TROY
ASSET MANAGEMENT

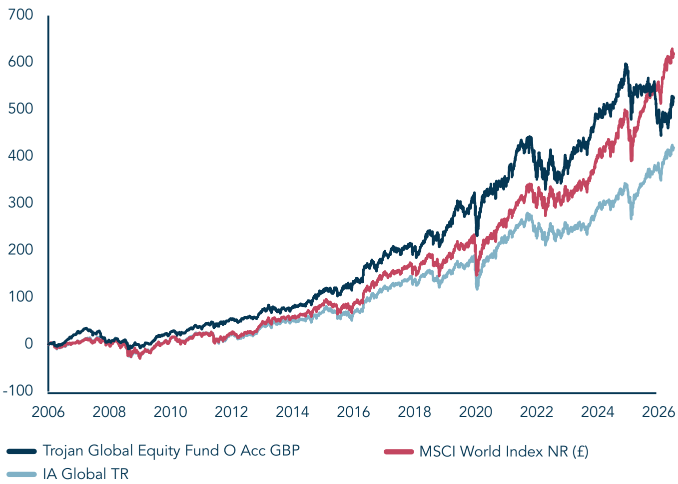
Trojan Global Equity Fund

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

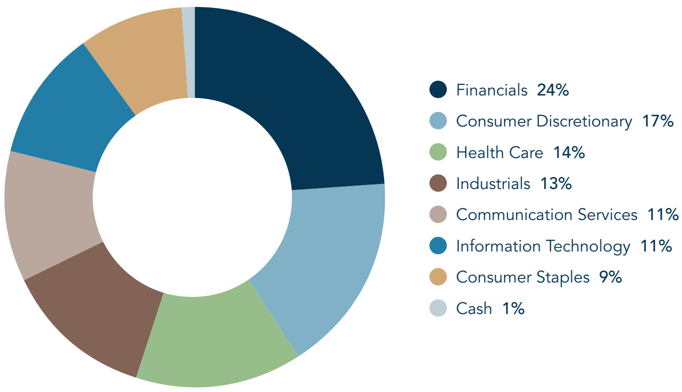
The investment objective of the Trojan Global Equity Fund is to seek to achieve capital growth over the long term (at least 5 years). The Fund must invest globally with at least 80% of its assets in equities and equity-related securities.

PRICES		FUND SIZE
6.1409 GBP O Acc	5.0121 GBP O Inc	£395m
1.0126 USD O Acc	0.9958 USD O Inc	
0.9187 EUR O Acc	0.9066 EUR O Inc	

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 Since launch	31/08/2016 10 years	31/08/2021 5 years	31/08/2023 3 years	31/08/2025 1 year	28/02/2026 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.

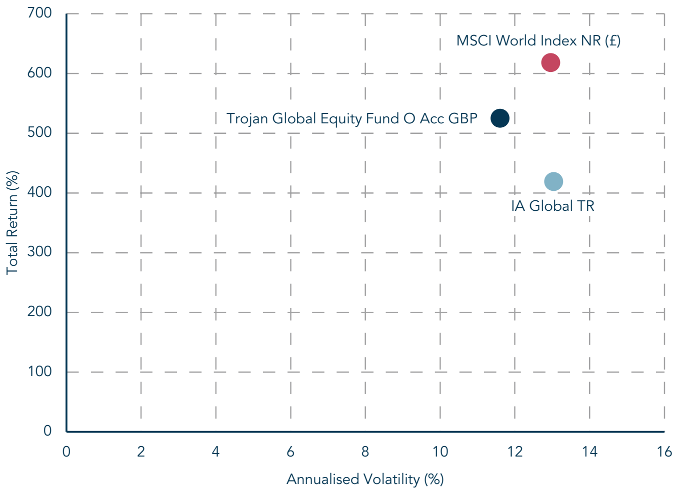
It has been far from plain sailing for Agilent in recent years. The company and its industry were mired by a post-pandemic slowdown, higher inflation, tariffs, and reduced funding for the life sciences. After several false starts, this malaise now appears to be lifting with recovering growth driven by 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[1] and other 'forever chemicals', as well as batteries and semiconductors. Strength in breadth suggests the company's recovery has room to run.

[1] 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.

TROY
ASSET MANAGEMENT

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[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	+60.4%	+63.3%	+63.7%
Annualised Volatility[2]	11.6%	13.0%	13.0%

[1] Measures the worst investment period
[2] Measured by standard deviation of annual 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) 0.34%

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

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%

TROY
ASSET MANAGEMENT

PERFORMANCE TABLE (USD)

Total Return to 31 August 2026	06/03/2006 Since launch	31/08/2016 10 years	31/08/2021 5 years	31/08/2023 3 years	31/08/2025 1 year	28/02/2026 6 months	31/07/2026 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 Since launch	31/08/2016 10 years	31/08/2021 5 years	31/08/2023 3 years	31/08/2025 1 year	28/02/2026 6 months	31/07/2026 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.