



# Trojan Exclusions Fund

The investment objective of the Trojan Exclusions Fund is to provide capital growth (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). Its investment policy is to invest across a broad range of asset classes. Whilst asset allocation will vary, in general, the investment universe will comprise high-quality, developed market equities, developed market government bonds, gold-related investments, cash and money market instruments (such as treasury bills). The Fund will invest in accordance with the parameters of its Ethical Exclusion Criteria.

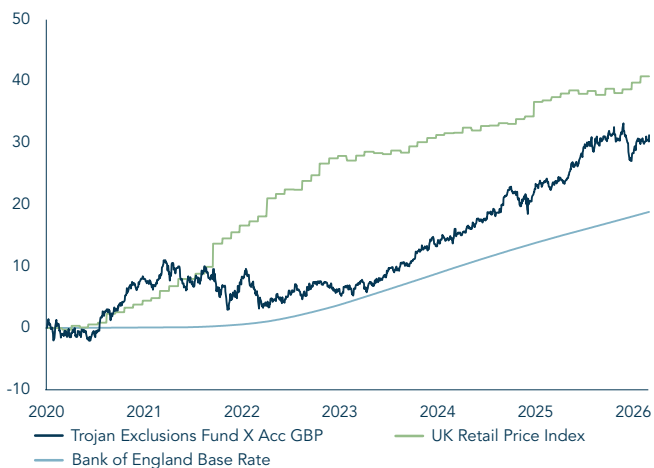
## PRICES

1.2002 EUR X Acc	1.1699 EUR X Inc
1.3128 GBP X Acc	1.2815 GBP X Inc
1.3194 USD X Acc	1.2842 USD X Inc

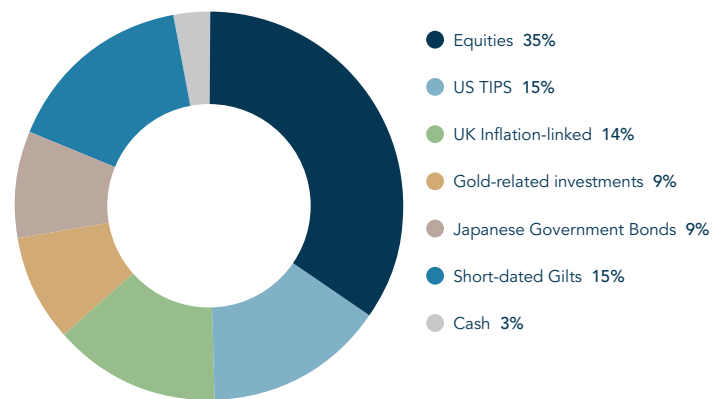
## FUND SIZE

£18m

## PERCENTAGE GROWTH 07/10/2020 - 31/05/2026



## ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 May 2026	07/10/2020 Since Launch	31/05/21 5 year	31/05/23 3 year	31/05/25 1 year	30/11/25 6 months
Trojan Exclusions Fund X Acc GBP	+31.3%	+27.7%	+22.8%	+6.3%	+0.6%
Trojan Exclusions Fund X Acc USD <sup>1</sup>	+32.0%	+28.2%	+22.6%	+6.2%	+0.6%
Trojan Exclusions Fund X Acc EUR <sup>1</sup>	+20.0%	+17.3%	+16.2%	+4.0%	-0.4%
Bank of England Base Rate	+18.8%	+18.8%	+15.0%	+4.1%	+2.0%
UK Retail Price Index	+40.8%	+37.3%	+10.4%	+2.9%	+2.2%

Discrete Calendar Annual Returns	2020*	2021	2022	2023	2024	2025	2026 YTD
Trojan Exclusions Fund X Acc GBP	-0.8%	+10.0%	-4.9%	+4.9%	+8.1%	+10.0%	+0.5%
Trojan Exclusions Fund X Acc USD <sup>1</sup>	-0.8%	+10.1%	-4.6%	+5.2%	+8.0%	+9.9%	+0.5%
Trojan Exclusions Fund X Acc EUR <sup>1</sup>	-0.9%	+8.9%	-6.5%	+3.2%	+6.4%	+7.6%	-0.3%

\*Since launch, 7 October 2020.

<sup>1</sup> Hedged. Differences in interest rates may contribute to differences in performance between share classes.

Source: Lipper

Past performance is not a guide to future performance.

## May Commentary

Your Fund (X Acc GBP) returned +0.6% during the month. During May we started a holding in Markel Group, a US-listed insurer with an unusually long-term, owner-managed culture. Markel is sometimes described as a "mini-Berkshire Hathaway", which is an imperfect but useful shorthand. At its core, Markel is a specialist insurance company, writing policies in hard-to-standardise areas where niche underwriting expertise is key; for example, prized horses, high-value art in transit, refrigerated pharmaceutical marine cargo, golf hole-in-ones and child summer camps. An insurer like Markel receives premiums today but may not pay claims until years later. Insurers can invest this temporarily held money, known as 'float', to earn a return. Most insurers invest cautiously, mainly in highly rated bonds, because it may ultimately be needed to pay claims. Markel does this too, but it is distinctive in also investing a large portion of shareholders' equity in public equities, historically with a value-oriented, long-duration mindset, as well as a growing collection of private businesses. They have done this to great effect; growing book value per share at double-digit rates over decades – far superior to the average insurance company.

Markel has a distinctive personality. People and culture are big attractions for us. There is genuine commitment to permanence, endurance, and honesty. Markel family members have been closely involved in the business since its origins in 1930. A central figure in the company's story is Tom Gayner, Markel's CEO and leader of their investments since 1990. Gayner has helped shape Markel's culture around patient ownership, decentralisation and disciplined capital allocation. We believe there is genuine integrity in the leadership – a view reinforced by our recent detailed discussions with Tom. That does not mean Markel is flawless. Insurance underwriting results have been mixed in recent years, contributing to the shares de-rating to a low level of 1.1x price-to-book. Investors have also criticised the complex structure of this 'multi-engine' business – it is hard to dissect and analyse. This has contributed to the company being poorly covered by sell-side analysts (an attraction in our view).

Overall, we like the opportunity from today's valuation. If management can improve underwriting discipline and continue allocating capital sensibly across its different 'engines', we think shareholders will be well rewarded.

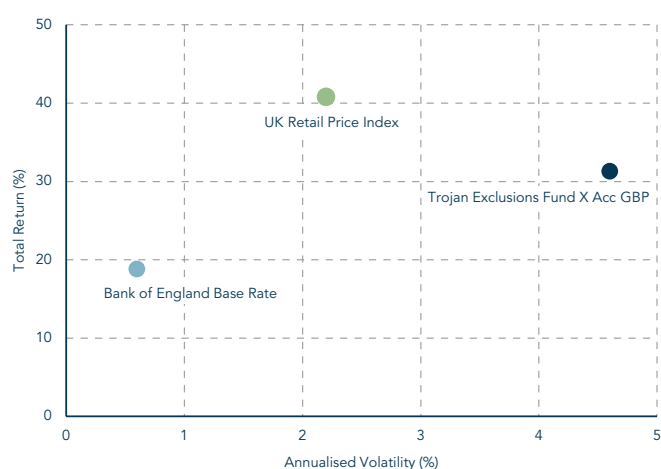
Source: Troy Asset Management Limited, Lipper & Bloomberg.



## CURRENCY EXPOSURE (NET)

Currency	
GBP	66%
USD	10%
JPY	9%
Gold-related investments	9%
CHF	4%
EUR	2%

## RETURN VS VOLATILITY SINCE LAUNCH (07/10/2020)



Source: Lipper

## RISK ANALYSIS

Risk analysis since launch (07/10/20)	Trojan Exclusions Fund X Acc GBP
Total Return	+31.3%
Max Drawdown <sup>1</sup>	-7.2%
Best Month	+3.6%
Worst Month	-3.6%
Positive Months	+68.7%
Annualised Volatility <sup>2</sup>	4.6%

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

<sup>2</sup> Measured by standard deviation of annual returns

Source: Lipper **Past performance is not a guide to future performance**

## TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Royal Mint Physical Gold	4.7%
Invesco Physical Gold	4.1%
Visa	3.5%
Alphabet	3.3%
Agilent Technologies	2.9%
Alcon	2.6%
L'Oreal	2.4%
Canadian National	2.0%
Experian	2.0%
Hubbell	2.0%
<b>Total Top 10</b>	<b>29.6%</b>
11 Other Equity holdings	14.0%
Short-dated Gilts	15.6%
US TIPS	14.8%
UK Inflation-linked	14.0%
Japanese Government Bonds	9.2%
Cash	2.8%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

## FUND MANAGER AWARDS



## RESPONSIBLE INVESTMENT



Signatory of:





## 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).

<b>Structure</b> Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland		<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)		<b>Dealing</b> Daily at 11am UK Tel: (+353) 1 400 5300	
<b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Email: busdev@tam.l.co.uk		<b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)		<b>Bloomberg</b> TROEXGA_ID (X Acc GBP), TROEXGL_ID (X Inc GBP)	
<b>Fund Manager</b> Charlotte Yonge		<b>Dividend Yield</b> <b>(X Inc GBP shares)</b> 0.41%		<b>ISINs</b> IE00BMC49P13 (GBP X Inc), IE00BMC49N98 (GBP X Acc) IE00BMC49T50 (USD X Inc), IE00BMC49S44 (USD X Acc) IE00BMC49M81 (EUR X Inc), IE00BMC49L74 (EUR X Acc) IE00BMC49R37 (SGD X Inc), IE00BMC49Q20 (SGD X Acc)	
<b>Currency</b> £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*		<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>Ongoing Charges (capped)</b> X shares: 1.00%	
<b>Launch Date</b> 7 October 2020		<b>Transfer Agent</b> CACEIS Ireland Limited			
<b>Management Company</b> Universal-Investment Ireland Fund Management Limited		<b>Auditor</b> Grant Thornton			
		<b>Depository</b> The Bank of New York Mellon SA/NV, Dublin branch			

## 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 dividend yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. The yield is not guaranteed and will fluctuate. It does not include any preliminary charge and investors may be subject to tax on their distributions. The UK Retail Prices Index (RPI) is a target benchmark for the fund as the Fund aims to achieve a return (the money made or lost on an investment) that is above the rate of inflation, reference to other 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. There is no guarantee that the objective of the investments will be met. The Fund may use currency forward derivatives for the purpose of efficient portfolio management. The UK RPI figures shown are a combination of the actual rate of RPI, as calculated by the Office of National Statistics, and estimates for the previous month. This is a marketing communication. 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. In line with the Fund's prospectus, the Fund is authorised to invest in transferable securities and money market instruments issued or guaranteed by an EEA state, one or more local authorities, a third country, or a public international body to which one or more EEA states belong. The Investment Manager would only consider investing more than 35% of the Fund's assets in UK or US government issued transferable securities or approved money market instruments.

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