



Trojan Global Equity Fund

Marketing Communication

All data as at 31 July 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.

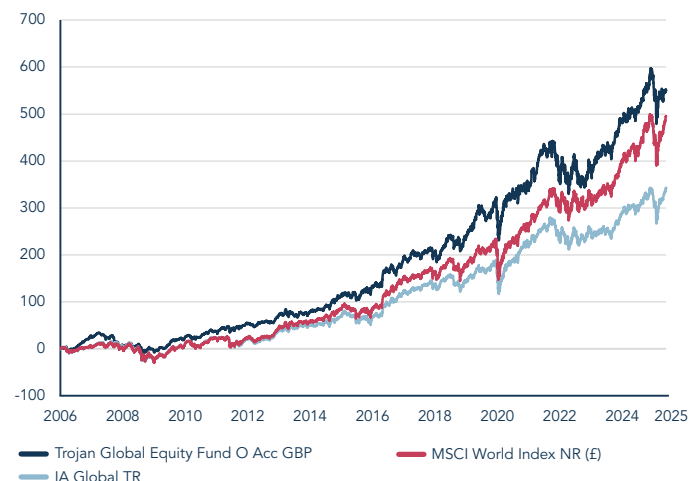
PRICES

6.3895 GBP O Acc 5.2455 GBP O Inc
1.0256 USD O Acc 1.0256 USD O Inc
0.9418 EUR O Acc 0.9418 EUR O Inc

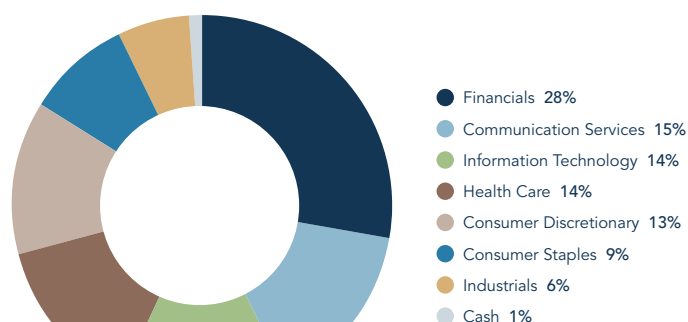
FUND SIZE

£543m

PERCENTAGE GROWTH FROM 06/03/2006 TO 31/07/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 July 2025	06/03/2006 Since launch	31/07/2015 10 years	31/07/2020 5 years	31/07/2022 3 years	31/07/2024 1 year	31/01/2025 6 months
Trojan Global Equity Fund O GBP Acc	+550.0%	+196.2%	+56.1%	+34.1%	+6.6%	-6.8%
IA Global (TR)	+343.1%	+161.1%	+59.9%	+29.4%	+9.4%	+0.5%
MSCI World Index NR (£)	+495.5%	+223.1%	+89.1%	+42.9%	+12.3%	+0.6%

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%	-0.4%

[#]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.

July Commentary

Your Fund returned +2.0% during the month compared to +4.9% for the MSCI World Index (NR) GBP.

Silly season has come to stock markets with the return of meme stocks, oversubscribed tech IPOs (initial public offerings) and large-scale Mergers & Acquisitions. The growing presence of (retail and institutional) high-frequency traders ensures that momentum dominates short-term investment flows, creating a widening performance gap between the haves and have-nots. The Fund finds itself straddling this divide. For instance, the share prices of Meta Platforms and Microsoft hit all-time highs on the last day of the month after they reported financial results.¹ These showed greater than expected revenue growth that demonstrates the strength of their competitive positions as AI becomes more important. On the other side, the share prices of Fiserv, Heineken and LSEG all fell because they reported less than pristine numbers. From our perspective the disappointment in their operating results is more

apparent than real. All three maintained or upgraded their guidance for healthy rates of earnings growth in 2025. We suspect that extreme share-price moves – to the upside and downside – say more about prevailing investor sentiment than corporate performance.

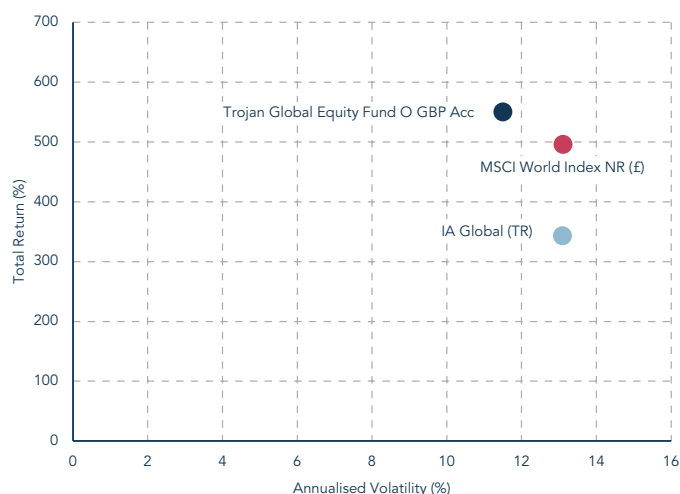
This dynamic creates opportunity, in our view. The gap between the Fund's current [free-cash-flow yield](#) (at 5%) and the MSCI World's (at 3.8%) is the highest in nine years.² We believe the Fund's companies are well above average, and when compared to the past, the group we have today is significantly more competitively advantaged, financially productive, and faster growing. We continue to lean into this trend for continuous improvement. The residual holding in Unilever was disposed in the month and the proceeds were reinvested across the portfolio. Our optimism for the Fund's future returns is informed by this picture of outstanding and improving quality, available at a valuation that increasingly appeals.

¹ This performance is not captured in returns presented here because of the Fund's noon valuation, whereas it is captured in the index's returns, which are calculated at the end of the day.

² Free cash flow is calculated on a trailing 12-month basis. Source: Factset.
Source: Troy Asset Management Limited, Lipper & Bloomberg.



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



Source: Lipper.

TOP 10 HOLDINGS

Alphabet	7.7%
Visa	6.8%
Microsoft	6.5%
Mastercard	5.8%
Meta	5.2%
Amadeus IT	5.2%
Roche Holding	4.8%
Fiserv	4.6%
Booking	4.5%
Adobe	4.3%
Total Top 10	55.4%
16 Other Equity holdings	43.3%
Cash	1.3%
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	+550.0%	+343.1%	+495.5%
Max Drawdown ³	-32.9%	-38.3%	-38.3%
Best Month	+9.4%	+9.8%	+10.1%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+61.2%	+62.9%	+63.4%
Annualised Volatility ⁴	+11.5%	+13.1%	+13.1%

³ Measures the worst investment period

⁴ Measured by standard deviation of annual returns

* MSCI World Index NR (£)

Past performance is not a guide to future performance

FUND INFORMATION

A copy of the latest Prospectus (in English) and the KIIDs / KIDs for each class (in English and German) upon which you should base your investment decision, is available from Waystone Fund Administrators (IE) Limited, the Fund's Administrator and Registrar (Authorised and Regulated by the Central Bank of Ireland) on (+353) 1 400 5300.

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)	0.00%
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 July 2025	06/03/2006 Since launch	31/07/2015 10 years	31/07/2020 5 years	31/07/2022 3 years	31/07/2024 1 year	31/01/2025 6 months	30/06/2025 1 month
Fund (USD)	+391.2%	+151.2%	+57.4%	+45.8%	+9.8%	-0.8%	-1.5%
IA Global TR (USD)	+234.9%	+121.5%	+61.3%	+40.8%	+12.7%	+7.1%	+1.1%
MSCI World NR (USD)	+350.1%	+174.0%	+90.7%	+55.4%	+15.7%	+7.1%	+1.3%

PERFORMANCE TABLE (EUR)

Total Return to 31 July 2025	06/03/2006 Since launch	31/07/2015 10 years	31/07/2020 5 years	31/07/2022 3 years	31/07/2024 1 year	31/01/2025 6 months	30/06/2025 1 month
Fund (EUR)	+415.4%	+142.5%	+62.6%	+29.9%	+3.8%	-9.9%	+1.0%
IA Global TR (EUR)	+251.4%	+113.8%	+66.6%	+25.4%	+6.6%	-2.8%	+3.7%
MSCI World NR (EUR)	+372.2%	+164.5%	+97.0%	+38.4%	+9.4%	-2.7%	+3.9%

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.

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