



Trojan Feeder Fund (Ireland)

All data as at 30 June 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.

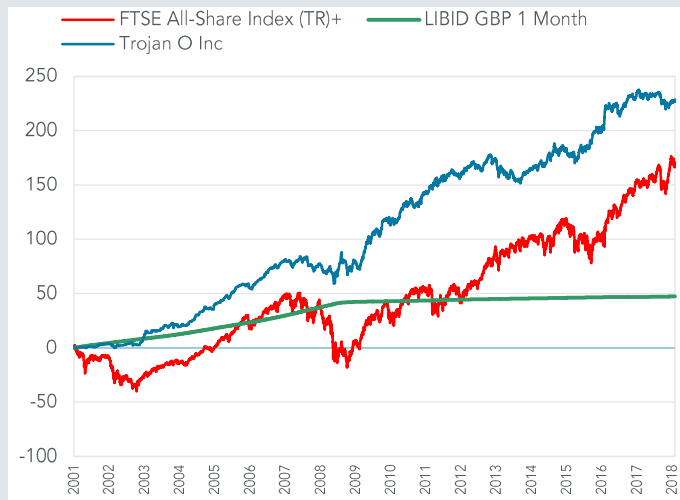
Prices

1.2264 GBP O acc	1.2123 GBP O inc
1.2302 USD O acc	1.2124 USD O inc
1.1598 EUR O acc	1.1463 EUR O inc
1.2811 SGD O acc	1.2809 SGD O inc

Fund Size

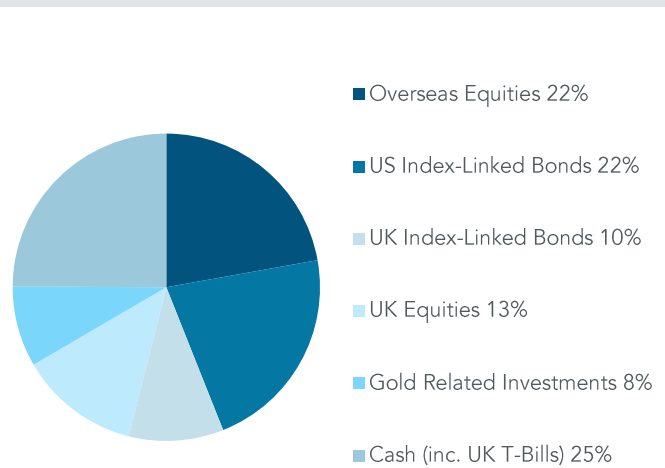
£331m

Percentage Growth (Master Fund) 31/05/2001 to 30/06/2018



Source: Lipper

Asset Allocation (Master Fund)



Asset Allocation subject to change

Total Return to 30 June 2018	Since launch	30/06/08 10 years	30/06/13 5 years	30/06/15 3 years	30/06/17 1 year	31/12/17 6 months
Trojan Fund (O Inc)	+228.5%#	+93.2%	+26.6%	+19.2%	-1.0%	-1.7%
Trojan Feeder Fund (Ireland)## (O Inc GBP)	+22.7%##	N/A	+24.3%	+18.3%	-1.1%	-1.7%
LIBID GBP 1 Month*	+47.3%#	+6.8%	+1.6%	+0.8%	+0.3%	+0.2%
FTSE All-Share Index (TR)+	+169.9%#	+111.2%	+52.8%	+31.6%	+9.0%	+1.7%

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
# from 31 May 2001 ## from 13 February 2012	+14.4%	+8.5%	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-1.7%

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%	-1.7%

* 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.

June Commentary

The Master Fund returned +0.2% during the month compared to -0.2% for the FTSE All-Share Index (TR). Trump tariffs and Italian politics dominated the headlines in June but equity markets have barely moved from where they started the year.

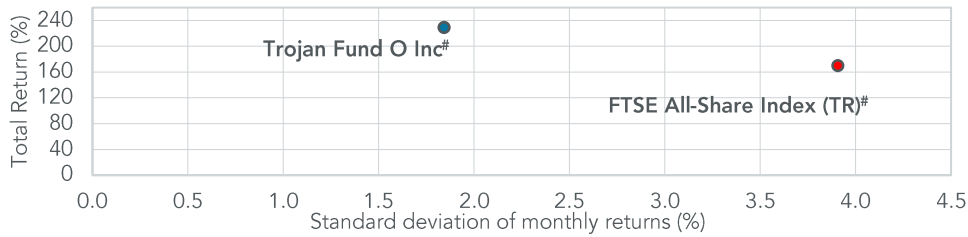
Our asset allocation continues to be driven by fundamental analysis. In the case of our equity holdings, we look for companies which we believe can continue to compound returns on capital at attractive rates into the future. This year's de-rating of various staple sectors has led us to add to holdings in companies such as

Unilever and Altria. However our equity weighting in aggregate has not increased which one might expect given that its weighted-average valuation has declined.

This is largely due to deteriorating capital allocation and an increase in corporate leverage. Stocks in the Fund have not been exempt from the recent flurry in deal activity, facilitated by low rates of interest. In April we sold Dr Pepper, whose merger with Keurig Green Mountain was referenced in January's fact sheet.

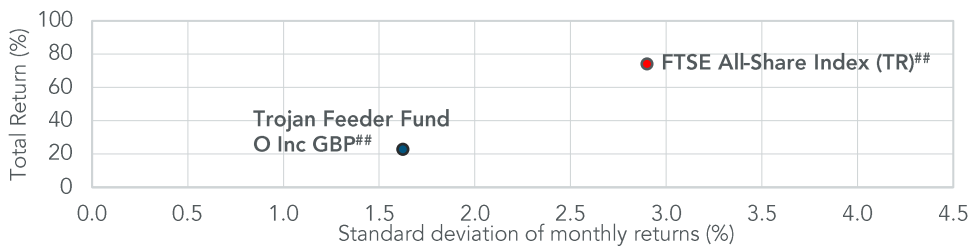
In April we sold the Fund's small holding in Hershey, initiated 18 months ago. This holding period was much shorter than usual but when Hershey agreed to acquire Amplify Snack Brands in December for \$1.6bn or 48x (adjusted) earnings, it was clear that the facts had changed. A meeting with management confirmed their appetite for further deals, outside of its core chocolate market where Hershey has high market shares and a proven track record. In seeking to preserve capital, we must also endeavour to avoid disasters; these include expensive acquisitions and over-levered balance sheets.

Return vs volatility since launch



Risk analysis since launch (31/05/2001)

	Master Fund O Inc #	Index #
Total Return	+228.5%	+169.9%
Max Drawdown ¹	-13.7%	-45.6%
Annualised Volatility	+6.4%	+13.5%



Risk analysis since launch (13/02/2012)

	Feeder Fund O Inc GBP ##	Index ##
Total Return	+22.7%	+74.1%
Max Drawdown ¹	-9.8%	-18.7%
Annualised Volatility	+5.5%	+9.9%

Source: Lipper 1. Measures the worst investment period # from 31/05/01 ## from 13/02/12
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Top 10 holdings (Master Fund) (excluding government bonds)	% Fund
Gold Bullion Securities	5.9
British American Tobacco	3.7
Microsoft	3.6
Unilever	2.9
Coca-Cola	2.3
Philip Morris	2.2
Altria	2.1
Nestlé	2.0
Berkshire Hathaway	2.0
Imperial Oil	1.9
Total Top 10	28.6
20 other holdings	46.4
Cash & Equivalent	25.0
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.

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: +44 (0)20 7499 4030 Fax: +44 (0)20 7491 2445 email: busdev@taml.co.uk	
Fund Manager	Sebastian Lyon
Assistant Fund Manager	Charlotte Yonge
Currencies	
£ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	
Feeder Fund Launch Date	13 February 2012
Master Fund Launch Date	31 May 2001

Ongoing Charges	
'O' (ordinary) shares:	1.18%
Dividend Ex Dates	
1 August (interim), 1 February (final)	
Dividend Pay Dates	
30 September (interim) 31 March (final)	
Fund Yield Historic ('O' Inc GBP share)	
0.00%	
Administrator	
Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	
Minimum Investment	£ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000
(An initial charge of 5% applies, which may be waived)	

Dealing	
Daily at 11am (UK) Tel: (+353) 1 400 5300	
Registrar	
Link Fund Administrators (Ireland) Limited	
Auditor	
Ernst & Young LLP	
Depository	
Bank of New York Mellon Trust Company (Ireland) Limited	
Bloomberg	
TROITOA_ID (O GBP Acc), TROITOL_ID (O GBP Inc)	
ISIN	
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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