



# Trojan Global Equity Fund (Ireland)

**Marketing Communication**  
All data as at 28 February 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.

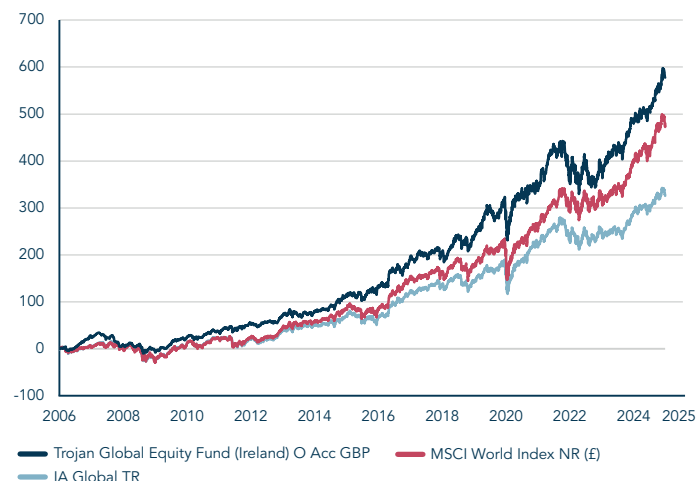
**PRICES**

6.6599 GBP O Acc 5.4675 GBP O Inc  
1.0165 USD O Acc 1.0165 USD O Inc  
1.0257 EUR O Acc 1.0257 EUR O Inc

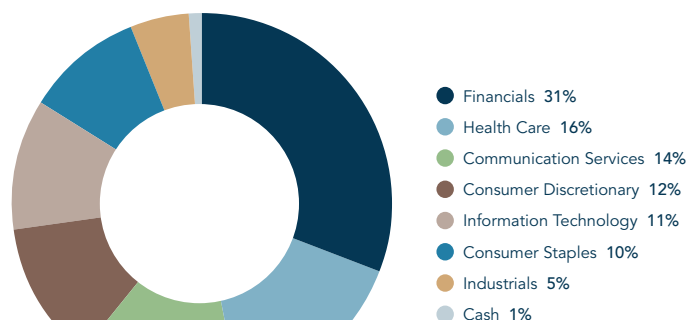
**FUND SIZE**

£580m

**PERCENTAGE GROWTH FROM 06/03/2006 TO 28/02/2025**



**ASSET ALLOCATION**



Source: Factset. Asset Allocation is subject to change.

Total Return to 28 February 2025	06/03/2006 Since launch	28/02/2015 10 years	29/02/2020 5 years	28/02/2022 3 years	29/02/2024 1 year	31/08/2024 6 months
Trojan Global Equity Fund (Ireland) O GBP Acc	+577.5%	+216.3%	+80.3%	+41.0%	+15.5%	+10.4%
IA Global (TR)	+325.9%	+150.8%	+64.7%	+25.0%	+9.4%	+5.1%
MSCI World Index NR (£)	+480.2%	+213.3%	+94.5%	+42.7%	+16.2%	+9.1%

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%	+3.8%

<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.

## February Commentary

Your Fund returned -2.9% during the month compared to -2.0% for the MSCI World Index (NR) GBP.

Global equities reversed some of the large gains made in January, and beneath the surface is a significant change in leadership. At the time of writing, the U.S. is down for the year so far, and Europe is up over +10%. Only time will tell if this is a temporary or more durable trend.

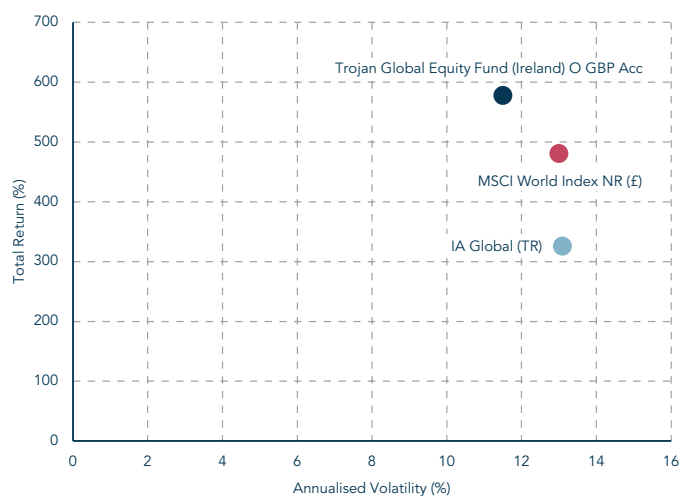
The Strategy has a deliberate flexibility to assemble the very best companies at attractive valuations no matter where they happen to have their primary stock-market listing. It is gratifying to observe certain European companies that had been a drag to the Fund's recent returns become among the largest positive contributors to performance this year. Amadeus IT, Heineken and Roche are examples of significant investments for the Fund that are stepping up as some of the Fund's North American constituents take a pause. We believe their share-price performance goes well beyond a simple rotation from last year's losers to this year's winners. Amadeus's financial results defy some fears of disintermediation. In fact, the opposite is more likely to be true – technological

change in the travel industry plays to the strengths of Amadeus, its leading tech provider. Heineken appears to have put the emerging market volatility of 2024 behind it as a greater number of its markets return to growth. The company has taken its fair share of short-term pain and is now on a firmer footing to produce more consistent results. Lastly, after several years of disappointment, Roche looks forward to a busy period for its R&D pipeline, as well as the potential for double-digit earnings growth.

These examples are an expression of the broad and balanced collection of companies contained in the Fund. Their diversity, quality and momentum provide some confidence at a time of extreme political noise and economic uncertainty.



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



Source: Lipper.

## TOP 10 HOLDINGS

Visa	7.2%
Alphabet	6.5%
Fiserv	6.4%
Mastercard	5.9%
Roche Holding	5.2%
Meta	5.0%
Amadeus IT	4.6%
Microsoft	4.6%
LSEG	4.2%
Heineken	4.1%
<b>Total Top 10</b>	<b>53.8%</b>
18 Other Equity holdings	44.9%
Cash	1.3%
<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	+577.5%	+325.9%	+480.2%
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	+61.7%	+63.0%	+63.4%
Annualised Volatility <sup>2</sup>	+11.5%	+13.1%	+13.0%

<sup>1</sup> Measures the worst investment period

<sup>2</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>	13 December 2024
<b>Administrator</b>	Waystone Fund Administrators (IE) Limited Tel: (+353) 1 400 5300

<b>Dividend Ex Dates</b>	1 August (interim), 1 February (final)
<b>Dividend Pay Dates</b>	30 September (interim), 31 March (final)
<b>Historic Dividend Yield ('O' Inc shares)</b>	0.00%
<b>Benchmarks</b>	For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="#">website</a>
<b>Registrar</b>	Waystone Fund Administrators (IE) Limited
<b>Auditor</b>	Grant Thornton
<b>Depository</b>	The Bank of New York Mellon SA/NV, Dublin branch

<b>Dealing</b>	Daily at 11am (UK) Tel: (+353) 1 400 5300
<b>ISIN</b>	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)
<b>SEDOL</b>	BMCHX92 (GBP O Acc), BMCHXB4 (GBP O Inc)
<b>Bloomberg</b>	TRCLOGA ID (GBP O Acc), TRCOGIN ID (GBP O Inc)
<b>Ongoing Charges</b>	'O' (ordinary) shares: 0.86% 'S' (charity) shares: 0.76%

## RESPONSIBLE INVESTMENT





## PERFORMANCE TABLE (USD)

Total Return to 28 February 2025	06/03/2006 Since launch	28/02/2015 10 years	29/02/2020 5 years	28/02/2022 3 years	29/02/2024 1 year	31/08/2024 6 months	31/01/2025 1 month
Fund (USD)	+387.2%	+157.7%	+77.7%	+32.3%	+14.9%	+5.8%	-1.6%
IA Global TR (USD)	+206.2%	+104.4%	+62.4%	+17.3%	+8.9%	+0.7%	-2.1%
MSCI World NR (USD)	+317.2%	+155.2%	+91.8%	+33.9%	+15.6%	+4.5%	-0.7%

## PERFORMANCE TABLE (EUR)

Total Return to 28 February 2025	06/03/2006 Since launch	28/02/2015 10 years	29/02/2020 5 years	28/02/2022 3 years	29/02/2024 1 year	31/08/2024 6 months	31/01/2025 1 month
Fund (EUR)	+462.6%	+177.9%	+87.7%	+42.9%	+19.6%	+12.6%	-1.6%
IA Global TR (EUR)	+253.6%	+120.4%	+71.5%	+26.7%	+13.4%	+7.1%	-2.1%
MSCI World NR (EUR)	+381.7%	+175.3%	+102.6%	+44.6%	+20.3%	+11.2%	-0.8%

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

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.

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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This fund not based in the UK and is not subject to UK sustainable investment labelling and disclosure requirements.

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