



# Trojan Fund (Ireland)

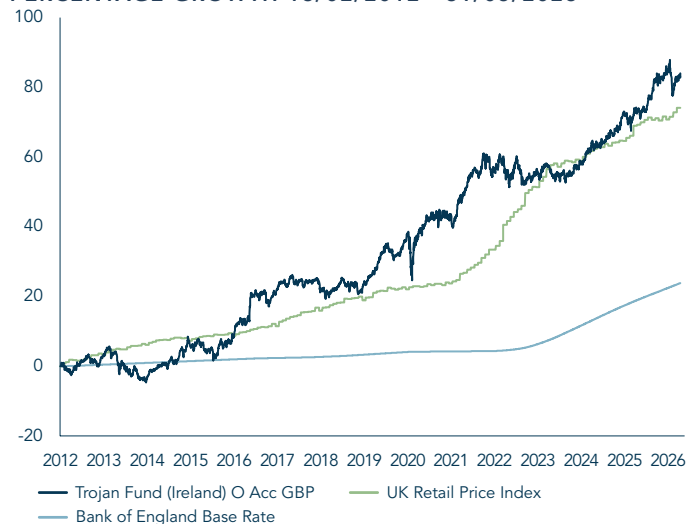
Marketing Communication

All data as at 31 May 2026  
www.taml.co.uk

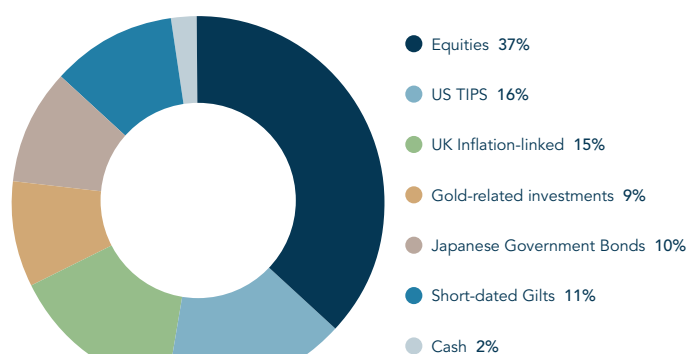
The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Price Index), over the longer term (5 to 7 years). The Fund employs a long-term, long-only approach and has the flexibility to invest across a broad range of asset classes, most commonly a combination of high-quality developed market equities, developed market government bonds, gold-related investments and cash.

PRICES		FUND SIZE
1.8401 GBP O Acc	1.7755 GBP O Inc	£540m
1.9031 USD O Acc	1.8313 USD O Inc	
1.5416 EUR O Acc	1.4870 EUR O Inc	

## PERCENTAGE GROWTH 13/02/2012 - 31/05/2026



## ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 May 2026	13/02/2012 Since launch	31/05/2016 10 years	31/05/2021 5 years	31/05/2023 3 years	31/05/2025 1 year	30/11/2025 6 months
Trojan Fund (Ireland) O Acc GBP	+84.0%	+63.9%	+23.5%	+17.9%	+6.1%	+0.5%
Trojan Fund (Ireland) O Acc EUR <sup>1</sup>	+54.2%	+41.2%	+13.4%	+11.4%	+3.9%	-0.5%
Trojan Fund (Ireland) O Acc USD <sup>1</sup>	+90.3%	+71.8%	+24.0%	+17.8%	+6.1%	+0.5%
Bank of England Base Rate	+23.9%	+21.3%	+18.8%	+15.0%	+4.1%	+2.0%
UK Retail Price Index	+74.1%	+58.1%	+37.3%	+10.4%	+2.9%	+2.2%

Discrete Calendar Annual Returns	2012 <sup>#</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Trojan Fund (Ireland) O Acc GBP	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%	+10.3%	+7.2%	+11.8%	-3.9%	+2.5%	+6.5%	+8.6%	+0.9%
Trojan Fund (Ireland) O Acc EUR <sup>1</sup>	-0.6%	-4.0%	+7.8%	+2.1%	+10.2%	+2.6%	-4.3%	+8.7%	+6.2%	+10.9%	-5.6%	+0.8%	+4.8%	+6.3%	+0.0%
Trojan Fund (Ireland) O Acc USD <sup>1</sup>	+0.0%	-3.9%	+7.8%	+2.4%	+11.6%	+5.0%	-1.6%	+11.9%	+7.7%	+11.8%	-3.6%	+2.9%	+6.5%	+8.5%	+0.8%

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

Source: Lipper

NB: Prior to its conversion on 29 March 2019 the Fund was a feeder fund called the Trojan Feeder Fund (Ireland).

<sup>#</sup> from 13/02/2012

Past performance is not a guide to future performance

## May Commentary

Your Fund (O Acc GBP) returned +1.0% 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.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

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).

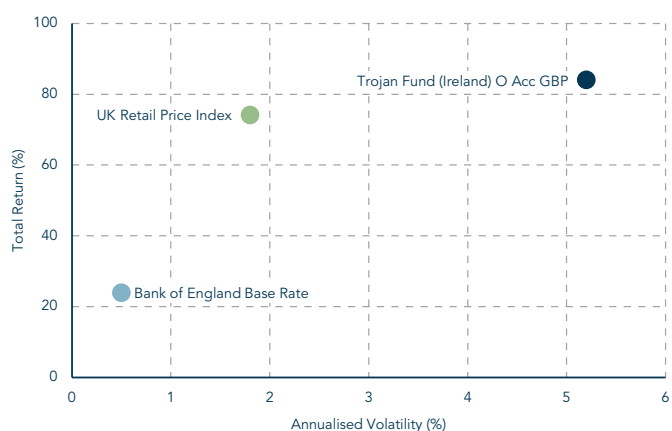
Overall, we like the opportunity from today's valuation. If management can improve underwriting discipline and continue allocating capital sensibly across its different 'engines', we think shareholders will be well rewarded.



## CURRENCY EXPOSURE (NET)

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

## RETURN VS VOLATILITY SINCE LAUNCH (13/02/2012)



Source: Lipper

## RISK ANALYSIS

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Acc GBP
Total Return	+84.0%
Max Drawdown <sup>1</sup>	-10.1%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+62.6%
Annualised Volatility <sup>2</sup>	5.2%

<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)

Invesco Physical Gold	5.4%
iShares Physical Gold	3.9%
Visa	3.7%
Alphabet	3.6%
Unilever	2.9%
Agilent Technologies	2.9%
Diageo	2.5%
Heineken	2.4%
Canadian National	2.4%
Chubb	2.2%
<b>Total Top 10</b>	<b>31.9%</b>
12 Other Equity holdings	14.5%
US TIPS	15.6%
UK Inflation-linked	15.0%
Short-dated Gilts	11.1%
Japanese Government Bonds	9.8%
Cash	2.1%
<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).

<p><b>Structure</b> Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland</p>	<p><b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)</p>	<p><b>Dealing</b> Daily at 11am (UK) Tel: (+353) 1 400 5300</p>
<p><b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: +44 (0)20 7499 4030 Email: busdev@taml.co.uk</p>	<p><b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)</p>	<p><b>Bloomberg</b> TROITOA_ID (O GBP Acc), TROITOL_ID (O GBP Inc)</p>
<p><b>Co-Manager</b> Sebastian Lyon <b>Co-Manager</b> Charlotte Yonge</p>	<p><b>Historic Dividend Yield</b> (O Inc shares) 0.36%</p>	<p><b>ISINs</b> IE00B6127M75 (GBP O Inc), IE00B757JT68 (GBP O Acc) IE00B6SBBX64 (USD O Inc), IE00B7483W12 (USD O Acc) IE00B54VKZ87 (EUR O Inc), IE00B6T42S66 (EUR O Acc) IE00BGM16B55 (SGD O Inc), IE00BGM16C62 (SGD O Acc)</p>
<p><b>Currency</b> £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*</p>	<p><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>.</p>	<p><b>Ongoing Charges</b> O (ordinary) shares: 1.09%</p>
<p><b>Launch Date</b> 13 February 2012</p>	<p><b>Transfer Agent</b> CACEIS Ireland Limited</p>	
<p><b>Management Company</b> Universal-Investment Ireland Fund Management Limited</p>	<p><b>Auditor</b> Grant Thornton</p>	
	<p><b>Depository</b> The Bank of New York Mellon SA/NV, Dublin branch</p>	

## 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.

This document relates to one or more sub-funds of Trojan Funds (Ireland) plc (the "Funds"). Trojan Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland and is a scheme recognised by the UK Financial Conduct Authority (FCA). Trojan Fund (Ireland) and Trojan Income Fund (Ireland) are registered for distribution in Austria (certain share classes only), Germany (certain share classes only), Ireland, Italy (for institutional investors only), Singapore (for institutional investors only), Spain (certain share classes only), Switzerland and the UK. Certain shares classes of the Trojan Fund (Ireland) are also registered in Belgium, France, Luxembourg, Netherlands and Portugal. Trojan Exclusions Fund, Trojan Global Equity Fund and Trojan Global Income Fund (Ireland) are registered for distribution in Ireland, Belgium (certain share classes only), France (certain share classes only), Germany (certain share classes only), Luxembourg (certain share classes only), Netherlands (certain share classes only), Spain (certain share classes only), Singapore (for institutional investors only), Switzerland and the UK. Trojan Fund Europe is registered for distribution in Ireland, Austria (certain share classes only), Germany (certain share classes only), Belgium (certain share classes only), France (certain share classes only), Luxembourg (certain share classes only), Netherlands (certain share classes only), Switzerland (certain share classes only) and the UK (certain share classes only). Please note that the Funds are not available for public offering in Belgium. For further information on the relevant share classes please contact Universal-Investment Ireland Fund Management Limited. The Funds are not marketed in other jurisdictions except in reliance on relevant exemptions. Investors in Belgium, France, Germany, Austria, Luxembourg, Netherlands, Italy, Spain and Portugal may obtain a copy of the prospectus, relevant key investor document(s), memorandum and articles of association and financial statements in English (with the exception of the relevant key information document(s) which are also available in German, Dutch, French, Austrian, Italian, Spanish and Portuguese as applicable) free of charge from [www.fundinfo.com](#) and/or the facilities agent. The Funds' facilities agent in Belgium, France, Germany, Luxembourg, Netherlands, Italy, Spain and Portugal is Zeidler Legal Process Outsourcing Ltd, South Point, Herbert House, Harmony Row, Dublin 2, Ireland. The Funds' facilities agent in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. Investors in Switzerland can obtain a copy of the prospectus and the key information documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual reports, and further information free of charge from the representative. In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, web: [www.reyl.com](#). The latest share prices can be found on [www.fundinfo.com](#). The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA"); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA. Universal-Investment Ireland Fund Management Limited, as UCITS Management Company, has the right to terminate the arrangements made for the marketing of the Funds in accordance with the UCITS Directive. A summary of investor rights, including information on access to collective mechanisms at EU level and national level, can be obtained from [here](#) in English. This Fund is not based in the UK and is not subject to UK sustainable investment labelling and disclosure requirements.

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