



Trojan Global Equity Fund

Marketing Communication

All data as at 30 June 2025
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.

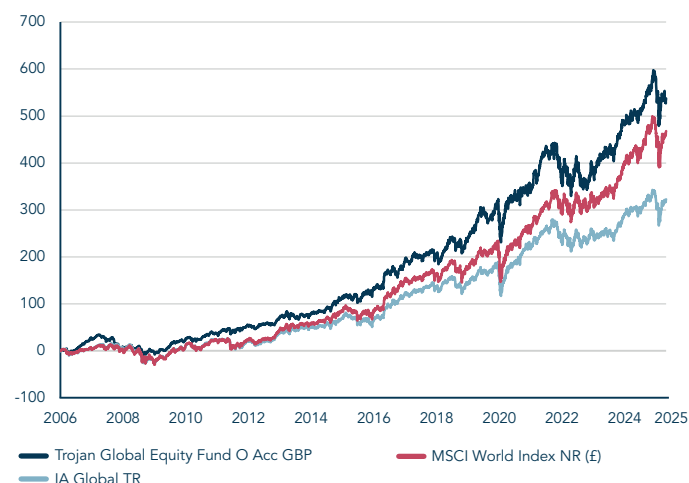
PRICES

6.2649 GBP O Acc 5.1432 GBP O Inc
1.0418 USD O Acc 1.0418 USD O Inc
0.9328 EUR O Acc 0.9328 EUR O Inc

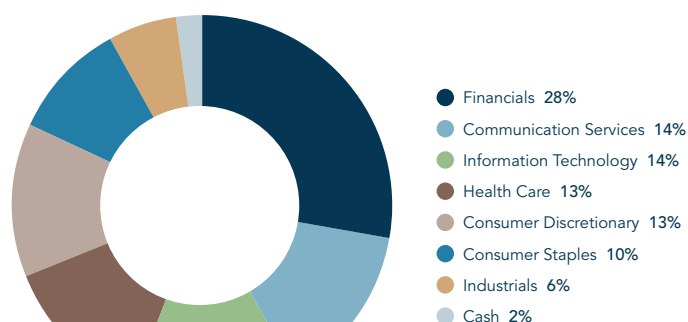
FUND SIZE

£534m

PERCENTAGE GROWTH FROM 06/03/2006 TO 30/06/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 June 2025	06/03/2006 Since launch	30/06/2015 10 years	30/06/2020 5 years	30/06/2022 3 years	30/06/2024 1 year	31/12/2024 6 months
Trojan Global Equity Fund O GBP Acc	+537.3%	+206.6%	+52.2%	+41.2%	+4.4%	-2.4%
IA Global (TR)	+322.6%	+152.3%	+52.2%	+32.3%	+4.4%	+0.6%
MSCI World Index NR (£)	+467.8%	+216.0%	+77.8%	+46.8%	+7.2%	+0.1%

Discrete Calendar Annual Returns	2006 [#]	2007	2008	2009	2010	2011	2012	2013	2014	2015
Trojan Global Equity Fund 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%	-2.4%

[#]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 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.

June Commentary

Your Fund returned -0.2% during the month compared to +2.7% for the MSCI World Index (NR) GBP.

The share prices of card networks Mastercard and Visa retreated from all-time highs during the month. The proximate cause was the passage of the GENIUS Act in the US, which establishes a comprehensive regulatory framework for 'stablecoins'. Stablecoins are digital tokens running on blockchain technology that are (usually) backed by fiat-currency reserves. Large US merchants and their payment processors are investing in the technology and investor excitement is sky high. Stablecoin provider Circle Internet had its IPO at the start of June and in less than a month its shares are 5x higher, valuing the company at >\$40bn. The share prices of the card networks reacted to the risk that stablecoins might disrupt traditional card payments by establishing a new rival mechanism for settling transactions.

We think the risk is far-fetched at this very early stage. In consumer payments, stablecoins are a solution looking for a problem in most developed markets. Consumers have little incentive for their adoption beyond serving as a lay-by for high-

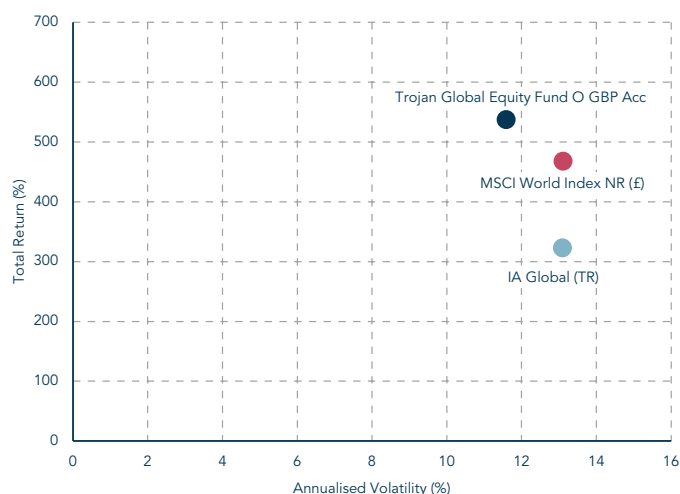
octane crypto assets because cards already set a high bar for acceptance, speed, security and cost.¹ Stablecoins might play a role in certain non-carded areas such as in emerging markets where fiat currencies are volatile and remittances are expensive, or in commercial payments where traditional bank-to-bank networks can be costly and slow. We think the card networks face more opportunity than risk by positioning themselves as the on and off ramp for fiat currencies into and out of stablecoins, and by bringing their security, governance and utility to their settlement. We strongly suspect that fears of disruption will dissipate, just as they did in 2021, when buy-now-pay-later providers decided to partner with the card networks rather than attempt to circumvent them. Then, as now, the card networks are enablers of technological change for the banking system.

The Fund's underlying companies continue to generate healthy rates of growth. The result is a more appealing valuation for the Fund, which helps to underpin our optimism for future returns.

¹ Credit cards carry further benefits, including financing and rewards.
Source: Troy Asset Management Limited, Lipper & Bloomberg.



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



Source: Lipper.

TOP 10 HOLDINGS

Alphabet	7.4%
Visa	6.6%
Microsoft	6.4%
Mastercard	5.5%
Amadeus IT	5.1%
Fiserv	5.0%
Meta	4.9%
Roche Holding	4.6%
Booking	4.5%
Adobe	4.4%
Total Top 10	54.4%
17 Other Equity holdings	43.9%
Cash	1.7%
TOTAL	100.0%

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	+537.3%	+322.6%	+467.8%
Max Drawdown ²	-32.9%	-38.3%	-38.3%
Best Month	+9.4%	+9.8%	+10.1%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+61.0%	+62.8%	+63.2%
Annualised Volatility ³	+11.6%	+13.1%	+13.1%

² Measures the worst investment period

³ 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.

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 Fax: 020 7491 2445 email: busdev@tam.l.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)	0.00%
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 .	
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 30 June 2025	06/03/2006 Since launch	30/06/2015 10 years	30/06/2020 5 years	30/06/2022 3 years	30/06/2024 1 year	31/12/2024 6 months	31/05/2025 1 month
Fund (USD)	+398.8%	+167.2%	+68.8%	+59.4%	+13.2%	+6.8%	+1.4%
IA Global TR (USD)	+230.7%	+119.8%	+68.8%	+49.3%	+13.2%	+10.1%	+3.8%
MSCI World NR (USD)	+344.3%	+175.3%	+97.2%	+65.6%	+16.3%	+9.5%	+4.3%

PERFORMANCE TABLE (EUR)

Total Return to 30 June 2025	06/03/2006 Since launch	30/06/2015 10 years	30/06/2020 5 years	30/06/2022 3 years	30/06/2024 1 year	31/12/2024 6 months	31/05/2025 1 month
Fund (EUR)	+410.3%	+153.6%	+61.5%	+41.9%	+3.4%	-5.8%	-2.0%
IA Global TR (EUR)	+238.4%	+108.7%	+61.5%	+33.0%	+3.3%	-2.9%	+0.4%
MSCI World NR (EUR)	+354.6%	+161.3%	+88.7%	+47.5%	+6.1%	-3.4%	+0.9%

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 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.

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