



## Trojan Income Feeder Fund (Ireland)

All data as at 28 February 2019

www.taml.co.uk

The Trojan Income Feeder Fund (Ireland) (the 'Feeder Fund') invests in the Trojan Income Fund (the 'Master Fund') through a master-feeder structure. The investment objective of the Master Fund is to provide an above average income with the potential for capital growth in the medium term. The policy is to invest substantially in UK and overseas equities and fixed interest securities but the Master Fund may also invest in collective investment schemes and money market instruments. Any comparisons against indices are for illustrative purposes only.

### Prices

1.4678 GBP

1.4959 USD

1.4001 EUR

1.4060 SGD

\*'O' accumulation shares

1.1597 GBP

1.1860 USD

1.1077 EUR

1.1689 SGD

\*'O' income shares

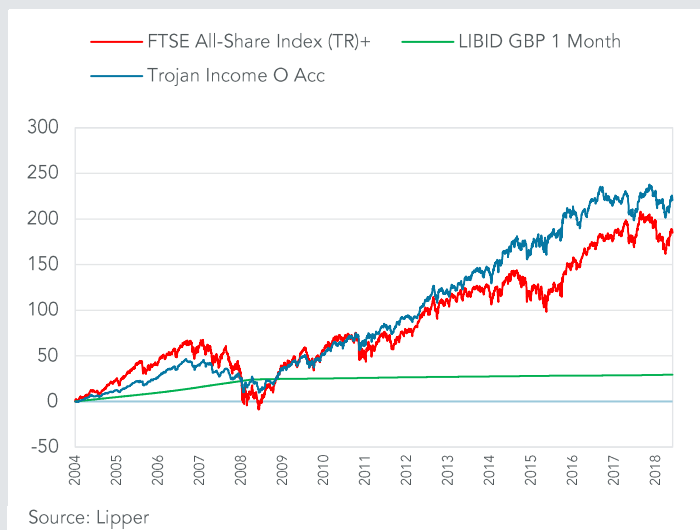
### Fund Size

£166m

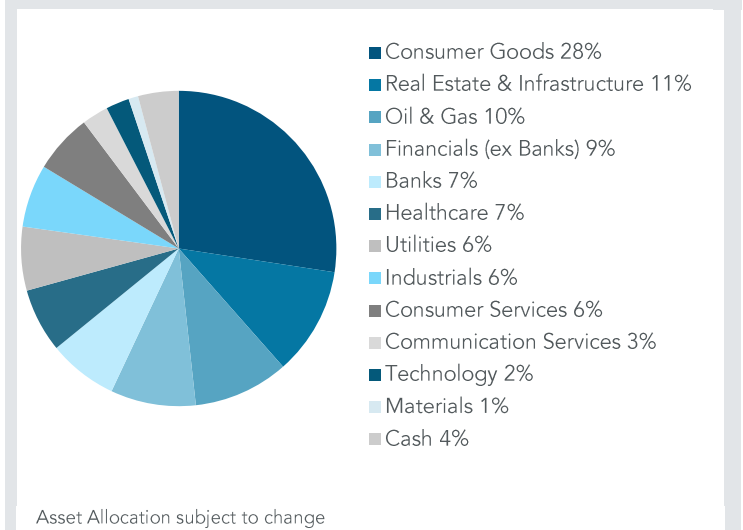
Yield

4.0%

### Percentage Growth (Master Fund) 30/09/2004 to 28/02/2019



### Asset Allocation (Master Fund)



Total Return to 28 February 2019	Since launch	28/02/09 10 years	28/02/14 5 years	29/02/16 3 years	28/02/18 1 year	31/08/18 6 months
Trojan Income Fund (O Acc)	+220.6%#	+182.1%	+35.8%	+15.1%	+3.9%	-3.3%
Trojan Income Feeder Fund (O Acc GBP)	+46.8%##	N/A	+34.4%	+14.5%	+3.7%	-3.3%
LIBID GBP 1 Month*	+29.4%#	+4.2%	+1.7%	+1.0%	+0.5%	+0.3%
FTSE All-Share Index (TR)+	+184.9%#	+188.5%	+27.6%	+30.4%	+1.7%	-3.7%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Trojan Income Fund (O Acc)	+11.7%	+16.8%	+5.0%	-12.1%	+14.7%	+14.4%	+6.3%	+9.9%	+20.2%	+10.0%	+10.7%	+10.2%	+6.3%	-7.1%	+5.4%
Trojan Income Feeder Fund (O Acc GBP)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	+6.3%	+9.7%	+10.5%	+9.9%	+6.1%	-7.2%	+5.4%

\* London Inter Bank Bid Rate  
# from 30/09/04 ## from 15/04/13  
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Past performance is not a guide to future performance

Source: Lipper

### February Commentary

The Master Fund produced a return of +2.3% during the month compared to a return of +2.3% for the FTSE All-Share Index (TR).

Despite the unyielding political fog, the UK market has found some support since the beginning of the year, with many domestically focussed stocks ramping up double-digit share price returns in the year to date. Having already risen with this tide, Dairy Crest, the maker of Cathedral City cheddar, advanced another +30% in February on the news it had accepted a 620p per share cash offer from Canadian dairy giant Saputo (a 27% premium to the thirty-day average price).

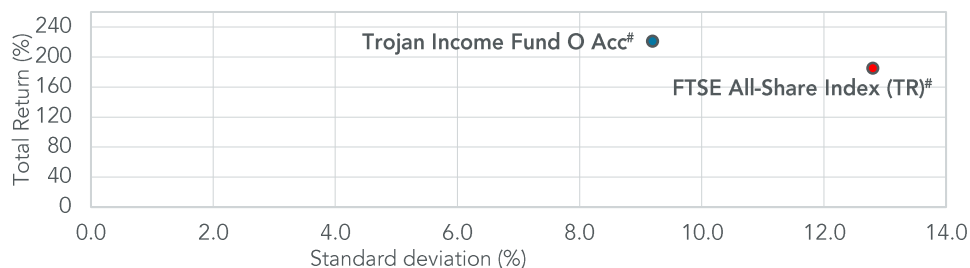
Dairy Crest has been held in the Master Fund since 2010, and for all that time has been under the stewardship of the same CEO. The company has never been a huge holding, reflecting its small market cap and that its product margins are influenced by volatile milk (and cream) prices. However, a shrewd management team have demonstrated a consistent ability to manage margins through the dairy cycle.

Management have always taken a long-term view, something that resonated with us. They invested heavily in building a state of the art creamery, and consequently have the highest margins amongst their peers, meaning they could continue to invest at a

level above the competition. With investment they have driven innovation, exploiting the by-products of dairy production to make ingredients for the infant milk formula market.

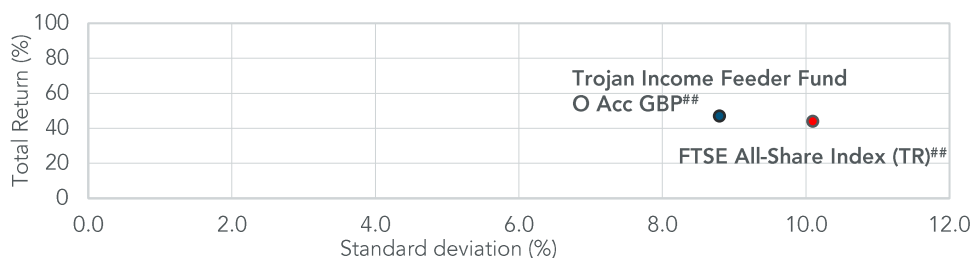
While hefty capital expenditure and dairy price volatility have not always led to a smooth ride for the share price, since initiating the Fund's holding, the company has returned +163% vs +92% for the FTSE All-Share Index, with more than half of the return coming from an unbroken record of increasing dividends. The challenge of finding a worthy new home for the capital has been made easier by recent market volatility.

## Return vs volatility since launch (30/09/2004)



## Risk analysis since launch (30/09/2004)

	Master Fund O Acc #	Index #
Total Return	+220.6%	+184.9%
Max Drawdown <sup>1</sup>	-25.2%	-45.6%
Annualised Volatility	+9.2%	+12.8%



## Risk analysis since launch (15/04/2013)

	Feeder Fund O Acc GBP ##	Index ##
Total Return	+46.8%	+44.0%
Max Drawdown <sup>1</sup>	-11.0%	-18.7%
Annualised Volatility	+8.8%	+10.1%

## Top 10 holdings (Master Fund)

	% Fund
Unilever	5.5
Royal Dutch Shell	5.1
BP	4.8
Lloyds	4.7
GlaxoSmithKline	4.5
Reckitt Benckiser	4.0
National Grid	3.7
Compass	3.6
Experian	3.3
British American Tobacco	3.2
<b>Total Top 10</b>	<b>42.4</b>
31 other holdings	53.4
Cash & Equivalent	4.2
<b>TOTAL</b>	<b>100.0</b>

Holdings subject to change

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Source: Lipper 1. Measures the worst investment period # from 30/09/04 ## from 15/04/13

## 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 for each class (in English and German) upon which you should base your investment decision, is available from Link Fund Manager Solutions (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: info@taml.co.uk

**Fund Manager** Francis Brooke  
**Assistant Fund Manager** Hugo Ure

**Currencies** £ Sterling, \$ US Dollar\*,  
\*Hedged shareclass € Euro\*, \$ SGD\*

**Feeder Fund Launch Date** 15 April 2013  
**Master Fund Launch Date** 30 September 2004

## Ongoing Charges

'O' (ordinary) shares: 1.17%

## 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)

Yield: 4.00%

## 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

BNY Mellon Trust Company (Ireland) Limited

## Bloomberg

TJIFOGL\_ID (GBP O Inc), TJIFOGA\_ID (GBP O Acc)

## ISIN

IE00B943NN14 (GBP O Inc), IE00B8255S12 (GBP O Acc)  
IE00B96BR644 (USD O Inc), IE00B95WTH31 (USD O Acc)  
IE00B947ZW64 (EUR O Inc), IE00B96MWN96 (EUR O Acc)  
IE00BGM16D79 (SGD O Inc), IE00BGM16F93 (SGD O Acc)

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