



Trojan Fund

All data as at 31 May 2026

www.taml.co.uk

The investment objective of the Trojan Fund is to seek to achieve growth in capital (net of fees), ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The policy is to invest globally in government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities and equity-related securities, private equity, precious metals, cash, cash equivalents and deposits.

PRICES

457.43p

○ Accumulation shares

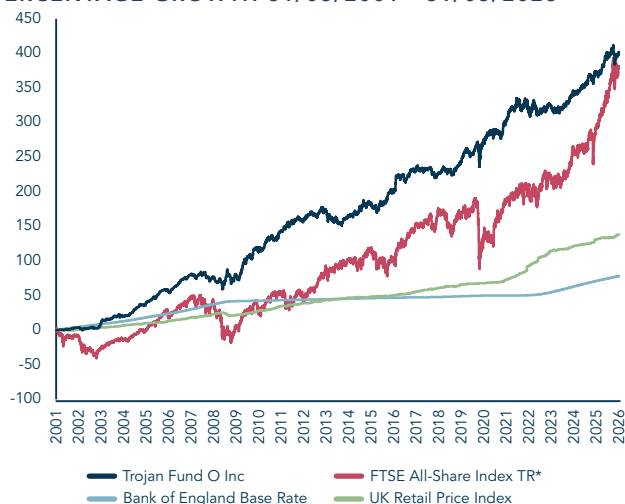
358.34p

○ Income shares

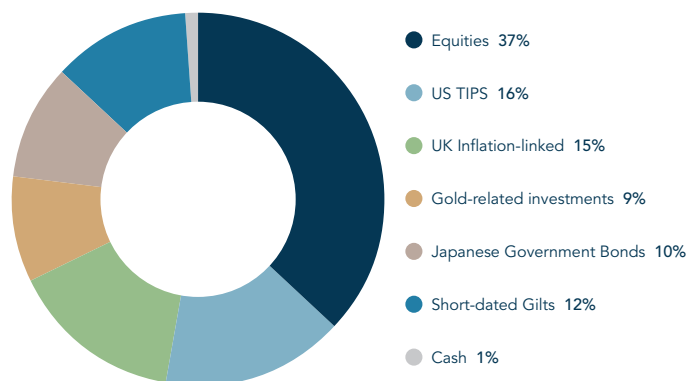
FUND SIZE

£5,035m

PERCENTAGE GROWTH 31/05/2001 - 31/05/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 May 2026	31/05/01 Since Launch	31/05/16 10 years	31/05/21 5 years	31/05/23 3 years	31/05/25 1 year	30/11/25 6 months
Trojan Fund O Inc	+401.9%	+67.8%	+24.9%	+19.0%	+6.4%	+0.6%
Bank of England Base Rate	+78.0%	+21.3%	+18.8%	+15.0%	+4.1%	+2.0%
UK Retail Price Index	+137.9%	+58.1%	+37.3%	+10.4%	+2.9%	+2.2%
FTSE All-Share Index TR*	+378.3%	+134.6%	+67.0%	+53.6%	+21.6%	+8.8%

Discrete Calendar Annual Returns	2001#	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Trojan Fund O Inc	+0.6%	+4.1%	+15.4%	+10.3%	+15.9%	+12.0%	+6.1%	+1.1%	+11.6%	+14.4%	+8.5%	+2.1%	-3.1%
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	+10.7%	+7.4%	+12.1%	-3.8%	+2.7%	+6.7%	+9.0%	+1.0%

*© FTSE International Limited 2026
#from 31 May 2001

Past performance is not a guide to future performance.

Source: Lipper

May Commentary

Your Fund returned +1.1% during the month compared to +1.2% for the FTSE All-Share Index TR.

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.

Separately, we note that the 31st of May marked 25 years of the Trojan Fund. In our upcoming Investment Report, we look forward to reflecting on the Fund's first quarter century and sharing our outlook for the years ahead.

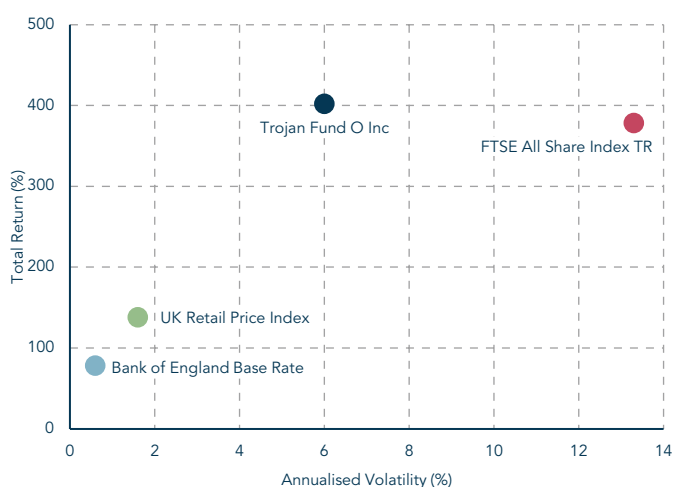
Source: Troy Asset Management Limited, Lipper & Bloomberg.



CURRENCY EXPOSURE (NET)

Currency	
GBP	64%
USD	10%
JPY	10%
Gold-related investments	9%
EUR	4%
CHF	3%

RETURN VS VOLATILITY SINCE LAUNCH (31/05/2001)



Source: Lipper

RISK ANALYSIS

Risk analysis since launch (31/05/01)	Trojan Fund O Inc	FTSE All-Share Index TR
Total Return	+401.9%	+378.3%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+12.7%
Worst Month	-4.7%	-15.1%
Positive Months	+67.0%	+60.3%
Annualised Volatility ²	6.0%	13.3%

¹ Measures the worst investment period

² Measured by standard deviation of annual returns

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

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Invesco Physical Gold	5.5%
iShares Physical Gold	3.9%
Visa	3.7%
Alphabet	3.6%
Unilever	3.0%
Agilent Technologies	2.9%
Diageo	2.5%
Heineken	2.4%
Canadian National	2.4%
Chubb	2.2%
Total Top 10	32.1%
12 Other Equity holdings	14.6%
US TIPS	15.6%
UK Inflation-linked	15.1%
Short-dated Gilts	11.5%
Japanese Government Bonds	9.8%
Cash	1.3%
Total	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT



Signatory of:





FUND INFORMATION

A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Waystone Management (UK) Limited, the Fund's Authorised Corporate Director, (Authorised and Regulated by the Financial Conduct Authority) at www.waystone.com. **The Trojan Fund is closed to new direct investments, but is still available to new investors through major fund platforms.**

<p>Structure Sub-fund of Trojan Investment Funds UK UCITS</p> <hr/> <p>Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Email: busdev@taml.co.uk</p> <hr/> <p>Co-Manager Sebastian Lyon Co-Manager Charlotte Yonge</p> <hr/> <p>Currency £ Sterling</p> <hr/> <p>Launch Date 31 May 2001</p> <hr/> <p>Authorised Corporate Director Waystone Management (UK) Limited Tel: 0345 608 0950</p>	<p>Dividend Ex Dates 1 August (interim), 1 February (final)</p> <hr/> <p>Dividend Pay Dates 30 September (interim), 31 March (final)</p> <hr/> <p>Historic Dividend Yield ('O' Inc shares) 0.90%</p> <hr/> <p>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.</p> <hr/> <p>Registrar Waystone Management (UK) Limited</p> <hr/> <p>Auditor Ernst & Young LLP</p> <hr/> <p>Depository The Bank of New York Mellon (International) Limited</p>	<p>Dealing Daily at noon Tel: 0345 608 0950</p> <hr/> <p>ISIN GB0034243732 (O Inc), GB00B01BP952 (O Acc) GB00B05M9T27 (S Inc), GB00B05M9S10 (S Acc)</p> <hr/> <p>SEDOL B01BP95 (O Acc), 3424373 (O Inc)</p> <hr/> <p>Bloomberg CFTROJA_LN (O Acc), CFTROJI_LN (O Inc)</p> <hr/> <p>Ongoing Charges O (ordinary) shares: 1.01% S (charity) shares: 0.76%</p> <hr/> <p>Pricing O share class prices published daily in the FT</p>
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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. 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. 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. 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. 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.

The Fund is registered for distribution to the public in the UK but not in any other jurisdiction. The sub-funds are registered for distribution to professional investors only in Ireland.

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