



Trojan Fund (Ireland)

All data as at 30 April 2019

www.taml.co.uk

The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Prices 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 and cash.

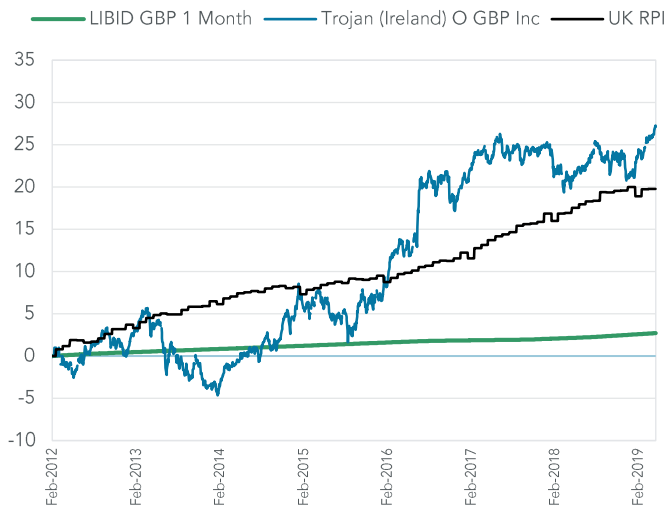
Prices

1.2710 GBP O acc
1.2904 USD O acc
1.1869 EUR O acc
1.3341 SGD O acc

Fund Size

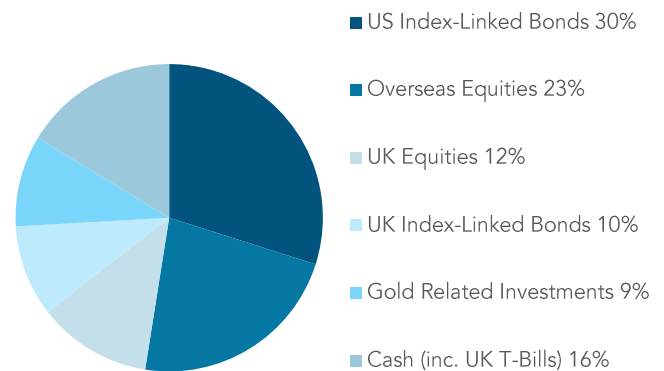
1.2520 GBP O inc
1.2677 USD O inc
1.1693 EUR O inc
1.3272 SGD O inc
£280m

Percentage Growth 13/02/2012 to 30/04/2019



Source: Lipper

Asset Allocation



Asset Allocation subject to change

Total Return to 30 April 2019	13/02/2012 Since launch	30/04/14 5 years	30/04/16 3 years	30/04/18 1 year	31/10/18 6 months
Trojan Fund (Ireland) ^(O Inc GBP)	+27.1%	+27.8%	+13.1%	+4.8%	+2.6%
LIBID GBP 1 Month*	+2.7%	+1.8%	+1.0%	+0.6%	+0.3%
UK Retail Price Index	+19.8%	+11.5%	+9.1%	+1.9%	+0.2%

Discrete Calendar Annual Returns	2012 [#]	2013	2014	2015	2016	2017	2018	2019 YTD
Trojan Fund (Ireland) ^(O Inc GBP)	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%	+5.0%

* London Inter Bank Bid Rate
Source: Lipper

Past performance is not a guide to future performance

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

April Commentary

The Fund (O Inc GBP) returned +1.2% during the month.

Nestlé recently hosted its annual investor day in Arlington, Virginia and reiterated targets for healthy organic sales growth and operating margins of c.18% by 2020.

The company, often dismissed as a quintessentially dull and stodgy 'blue chip' has delivered very strong returns over the past decade; +258% in Swiss francs and +355% in sterling. Shareholders have been rewarded handsomely with CHF105bn returned to

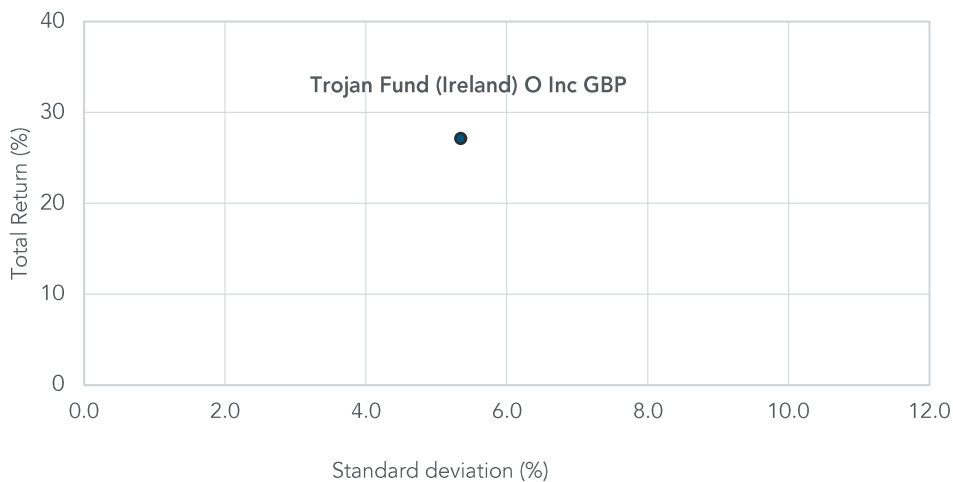
them over the ten years (CHF41bn in share buybacks and CHF64bn in dividends). Hopefully these figures strike at the heart of the view that conservatively managed staple businesses cannot deliver for long-term investors.

Nestlé's 23% stake in L'Oréal, has been a remarkable store of value. The stake is often targeted by activists and short-term investors as an unnecessary distraction. In contrast, we view this as an outstanding asset, with no urgency to realise the €31bn holding. The balance

sheet remains robust with a rare 'AA' rating, providing unusual financial flexibility at this stage in the cycle.

Management has been reinvigorated in recent years with a new, proven Chief Executive. Mark Schneider is focusing investment behind the company's most promising brands such as Nespresso and KitKat, whilst elevating the sustainability agenda. This puts the company in good stead for the next decade.

Return vs volatility since launch (13/02/2012)



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	6.5
Microsoft	4.7
Coca-Cola	3.6
British American Tobacco	3.2
Unilever	3.1
Nestlé	2.5
Procter & Gamble	2.4
Philip Morris	2.3
Berkshire Hathaway	2.2
Sage	2.0
Total Top 10	32.5
19 other holdings	51.2
Cash & Equivalent	16.3
TOTAL	100.0

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Inc GBP
Total Return	+27.1%
Max Drawdown ¹	-9.8%
Best Month	+4.9%
Worst Month	-4.7%
Positive Months	+59.3%
Annualised Volatility	+5.3%

Source: Lipper ¹ Measures the worst investment period

Holdings subject to change

Fund information

A copy of the latest Prospectus (in English) and the KIIDs for each class (in English and German) upon which you should base your investment decision, is available from Link Fund Administrators (Ireland) Ltd, the 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	Ongoing Charges 'O' (ordinary) shares: 1.13%	Dealing Daily at 11am (UK) Tel: (+353) 1 400 5300
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	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators (Ireland) Limited
Fund Manager Sebastian Lyon Assistant Fund Manager Charlotte Yonge	Dividend Pay Dates 30 September (interim) 31 March (final)	Auditor Ernst & Young LLP
Currencies £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	Fund Yield Historic ('O' Inc GBP share) 0.34%	Depository Bank of New York Mellon Trust Company (Ireland) Limited
Fund Launch Date 13 February 2012	Administrator Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	Bloomberg TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)
	Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	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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