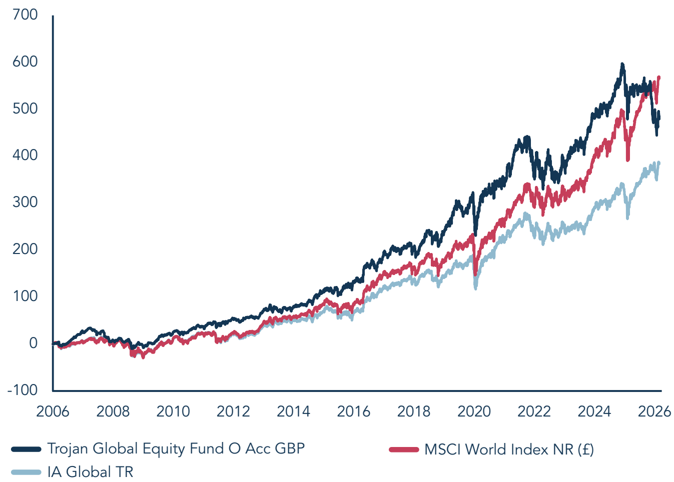
Trojan Global Equity Fund

Marketing Communication
All data as at 30 April 2026
www.taml.co.uk

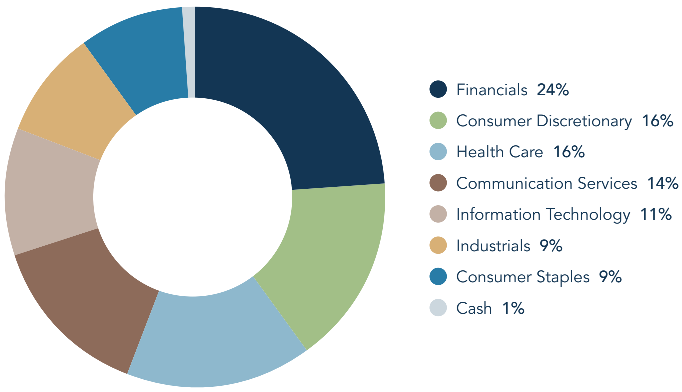
The investment objective of the Trojan Global Equity Fund is to seek to achieve capital growth over the long term (at least 5 years). The Fund must invest globally with at least 80% of its assets in equities and equity-related securities.

PRICES		FUND SIZE
5.7530 GBP O Acc	4.7115 GBP O Inc	£386m
0.9443 USD O Acc	0.9310 USD O Inc	
0.8504 EUR O Acc	0.8441 EUR O Inc	

PERCENTAGE GROWTH FROM 06/03/2006 - 30/04/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 30 April 2026	06/03/2006 Since launch	30/04/2016 10 years	30/04/2021 5 years	30/04/2023 3 years	30/04/2025 1 year	31/10/2025 6 months
Trojan Global Equity Fund O Acc GBP	+485.3%	+151.0%	+20.8%	+15.5%	-5.7%	-9.5%
IA Global TR	+383.7%	+182.3%	+41.8%	+40.3%	+22.9%	+2.3%
MSCI World Index NR (£)	+569.3%	+254.9%	+73.9%	+58.6%	+27.0%	+3.3%

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%	-10.3%	

#Since launch, 6 March 2006

Past performance is not a guide to future performance.

Source: Lipper.

April Commentary

Your Fund returned +5.6% during the month compared to +6.4% for the MSCI World Index NR GBP.

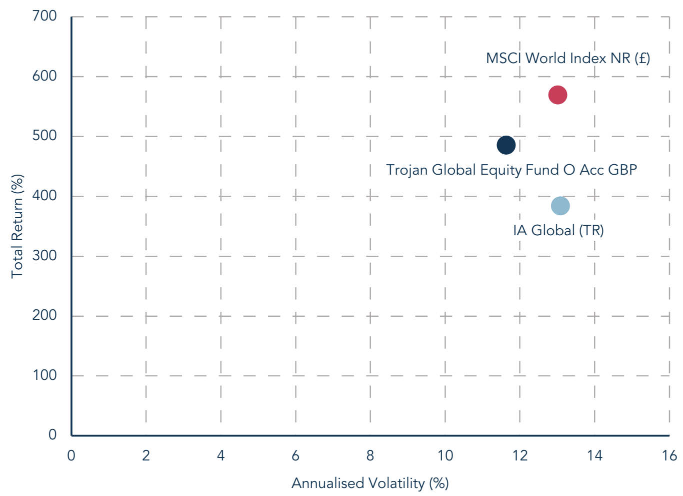
We are approaching a year since the Fund's returns began to diverge materially from the benchmark, as the share prices of technology hardware, energy, utilities, materials and industrial companies took off on the boom in AI spending. Meanwhile, our information services, software and payments companies were left behind, seen as victims of the rise of AI. Despite such fears, the operating performance of the underlying companies are generally as strong as we have known. This disconnect is evident in the most recent quarter with outstanding revenue, earnings and operating cashflow growth across the portfolio.

Visa, the Fund's second largest holding, is a case in point. The shares have been in the doldrums in recent years as various concerns (stablecoins, agentic commerce, heightened regulation etc.) have weighed on performance. Yet Visa's operating results have continued to be exemplary. In the first quarter of 2026, net revenue and EPS (adjusted for the impacts of FX, M&A and other one-time items) grew +15% and +20% respectively year-on-year, supported by payments volumes +8% in constant currencies and cross-border volumes +12%. The younger, fast-growing 'Value-Added Services' business now accounts for nearly a third of group revenues, whilst the group operating margin is just shy of 65% — making Visa the most profitable business we own by some way. Although the shares rallied close to +10% after the results as the market was reminded of the virtues of this compounding machine, Visa still trades at one of the lowest valuation multiples since we first invested ten years ago. Over the decade of our ownership, Visa has compounded cash flow per share at a mid-teens per annum rate, mirroring the annualised returns of the share price. Visa may not fit the fashionable investment themes of the moment — 're-industrialisation', 'AI data centre capital expenditure' or the so-called 'HALO' trade (hard assets, low obsolescence) — but the attractions of Visa's growth and metronomic cashflows are indisputable.

Notwithstanding the challenges of the past twelve months, we are encouraged by the resilient growth and operating performance of the Fund's companies and the compelling valuation this now presents.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

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



Source: Lipper.

TOP 10 HOLDINGS

Alphabet	8.4%
Visa	8.1%
Mastercard	6.6%
LSEG	5.5%
Experian	4.8%
Heineken	4.8%
Microsoft	4.6%
Roche Holding	4.5%
Amadeus IT	4.4%
Alcon	4.4%
Total Top 10	56.1%
14 Other Equity holdings	43.0%
Cash	0.9%
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	+485.3%	+383.7%	+569.3%
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	+60.2%	+63.1%	+63.5%
Annualised Volatility[2]	11.6%	13.1%	13.0%

[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

Net Zero Asset Managers Initiative

Signatory of:

PRI Principles for 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
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) 0.27%

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%

TROY
ASSET MANAGEMENT

PERFORMANCE TABLE (USD)

Total Return to 30 April 2026	06/03/2006 Since launch	30/04/2016 10 years	30/04/2021 5 years	30/04/2023 3 years	30/04/2025 1 year	31/10/2025 6 months	31/03/2026 1 month
Fund (USD)	+354.2%	+132.8%	+18.5%	+24.9%	-4.0%	-6.4%	+8.8%
IA Global TR (USD)	+275.3%	+161.9%	+39.2%	+51.7%	+25.0%	+5.8%	+9.7%
MSCI World NR (USD)	+419.4%	+229.2%	+70.7%	+71.5%	+29.2%	+6.8%	+9.6%

PERFORMANCE TABLE (EUR)

Total Return to 30 April 2026	06/03/2006 Since launch	30/04/2016 10 years	30/04/2021 5 years	30/04/2023 3 years	30/04/2025 1 year	31/10/2025 6 months	31/03/2026 1 month
Fund (EUR)	+365.0%	+127.3%	+21.6%	+17.5%	-7.0%	-7.9%	+6.8%
IA Global TR (EUR)	+284.3%	+155.7%	+42.9%	+42.8%	+21.2%	+4.1%	+7.8%
MSCI World NR (EUR)	+431.8%	+221.4%	+75.2%	+61.4%	+25.2%	+5.1%	+7.6%

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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