



# Trojan Global Equity Fund

Marketing Communication

All data as at 31 August 2026  
www.taml.co.uk

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.

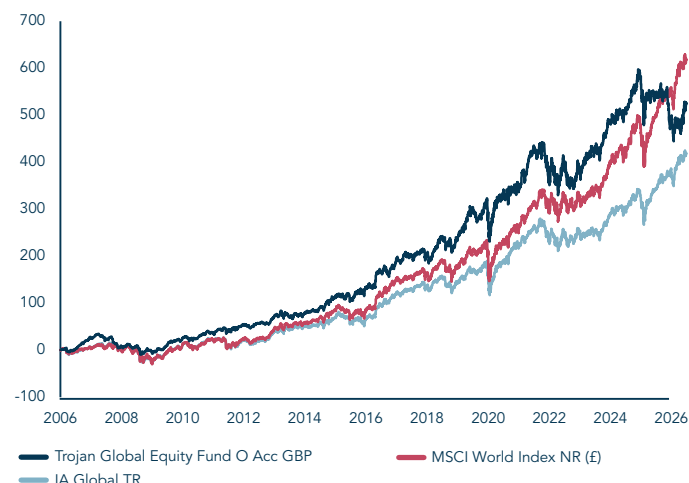
## PRICES

6.1409 GBP O Acc 5.0121 GBP O Inc  
1.0126 USD O Acc 0.9958 USD O Inc  
0.9187 EUR O Acc 0.9066 EUR O Inc

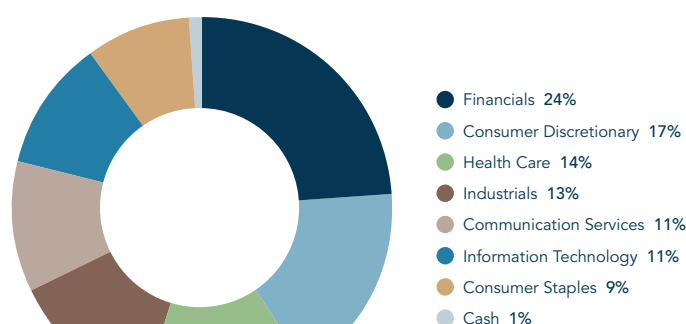
## FUND SIZE

£395m

## PERCENTAGE GROWTH FROM 06/03/2006 - 31/08/2026



## ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

| Total Return to 31 August 2026      | 06/03/2006<br>Since launch | 31/08/2016<br>10 years | 31/08/2021<br>5 years | 31/08/2023<br>3 years | 31/08/2025<br>1 year | 28/02/2026<br>6 months |
|-------------------------------------|----------------------------|------------------------|-----------------------|-----------------------|----------------------|------------------------|
| Trojan Global Equity Fund O Acc GBP | +524.7%                    | +134.3%                | +16.8%                | +18.0%                | -3.5%                | +4.7%                  |
| IA Global TR                        | +418.8%                    | +164.3%                | +42.7%                | +46.4%                | +16.9%               | +6.6%                  |
| MSCI World Index NR (£)             | +617.9%                    | +228.1%                | +72.7%                | +61.9%                | +20.0%               | +8.9%                  |

| 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%  | -4.3%    |        |

\*Since launch, 6 March 2006

Past performance is not a guide to future performance.

Source: Lipper.

## August Commentary

Your Fund returned +3.3% during the month compared to +1.8% for the MSCI World Index NR GBP.

The Fund's returns continue to be driven by a recovery in the shares of digital businesses that were previously sold off because of uncertainty surrounding Artificial Intelligence (AI). We have long maintained that the simple distinction between AI's 'winners' and 'losers' is too binary and that a more nuanced picture of evolution and adaptation would ultimately emerge. We see this reappraisal process taking a while to play out, and in the meantime, we consider that the Fund contains plenty of value yet to be realised.

Beyond AI, a process of rehabilitation is also evident in several of the Fund's healthcare companies. Agilent Technologies ('Agilent'), a provider of analytical tools to the life sciences industry, is a leading example. The company reported impressive financial results in August. Its shares were a top five contributor to the Fund's returns for the month, reinforcing its place among the Fund's best performers over the past year.

It has been far from plain sailing for Agilent in recent years. The company and its industry were mired by a post-pandemic slowdown, higher inflation,

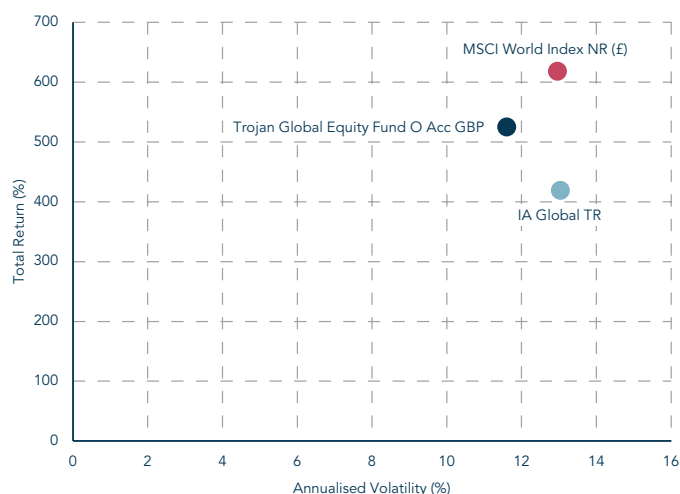
tariffs, and reduced funding for the life sciences. After several false starts, this malaise now appears to be lifting with recovering growth driven by product innovation, a replacement cycle for aging equipment, and renewed customer investment.

Since first investing in the company in 2019, we have admired Agilent's business breadth, both geographically and across industries. Agilent's latent strength in China – widely considered a liability amid slowing growth and rising geopolitical tension – revealed itself in the latest quarter as growth reaccelerated. Outside of its leading position in the life sciences, Agilent also differentiates itself with an attractive presence across food safety, environmental testing, forensics, chemicals and advanced materials. This brings with it exposure to newer, faster-growing opportunities, including testing for PFAS<sup>1</sup> and other 'forever chemicals', as well as batteries and semiconductors. Strength in breadth suggests the company's recovery has room to run.

<sup>1</sup> per- and polyfluoroalkyl substances are large group of man-made chemicals that do not break down easily in the environment.  
Source: Troy Asset Management Limited, Lipper & Bloomberg.



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



Source: Lipper.

## TOP 10 HOLDINGS

|                          |        |
|--------------------------|--------|
| Visa                     | 8.1%   |
| Mastercard               | 7.6%   |
| Experian                 | 6.4%   |
| Microsoft                | 6.2%   |
| Alphabet                 | 5.7%   |
| Amazon com               | 5.1%   |
| Amadeus IT               | 4.8%   |
| Roche Holding            | 4.6%   |
| Booking                  | 4.6%   |
| LSEG                     | 4.6%   |
| Total Top 10             | 57.7%  |
| 15 Other Equity holdings | 41.4%  |
| 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                          | +524.7%          | +418.8%      | +617.9% |
| Max Drawdown <sup>1</sup>             | -32.9%           | -38.3%       | -38.3%  |
| Best Month                            | +9.4%            | +9.8%        | +10.1%  |
| Worst Month                           | -9.4%            | -12.9%       | -10.6%  |
| Positive Months                       | +60.4%           | +63.3%       | +63.7%  |
| Annualised Volatility <sup>2</sup>    | 11.6%            | 13.0%        | 13.0%   |

<sup>1</sup> Measures the worst investment period

<sup>2</sup> Measured by standard deviation of annual returns

\* MSCI World Index NR (£)

Past performance is not a guide to future performance

## RESPONSIBLE INVESTMENT



Signatory of:



## 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  
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)

0.34%

### 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

### Depository

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)  
IE000N1YPZ18 (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 August 2026 | 06/03/2006<br>Since launch | 31/08/2016<br>10 years | 31/08/2021<br>5 years | 31/08/2023<br>3 years | 31/08/2025<br>1 year | 28/02/2026<br>6 months | 31/07/2026<br>1 month |
|--------------------------------|----------------------------|------------------------|-----------------------|-----------------------|----------------------|------------------------|-----------------------|
| Fund (USD)                     | +383.7%                    | +142.5%                | +15.1%                | +26.3%                | -3.2%                | +5.6%                  | +4.1%                 |
| IA Global TR (USD)             | +301.7%                    | +173.6%                | +40.5%                | +56.7%                | +17.3%               | +7.5%                  | +3.0%                 |
| MSCI World NR (USD)            | +455.9%                    | +239.7%                | +70.1%                | +73.3%                | +20.4%               | +9.8%                  | +2.6%                 |

## PERFORMANCE TABLE (EUR)

| Total Return to 31 August 2026 | 06/03/2006<br>Since launch | 31/08/2016<br>10 years | 31/08/2021<br>5 years | 31/08/2023<br>3 years | 31/08/2025<br>1 year | 28/02/2026<br>6 months | 31/07/2026<br>1 month |
|--------------------------------|----------------------------|------------------------|-----------------------|-----------------------|----------------------|------------------------|-----------------------|
| Fund (EUR)                     | +400.1%                    | +132.6%                | +17.0%                | +18.0%                | -2.4%                | +7.3%                  | +3.1%                 |
| IA Global TR (EUR)             | +315.3%                    | +162.4%                | +42.8%                | +46.4%                | +18.2%               | +9.3%                  | +2.1%                 |
| MSCI World NR (EUR)            | +474.7%                    | +225.7%                | +72.9%                | +61.9%                | +21.3%               | +11.6%                 | +1.6%                 |

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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