Trojan Global Equity Fund
Fund Information Sheet

The investment objective of the Trojan Global Equity Fund is to seek to achieve capital growth over the long term (at least 5 years). The Fund must invest globally and at least 80% of its assets in equities and equity-related securities. It may also invest in government and public securities (such as sovereign debt and treasury bills), private equity, cash, cash equivalents (including money-market instruments) and deposits.

Investment Style and Approach

We believe markets persistently underestimate the longevity and compounding power of those rare businesses that can grow at sustainably high rates of return over time. Our research process is designed to identify them, and our holding periods are deliberately long to exploit this inefficiency. Our aim is to protect and grow investors' capital over the long term. We do so by investing in resilient and adaptable businesses that can compete and thrive in a changing world. Resilient businesses can navigate unpredictable shocks because they are competitively advantaged and sell products and services upon which their customers depend. They are highly cash generative, carry low levels of debt, and their valuations are reasonable for their high levels of financial productivity.

Companies must also adapt to changing economic, technological and social circumstances. We prefer broad, globally spread businesses with multiples opportunities to extend growth, run by entrepreneurial leaders that are reinvesting significant sums back into their businesses. As they grow, they share the benefits of growth with other stakeholders – customers, employees, suppliers, communities – to ensure that growth is sustainable.

The Strategy can also be defined as much by what we don't do as by what we choose to do. We don't invest in highly cyclical, commoditised companies, or those with fragile business models. We avoid excessive leverage, poor governance and very high valuations.

Our research process is exhaustive. We analyse the financial reports of our companies over many years, meeting regularly with management, and developing a deep understanding of the industries in which our companies operate. Our research integrates ESG and we are active owners, engaging with management on material issues and voting our shares accordingly.

The Strategy is constructed from a bottom-up assessment of our preferred companies and their valuation. Our focus on large companies with global operations gives rise to meaningful diversification across geographies, industries and currencies. We aim to strike a deliberate balance of businesses with different characteristics. Careful attention is paid to diversification and the risk associated with concentrated exposures, and the portfolio is managed without reference to sector or stock weightings within the index.

We manage concentrated portfolios, with approximately 20-35 stocks, carefully weighted towards companies where we see the greatest opportunity over our longer-term investment horizon. We believe our focused understanding of a collection of superior businesses helps to minimise the risk of permanent capital loss when compared to overly diversified investment approaches. The Strategy's turnover is low, averaging less than 10% since inception, to allow returns to compound over time.

Performance Profile

The Strategy tends to avoid cyclical and highly capital-intensive companies, in favour of those exhibiting more defensive characteristics. As a result of this, the Strategy usually has a low beta or sensitivity to market moves. Our investment style is such that while our performance may lag in strongly rising markets (often led by cyclical companies), we tend to perform well in falling markets. We believe that a portfolio that suffers fewer and less destructive drawdowns will be in a better position to compound returns over the long run.

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Use of Benchmarks

The Fund's performance may be compared against the following benchmark (referred to as 'comparator benchmark'): MSCI World Index Net Return (NR) is used as a comparator which may assist investors in evaluating the fund's performance against global equity returns.

Target Market and Distribution Strategy

The Trojan Global Equity Fund may be suitable for all eligible investors (be they retail clients, professional clients or eligible counterparties) who are seeking capital growth over the longer term (at least 5 years) by investing predominantly in global equities, provided they can meet any minimum investment amounts. Financial experience is not considered a necessity. However, investors must at least understand a product where capital is at risk and have the capacity to bear losses (possibly total) on their original investment, accepting risk to their capital. The Fund may be suitable as a component of a portfolio and for investors who are looking to set aside their capital for the long term (at least five years), though shares may be redeemed on a daily basis. The risk and reward profile for each class of shares of the Fund is set out in the Key Investor Information Documents (KIID) for the Fund. Any investor should be willing to accept price fluctuations.

The Trojan Global Equity Fund is unlikely to be compatible with the requirements of an investor:

- with an income objective or who is looking for guaranteed income or return
- seeking full capital protection
- who does not have sufficient resources to bear any loss resulting from the investment
- who is not able to evaluate the risks and merits of the Fund
- looking to invest for a period of less than 5 years

It is expected that a distributor may consider the following to be appropriate channels for distribution of the Fund: execution only, with investment advice and discretionary portfolio management.

Key Risks

- Past Performance is not a guide to future returns. Capital invested is at risk and the value of investments and any income from them may go down as well as up and there is no guarantee that the investment objective of the Fund will be achieved.
- The Fund may invest in non-UK securities and be exposed to currencies other than pounds sterling. The effects of changes in exchange rates may impact the value of investments and you may get back less than you invested.
- This Fund holds a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.

FUND INFORMATION

Launch Date	6th March 2006	
Merger Date	13th December 2024	
IA Sector	Global	
Co-Managers	Gabrielle Boyle George Viney	
Structure	Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland	
Currency	£ Sterling, $ US Dollar, € Euro	
Share Class[1] 'O' GBP Income 'O' GBP Accumulation 'O' USD Income 'O' USD Accumulation 'O' EUR Income 'O' EUR Accumulation	ISIN Code IE000B0QOAR7 IE000ALQZ5E5 IE000LAESR56 IE000JGX6770 IE000N1YPZI8 IE000FKJOPW0	
Ongoing Charges Figure	'O' Shares: 0.86% (clean share class)	
Minimum investment	No Minimum	
Performance Comparator	MSCI World Index NR (£)	
Dealing	Daily at 12 noon (UK)	
Registered for Sale *Certain share classes only	United Kingdom, Ireland, Switzerland, Austria*, Belgium*, France*, Germany*, Luxembourg*, Netherlands*, Spain*, Singapore*	
Dividend Ex Dates	1 Aug (interim)	1 Feb (final)
Dividend Pay Dates	30 Sep (interim)	31 Mar (final)
Investment Manager	Troy Asset Management Limited, 33 Davies Street, London W1K 4BP Tel: 020 7499 4030	
Management Company	Universal-Investment Ireland Fund Management Limited	
Transfer Agent	Caceis Ireland Limited	

This Fund Information Sheet is accurate as at 31 August 2026

[1]Additional share classes available subject to eligibility

Important Information

Before investing, you should read the relevant KIID or Key Investor Document for the share class you are interested in investing in and the prospectus, each of which can be obtained from our website at www.taml.co.uk or from the Fund's registered office. If you are in any doubt about whether or not an investment in the Fund is suitable for you, you should seek professional advice before investing. Troy Asset Management Limited is not able to provide investment advice.

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Disclaimer

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.

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, Switzerland, 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.

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