



# Trojan Global Equity Fund

Marketing Communication

All data as at 31 January 2026  
www.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.

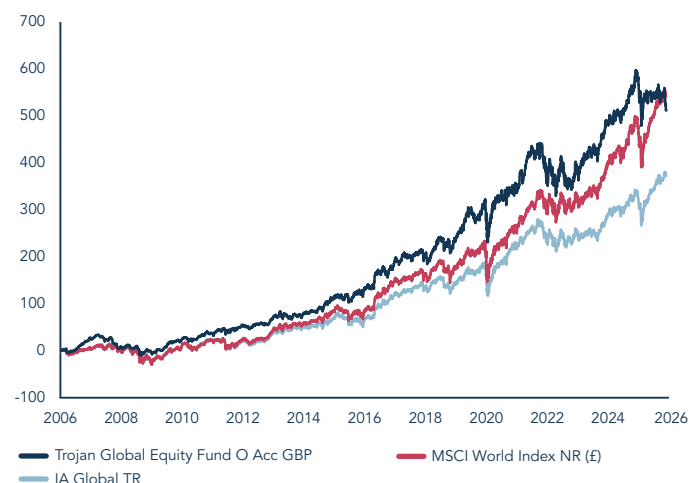
## PRICES

6.0290 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

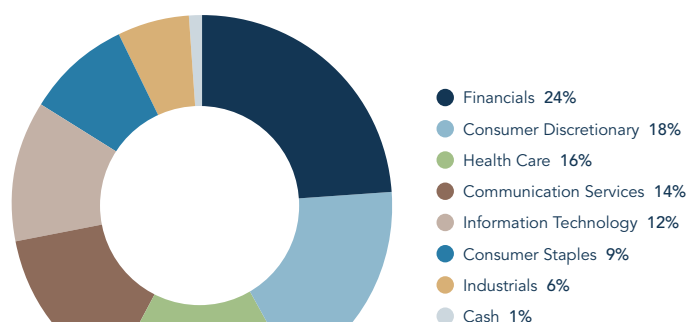
## FUND SIZE

£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%

Discrete Calendar Annual Returns	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Trojan Global Equity Fund O Acc GBP	+20.2%	-4.4%	-11.0%	+18.8%	+15.2%	+6.3%	+3.9%	+14.6%	+15.1%	+12.4%	+19.3%
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD	
	+13.2%	+1.1%	+24.6%	+13.5%	+21.7%	-15.7%	+23.9%	+16.0%	+0.0%	-6.0%	

\*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 defensible 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

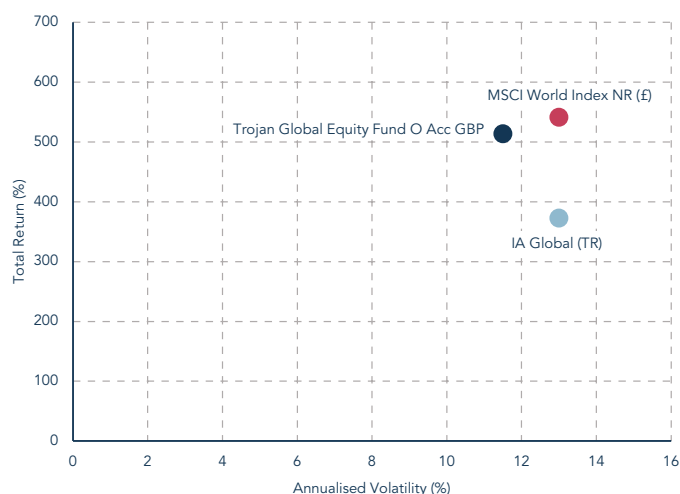
stability, adaptability and growth potential of the portfolio's companies. Where we have doubts, we have taken decisive action. Portfolio turnover was ~20% of the Fund's assets in 2025, double the historic average. We bought one new company (Amazon) and sold four others (American Express, Fiserv, Medtronic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

Source: Troy Asset Management Limited, Lipper & Bloomberg.



## 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%
Total Top 10	54.9%
15 Other Equity holdings	44.4%
Cash	0.7%
TOTAL	100.0%

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 (E)

Past performance is not a guide to future performance

## RESPONSIBLE INVESTMENT



Signatory of:



## 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  
Email: busdev@taml.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)

0.26%

### 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 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.

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