



Trojan Fund (Ireland)

All data as at 31 March 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.

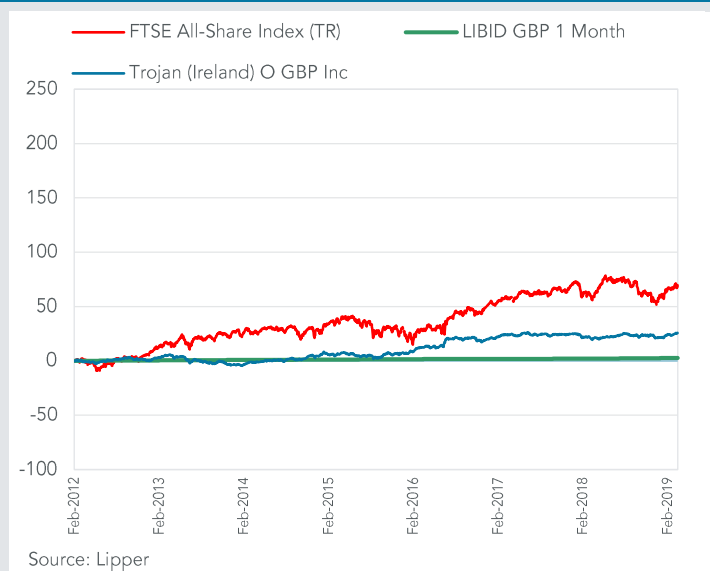
Prices

1.2563 GBP O acc
1.2740 USD O acc
1.1746 EUR O acc
1.3180 SGD O acc

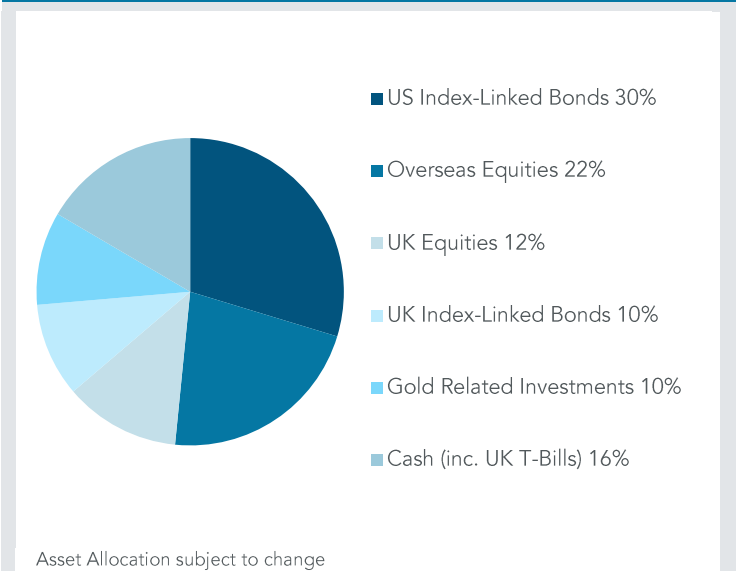
Fund Size

1.2376 GBP O inc
1.2516 USD O inc
1.1571 EUR O inc
1.3114 SGD O inc

Percentage Growth 13/02/2012 to 31/03/2019



Asset Allocation



Total Return to 31 March 2019	13/02/2012 Since launch	31/03/14 5 years	31/03/16 3 years	31/03/18 1 year	30/09/18 6 months
Trojan Fund (Ireland) ^(O Inc GBP)	+25.7%	+27.2%	+11.5%	+4.0%	+1.7%
LIBID GBP 1 Month*	+2.7%	+1.8%	+1.0%	+0.5%	+0.3%
FTSE All-Share Index (TR)*	+69.6%	+34.5%	+31.3%	+6.4%	-1.8%

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%	+3.8%

* London Inter Bank Bid Rate

Source: Lipper

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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).

March Commentary

The Fund (O Inc GBP) returned +1.9% during the month compared to +2.7% for the FTSE All-Share Index (TR).

During the month we met with the management of A.G. Barr, the makers of IRN-BRU. Three years ago the UK Treasury announced a sugar tax on carbonated soft drinks in its March budget. This, combined with poor weather, caused A.G. Barr's share price to sag. Having sold the Fund's holding at higher levels in 2014, we took the opportunity to repurchase a stake in the

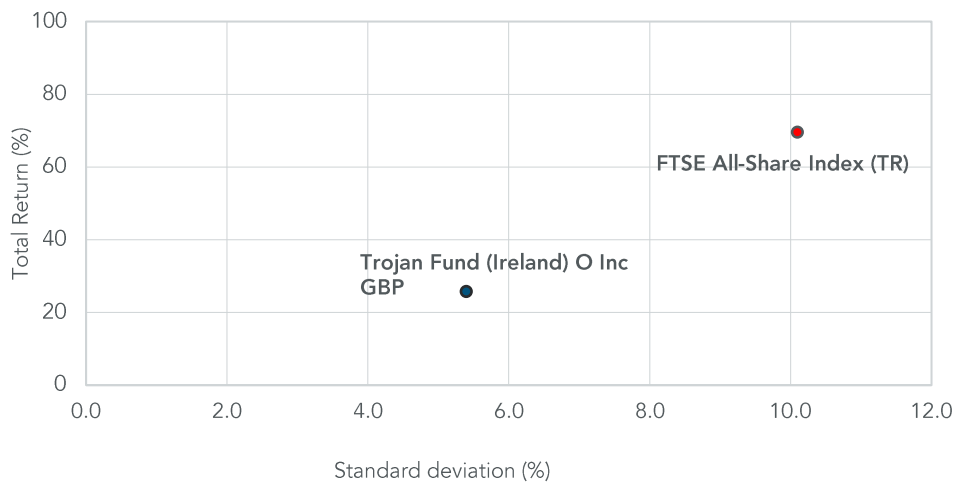
company at a lower valuation. Since then, management has effected an impressive transformation of its portfolio. Previously, the vast majority of its beverages would have been caught by the tax but thanks to a reformulation of its recipes, nearly 100% of the portfolio now contains less sugar than the threshold at which the tax applies.

Such a transformation was not without risk but 2018's results attest to the fact that it has been a resounding success. Revenues grew +6%, with volumes growing more, reflective of management's decision to

ensure consumers kept choosing Scotland's national drink. Having kept a lid on its prices, the company now has substantial scope to close some of the gap versus competitors, a visible tailwind for revenues and margins over the next couple of years. Challenges such as these are not new to A.G. Barr, which has successfully navigated 144 years of uncertainty by listening to its consumers.

N.B. Following an EGM in February 2019, on 29th March, the Fund converted from a feeder fund of the Trojan Fund to a directly investing fund.

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



Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	6.7
Microsoft	4.3
Coca-Cola	3.5
British American Tobacco	3.4
Unilever	3.0
Nestlé	2.5
Philip Morris	2.4
Procter & Gamble	2.4
Berkshire Hathaway	2.1
Sage	2.0
Total Top 10	32.3
19 other holdings	51.1
Cash & Equivalent	16.6
TOTAL	100.0

Holdings subject to change

Risk analysis since launch (13/02/2012)	Trojan Fund (Ireland) O Inc GBP	FTSE All-Share Index (TR)
Total Return	+25.7%	+69.6%
Max Drawdown ¹	-9.8%	-18.7%
Best Month	+4.9%	+6.8%
Worst Month	-4.7%	-6.8%
Positive Months	+58.8%	+61.2%
Annualised Volatility	+5.4%	+10.0%

Source: Lipper ¹ Measures the worst investment period
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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) 0.36%	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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