



## Trojan Feeder Fund (Ireland)

All data as at 30 April 2018

www.taml.co.uk

Trojan Feeder Fund (Ireland) (the 'Feeder Fund') invests in Trojan Fund (the 'Master Fund'). The investment objective of the Master Fund is to achieve growth in capital and income in real terms over the longer term. The Master Fund's policy is to invest substantially in UK and overseas equities and fixed interest securities but it may also invest in collective investment schemes and money market instruments. Any comparisons against indices are for illustrative purposes only.

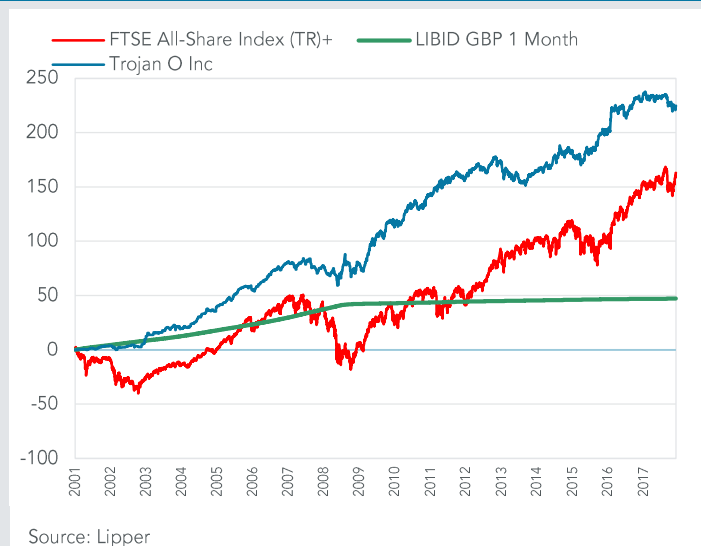
### Prices

<b>1.2127 GBP O acc</b>	<b>1.1988 GBP O inc</b>
<b>1.2133 USD O acc</b>	<b>1.1957 USD O inc</b>
<b>1.1494 EUR O acc</b>	<b>1.1361 EUR O inc</b>
<b>1.2654 SGD O acc</b>	<b>1.2548 SGD O inc</b>

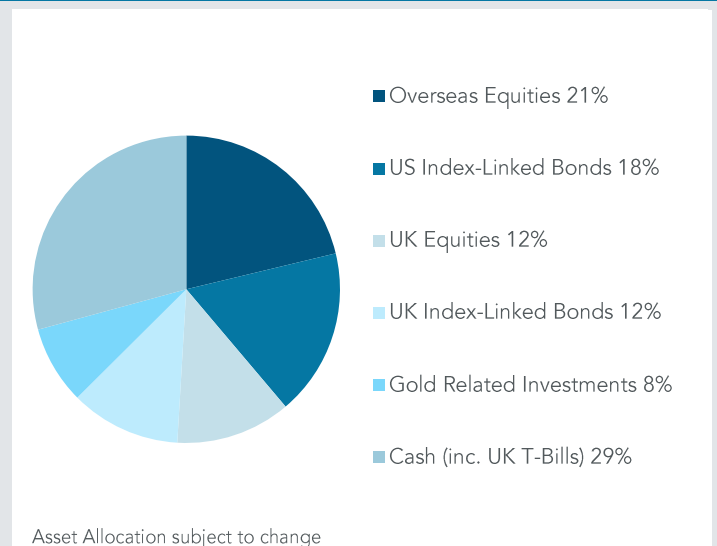
### Fund Size

**£371m**

### Percentage Growth (Master Fund) 31/05/2001 to 30/04/2018



### Asset Allocation (Master Fund)



Total Return to 30 April 2018	Since launch	30/04/08 10 years	30/04/13 5 years	30/04/15 3 years	30/04/17 1 year	31/10/17 6 months
Trojan Fund# (O Inc)	+224.8%	+85.2%	+18.8%	+14.9%	-1.2%	-2.2%
Trojan Feeder Fund (Ireland)## (O Inc GBP)	+21.3%	N/A	+16.7%	+14.0%	-1.3%	-2.2%
LIBID GBP 1 Month**	+47.2%	+7.6%	+1.6%	+0.8%	+0.3%	+0.2%
FTSE All-Share Index (TR)+##	+163.1%	+90.9%	+45.6%	+22.5%	+8.2%	+2.1%

Discrete Calendar Annual Returns	2001#	2002	2003	2004	2005	2006	2007	2008	2009
Trojan Fund# (O Inc)	+0.6%	+4.1%	+15.4%	+10.3%	+15.9%	+12.0%	+6.1%	+1.1%	+11.6%
	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
	+14.4%	+8.5%	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-2.8%
Trojan Feeder Fund ## (O Inc GBP)			2012##	2013	2014	2015	2016	2017	2018 YTD
			-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-2.8%

\* London Inter Bank Bid Rate  
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**Past performance is not a guide to future performance**

Source: Lipper

NB: Prior to its conversion into a feeder fund of Trojan Fund on 23rd June 2014, the Feeder Fund was run as Trojan International Fund (Ireland), a mirror fund of Trojan Fund. Trojan International Fund (Ireland) was launched on 13th February 2012.

### April Commentary

The Master Fund returned +0.5% during the month compared to +6.4% for the FTSE All-Share Index (TR).

With April comes corporate results season and a subsequent confirmation of, or adjustment to, investor expectations. The last quarter, which was not particularly eventful in terms of the numbers reported for Troy stocks, underlined a clear change in the mood of the market.

The first thing to note is that some modest changes to expectations have seen severe share price reactions. The most notable

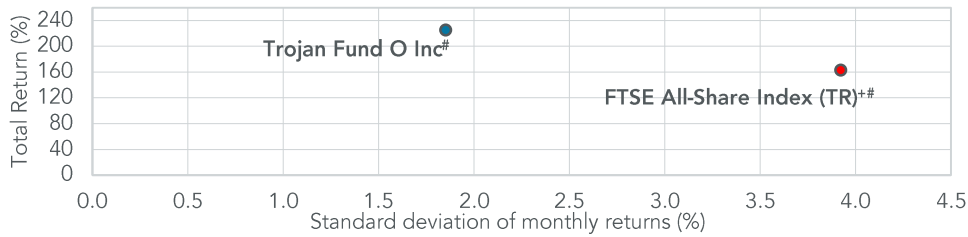
examples of this in the Trojan Fund were Sage and Philip Morris, both c. 2% holdings. In moving its customers from a license to a subscription-based model, Sage's growth rate has accelerated and expectations had been raised to ambitious levels. These proved too high for the current year and organic growth has been revised down from +8% to +7% for 2018. This is still a very attractive rate but the shares were down -19% on the news (they have since returned to the pre-announcement level).

Philip Morris International's results disappointed when its sales of reduced-risk

products came in lower than expected. The company still believes it can grow +8% this year but Q1 has seen widespread optimism (the shares returned +20% last year) convert to greater pessimism (those gains have been erased in 2018).

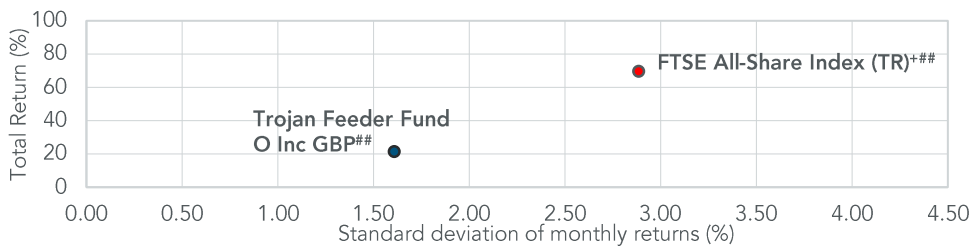
This investor nervousness has occurred in the context of a more pervasive sector rotation away from defensive companies towards more cyclical sectors like energy and retail. A de-rating of companies with robust fundamentals should provide us with opportunities to add to the Master Fund's equities.

## Return vs volatility since launch



## Risk analysis since launch (31/05/2001)

	Master Fund O Inc #	Index+ #
Total Return	+224.8%	+163.1%
Max Drawdown <sup>1</sup>	-13.7%	-45.6%
Annualised Volatility	+6.4%	+13.6%



## Risk analysis since launch (13/02/2012)

	Feeder Fund O Inc GBP ##	Index+ ##
Total Return	+21.3%	+69.7%
Max Drawdown <sup>1</sup>	-9.8%	-18.7%
Annualised Volatility	+5.6%	+10.0

Source: Lipper 1. Measures the worst investment period # from 31/05/01 ## from 13/02/12  
 \*© FTSE International Limited 2018.

Top 10 holdings (Master Fund) (excluding government bonds)	% Fund
Gold Bullion Securities	5.7
British American Tobacco	3.7
Microsoft	3.2
Unilever	2.7
Coca-Cola	2.1
Philip Morris	2.1
Altria	1.9
Berkshire Hathaway	1.9
Nestlé	1.9
ETFS Physical Swiss Gold	1.8
Total Top 10	27.0
22 other holdings	43.8
Cash & Equivalent	29.2
TOTAL	100.0

Holdings subject to change

## Fund Manager Awards



## Fund information

The Feeder Fund must invest at least 85% of its net assets in the Master Fund. Normally it will wholly invest in Class Z Shares of the Master Fund. Class Z Shares are available only to the Feeder Fund.

A copy of the latest Prospectus (in English) and the KIIDs (in English and German) upon which you should base your investment decision, is available from Link Fund Administrators (Ireland) Ltd, the Feeder 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>Ongoing Charges</b> 'O' (ordinary) shares: 1.18%	<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: +44 (0)20 7499 4030 Fax: +44 (0)20 7491 2445 email: busdev@taml.co.uk	<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Registrar</b> Link Fund Administrators (Ireland) Limited
<b>Fund Manager</b> Sebastian Lyon <b>Assistant Fund Manager</b> Sean Beck <b>Investment Manager</b> Charlotte Yonge	<b>Dividend Pay Dates</b> 30 September (interim) 31 March (final)	<b>Auditor</b> Ernst & Young LLP
<b>Currencies</b> £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	<b>Fund Yield Historic ('O' Inc GBP share)</b> 0.00%	<b>Depository</b> Bank of New York Mellon Trust Company (Ireland) Limited
<b>Feeder Fund Launch Date</b> 13 February 2012 <b>Master Fund Launch Date</b> 31 May 2001	<b>Administrator</b> Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	<b>Bloomberg</b> TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)
	<b>Minimum Investment</b> £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	<b>ISIN</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)

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