



Trojan Global Equity Fund

Marketing Communication

All data as at 31 August 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.

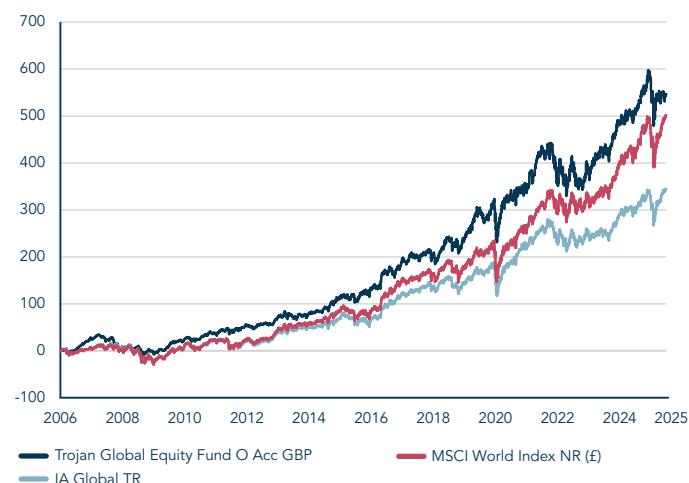
PRICES

6.3630 GBP O Acc 5.2110 GBP O Inc
1.0391 USD O Acc 1.0343 USD O Inc
0.9360 EUR O Acc 0.9309 EUR O Inc

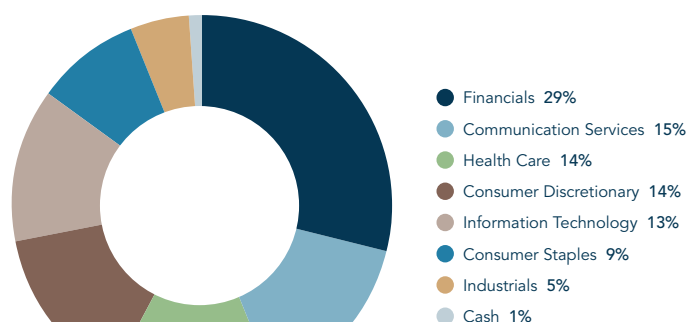
FUND SIZE

£530m

PERCENTAGE GROWTH FROM 06/03/2006 TO 31/08/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 August 2025	06/03/2006 Since launch	31/08/2015 10 years	31/08/2020 5 years	31/08/2022 3 years	31/08/2024 1 year	28/02/2025 6 months
Trojan Global Equity Fund O GBP Acc	+547.3%	+208.0%	+50.2%	+34.0%	+5.5%	-4.5%
IA Global (TR)	+344.3%	+175.7%	+54.6%	+29.2%	+9.6%	+4.2%
MSCI World Index NR (£)	+498.5%	+242.7%	+81.7%	+43.3%	+12.5%	+3.2%

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%	-0.8%

[#]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.

August Commentary

Your Fund returned -0.4% during the month compared to +0.5% for the MSCI World Index (NR) GBP.

As early as 2017, NVIDIA CEO Jensen Huang predicted that whilst 'software is eating the world... AI will eat software'. Fast forward eight years and it is fair to say that Mr Huang has gathered a few more adherents. As physical infrastructure is built at breakneck speed, software coding is arguably the best example of where Generative AI ('Gen AI') has achieved breakthrough success at the application layer. The ease at which software is created invites profound questions for the software industry about the speed of innovation, product adoption, competition and monetisation. In recent months, concerns have also spread to information service companies, particularly those that gather and package text-based content delivered (usually via software) to white-collar workers. In most cases, it is too soon for Gen AI to have a discernible impact on business results, either positively or negatively. In a vacuum of certainty, however, patience is in short supply and nuance is often lost. Within the Fund, the share prices of Adobe, Intuit, RELX, and LSEG were all affected by deteriorating sentiment during the month.

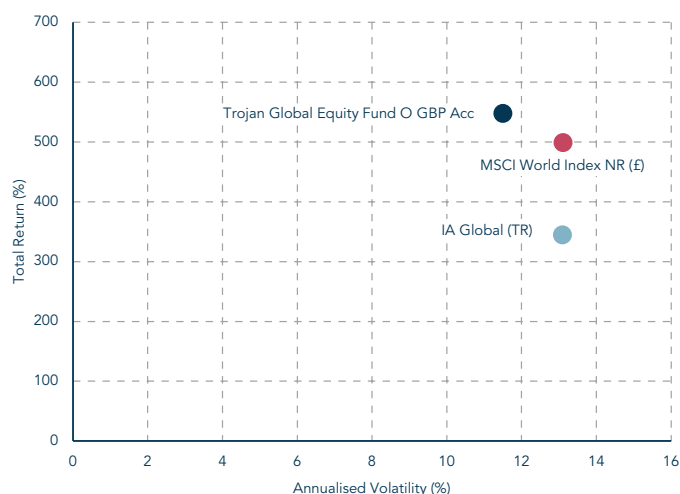
Source: Troy Asset Management Limited, Lipper & Bloomberg.

We approach this subject with a balance of realism and paranoia. Software and information service providers have spent decades developing and embedding their products to reliably and securely solve their customers' complex problems. The value of these sticky relationships is as much behavioural as technical. Incumbent service providers are hard to dislodge because for a relatively modest fee they are trusted to complete a mission-critical job, freeing their customers to focus on their own core business. Most customers are risk averse and unmotivated to change.

At the same time, there is no room for complacency. AI creates a window for new competitors to emerge. Every company is challenged to find ways to integrate Gen AI features before a start-up gets there first. We are encouraged that our affected companies are in no way asleep at the wheel and that their entrenched positions give them the time and resources to adapt. We observe them investing urgently and intelligently to ensure that Gen AI is, in Clayton Christensen's framing, a sustaining innovation rather than a disruptive one.



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



Source: Lipper.

TOP 10 HOLDINGS

Alphabet	7.9%
Visa	7.0%
Mastercard	6.2%
Microsoft	5.6%
Amadeus IT	5.4%
Roche Holding	4.9%
Meta	4.7%
Booking	4.6%
Fiserv	4.6%
Adobe	4.3%
Total Top 10	55.2%
16 Other Equity holdings	43.8%
Cash	1.0%
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	+547.3%	+344.3%	+498.5%
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%	+63.1%	+63.5%
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
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 August 2025	06/03/2006 Since launch	31/08/2015 10 years	31/08/2020 5 years	31/08/2022 3 years	31/08/2024 1 year	28/02/2025 6 months	31/07/2025 1 month
Fund (USD)	+399.4%	+170.5%	+51.6%	+55.6%	+8.4%	+2.5%	+1.7%
IA Global TR (USD)	+242.8%	+142.2%	+56.0%	+50.0%	+12.7%	+11.8%	+2.5%
MSCI World NR (USD)	+361.8%	+201.0%	+83.4%	+66.4%	+15.7%	+10.7%	+2.6%

PERFORMANCE TABLE (EUR)

Total Return to 31 August 2025	06/03/2006 Since launch	31/08/2015 10 years	31/08/2020 5 years	31/08/2022 3 years	31/08/2024 1 year	28/02/2025 6 months	31/07/2025 1 month
Fund (EUR)	+412.4%	+159.0%	+54.9%	+33.7%	+2.5%	-8.9%	-0.6%
IA Global TR (EUR)	+251.7%	+131.8%	+59.4%	+28.9%	+6.6%	-0.7%	+0.2%
MSCI World NR (EUR)	+373.8%	+188.2%	+87.4%	+43.0%	+9.4%	-1.6%	+0.3%

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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