



# Trojan Global Equity Fund (Ireland)

Marketing Communication

All data as at 31 May 2025  
taml.co.uk

The investment objective of the Trojan Global Equity Fund (Ireland) 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.

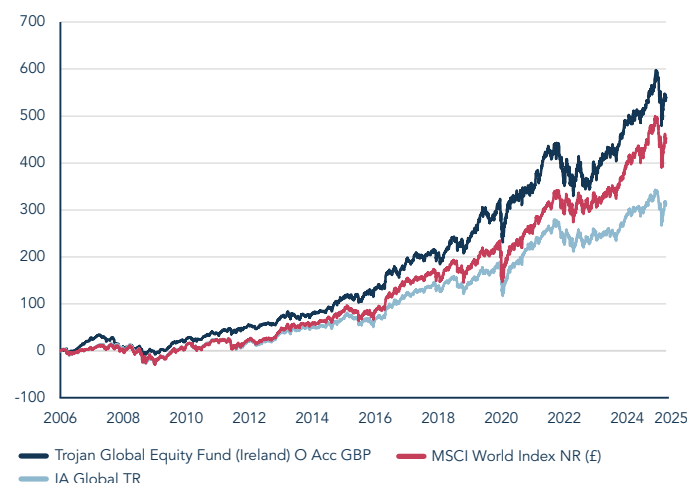
## PRICES

6.2799 GBP O Acc 5.1555 GBP O Inc  
1.0264 USD O Acc 1.0264 USD O Inc  
0.9510 EUR O Acc 0.9510 EUR O Inc

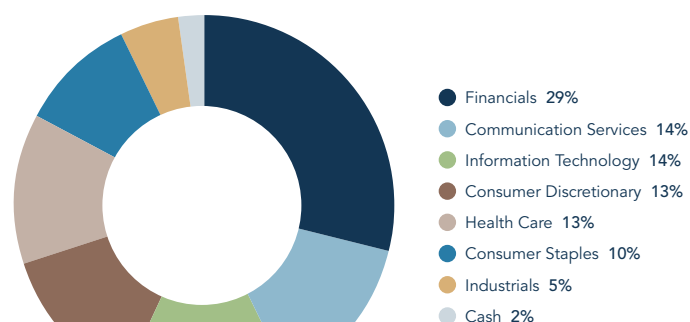
## FUND SIZE

£548m

## PERCENTAGE GROWTH FROM 06/03/2006 TO 31/05/2025



## ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 May 2025	06/03/2006 Since launch	31/05/2015 10 years	31/05/2020 5 years	31/05/2022 3 years	31/05/2024 1 year	30/11/2024 6 months
Trojan Global Equity Fund (Ireland) O GBP Acc	+538.9%	+189.7%	+53.3%	+34.6%	+8.3%	-2.1%
IA Global (TR)	+313.8%	+134.2%	+52.8%	+22.4%	+4.0%	-3.3%
MSCI World Index NR (£)	+453.1%	+191.7%	+77.9%	+35.5%	+7.4%	-3.7%

Discrete Calendar Annual Returns	2006 <sup>#</sup>	2007	2008	2009	2010	2011	2012	2013	2014	2015
Trojan Global Equity Fund (Ireland) 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%	-2.1%

<sup>#</sup>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 (Ireland) 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.

## May Commentary

Your Fund returned +3.0% during the month compared to +4.9% for the MSCI World Index (NR) GBP.

As trade tensions eased, recent trends reversed, and the tech-heavy U.S. market recovered ground previously lost to European and other markets. This is reflected in the Fund's own performance. All five of its top contributors in the month are software and internet companies based on America's West Coast; four of the bottom five contributors are European, whose shares (for the most part) had previously led returns.

In a concentrated fund it is rare, even over a very short and volatile period such as this, for market-wide trends alone to fully account for the Fund's own performance. For instance, Intuit and Microsoft both reported accelerated demand across some of their most important business lines, sending their share prices higher. Meanwhile, Alcon's share price declined following a softer than expected start to 2025. This divergence is relevant to the Fund's broader investment strategy, which emphasises patient investment in innovative companies. All three companies have been part

of the Fund for over a decade<sup>1</sup>, and this, we believe, has allowed us to develop an unusually deep appreciation for their qualities.

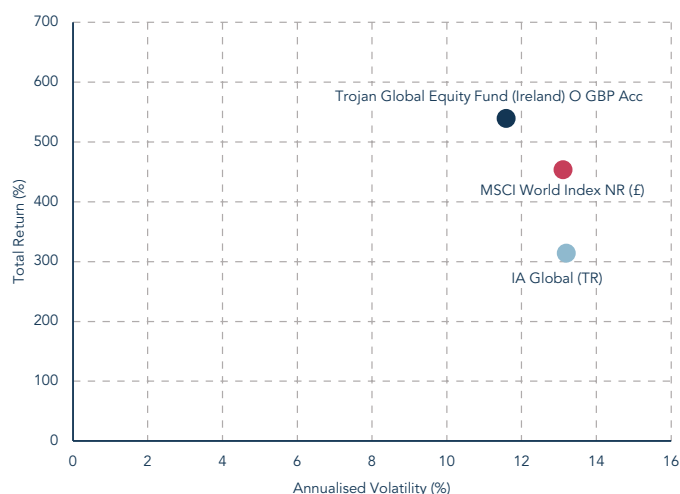
Prior to this month, the shares of both Intuit and Microsoft had traded relatively poorly as investors digested marginally disappointing financial results. We felt that this pattern of returns revealed more about investors' shorter-term expectations than it did about the companies' potential to compound their cash flows over the long term. We observed encouraging operational and strategic progress, and at such moments we tend to lean in, acquiring more shares in Intuit and Microsoft earlier this year. We see Alcon undergoing a similar test that presents a near-term opportunity. The company is on the cusp of one of the biggest and broadest product upgrade cycles in its history that should reset growth in revenue and earnings to a higher level. As with Intuit and Microsoft, we have high confidence in Alcon's enduring power to overwhelm any shorter-term pressures by steadily reinvesting and innovating to sustain leadership in its chosen markets. We are optimistic that this will produce attractive returns for investors willing to be patient.

<sup>1</sup>Alcon was a division of Novartis until 2019, when it was spun off into an independent company.

Source: Troy Asset Management Limited, Lipper & Bloomberg.



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



Source: Lipper.

## TOP 10 HOLDINGS

Alphabet	7.3%
Visa	6.9%
Microsoft	6.0%
Mastercard	5.8%
Amadeus IT	5.2%
Fiserv	4.8%
Adobe	4.7%
Meta	4.7%
Roche Holding	4.7%
Heineken	4.4%
<b>Total Top 10</b>	<b>54.5%</b>
17 Other Equity holdings	43.9%
Cash	1.6%
<b>TOTAL</b>	<b>100.0%</b>

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	+538.9%	+313.8%	+453.1%
Max Drawdown <sup>2</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	+61.3%	+62.6%	+63.0%
Annualised Volatility <sup>3</sup>	+11.6%	+13.2%	+13.1%

<sup>2</sup> Measures the worst investment period

<sup>3</sup> Measured by standard deviation of annual returns

\* MSCI World Index NR (£)

Past performance is not a guide to future performance

## FUND INFORMATION

A copy of the latest Prospectus (in English) and the KIIDs / KIDs for each class (in English and German) upon which you should base your investment decision, is available from Waystone Fund Administrators (IE) Limited, the Fund's Administrator and Registrar (Authorised and Regulated by the Central Bank of Ireland) on (+353) 1 400 5300.

<b>Structure</b> Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland	
<b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@tam.l.co.uk	
<b>Co-Fund Manager</b>	Gabrielle Boyle
<b>Co-Fund Manager</b>	George Viney
<b>Currency</b>	£ Sterling
<b>Launch Date</b>	06 March 2006
<b>Merger Date</b>	13 December 2024
<b>Administrator</b> Waystone Fund Administrators (IE) Limited Tel: (+353) 1 400 5300	

1 August (interim), 1 February (final)

### Dividend Pay Dates

30 September (interim), 31 March (final)

**Historic Dividend Yield ('O' Inc shares)** 0.00%

### 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](#)

### Registrar

Waystone Fund Administrators (IE) 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%

## RESPONSIBLE INVESTMENT





## PERFORMANCE TABLE (USD)

Total Return to 31 May 2025	06/03/2006 Since launch	31/05/2015 10 years	31/05/2020 5 years	31/05/2022 3 years	31/05/2024 1 year	30/11/2024 6 months	30/04/2025 1 month
Fund (USD)	+392.0%	+156.1%	+67.3%	+44.0%	+14.7%	+3.8%	+4.0%
IA Global TR (USD)	+218.7%	+107.0%	+66.6%	+31.0%	+10.1%	+2.6%	+6.1%
MSCI World NR (USD)	+326.0%	+157.8%	+94.1%	+45.0%	+13.7%	+2.2%	+5.9%

## PERFORMANCE TABLE (EUR)

Total Return to 31 May 2025	06/03/2006 Since launch	31/05/2015 10 years	31/05/2020 5 years	31/05/2022 3 years	31/05/2024 1 year	30/11/2024 6 months	30/04/2025 1 month
Fund (EUR)	+420.5%	+147.3%	+63.9%	+35.9%	+9.7%	-3.4%	+4.1%
IA Global TR (EUR)	+237.1%	+99.9%	+63.3%	+23.6%	+5.3%	-4.6%	+6.3%
MSCI World NR (EUR)	+350.6%	+149.0%	+90.2%	+36.8%	+8.7%	-4.9%	+6.1%

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 (Ireland) 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.

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 Ethical Fund (Ireland), Trojan Global Equity Fund (Ireland) 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. Please note that the Funds are not available for public offering in Belgium. For further information on the relevant share classes please contact the Administrator, Waystone Fund Administrators (IE) 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](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. Waystone Management Company (IE) 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 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.

© Troy Asset Management Limited 2025.