



Trojan Global Equity Fund

Marketing Communication

All data as at 31 October 2025
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.

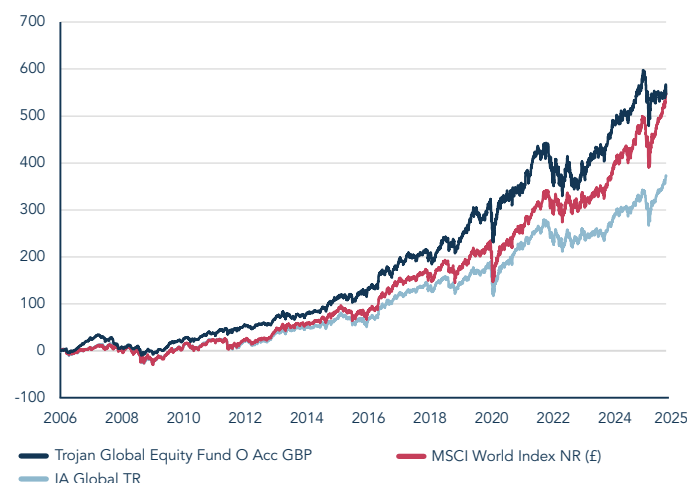
PRICES

6.3536 GBP O Acc 5.2034 GBP O Inc
1.0122 USD O Acc 1.0076 USD O Inc
0.9206 EUR O Acc 0.9156 EUR O Inc

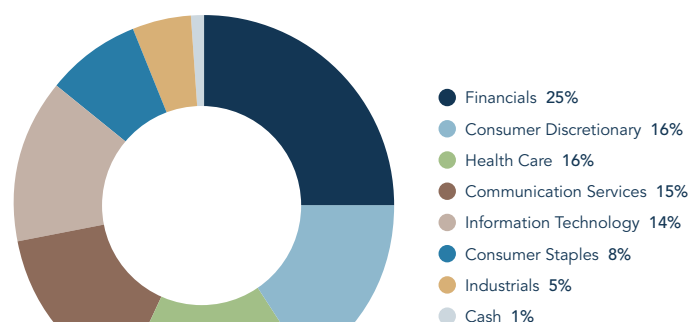
FUND SIZE

£508m

PERCENTAGE GROWTH FROM 06/03/2006 TO 31/10/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 October 2025	06/03/2006 Since launch	31/10/2015 10 years	31/10/2020 5 years	31/10/2022 3 years	31/10/2024 1 year	30/04/2025 6 months
Trojan Global Equity Fund O GBP Acc	+546.4%	+190.7%	+57.2%	+39.4%	+2.7%	+4.2%
IA Global (TR)	+372.3%	+184.1%	+66.7%	+42.4%	+15.0%	+20.0%
MSCI World Index NR (£)	+548.0%	+258.4%	+103.0%	+57.9%	+19.4%	+22.9%

Discrete Calendar Annual Returns	2006 [#]	2007	2008	2009	2010	2011	2012	2013	2014	2015
Trojan Global Equity Fund O GBP Acc	+20.2%	-4.4%	-11.0%	+18.8%	+15.2%	+6.3%	+3.9%	+14.6%	+15.1%	+12.4%
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
	+19.3%	+13.2%	+1.1%	+24.6%	+13.5%	+21.7%	-15.7%	+23.9%	+16.0%	-1.0%

[#]from launch 06/03/06

Past performance is not a guide to future performance.

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. Source: Lipper.

October Commentary

Your Fund returned +1.0% during the month compared to +4.5% for the MSCI World Index (NR) GBP.

October was defined by further developments to rapidly expand AI infrastructure. OpenAI announced new partnerships worth tens of billions of dollars with AMD, Broadcom and Microsoft, highlighting the scale of demand for advanced computing capacity. As the global data centre build-out gathers momentum, the coming wave of spending has fuelled powerful share price gains across semiconductors, power utilities and industrial equipment.

Results from the major technology companies reinforce this trend, with each reaffirming large and growing capital expenditure plans. Beyond these immediate beneficiaries, market performance was more muted as investors reassessed how AI could reshape traditional business models and redirected capital towards the near-term winners.

While this narrow market focus has weighed on the Fund's short-term relative returns, it is also an opportunity. We are identifying businesses where AI enhances the value of proprietary data and content, supporting growth and

profitability over time. LSEG's recent results illustrated this well, showing how its unique data and analytics can drive new, high-value services.

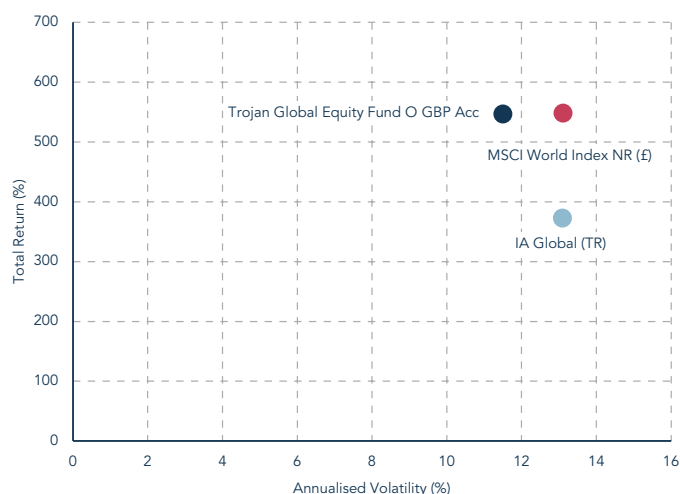
Quarterly earnings across much of the portfolio were encouraging. American Express, Visa and Mastercard delivered robust results in payments. LVMH remained resilient in luxury goods, and Alphabet stood out among our large-cap technology holdings. Agilent also recovered strongly within life science tools.

The Fund exited its investment in Fiserv following disappointing results and management changes that reduced our conviction in the investment case. We initiated a new holding in Amazon. We view the market's assessment of Amazon as an 'AI laggard' and a mispricing opportunity. This overlooks two critical drivers: 1) the strategic partnership between AWS and Anthropic that will reaccelerate cloud growth, and 2) the potential for AI-led automation to unlock dramatic internal efficiencies across its vast retail and logistics operations. These favourable dynamics combine with strong underlying growth and margin improvement in e-commerce to leave the shares trading at an attractive valuation.

Source: Troy Asset Management Limited, Lipper & Bloomberg.



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



Source: Lipper.

TOP 10 HOLDINGS

Alphabet	8.1%
Visa	7.0%
Microsoft	6.3%
Mastercard	6.0%
Amadeus IT	5.3%
Roche Holding	5.1%
LSEG	4.8%
LVMH	4.4%
Booking	4.4%
Adobe	4.2%
Total Top 10	55.5%
16 Other Equity holdings	43.6%
Cash	0.9%
TOTAL	100.0%

Source: Factset. Holdings subject to change

RISK ANALYSIS

Risk analysis since launch (06/03/06)	Fund (O GBP Acc)	IA Global (TR)	Index*
Total Return	+546.4%	+372.3%	+548.0%
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	+60.9%	+63.4%	+63.8%
Annualised Volatility ²	+11.5%	+13.1%	+13.1%

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



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
Fax: 020 7491 2445
email: busdev@tam.l.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)

0.24%

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 October 2025	06/03/2006 Since launch	31/10/2015 10 years	31/10/2020 5 years	31/10/2022 3 years	31/10/2024 1 year	30/04/2025 6 months	30/09/2025 1 month
Fund (USD)	+385.0%	+147.3%	+59.7%	+59.1%	+5.0%	+2.5%	-1.4%
IA Global TR (USD)	+254.4%	+141.6%	+69.4%	+62.4%	+17.6%	+18.0%	+1.4%
MSCI World NR (USD)	+386.2%	+204.9%	+106.3%	+80.2%	+22.0%	+20.9%	+2.0%

PERFORMANCE TABLE (EUR)

Total Return to 31 October 2025	06/03/2006 Since launch	31/10/2015 10 years	31/10/2020 5 years	31/10/2022 3 years	31/10/2024 1 year	30/04/2025 6 months	30/09/2025 1 month
Fund (EUR)	+404.6%	+136.7%	+61.2%	+36.2%	-1.3%	+0.9%	+0.4%
IA Global TR (EUR)	+268.7%	+131.3%	+71.0%	+39.1%	+10.6%	+16.2%	+3.2%
MSCI World NR (EUR)	+405.9%	+191.8%	+108.2%	+54.3%	+14.8%	+19.1%	+3.8%

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

Important Information

The Trojan Global Equity Fund 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.

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.

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) and Trojan Income Fund (Ireland) are registered for distribution in Austria (certain share classes only), Germany (certain share classes only), Ireland, Italy (for institutional investors only), Singapore (for institutional investors only), Spain (certain share classes only), Switzerland and the UK. Certain share classes of the Trojan Fund (Ireland) are also registered in Belgium, France, Luxembourg, Netherlands and Portugal. Trojan Exclusions Fund (Ireland), Trojan Global Equity Fund and Trojan Global Income Fund (Ireland) 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), Netherlands (certain share classes only), Spain (certain share classes only), Singapore (for institutional investors only), Switzerland and the UK. 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), 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, 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, Austrian, 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, 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 the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, web: www.reyl.com. 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 level 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.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. Any fund described in this document is neither available nor offered in the USA or to U.S. Persons.

© Troy Asset Management Limited 2025.