TROY
ASSET MANAGEMENT

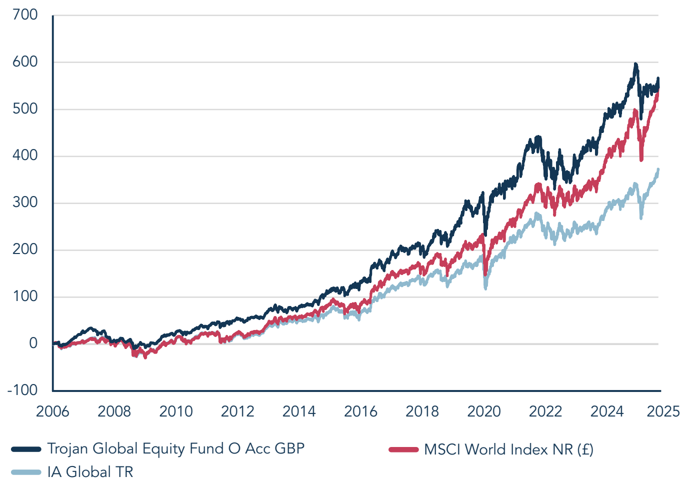
Marketing Communication
All data as at 31 October 2025
taml.co.uk

Trojan Global Equity Fund

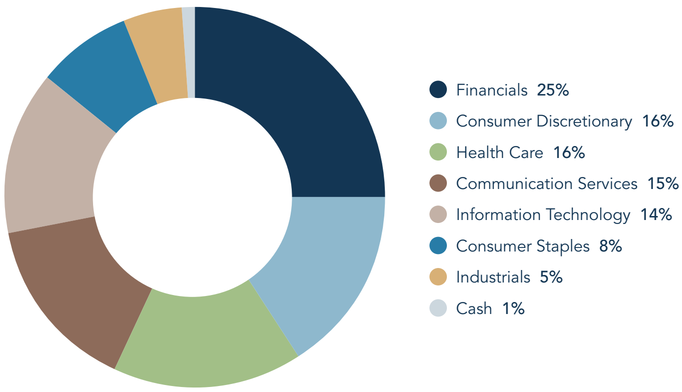
The investment objective of the Trojan Global Equity Fund is to seek to achieve capital growth over the long term (at least 5 years). The Fund must invest globally with at least 80% of its assets in equities and equity-related securities.

PRICES		FUND SIZE
6.3536 GBP O Acc	5.2034 GBP O Inc	£508m
1.0122 USD O Acc	1.0076 USD O Inc	
0.9206 EUR O Acc	0.9156 EUR O Inc	

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**
Trojan Global Equity Fund O GBP Acc	+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.

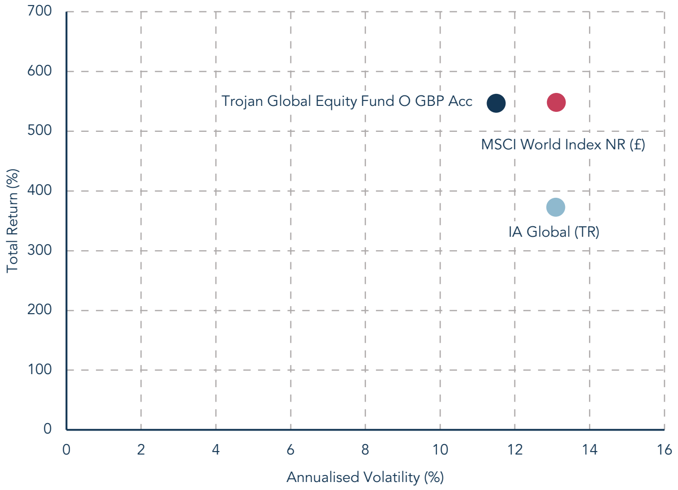
While this narrow market focus has weighed on the Fund's short-term relative returns, it is also an opportunity. We are identifying businesses where AI enhances the value of proprietary data and content, supporting growth and profitability over time. LSEG's recent results illustrated this well, showing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

UK STEWARDSHIP CODE

PRI Principles for Responsible Investment

Net Zero Asset Managers Initiative

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@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) 0.24%

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

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%

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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.