



Trojan Global Equity Fund

Marketing Communication
All data as at 30 September 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.

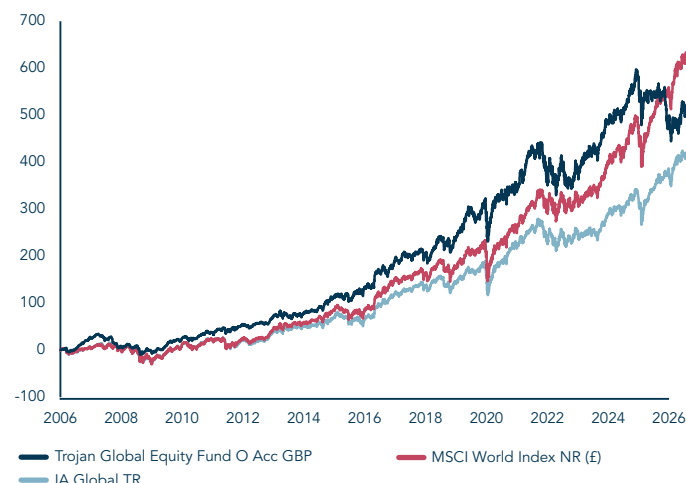
PRICES

6.2882 GBP O Acc 5.1499 GBP O Inc
1.0255 USD O Acc 1.0208 USD O Inc
0.9179 EUR O Acc 0.9129 EUR O Inc

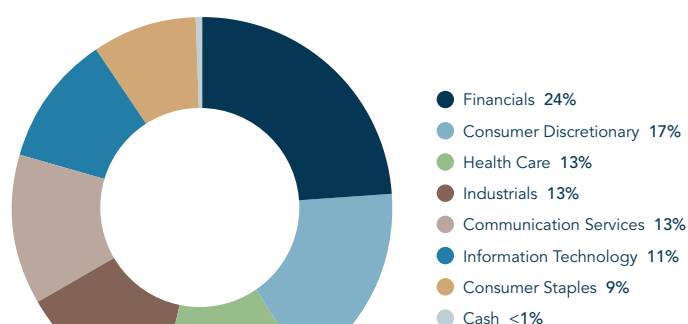
FUND SIZE

£371m

PERCENTAGE GROWTH FROM 06/03/2006 - 30/09/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 30 September 2026	06/03/2006 Since launch	30/09/2016 10 years	30/09/2021 5 years	30/09/2023 3 years	30/09/2025 1 year	31/03/2026 6 months
Trojan Global Equity Fund O Acc GBP	+498.2%	+122.8%	+14.9%	+14.6%	-6.5%	+7.9%
IA Global TR	+415.9%	+160.0%	+44.7%	+47.7%	+13.5%	+13.6%
MSCI World Index NR (£)	+624.0%	+226.4%	+78.0%	+64.4%	+16.8%	+15.0%

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%	-8.3%	

*Since launch, 6 March 2006

Past performance is not a guide to future performance.

Source: Lipper.

September Commentary

Your Fund returned -4.2% during the month compared to +0.8% for the MSCI World Index NR GBP.

For the third quarter, the Fund returned +3.4% compared to +1.8% for the MSCI World Index.

In September, bond yields not seen for almost 25 years narrowed market leadership around AI-driven growth. European and equal-weighted US indices each fell -5%, while the tech-heavy S&P 500 was roughly flat and the NASDAQ rose +2% (all in local currencies). Meta's launch of Muse was a focus for enthusiasm as the AI consumer agent app quickly reached No.1 in the app store charts. Muse follows a tradition of Meta copying others' ideas and using its distribution and infrastructure muscle to win adoption. Muse's early success partly allays fears that Meta will overspend on AI. Meta's shares were +30% (in GBP) in the month.

AI agents completing tasks on consumers' behalf raises questions for the Fund's other companies built to serve humans online. If agents transact for us across the web, why use intermediaries such as booking.com ('Booking') to reserve a hotel room? Our answer rests on human behaviour and Booking's value proposition. Travel is often used to showcase AI agents

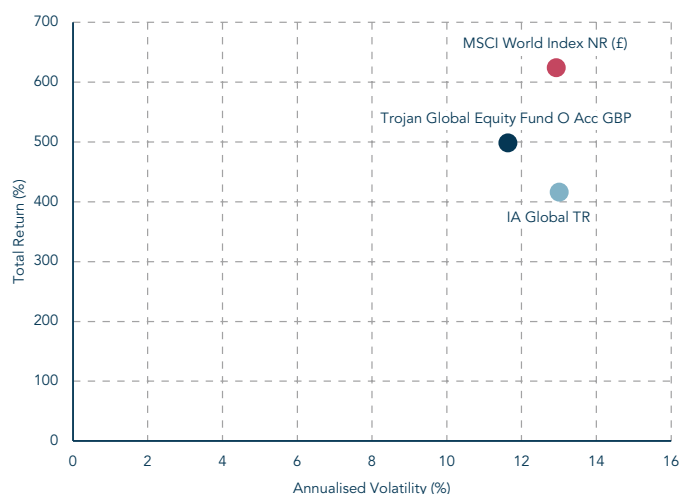
because it is a complicated shopping experience. It is also an expensive, highly considered purchase, for which people want broad choice, control and peace of mind. Customer service matters, including attractive prices and the smooth handling of payments, cancellations and refunds. We expect Booking to retain its appeal in an agentic era. The upper tiers of its Genius loyalty programme account for a high-50s percentage of booking.com room nights. A mid-60s percent of consumer room nights come directly to booking.com, mostly via its mobile app. For indirect traffic, Booking is no stranger to powerful 'partners' further up the chain; Google absorbs most of its \$9bn annual performance marketing budget. A more fragmented purchase funnel may improve the terms on which Booking acquires traffic.

We do not dismiss the risk of disruption as consumers adopt AI agents for online shopping. We are watching closely for signs of adaptation and take comfort from Booking's test-and-learn culture. The shares trade at a lowly ~14x estimated earnings, and heavy [buybacks](#) support expectations for low-to-mid teens earnings per share growth. Regulatory change in Europe and any easing of Middle Eastern hostilities offer further near-term upside.

Source: Troy Asset Management Limited, Lipper & Bloomberg.



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



Source: Lipper.

TOP 10 HOLDINGS

Visa	7.9%
Mastercard	7.7%
Microsoft	6.7%
Alphabet	6.3%
Amazon com	5.7%
Experian	5.4%
Amadeus IT	4.5%
Heineken	4.5%
Meta	4.5%
LSEG	4.4%
Total Top 10	57.6%
15 Other Equity holdings	42.0%
Cash	0.4%
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	+498.2%	+415.9%	+624.0%
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	+60.2%	+63.0%	+63.8%
Annualised Volatility ²	11.6%	13.0%	12.9%

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



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	Dividend Ex Dates 1 August (interim), 1 February (final)	Dealing Daily at 11am (UK) Tel: (+353) 1 400 5300
Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Email: busdev@taml.co.uk	Dividend Pay Dates 30 September (interim), 31 March (final)	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)
Co-Fund Manager Gabrielle Boyle Co-Fund Manager George Viney	Historic Dividend Yield (O Inc shares) 0.35%	SEDOL BMCHX92 (GBP O Acc), BMCHXB4 (GBP O Inc)
Currency £ Sterling	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 .	Bloomberg TRCLOGA_ID (GBP O Acc), TRCOGIN_ID (GBP O Inc)
Launch Date 06 March 2006 Merger Date 13 December 2024	Transfer Agent CACEIS Ireland Limited	Ongoing Charges O (ordinary) shares: 0.86% S (charity) shares: 0.76%
Management Company Universal-Investment Ireland Fund Management Limited	Auditor Grant Thornton	
	Depository The Bank of New York Mellon SA/NV, Dublin branch	



PERFORMANCE TABLE (USD)

Total Return to 30 September 2026	06/03/2006 Since launch	30/09/2016 10 years	30/09/2021 5 years	30/09/2023 3 years	30/09/2025 1 year	31/03/2026 6 months	31/08/2026 1 month
Fund (USD)	+353.8%	+127.9%	+13.2%	+24.7%	-7.7%	+8.7%	-6.2%
IA Global TR (USD)	+291.4%	+165.9%	+42.6%	+60.8%	+12.0%	+14.4%	-2.5%
MSCI World NR (USD)	+449.3%	+233.8%	+75.4%	+78.9%	+15.2%	+15.9%	-1.2%

PERFORMANCE TABLE (EUR)

Total Return to 30 September 2026	06/03/2006 Since launch	30/09/2016 10 years	30/09/2021 5 years	30/09/2023 3 years	30/09/2025 1 year	31/03/2026 6 months	31/08/2026 1 month
Fund (EUR)	+379.9%	+125.4%	+15.5%	+16.3%	-4.5%	+10.3%	-4.0%
IA Global TR (EUR)	+313.8%	+163.1%	+45.5%	+49.9%	+15.9%	+16.1%	-0.3%
MSCI World NR (EUR)	+480.8%	+230.3%	+78.9%	+66.8%	+19.2%	+17.6%	+1.1%

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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