



Trojan Global Equity Fund

Marketing Communication

All data as at 31 May 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.

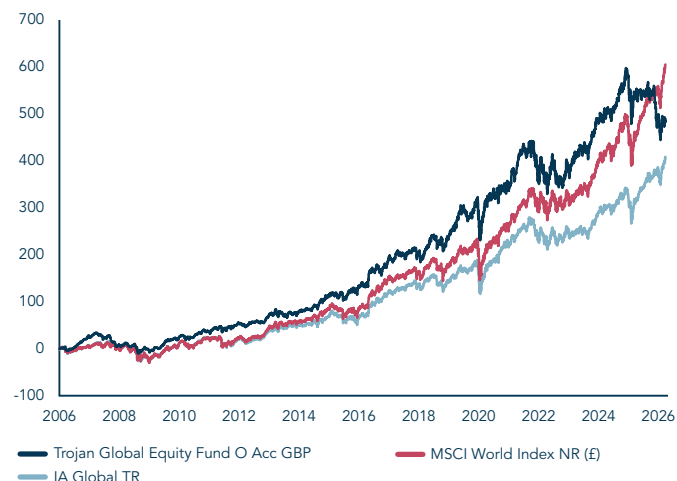
PRICES

5.7961 GBP O Acc 4.7468 GBP O Inc
0.9438 USD O Acc 0.9305 USD O Inc
0.8554 EUR O Acc 0.8491 EUR O Inc

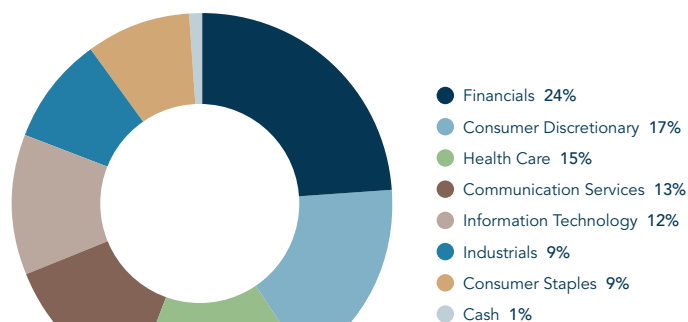
FUND SIZE

£386m

PERCENTAGE GROWTH FROM 06/03/2006 - 31/05/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 May 2026	06/03/2006 Since launch	31/05/2016 10 years	31/05/2021 5 years	31/05/2023 3 years	31/05/2025 1 year	30/11/2025 6 months
Trojan Global Equity Fund O Acc GBP	+489.6%	+149.1%	+24.8%	+15.8%	-7.7%	-8.6%
IA Global TR	+408.8%	+195.6%	+50.8%	+47.4%	+23.0%	+8.7%
MSCI World Index NR (£)	+605.4%	+269.5%	+85.6%	+66.5%	+27.5%	+9.5%

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%	-9.7%	

*Since launch, 6 March 2006

Past performance is not a guide to future performance.

Source: Lipper.

May Commentary

Your Fund returned +0.7% during the month compared to +5.4% for the MSCI World Index NR GBP.

Stock market action and investor sentiment has set new records, driven primarily by the share prices of technology hardware companies selling into the AI capex boom. For instance, the US Tech sector was +15.9% (in USD) in May, which compares to the next best performing sector (Consumer Discretionary) +2.6%. The steepness of the surge in semi-conductor stocks is comparable only to the later phase of the dot com bubble. Measures of investor confidence, cash levels and equity ownership are at multi-decade highs.

In this market, momentum rules – rewarding those companies that have it and punishing those that do not. Sensitivity to incremental news flow is extreme and the Fund experienced the good and bad sides of this dynamic during the month. The shares of eye care company Alcon declined -11% and software provider Intuit fell -20% after they each reported quarterly results. By contrast, life sciences tools maker Agilent Technologies rose +17% on the announcement of its earnings. Such large moves trigger immediate

and deep reappraisals of our investment cases for these companies.

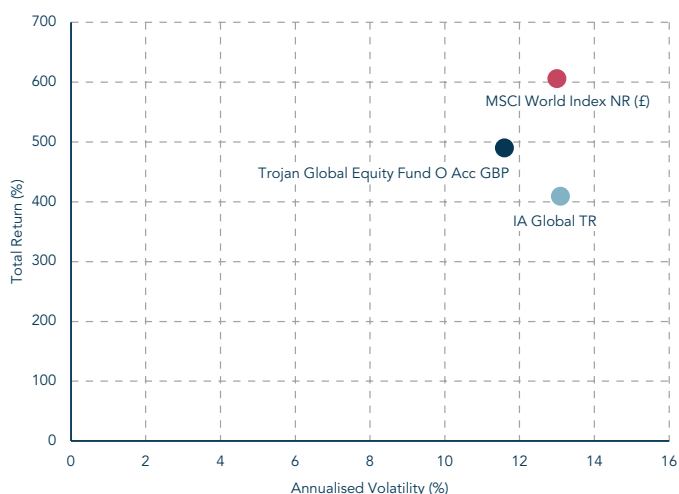
What stands out to us in the subsequent analysis is the encouraging and underappreciated breadth of overall business momentum. Where areas of weakness exist, they are relatively small and isolated. Reflecting this, Alcon and Intuit actually increased their expectations for earnings growth in their financial year, alongside Agilent. We remain optimistic that they can grow their earnings at attractive rates in the years to come.

Experience tells us that febrile conditions can continue for a while longer. We also know that they will not last indefinitely. Overall investor sentiment and corporate earnings will fluctuate. We remain focussed on a select few companies that can durably grow their earnings and cashflows at high rates of return on their capital over many years, seeing this as the ultimate determinant of long-term shareholder returns. Current volatility is creating an opportunity to access this growth at decade-long low valuations when compared to the wider market.

Source: Troy Asset Management Limited, Lipper & Bloomberg.



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



Source: Lipper.

TOP 10 HOLDINGS

Visa	7.7%
Alphabet	6.6%
Mastercard	6.5%
Experian	5.5%
LSEG	5.1%
Microsoft	5.0%
Amadeus IT	4.9%
Heineken	4.9%
Booking	4.6%
Roche Holding	4.6%
Total Top 10	55.4%
14 Other Equity holdings	43.5%
Cash	1.1%
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	+489.6%	+408.8%	+605.4%
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	+60.3%	+63.2%	+63.6%
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

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
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), IE000JV8B02 (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%

RESPONSIBLE INVESTMENT



Signatory of:





PERFORMANCE TABLE (USD)

Total Return to 31 May 2026	06/03/2006 Since launch	31/05/2016 10 years	31/05/2021 5 years	31/05/2023 3 years	31/05/2025 1 year	30/11/2025 6 months	30/04/2026 1 month
Fund (USD)	+353.9%	+130.7%	+18.3%	+25.9%	-7.7%	-7.0%	-0.1%
IA Global TR (USD)	+291.7%	+173.8%	+43.0%	+60.3%	+22.9%	+10.5%	+4.1%
MSCI World NR (USD)	+443.0%	+242.2%	+76.0%	+81.1%	+27.5%	+11.4%	+4.6%

PERFORMANCE TABLE (EUR)

Total Return to 31 May 2026	06/03/2006 Since launch	31/05/2016 10 years	31/05/2021 5 years	31/05/2023 3 years	31/05/2025 1 year	30/11/2025 6 months	30/04/2026 1 month
Fund (EUR)	+367.1%	+120.1%	+23.9%	+15.1%	-10.3%	-7.6%	+0.5%
IA Global TR (EUR)	+303.1%	+161.2%	+49.8%	+46.4%	+19.6%	+9.9%	+4.7%
MSCI World NR (EUR)	+458.9%	+226.5%	+84.3%	+65.5%	+24.0%	+10.8%	+5.1%

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 share 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 document(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 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. The latest share prices can be found on 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.

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