



Trojan Feeder Fund (Ireland)

All data as at 28 February 2019

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

1.2326 GBP
1.2484 USD
1.1536 EUR
1.2921 SGD

'O' accumulation shares

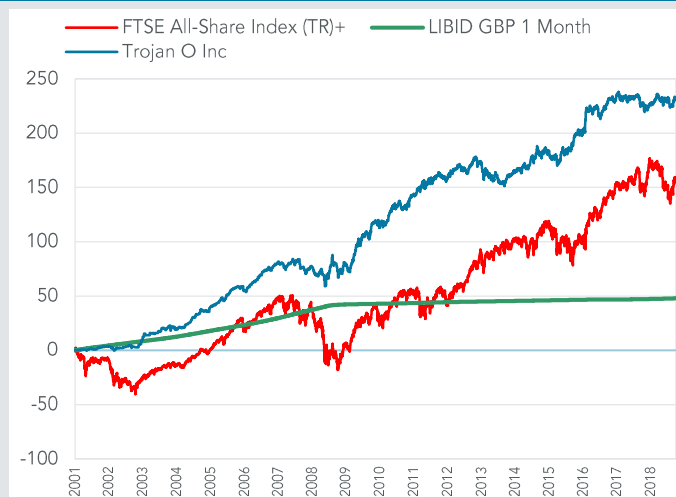
1.2142 GBP
1.2264 USD
1.1364 EUR
1.2856 SGD

'O' income shares

Fund Size

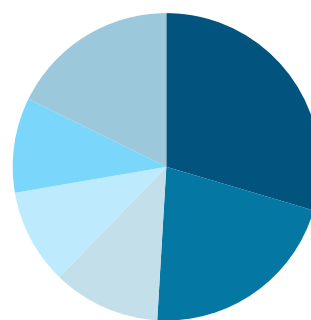
£271m

Percentage Growth (Master Fund) 31/05/2001 to 28/02/2019



Source: Lipper

Asset Allocation (Master Fund)



- US Index-Linked Bonds 30%
- Overseas Equities 21%
- UK Equities 11%
- Gold Related Investments 10%
- UK Index-Linked Bonds 10%
- Cash (inc. UK T-Bills) 18%

Asset Allocation subject to change

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 Fund (O Inc)	+230.3%	+91.0%	+27.9%	+11.3%	+1.0%	-0.5%
Trojan Feeder Fund (Ireland) ^{##} (O Inc GBP)	+23.3%	N/A	+25.9%	+10.6%	+0.9%	-0.5%
LIBID GBP 1 Month*	+47.9%	+4.2%	+1.7%	+1.0%	+0.5%	+0.3%
FTSE All-Share Index (TR) ⁺	+156.1%	+188.5%	+27.6%	+30.4%	+1.7%	-3.7%

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%	
[#] from 31 May 2001 ^{##} from 13 February 2012	+14.4%	+8.5%	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	
Trojan Feeder Fund ^{##} (O Inc GBP)										
			2012 ^{##}	2013	2014	2015	2016	2017	2018	2019 YTD
			-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%	+1.9%

* 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.

February Commentary

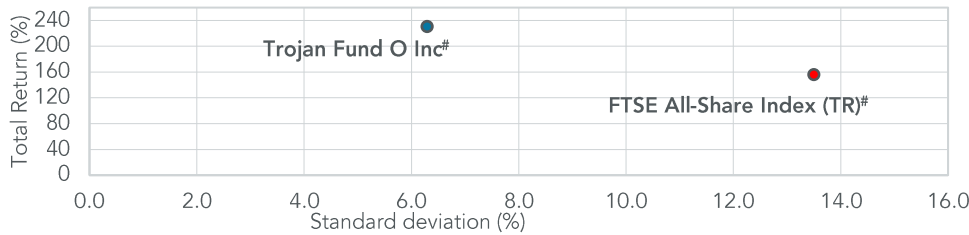
The Master Fund returned +0.7% during the month compared to +2.3% for the FTSE All-Share Index (TR).

The stock market's bounce, from a very oversold position at the end of last year, comes as little surprise but the question remains as to whether it will be sustained. The movement follows the Federal Reserve Chairman, Jerome Powell's 'pivot' on monetary policy in late January – an apparent knee-jerk reaction to market falls and weaker US economic data, not helped by the prolonged government shutdown.

The current optimism, or perhaps a collective sigh of relief, is predicated on the resolution of a number of concerns including the Sino-US trade negotiations and, more parochially, the fast-approaching Brexit deadline. Brexit is unplayable for investors (as opposed to speculators). In the words of David Roche at Independent Strategy, "We have no strategic position on UK assets as the outcomes are binary, probabilities evenly split and our forecast returns for either don't warrant taking the risk."

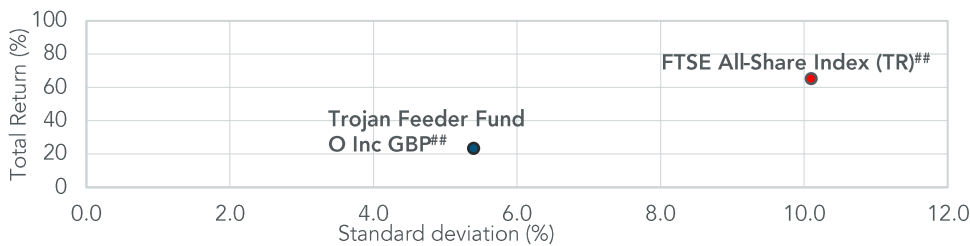
The more important issue for investors is the Fed's rowing back from its attempt to normalise monetary policy. However, there is a distinct difference between pausing its tightening and shifting towards stimulus, which will require a more meaningful downturn. Investors should be careful what they wish for. In the previous two cycles interest rates peaked in May 2000 and July 2007 which occurred near market peaks. Stock markets bottomed only when rates bottomed. Those advocating that a rate cutting cycle is bullish need to look carefully at the past.

Return vs volatility since launch



Risk analysis since launch (31/05/2001)

	Master Fund O Inc #	Index #
Total Return	+230.3%	+156.1%
Max Drawdown ¹	-13.7%	-45.6%
Annualised Volatility	+6.3%	+13.5%



Risk analysis since launch (13/02/2012)

	Feeder Fund O Inc GBP ##	Index ##
Total Return	+23.3%	+65.2%
Max Drawdown ¹	-9.8%	-18.7%
Annualised Volatility	+5.4%	+10.1%

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	6.9
Microsoft	4.1
Coca-Cola	3.4
British American Tobacco	3.0
Unilever	2.8
Philip Morris	2.4
Nestlé	2.4
Procter & Gamble	2.3
Berkshire Hathaway	2.1
ETFS Physical Swiss Gold	1.9
Total Top 10	31.3
19 other holdings	50.8
Cash & Equivalent	17.7
TOTAL	100.0

Holdings subject to change

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 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	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 Depository Bank of New York Mellon Trust Company (Ireland) Limited
Currencies £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	Fund Yield Historic ('O' Inc GBP share) 0.36%	Bloomberg TROITOA_ID (O GBP Acc), TROITOL_ID (O GBP Inc)
Feeder Fund Launch Date 13 February 2012 Master Fund Launch Date 31 May 2001	Administrator Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	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)
	Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	

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In line with the Master Fund's prospectus, the Master 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 Master 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 (each, a "Feeder Fund") of Trojan Funds (Ireland) plc, each of which is a feeder fund of a sub-fund of Trojan Investment Funds (each, a "Master Fund"). 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). With the exception of Austria, Germany, Spain, Switzerland and UK, neither Feeder Fund is registered for distribution to the public in any jurisdiction. Neither Feeder Fund may be marketed in other jurisdictions except in reliance on relevant exemptions. Each Master Fund is authorised in the United Kingdom by the FCA.

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