



Trojan Global Equity Fund (Ireland)

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.

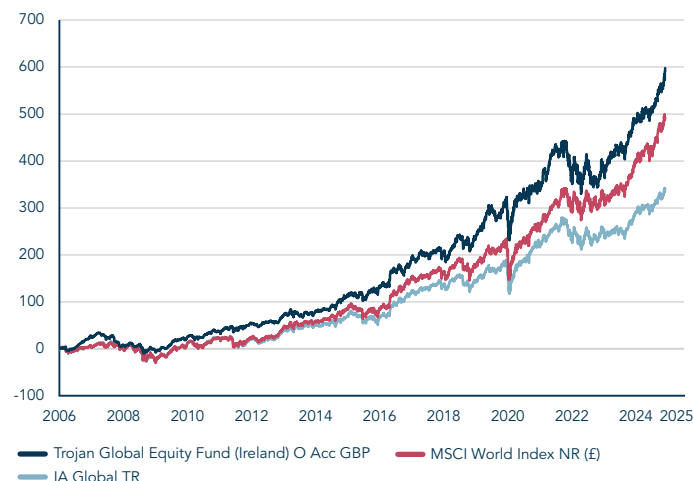
PRICES

6.8585 GBP O Acc	5.6305 GBP O Inc
1.0310 USD O Acc	1.0310 USD O Inc
1.0424 EUR O Acc	1.0424 EUR O Inc

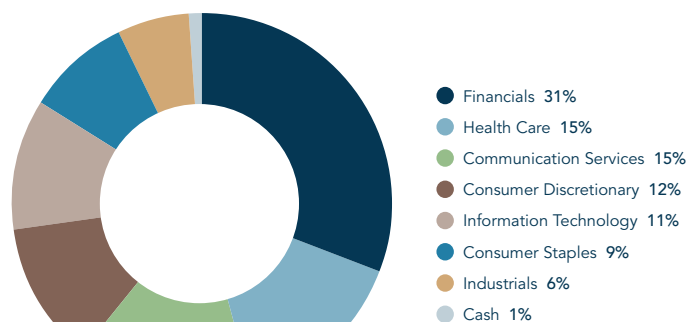
FUND SIZE

£598m

PERCENTAGE GROWTH FROM 06/03/2006 TO 31/01/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 January 2025	06/03/2006 Since launch	31/01/2015 10 years	31/01/2020 5 years	31/01/2022 3 years	31/01/2024 1 year	31/07/2024 6 months
Trojan Global Equity Fund (Ireland) O GBP Acc	+597.7%	+232.3%	+72.0%	+38.2%	+19.7%	+14.4%
IA Global (TR)	+341.1%	+166.5%	+59.7%	+27.1%	+17.9%	+8.9%
MSCI World Index NR (£)	+492.2%	+229.0%	+87.6%	+41.9%	+24.4%	+11.7%

Discrete Calendar Annual Returns	2006 [#]	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%	+6.9%

[#]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.

January Commentary

Your Fund returned +6.9% during the month compared to +4.3% for the MSCI World Index (NR) GBP.

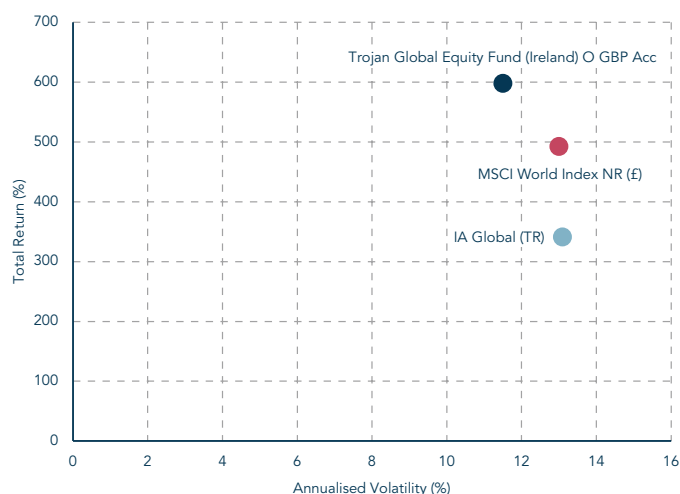
Towards the end of the month, the release of a highly competent and cost-effective AI model from Chinese start-up DeepSeek sent shockwaves through stock markets. DeepSeek's breakthroughs add further weight to the assumption that cutting-edge AI models will be commoditised as multiple players converge towards broadly similar capabilities. They also suggest that costs will come down even as models become more advanced.

The implications for capital expenditures in this area are uncertain, and this uncertainty led to large declines for the share prices of tech hardware companies (in which the Fund does not invest) that are most exposed to the AI investment trend. On the one hand, it raises the risk of overcapacity and misallocated capital if demand can be met in drastically more efficient ways than current spending plans assume. On the other, lower costs and more proficient models accelerates AI development and adoption, which should spur continued high spending.

The three 'hyperscalers' in which the Fund invests (Alphabet, Meta Platforms ('Meta'), Microsoft) continue to lean in. They will each spend a total of \$60bn to \$80bn in 2025, more than double what they did in 2023. Whilst the return on this invested capital is in doubt, they at least contemplate these plans from positions of strength. Revenues are growing at double-digit rates, and operating costs are under tight control. Moreover, they have proven and diverse ways to adopt AI technology and disproportionately benefit from breakthroughs in efficiency. This is particularly true for the consumer advertising businesses at Alphabet and Meta where increasingly sophisticated AI is used to enhance content and ad ranking, as well as powering new generative AI experiences. Consistent with our prior expectations (expressed [here](#)), adoption by employees at the companies Microsoft serves is more piecemeal. For all three, we believe their global infrastructure and daily reach to billions of people confers lasting competitive advantages in deploying AI at scale. The journey is unlikely to be a linear one as innovation, capital spending, and investor sentiment waxes and wanes. We continue to believe we are in the early stages of what is likely to be a multi-year adoption process.



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



Source: Lipper.

TOP 10 HOLDINGS

Alphabet	7.8%
Visa	7.8%
Fiserv	5.9%
Mastercard	5.7%
Meta	5.2%
Roche	4.9%
Microsoft	4.5%
Amadeus IT	4.5%
LSEG	4.2%
LVMH	3.9%
Total Top 10	54.4%
18 Other Equity holdings	44.8%
Cash	0.8%
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	+597.7%	+341.1%	+492.2%
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	+61.9%	+63.3%	+63.7%
Annualised Volatility ²	+11.5%	+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

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 13 December 2024

Administrator

Waystone Fund Administrators (IE) Limited
Tel: (+353) 1 400 5300

Dividend Ex Dates

1 August (interim), 1 February (final)

Dividend Pay Dates

30 September (interim), 31 March (final)

Historic Dividend Yield ('O' Inc shares) 0.19%

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), 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



The Net Zero Asset Managers initiative



PERFORMANCE TABLE (USD)

Total Return to 31 January 2025	06/03/2006 Since launch	31/01/2015 10 years	31/01/2020 5 years	31/01/2022 3 years	31/01/2024 1 year	31/07/2024 6 months	31/12/2024 1 month
Fund (USD)	+395.1%	+174.9%	+62.1%	+28.0%	+16.8%	+10.7%	+6.0%
IA Global TR (USD)	+213.0%	+120.5%	+50.5%	+17.7%	+15.0%	+5.4%	+4.2%
MSCI World NR (USD)	+320.2%	+172.2%	+76.8%	+31.4%	+21.4%	+8.0%	+3.5%

PERFORMANCE TABLE (EUR)

Total Return to 31 January 2025	06/03/2006 Since launch	31/01/2015 10 years	31/01/2020 5 years	31/01/2022 3 years	31/01/2024 1 year	31/07/2024 6 months	31/12/2024 1 month
Fund (EUR)	+472.0%	+198.5%	+72.8%	+38.0%	+22.0%	+15.2%	+5.6%
IA Global TR (EUR)	+261.6%	+139.3%	+60.5%	+26.9%	+20.2%	+9.7%	+3.8%
MSCI World NR (EUR)	+385.5%	+195.4%	+88.5%	+41.7%	+26.9%	+12.5%	+3.1%

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

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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