



# 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.

**Marketing Communication**  
All data as at 31 January 2026  
www.taml.co.uk

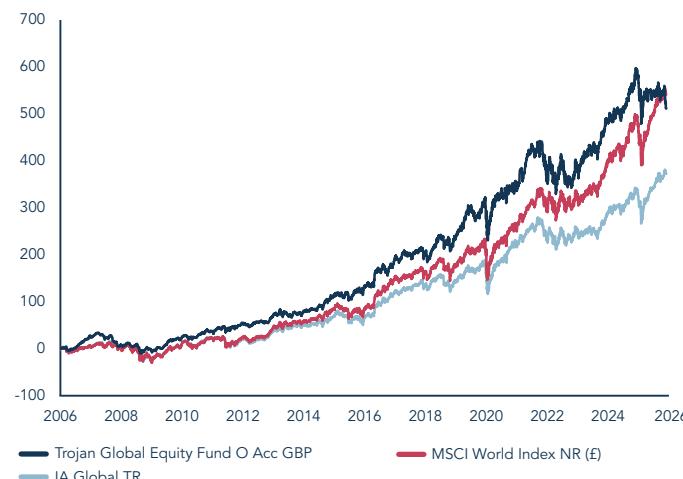
## PRICES

6.0290 GBP O Acc	4.9375 GBP O Inc
1.0085 USD O Acc	1.0040 USD O Inc
0.8889 EUR O Acc	0.8841 EUR O Inc

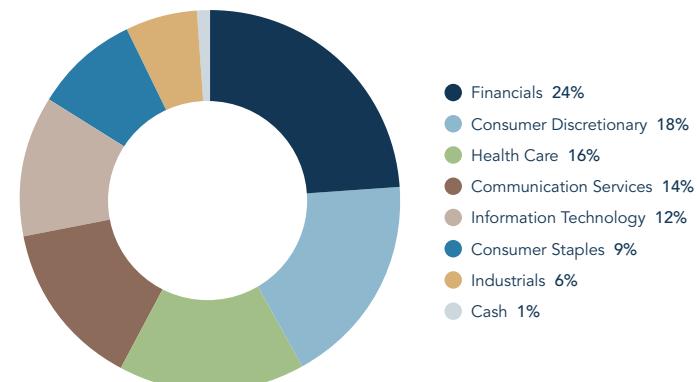
## FUND SIZE

£453m

## PERCENTAGE GROWTH FROM 06/03/2006 TO 31/01/2026



## ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 January 2026	06/03/2006 Since launch	31/01/2016 10 years	31/01/2021 5 years	31/01/2023 3 years	31/01/2025 1 year	31/07/2025 6 months
Trojan Global Equity Fund O Acc GBP	+513.3%	+172.8%	+40.4%	+29.3%	-12.1%	-5.6%
IA Global TR	+371.8%	+194.2%	+49.4%	+35.9%	+7.0%	+6.6%
MSCI World Index NR (£)	+541.2%	+254.4%	+83.3%	+52.4%	+8.3%	+7.7%
<b>Discrete Calendar Annual Returns</b>	<b>2006<sup>#</sup></b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Trojan Global Equity Fund O Acc GBP	+20.2%	-4.4%	-11.0%	+18.8%	+15.2%	+6.3%
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
	+13.2%	+1.1%	+24.6%	+13.5%	+21.7%	-15.7%
						+23.9%
						+16.0%
						+0.0%
						-6.0%
						2026 YTD

<sup>#</sup>Since launch, 6 March 2006

Past performance is not a guide to future performance.

Source: Lipper.

## January Commentary

Your Fund returned -6.0% during the month compared to +0.2% for the MSCI World Index NR GBP.

The past six months have been very disappointing for the Fund and January saw an acceleration of the negative trends. Investor sentiment has turned savagely against companies deemed to be at the wrong end of AI disruption, which includes several of the Fund's core holdings. This 'zero sum' market attitude stands in stark contrast to the positive news flowing from the companies themselves. Data company Experian, which has been owned in the Fund since 2013, is a good example of this dislocation. The shares were -18% in January as investors speculated about the possible impact of AI on Experian's business. This is despite the company reporting solid financial progress during the month. More importantly, we see Experian enjoying a defendable competitive position, insulated from disruption by unique proprietary data sold at scale into highly regulated and risk-averse industries. These themes are explored in more detail in the Strategy's recently published Annual Letter, available [here](#).

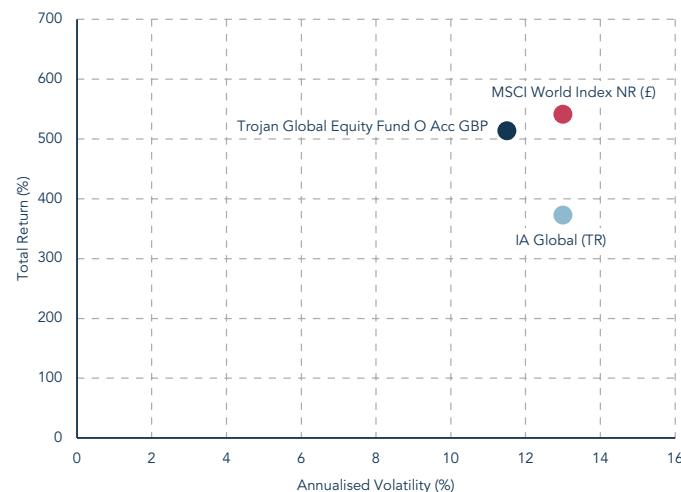
What are we doing about this situation? A lot of our research is devoted to understanding how the business environment is changing as it relates to AI and other developments. This work gives us confidence about the ongoing

stability, adaptability and growth potential of the portfolio's companies. Where we have doubts, we have taken decisive action. Portfolio turnover was ~20% of the Fund's assets in 2025, double the historic average. We bought one new company (Amazon) and sold four others (American Express, Fiserv, Medtronic and Unilever) to reinvest across companies that offer more compelling opportunities to enhance quality and growth.

We have great respect for the transformative potential of AI, and we recognise that this is a major test of patience and resolve. We also believe that in their nervous excitement investors are in danger of throwing the baby out with the bathwater. Experian's shares are now valued at the very low end of their historic valuation range over the past decade. Similarly, when compared to the broader market, it's been ten years since the Fund was valued so cheaply. Meanwhile, the quality and long-term potential of the Fund's companies has rarely been so promising, and we have full confidence that their steady growth will reassert its influence to determine investor returns.



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



Source: Lipper.

## TOP 10 HOLDINGS

Alphabet	7.4%
Visa	6.9%
Mastercard	6.7%
Microsoft	5.4%
Booking	5.1%
Amadeus IT	4.8%
Heineken	4.7%
Roche Holding	4.7%
Meta	4.7%
Alcon	4.5%
<b>Total Top 10</b>	<b>54.9%</b>
15 Other Equity holdings	44.4%
Cash	0.7%
<b>TOTAL</b>	<b>100.0%</b>

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	+513.3%	+372.5%	+541.2%
Max Drawdown <sup>1</sup>	-32.9%	-38.3%	-38.3%
Best Month	+9.4%	+9.8%	+10.1%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+60.5%	+63.0%	+63.4%
Annualised Volatility <sup>2</sup>	11.5%	13.0%	13.0%

<sup>1</sup> Measures the worst investment period

<sup>2</sup> Measured by standard deviation of annual returns

\* MSCI World Index NR (£)

**Past performance is not a guide to future performance**

## 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).

<b>Structure</b> Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland	<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Dealing</b> Daily at 11am (UK) Tel: (+353) 1 400 5300
<b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Email: busdev@taml.co.uk	<b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)	<b>ISIN</b> IE000B0QOAR7 (GBP O Inc), IE000ALQZ5E5 (GBP O Acc) IE0000Q9LU40 (GBP I Inc), IE000JTV8BO2 (GBP I Acc) IE000MYGZ0F6 (GBP S Inc), IE00031DUTE9 (GBP S Acc) IE0001YPZI8 (EUR O Inc), IE000FKJOPW0 (EUR O Acc) IE0007YLGV55 (EUR I Inc), IE000274GTH3 (EUR I Acc) IE000LAESR56 (USD O Inc), IE000JGX6770 (USD O Acc)
<b>Co-Fund Manager</b> Gabrielle Boyle <b>Co-Fund Manager</b> George Viney	<b>Historic Dividend Yield (O Inc shares)</b> 0.26%	<b>SEDOL</b> BMCHX92 (GBP O Acc), BMCHXB4 (GBP O Inc)
<b>Currency</b> £ Sterling	<b>Benchmarks</b> For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="#">website</a> .	<b>Bloomberg</b> TRCLOGA_ID (GBP O Acc), TRCOGIN_ID (GBP O Inc)
<b>Launch Date</b> 06 March 2006 <b>Merger Date</b> 13 December 2024	<b>Transfer Agent</b> CACEIS Ireland Limited	<b>Ongoing Charges</b> O (ordinary) shares: 0.86% S (charity) shares: 0.76%
<b>Management Company</b> Universal-Investment Ireland Fund Management Limited	<b>Auditor</b> Grant Thornton	
	<b>Depository</b> The Bank of New York Mellon SA/NV, Dublin branch	



### PERFORMANCE TABLE (USD)

Total Return to 31 January 2026	06/03/2006 Since launch	31/01/2016 10 years	31/01/2021 5 years	31/01/2023 3 years	31/01/2025 1 year	31/07/2025 6 months	31/12/2025 1 month
Fund (USD)	+380.7%	+163.9%	+40.3%	+44.2%	-2.9%	-2.2%	-4.1%
IA Global TR (USD)	+269.7%	+184.6%	+49.3%	+51.4%	+18.2%	+10.6%	+3.1%
MSCI World NR (USD)	+402.5%	+242.9%	+83.2%	+69.8%	+19.6%	+11.7%	+2.2%

### PERFORMANCE TABLE (EUR)

Total Return to 31 January 2026	06/03/2006 Since launch	31/01/2016 10 years	31/01/2021 5 years	31/01/2023 3 years	31/01/2025 1 year	31/07/2025 6 months	31/12/2025 1 month
Fund (EUR)	+385.2%	+140.0%	+43.3%	+31.6%	-15.2%	-5.9%	-5.4%
IA Global TR (EUR)	+273.2%	+158.8%	+52.4%	+38.3%	+3.3%	+6.4%	+1.8%
MSCI World NR (EUR)	+407.3%	+211.9%	+87.1%	+55.1%	+4.5%	+7.4%	+0.9%

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.

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 shares classes of the Trojan Fund (Ireland) are also registered in Belgium, France, Luxembourg, Netherlands and Portugal. Trojan Exclusions Fund, 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 documents(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](http://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](http://www.reyl.com). The latest share prices can be found on [www.fundinfo.com](http://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.