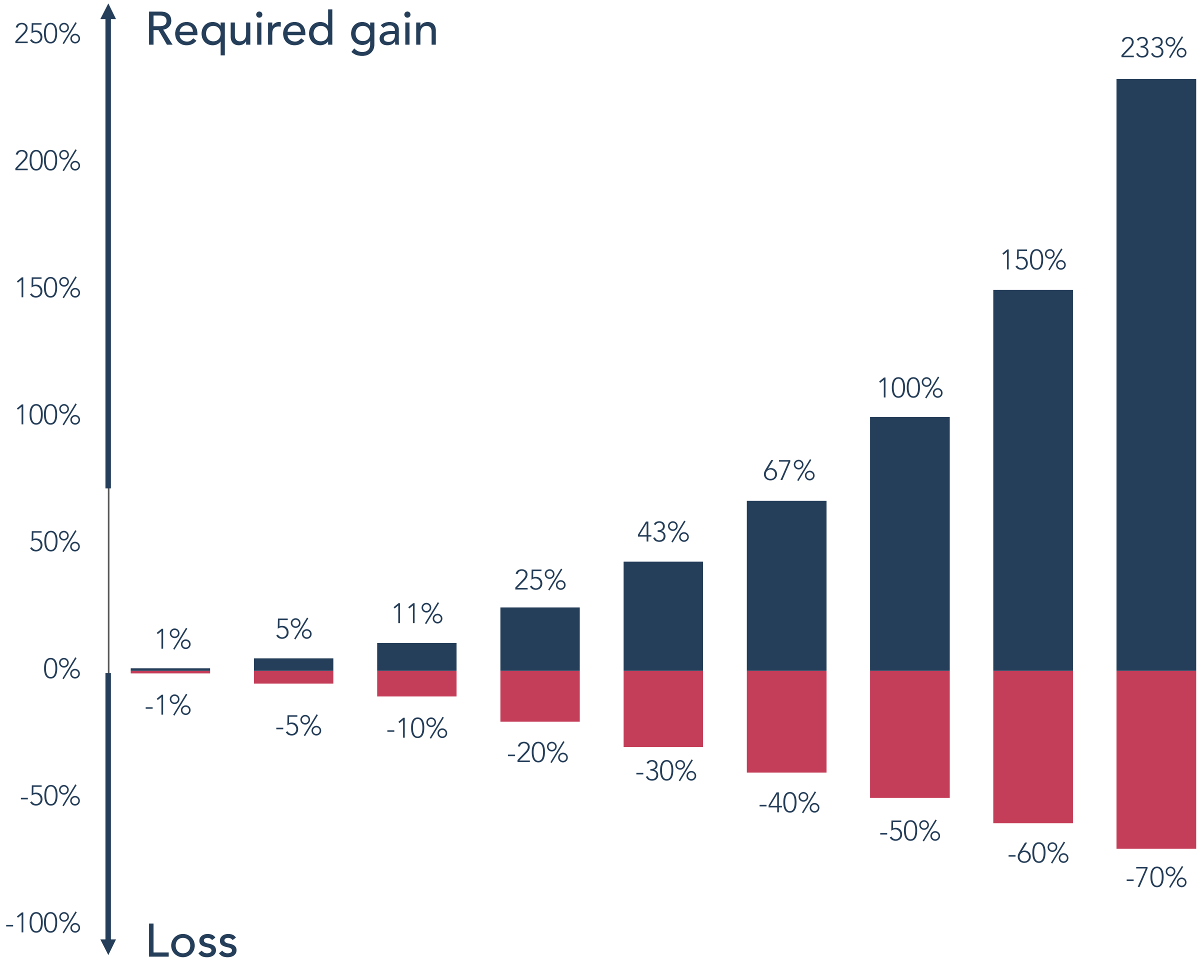


Total Assets Under Management of €12.9bn

Source: Troy Asset Management Limited, 31 October 2025.

Timeless principles

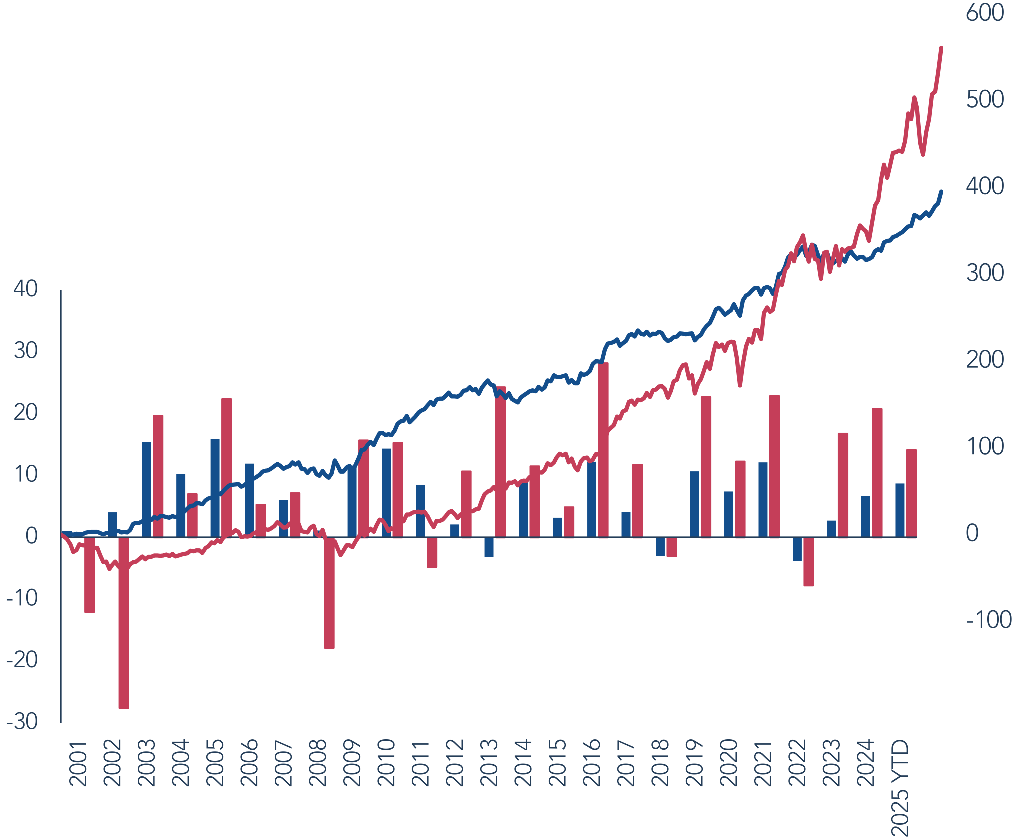
Protect and Grow



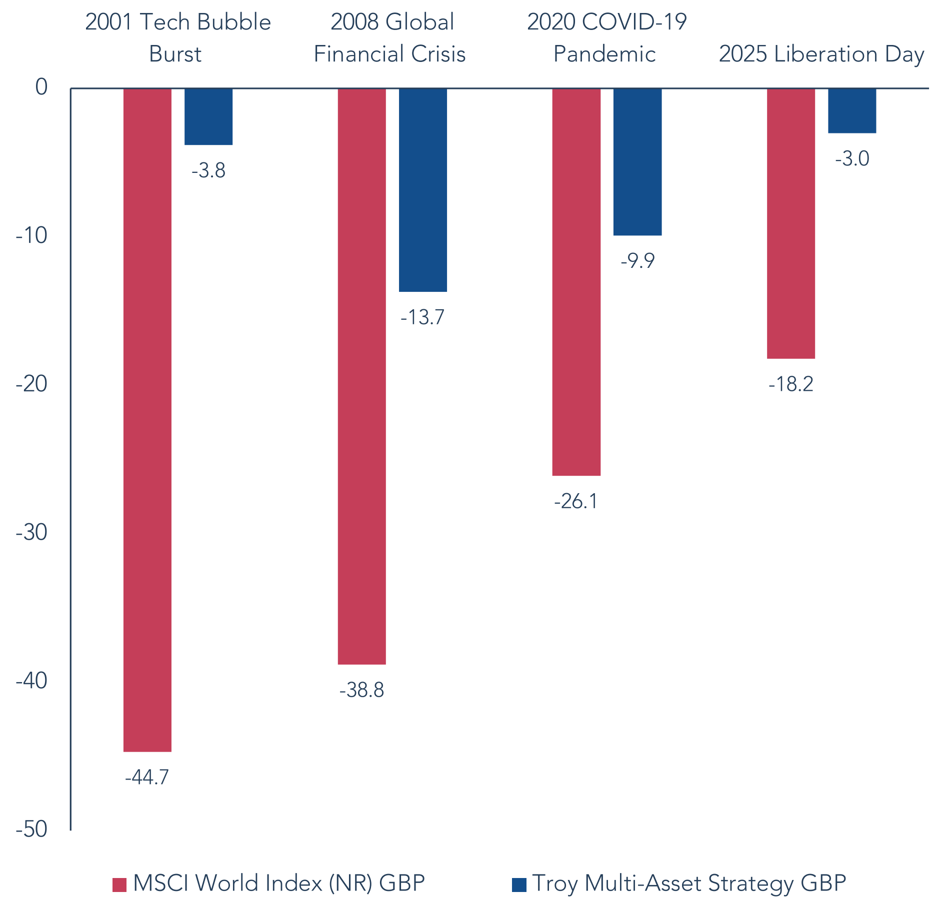
Source: Troy Asset Management Limited and Google Images, 31 October 2025.

Troy Multi-Asset Strategy – performance (GBP)

Return Since Launch	Cumulative	Annualised
Troy Multi-Asset Strategy GBP	+396%	+6.8%
MSCI World Index (NR) GBP	+561%	+8.0%

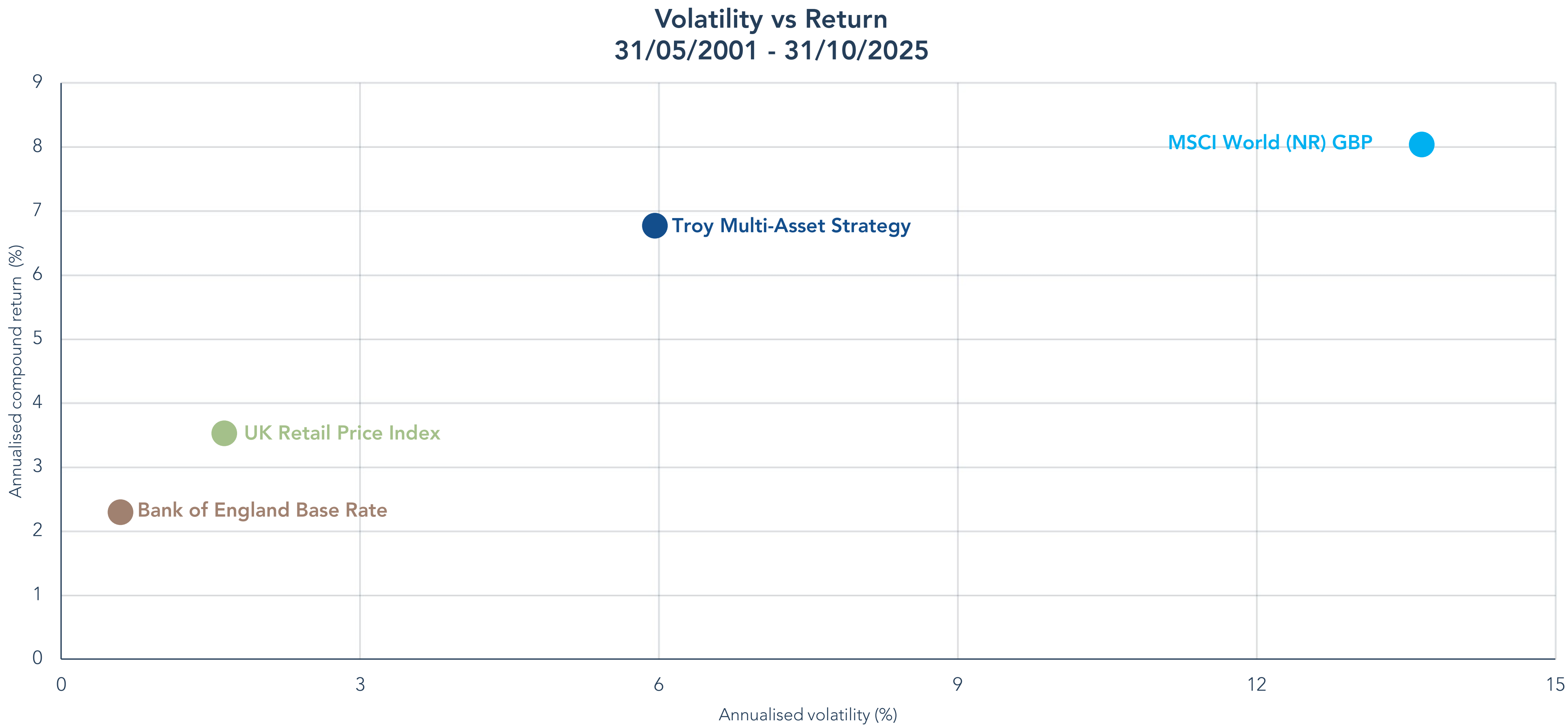


Maximum Drawdown Since Launch



Source: FactSet, since launch 31 May 2001 to 31 October 2025, net of fees. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. The information shown relates to a mandate which is representative of, and has been managed in accordance with, Troy Asset Management Limited's Multi-Asset Strategy. The MSCI World is not an official benchmark for the Trojan Fund (Ireland).

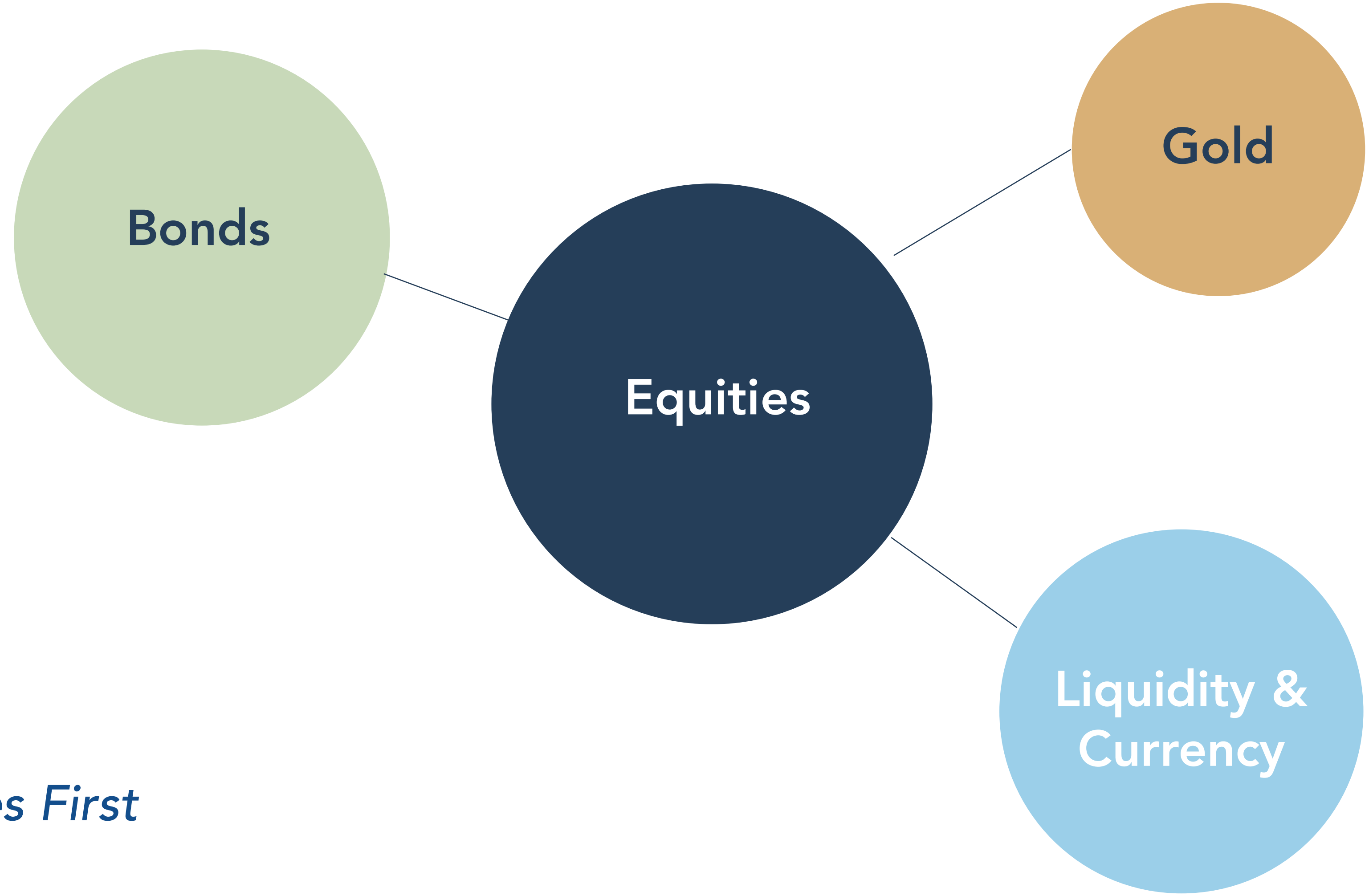
Competitive returns with low volatility



Source: FactSet, 31 October 2025. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. The information shown relates to a mandate which is representative of, and has been managed in accordance with, Troy Asset Management Limited's Multi-Asset Strategy. The MSCI World is shown as a widely used global equity index.

An enduring framework

Keep It Simple Stupid

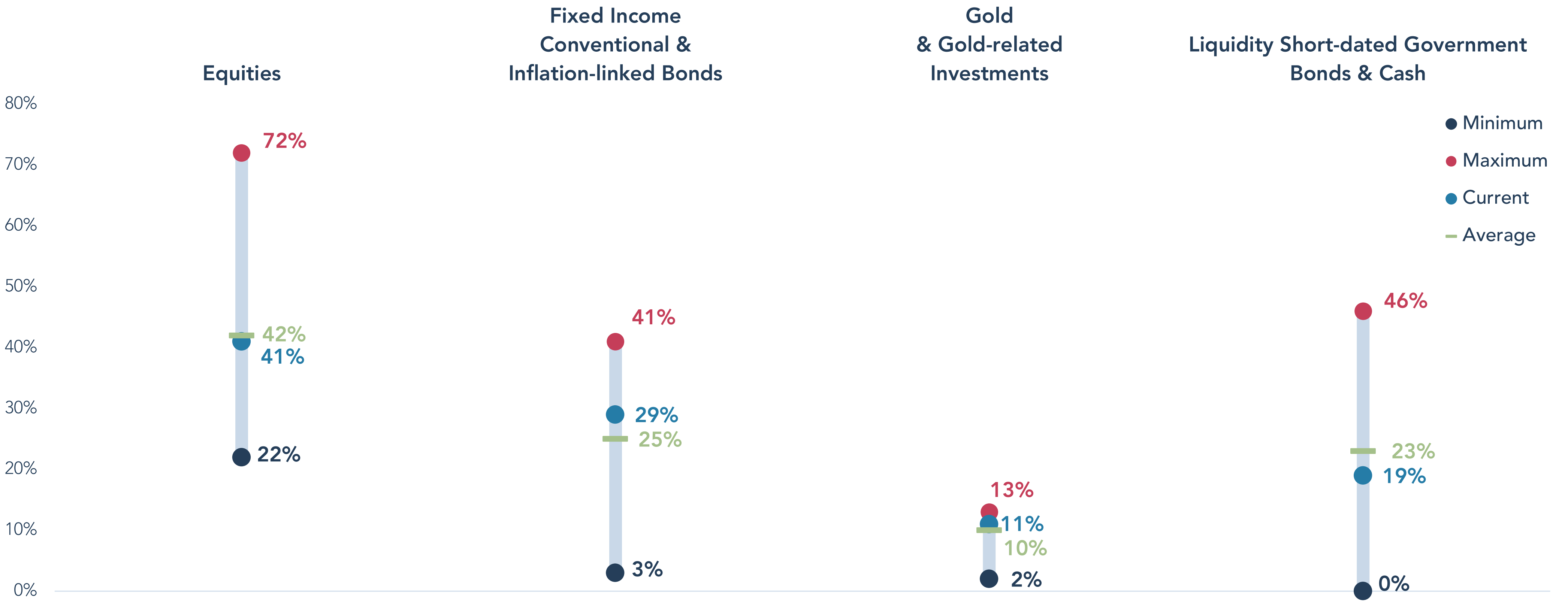


Equities First

Source: Troy Asset Management Limited, 31 October 2025. Asset allocation subject to change.

Flexible asset allocation
High-quality equities at the core, with protection and diversification

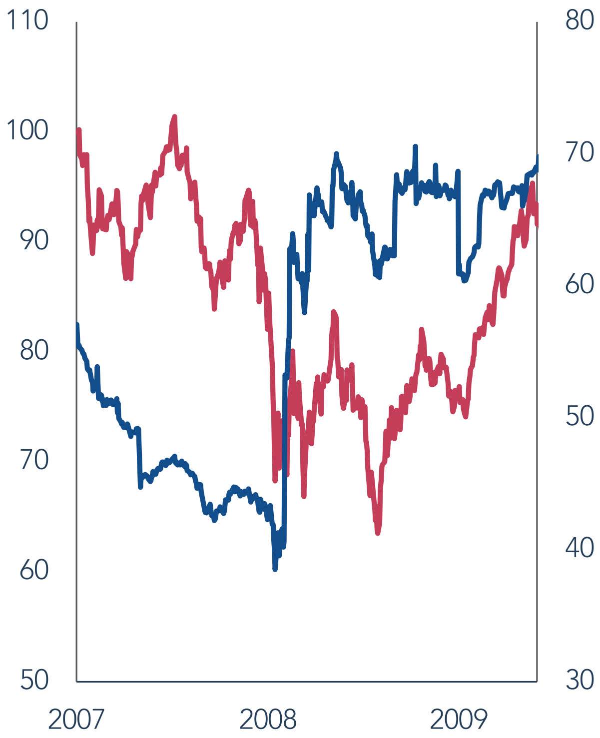
Strategy asset allocation ranges over the last 20 years



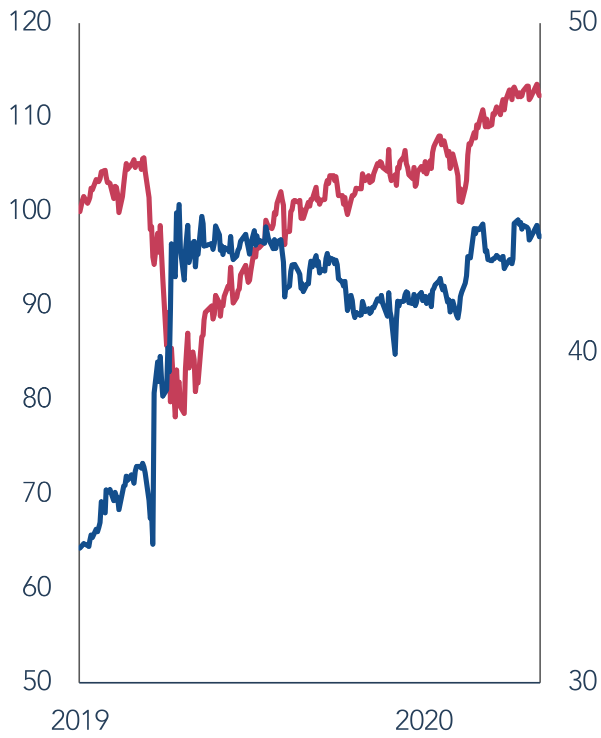
Source: Troy Asset Management Limited, 31 October 2025. Past performance is not a guide to future performance. Asset allocation subject to change. The information shown relates to a mandate which is representative of, and has been managed in accordance with, Troy Asset Management Limited's Multi-Asset Strategy.

Dynamic asset allocation across market drawdowns

Global Financial Crisis



COVID-19 market crash



Liberation Day

MSCI World Index GBP [LHS]   Equity Allocation % [RHS]

Source: Troy Asset Management Limited, 31 October 2025. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. The MSCI World is shown as a widely used global equity index. Asset allocation and holdings subject to change. The information shown relates to a mandate which is representative of, and has been managed in accordance with, Troy Asset Management Limited's Multi-Asset Strategy.

Say No to Strangers

"Choosing individual stocks without any idea of what you're looking for is like running through a dynamite factory with a burning match. You may live, but you're still an idiot."

- Joel Greenblatt

Source: Troy Asset Management Limited and ChatGPT 5.0, 31 October 2025.

What do we look for when selecting companies?

Prioritise

- ✓ High returns on invested capital
- ✓ Sustainable growth
- ✓ Durability
- ✓ Consistency

CHUBB® | VISA | HUBBELL | VERISIGN | Microsoft

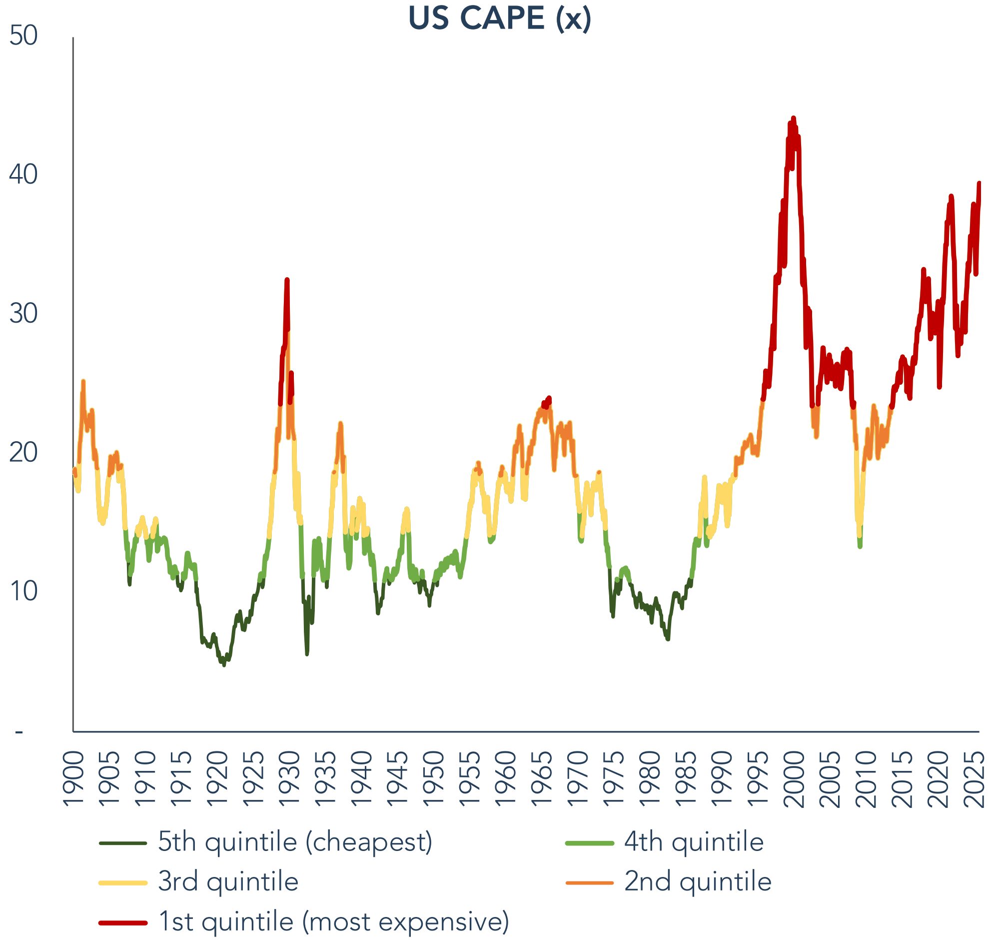
Avoid

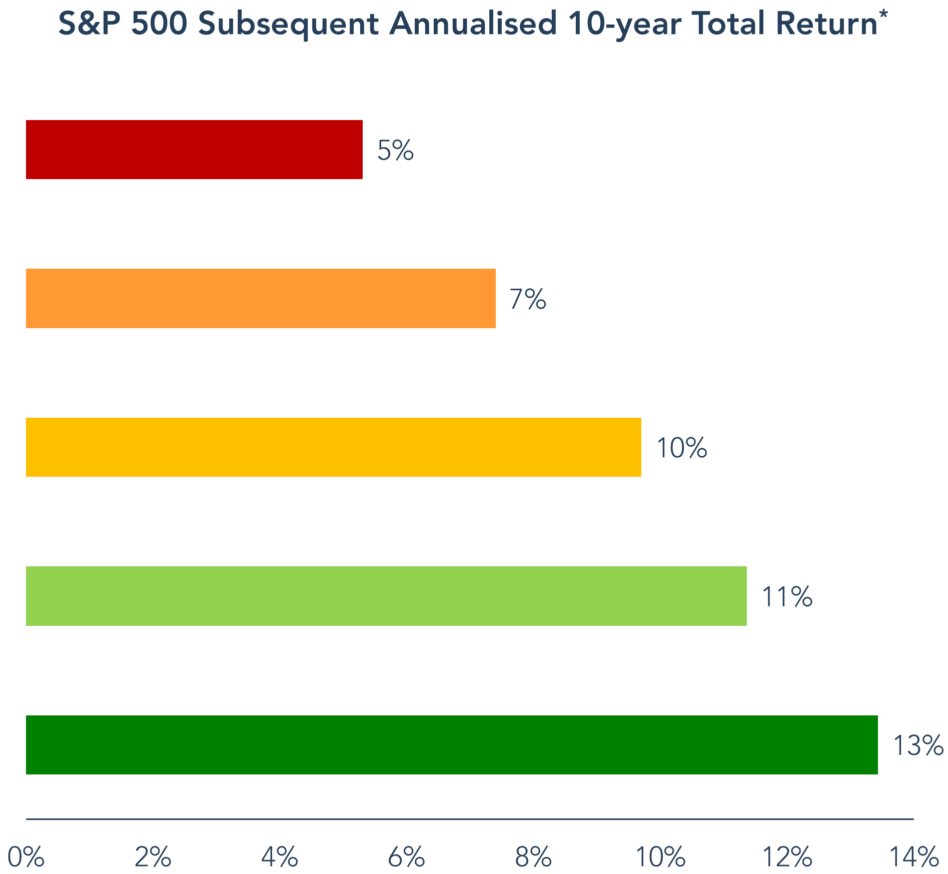
- × Low returns on invested capital
- × Cyclicality
- × Excessive leverage
- × Profitless growth

PELOTON® | IAG INTERNATIONAL AIRLINES GROUP | bp | Sainsbury's | Barratt Redrow

Source: Troy Asset Management Limited, 31 October 2025. The reference to specific securities in this slide is not intended as a recommendation to purchase or sell any investment.

Don’t forget valuation





Source: Robert Shiller, Yale University, 31 October 2025. Past performance is not a guide to future performance. The CAPE Ratio (aka the Shiller P/E or PE 10 Ratio) is the Cyclically-Adjusted Price-to-Earnings Ratio. The ratio is calculated by dividing a company's stock price by the Average of the company's earnings for the last ten years, adjusted for inflation. All references to benchmarks are for comparison purposes only.*10 year average annualised total return based on CAPE valuation shown in left hand chart.

An ever-changing game

Are we in a bubble?

$1,4trn

21%

40x

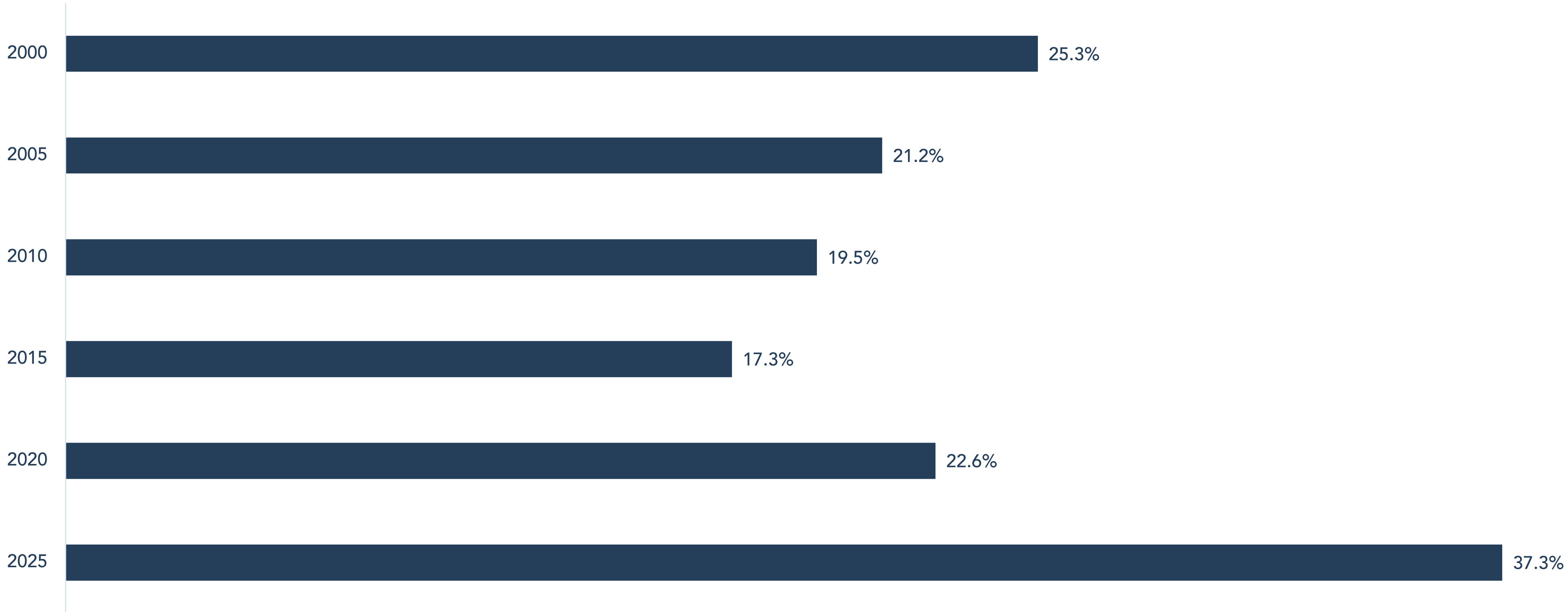
"If something cannot go on forever, it will stop."

Herb Stein, Senior Fellow at the American Enterprise Institute

Source: American Enterprise Institute and ChatGPT, 31 October 2025.

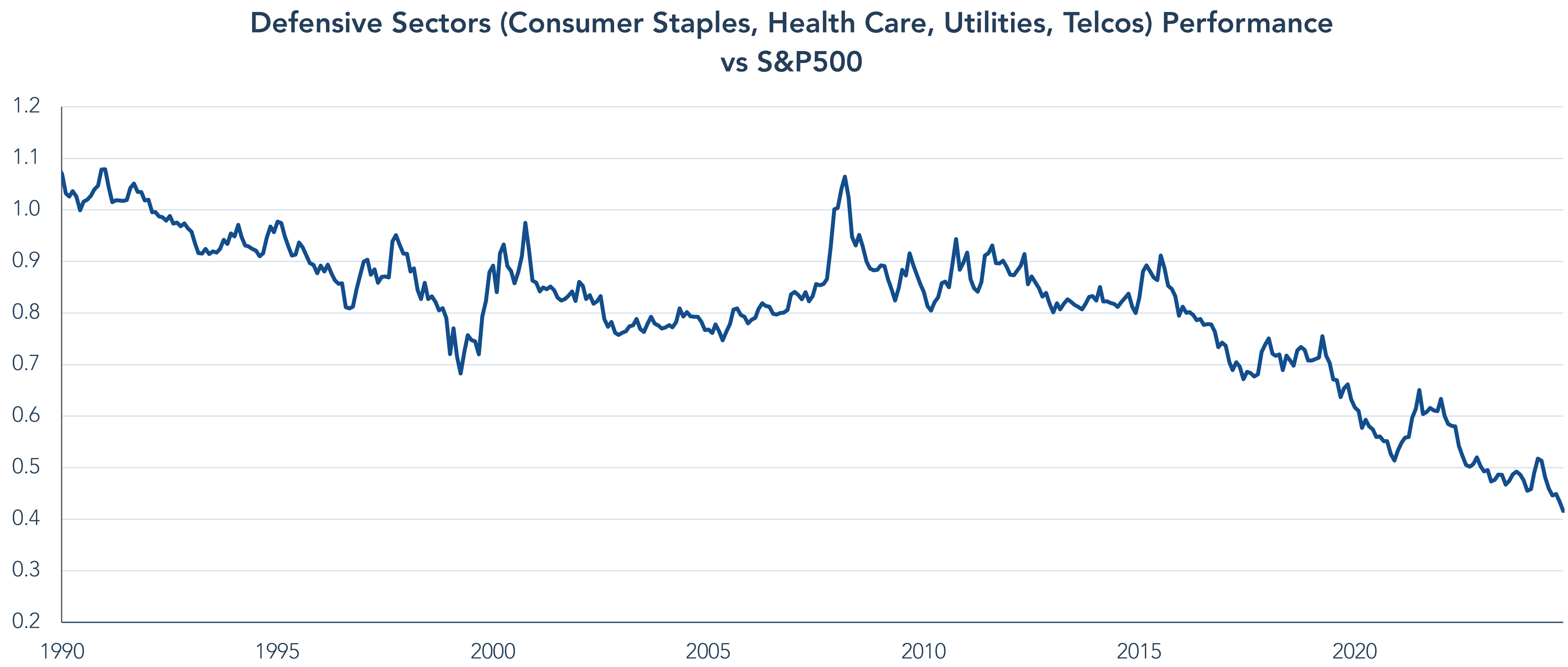
A narrow market leadership

Share of top 10 companies in the S&P 500
The largest 10 stocks’ share of the S&P more than doubled in 10 years



Source: Troy Asset Management Limited, 31 August 2025, Vanguard 500 Index Fund (VOO-US) ETF Holdings, Bloomberg.

A two-tier market



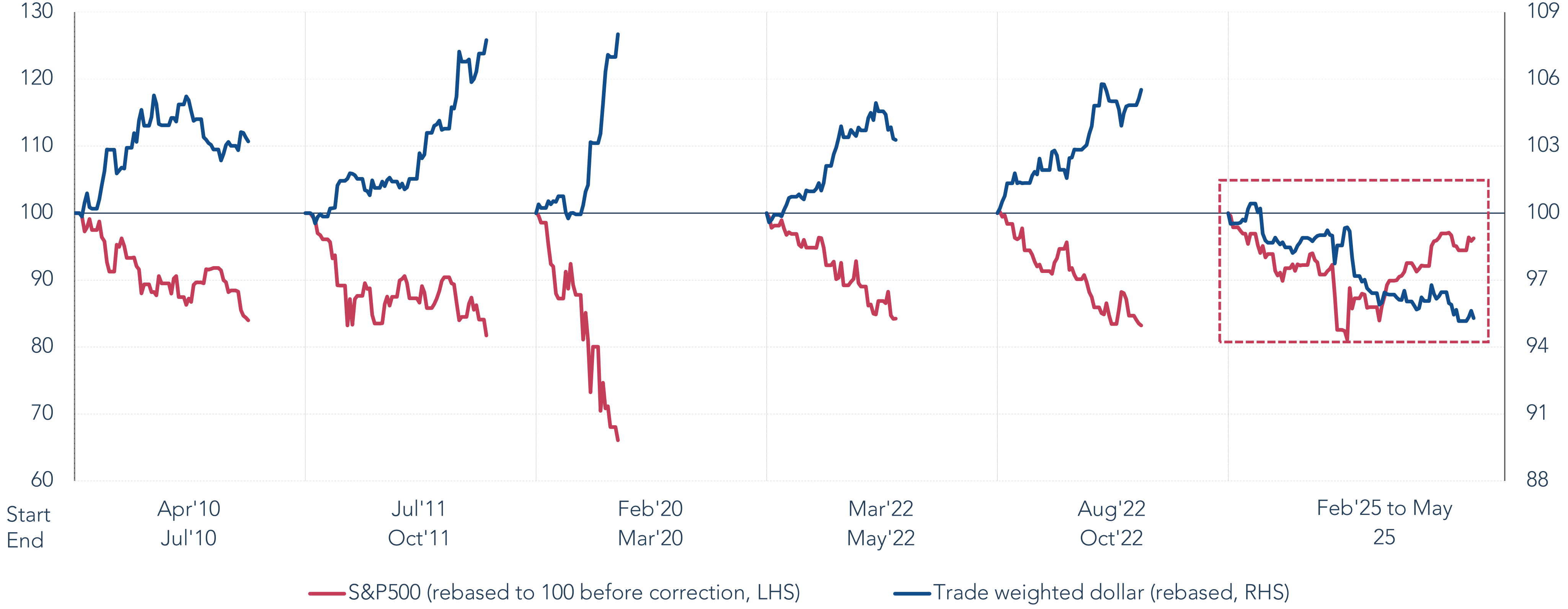
Source: Bloomberg, 31 October 2025. Past performance is not a guide to future performance. SHUT Index is equal-weighted: Consumer Staples, Health Care, Utilities, Telecom Services.

Fiscally Irresponsible?

Source: Google Images, 31 October 2025.

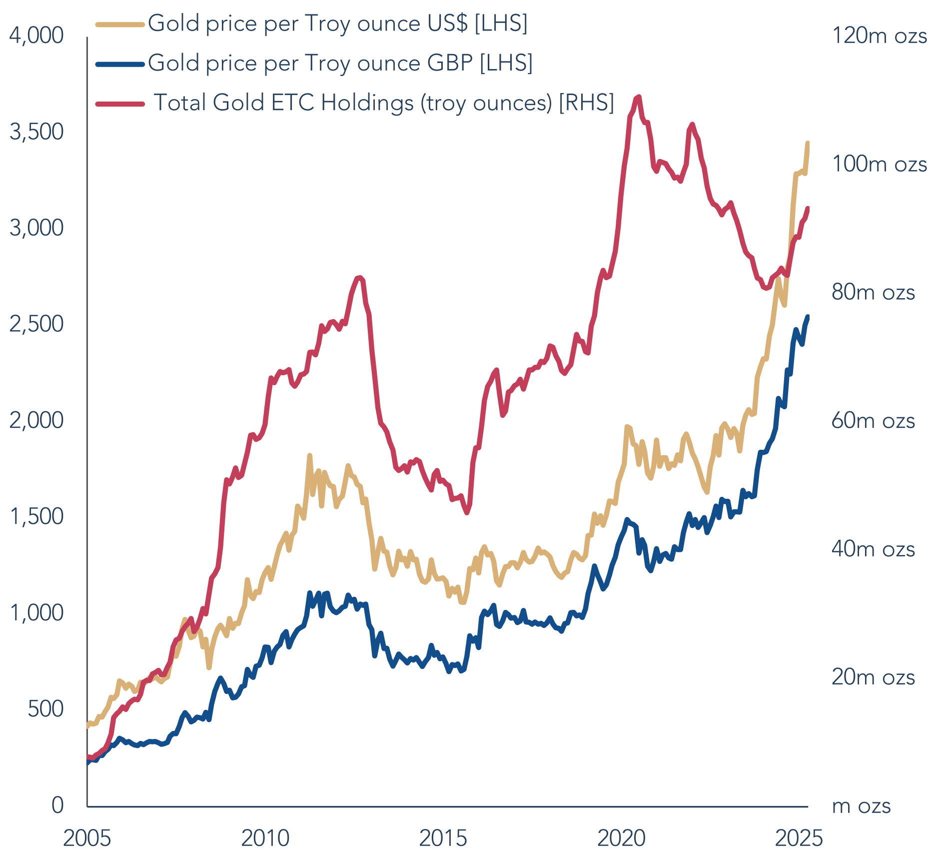
Safe haven no more?

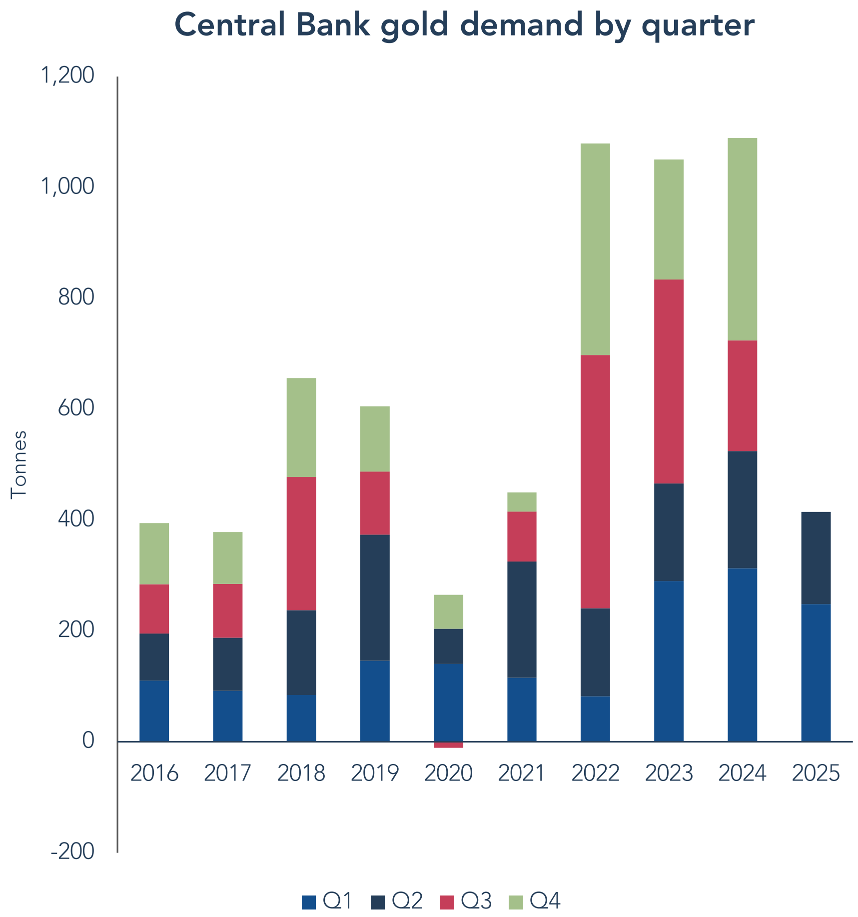
Trade-weighted dollar during S&P 500 Index drawdowns



Source: CLSA, 31 October 2025. Past performance is not a guide to future performance.

Gold

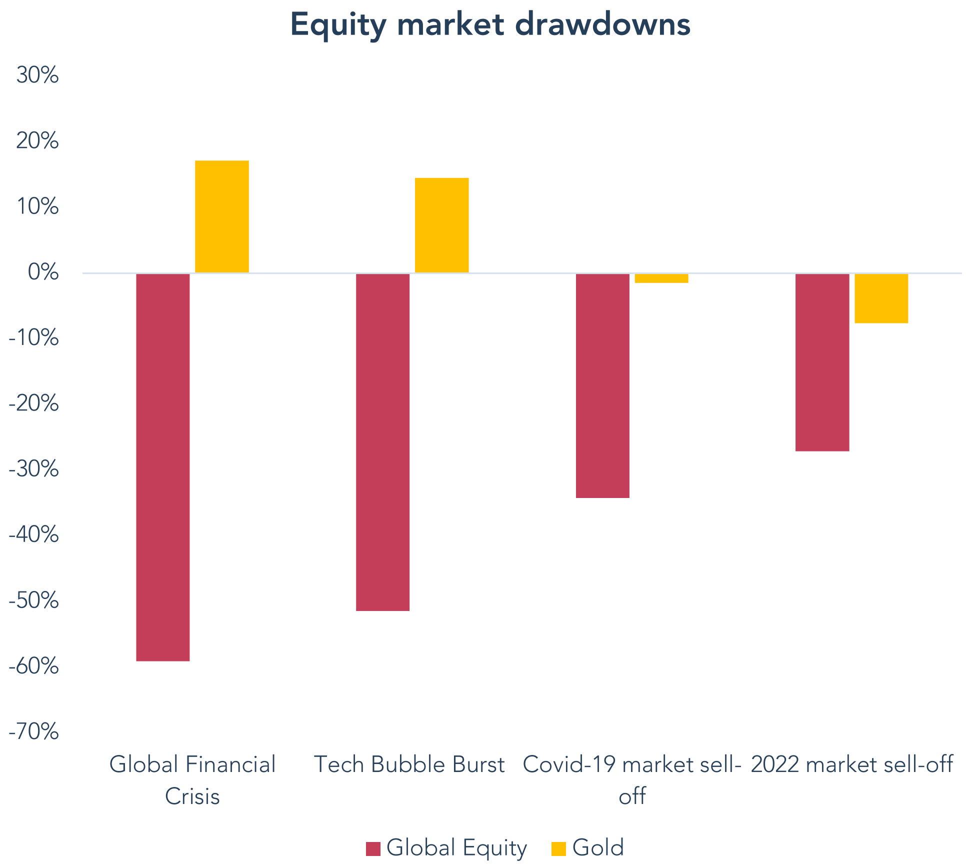


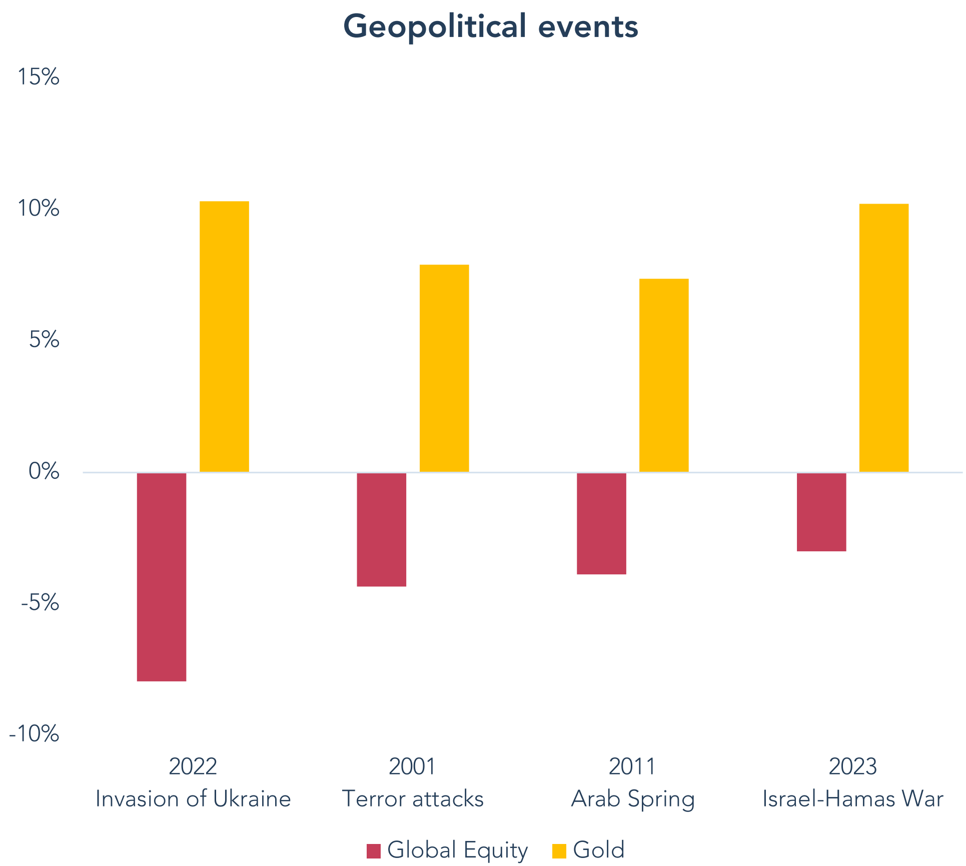


Source: Bloomberg and the World Gold Council, 30 September 2025. Past performance is not a guide to future performance.

Gold - a port in a storm

A hedge against global equity market drawdowns and the initial shock of geopolitical stress events

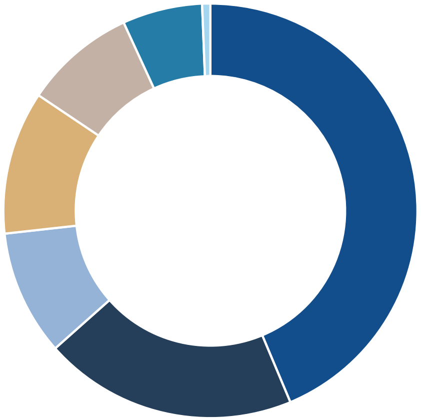




"Gold is money. Everything else is credit." - J. P. Morgan

Source: Troy Asset Management Limited and FactSet, 31 October 2025, Gold is shown in USD. Past performance is not a guide to future performance.

Trojan Fund (Ireland) - asset allocation



Equities (US 22%, UK 11%, Europe 4%, Switzerland 4%)	42%
US TIPS	16%
UK Index-linked	13%
Gold-related Investments	11%
Japanese Government Bonds	8%
Short-dated Gilts	9%
Cash	1%

Currency Exposure (%)

	Net	Gross
GBP	62	34
USD	10	38
Gold	11	11
CHF	4	4
EUR	4	4
JPY	8	8

Top 10 holdings **(excluding government bonds)**	**(%)**
iShares Gold ETC	6.2
Invesco Gold ETC	5.3
Alphabet	5.2
Unilever	4.7
Visa	3.3
Agilent	2.9
Diageo	2.8
Heineken	2.4
Nestle	2.3
LSEG	2.2
Total Top 10	**37.1**
11 Other Equity holdings	15.9
US TIPS[1]	16.2
UK Index-linked	12.5
Short-dated Gilts	9.4
Japanese Government Bonds	8.3
Cash	**0.6**
Total	**100**

[1]United States Treasury Inflation Protected Securities. Source: FactSet and Troy Asset Management Limited, 31 October 2025. Asset Allocation and holdings subject to change. Currency forward contracts are used in order to hedge some of the overseas currency exposure.

Liquidity

- Troy's focus on quality has always favoured large cap liquid developed market equities and liquid developed market government bonds
- Dealing and liquidity risk is managed carefully; we analyse and monitor daily volumes traded
- Risk Management Committee oversight; chaired by Troy's Chairman

	Multi-Asset Strategy €10,013m	Trojan Fund (Ireland) €648m	Trojan Exclusions Fund €22m	Trojan Fund Europe €11m
0-1 Day	78%	97%	100%	100%
2-5 Days	93%	100%		
6-30 Days	100%			

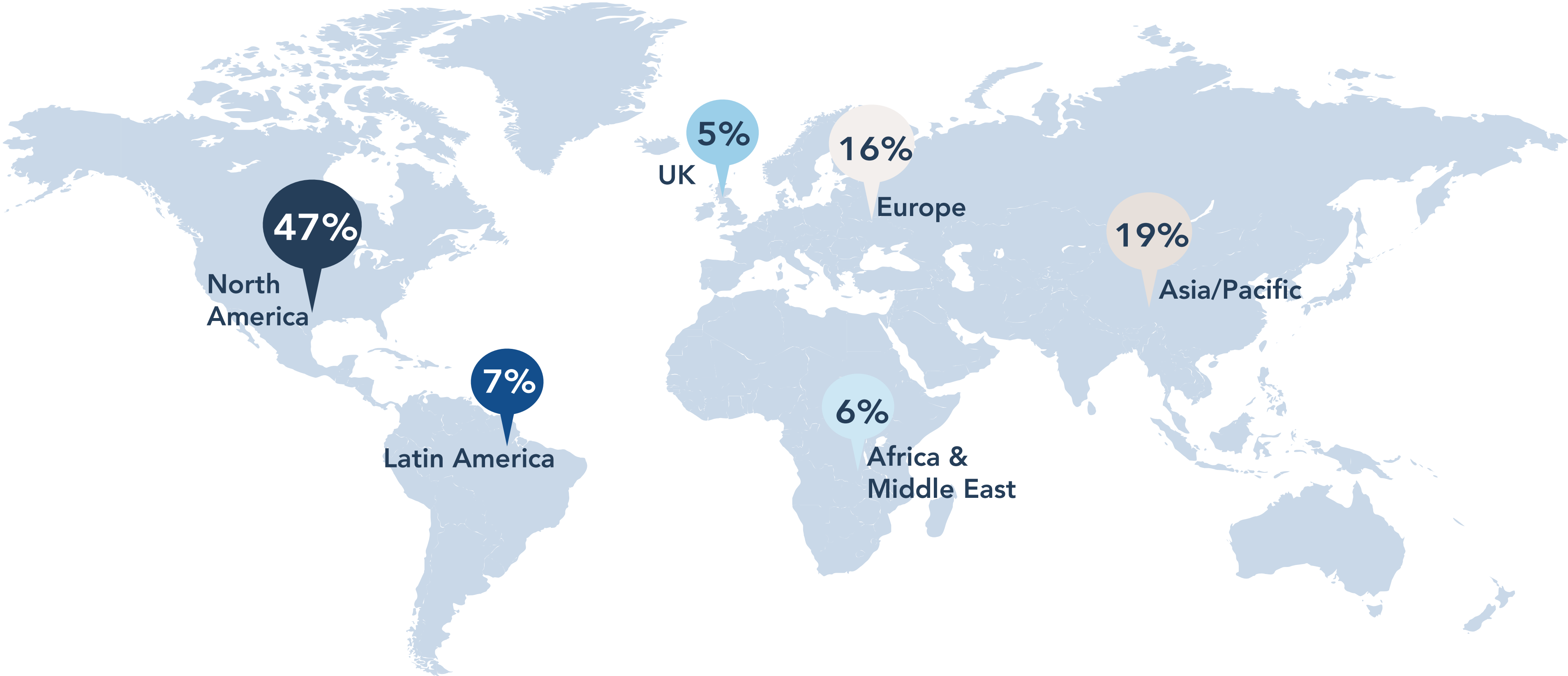
Source: FactSet and Troy Asset Management Limited, 31 October 2025. Liquidity is monitored by calculating what proportion of the portfolio can be sold, assuming trading at 20% of the previous 90 days' average daily volume. Asset allocation and holdings subject to change.

Appendix

Supplemental Slides

Troy Multi-Asset Strategy - geographic revenue exposure

Equity holdings underlying revenues



Diversified revenues from multi-national companies.

Portfolio weighted and excluding cash. According to company filings which vary in definition and disclosure. Source: FactSet and Troy Asset Management Limited, 31 October 2025. Asset Allocation and holdings subject to change. The information shown relates to a mandate which is representative of, and has been managed in accordance with, Troy Asset Management Limited's Multi-Asset Strategy.

Trojan Fund (Ireland) - €648m

- Irish UCITS launched in February 2012; Part of Multi-Asset Strategy which launched in 2001; invests in line with UK UCITS

- The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years)

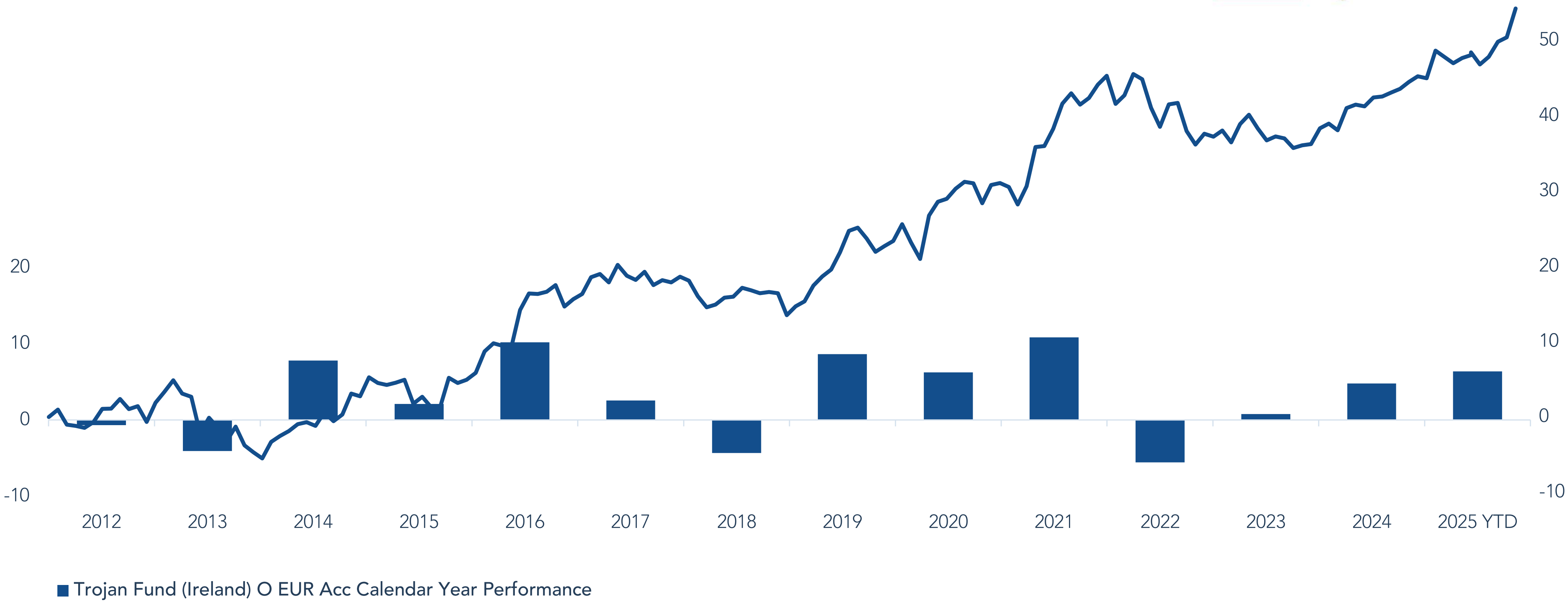
- GBP (base currency), EUR, USD, SGD hedged share classes

- UK reporting fund status; No performance fee; SFDR Article 8

Source: Troy Asset Management Limited, 31 October 2025. 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.

Trojan Fund (Ireland) – performance since launch

Return Since Launch	Cumulative
Trojan Fund (Ireland) O EUR Acc	+54%
MSCI World NR EUR	+403%



Source: FactSet, since launch 13 February 2012 to 31 October 2025, net of fees. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only.

Responsible Investing

ESG research is fully integrated into fundamental research

Article 8
SFDR

We are committed to leading frameworks and transparency

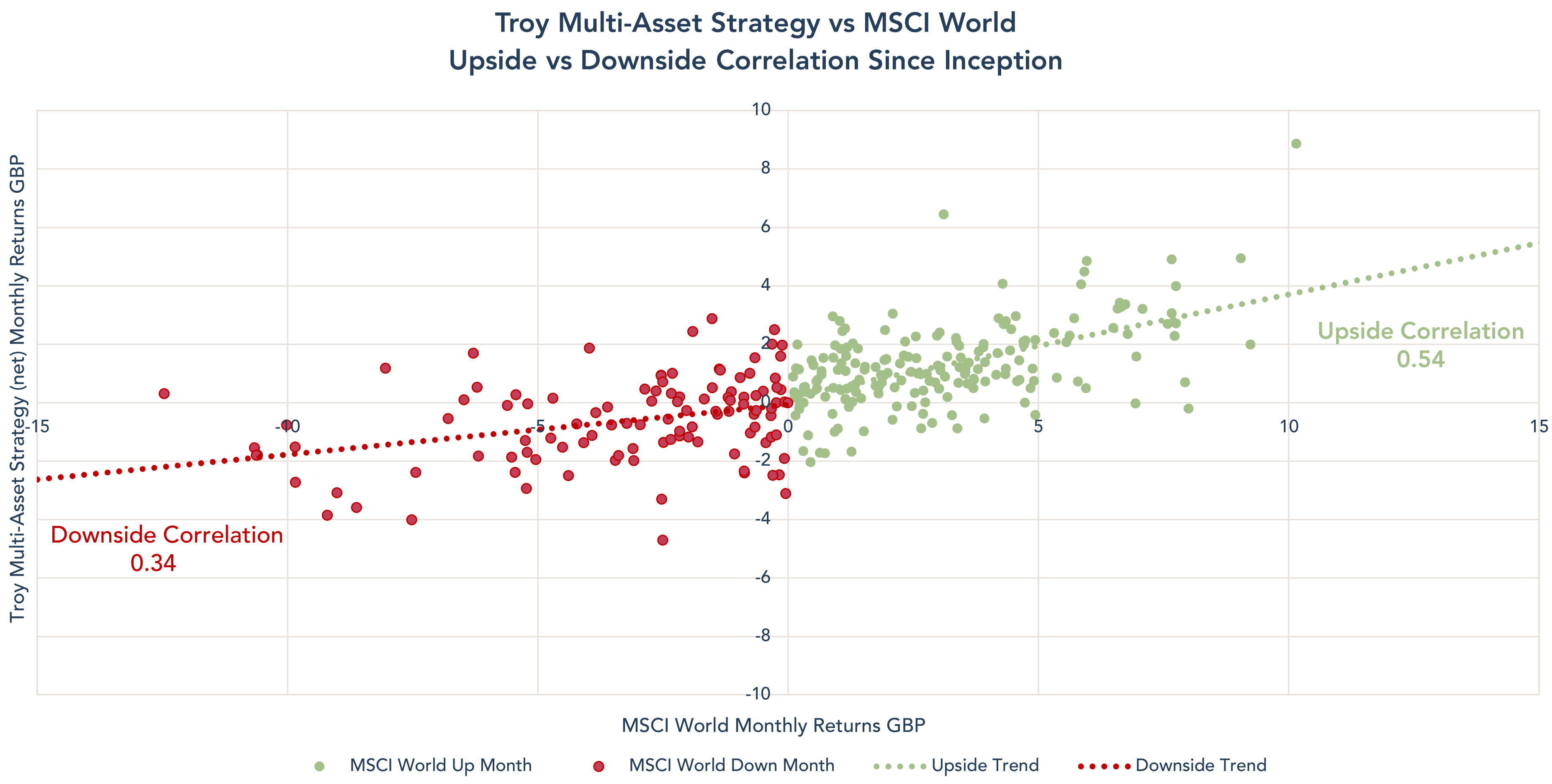
PRI Principles for Responsible Investment

We engage with companies and vote to drive long-term value.

UK STEWARDSHIP CODE

Source: Troy Asset Management Limited, 31 October 2025. As part of the investment decision-making process, in addition to financial analysis, Troy integrates non-financial environmental, social and governance ("ESG") factors into the fundamental analysis of investments. Factors are considered depending on their materiality, forming part of a holistic assessment of the overall investment case.

Correlation to markets



Source: Bloomberg, 30 September 2025. Past performance is not a guide to future performance. Since inception is from 31 May 2001. Correlation to markets is volatile and may change over time. All references to other benchmarks are for comparative purposes only. The information shown relates to a mandate which is representative of, and has been managed in accordance with, Troy Asset Management Limited's Multi-Asset Strategy.

Fund details & costs

	Trojan Fund (Ireland)
Domicile	Ireland
Launch Date	13 February 2012
Objective	The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Prices Index), over the longer term (5 to 7 years).
Benchmark	The UK Official Bank Rate is used as a comparator. The UK Retail Price Index is the Fund's target return benchmark.
Currency	£ Sterling, $ US Dollar (Hedged), € Euro (Hedged), $ SGD (Hedged)
Management Company	Universal-Investment Ireland Fund Management Limited
Depositary	The Bank of New York Mellon SA/NV, Dublin branch
Dealing	Daily at 11am (UK time)
Ongoing Charges	1.60% (I shares) 1.13% (O shares)
Other Fees	No performance fee. 5% initial charge (may be waived at Troy's discretion)
ISIN	I EUR Shares (Inc / Acc): IE00BYV18P05 / IE00BYV18N80 O EUR Shares (Inc / Acc): IE00B54VKZ87 / IE00B6T42S66
Sustainability-related disclosure	Further information about the sustainability related aspects of the Fund is available here. The decision to invest in the Fund should take into account all characteristics or objectives of the Fund as described in the Prospectus.
Additional Information	The Fund is actively managed on a discretionary basis.

Source: Troy Asset Management Limited. The Ongoing Charges Figure includes certain operating costs borne by the Fund over the year, such as the Annual Management Charge, registration fees, the Depositary's periodic charge, custody fees and the Auditor's fees, and can change. Different Funds carry varying levels of risks depending on the geographical region and industry sector and can therefore produce different returns.

Disclaimer

This document is intended for Professional Investors only.

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 yield reflects distributions declared over the past twelve months as a percentage of the Fund's price, as at the date shown. 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. The yield is not guaranteed and will fluctuate. Any objective will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it. 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. 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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