TROY
ASSET MANAGEMENT

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

Trojan Global Equity Fund

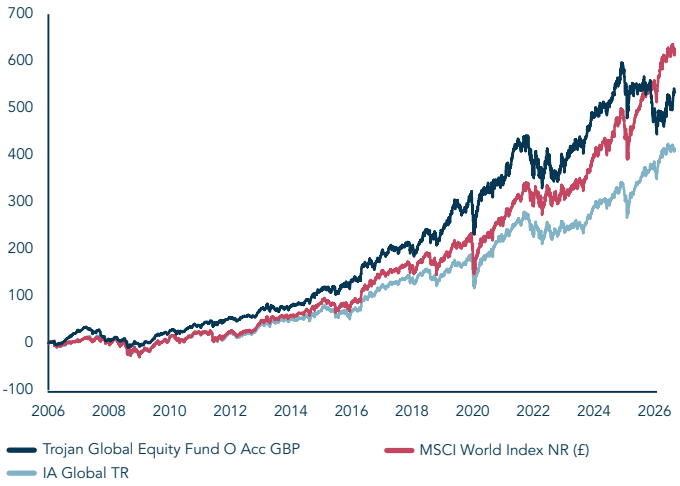
The investment objective of the Trojan Global Equity Fund is to seek to achieve capital growth over the long term (at least 5 years). The Fund must invest globally with at least 80% of its assets in equities and equity-related securities.

PRICES

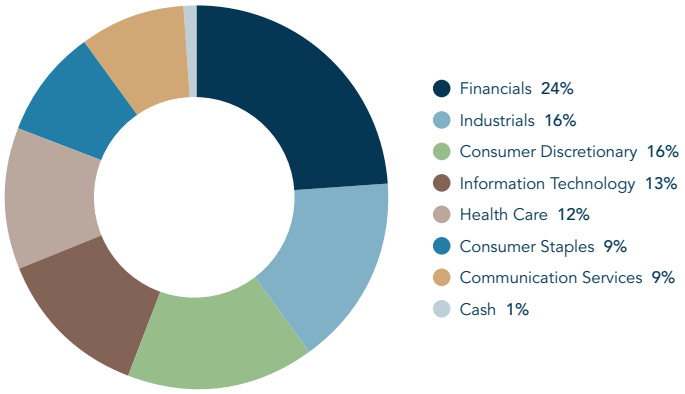
6.2315 GBP O Acc	5.0860 GBP O Inc
1.0151 USD O Acc	0.9992 USD O Inc
0.9593 EUR O Acc	0.9467 EUR O Inc

FUND SIZE
£332m

PERCENTAGE GROWTH FROM 06/03/2006 - 31/10/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 October 2026	06/03/2006 Since launch	31/10/2016 10 years	31/10/2021 5 years	31/10/2023 3 years	31/10/2025 1 year	30/04/2026 6 months
Trojan Global Equity Fund O Acc GBP	+533.9%	+130.1%	+22.3%	+24.9%	-1.9%	+8.3%
IA Global TR	+409.4%	+146.3%	+39.7%	+51.3%	+7.8%	+5.1%
MSCI World Index NR (£)	+612.4%	+207.9%	+68.5%	+65.6%	+9.9%	+6.4%

Discrete Calendar Annual Returns	2006#	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Trojan Global Equity Fund O Acc GBP	+20.2%	-4.4%	-11.0%	+18.8%	+15.2%	+6.3%	+3.9%	+14.6%	+15.1%	+12.4%	+19.3%
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD	
	+13.2%	+1.1%	+24.6%	+13.5%	+21.7%	-15.7%	+23.9%	+16.0%	+0.0%	-2.9%	

#Since launch, 6 March 2006

Past performance is not a guide to future performance.

Source: Lipper.

October Commentary

Your Fund returned +6.0% during the month compared to -1.6% for the MSCI World Index NR GBP.

Having led global equity returns in September while the rest of the market struggled, AI stocks lagged in October as the funding and returns of AI investment came under renewed scrutiny. The Fund's performance over the past two months demonstrates how it can benefit when markets broaden out.

This year we have sought to improve the portfolio's diversification without compromising on business quality or valuation discipline. During the month we built new holdings in Allegion and TSMC, two businesses very different from one another and from the rest of the Fund.

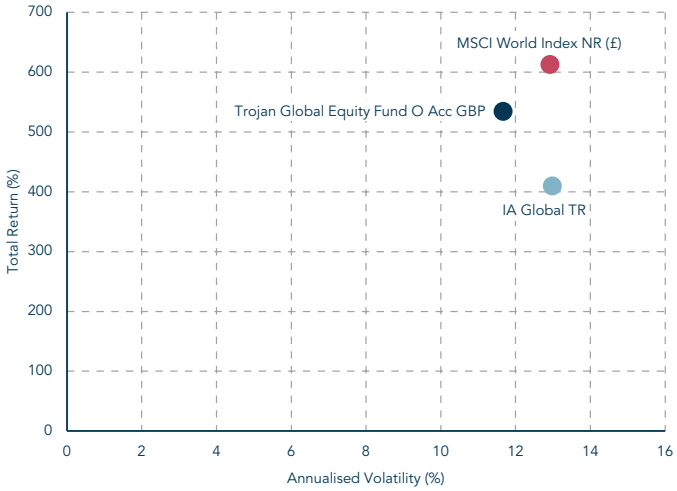
Allegion manufactures locks and door closure devices, primarily in the US. This is an attractive business because door security forms a critical but low-cost part of building construction and maintenance. In institutional and commercial settings (schools, hospitals, offices etc), projects are highly customised and buyers are relatively price insensitive. Once installed, a non-residential lock becomes a long-term annuity for the manufacturer because they are typically replaced like-for-like. Allegion is one of only two companies that do this at scale in North America, earning regional operating margins above 30%, and driving low double-digit earnings growth despite sector-wide economic pressures.

TSMC is the dominant manufacturer of leading-edge semiconductor chips for NVIDIA, Apple, Alphabet and others. Despite our reservations about the overall AI capex cycle, we have grown more confident in TSMC's position for three reasons. First, it is increasingly clear that custom silicon will be vital for hyperscalers and others to earn an adequate return on investment. This structurally broadens TSMC's customer base and improves its pricing power at a time when TSMC's manufacturing capacity is sold out until the end of 2027. Second, the early success of Meta's Muse suggests that AI agents will reach consumers sooner rather than later, adding to the proliferation of demand (alongside enterprise agents, autonomous cars, industrial robots etc.) for high-performance chips. Lastly, as with Allegion, the value TSMC delivers is high relative to the cost of its essential products and the difficulty in replicating scaled manufacturing. We estimate TSMC's 'take rate[1]' at ~5% of what NVIDIA charges its customers, and just ~1-2% of what hyperscalers bill theirs, reinforcing our confidence in TSMC's high profitability.

[1] take rate - The percentage of the total value of transactions processed through a platform that the company retains as revenue.
Source: Troy Asset Management Limited, Lipper & Bloomberg.

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RETURN VS VOLATILITY SINCE LAUNCH (06/03/06)



Source: Lipper.

TOP 10 HOLDINGS

Visa	7.5%
Mastercard	7.2%
Microsoft	6.4%
Experian	6.3%
Amazon	5.6%
LSEG	4.8%
RELX	4.8%
Heineken	4.8%
Amadeus IT	4.6%
Roche Holding	4.2%
Total Top 10	56.2%
17 Other Equity holdings	42.9%
Cash	0.9%
TOTAL	100.0%

Source: Factset. Holdings subject to change

RISK ANALYSIS

Risk analysis since launch (06/03/06)	Fund (O Acc GBP)	IA Global TR	Index*
Total Return	+533.9%	+409.4%	+612.4%
Max Drawdown[1]	-32.9%	-38.3%	-38.3%
Best Month	+9.4%	+9.8%	+10.1%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+60.3%	+62.8%	+63.6%
Annualised Volatility[2]	11.7%	13.0%	12.9%

[1] Measures the worst investment period
[2] Measured by standard deviation of monthly returns
* MSCI World Index NR (£)
Past performance is not a guide to future performance

RESPONSIBLE INVESTMENT

UK 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: 020 7499 4030
Email: busdev@taml.co.uk

Co-Fund Manager Gabrielle Boyle
Co-Fund Manager George Viney

Currency £ Sterling

Launch Date 06 March 2006
Merger Date 13 December 2024

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)

Historic Dividend Yield (O Inc shares) 0.33%

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

ISIN
IE000B0QOAR7 (GBP O Inc), IE000ALQZ5E5 (GBP O Acc)
IE0000Q9LU40 (GBP I Inc), IE000JTV8BO2 (GBP I Acc)
IE000MYGZ0F6 (GBP S Inc), IE0003IDUTE9 (GBP S Acc)
IE000N1YPZI8 (EUR O Inc), IE000FKJOPW0 (EUR O Acc)
IE0007YLGVE5 (EUR I Inc), IE000274GTH3 (EUR I Acc)
IE000LAESR56 (USD O Inc), IE000JGX6770 (USD O Acc)

SEDOL
BMCHX92 (GBP O Acc), BMCHXB4 (GBP O Inc)

Bloomberg
TRCLOGA_ID (GBP O Acc), TRCOGIN_ID (GBP O Inc)

Ongoing Charges
O (ordinary) shares: 0.86%
S (charity) shares: 0.76%

PERFORMANCE TABLE (USD)

Total Return to 31 October 2026	06/03/2006 Since launch	31/10/2016 10 years	31/10/2021 5 years	31/10/2023 3 years	31/10/2025 1 year	30/04/2026 6 months	30/09/2026 1 month
Fund (USD)	+385.0%	+152.5%	+19.5%	+37.9%	+0.0%	+6.8%	+6.9%
IA Global TR (USD)	+289.7%	+170.3%	+36.5%	+67.1%	+9.9%	+3.6%	-0.3%
MSCI World NR (USD)	+445.0%	+237.8%	+64.7%	+82.9%	+12.1%	+4.9%	-0.8%

PERFORMANCE TABLE (EUR)

Total Return to 31 October 2026	06/03/2006 Since launch	31/10/2016 10 years	31/10/2021 5 years	31/10/2023 3 years	31/10/2025 1 year	30/04/2026 6 months	30/09/2026 1 month
Fund (EUR)	+421.8%	+148.0%	+23.9%	+30.5%	+3.4%	+12.2%	+8.7%
IA Global TR (EUR)	+319.3%	+165.4%	+41.5%	+58.2%	+13.6%	+8.9%	+1.4%
MSCI World NR (EUR)	+486.4%	+231.7%	+70.7%	+73.1%	+15.9%	+10.3%	+1.0%

Performance shown is simulated, based on converting the actual net-of-fees returns of the existing O GBP Acc share class into the stated currency. Past performance, actual or simulated, is not a guide to future performance. Source: Lipper.

Important Information

Past performance is taken from the corresponding share class of the Trojan Global Equity Fund which merged with the Trojan Global Equity Fund on 13 December 2024. Trojan Global Equity Fund was domiciled in the UK and authorised as a UK UCITS, which was originally launched as the Trojan Capital Fund, focused on investing in UK equities with the flexibility to invest in overseas equities and other asset classes. The strategy was changed to a global equity strategy in December 2013. The Fund has been a constituent of the IA Global sector since April 2012.

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. Any reference to 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. This is a marketing communication document. 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.

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