



## 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.

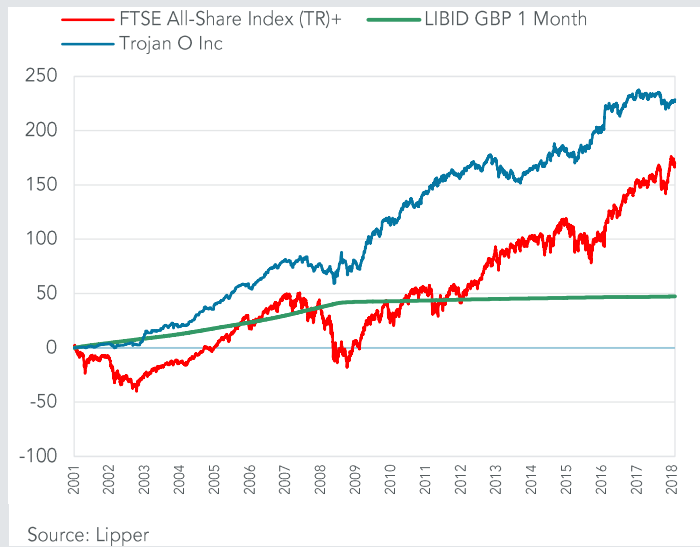
### Prices

<b>1.2264 GBP O acc</b>	<b>1.2123 GBP O inc</b>
<b>1.2302 USD O acc</b>	<b>1.2124 USD O inc</b>
<b>1.1598 EUR O acc</b>	<b>1.1463 EUR O inc</b>
<b>1.2811 SGD O acc</b>	<b>1.2809 SGD O inc</b>

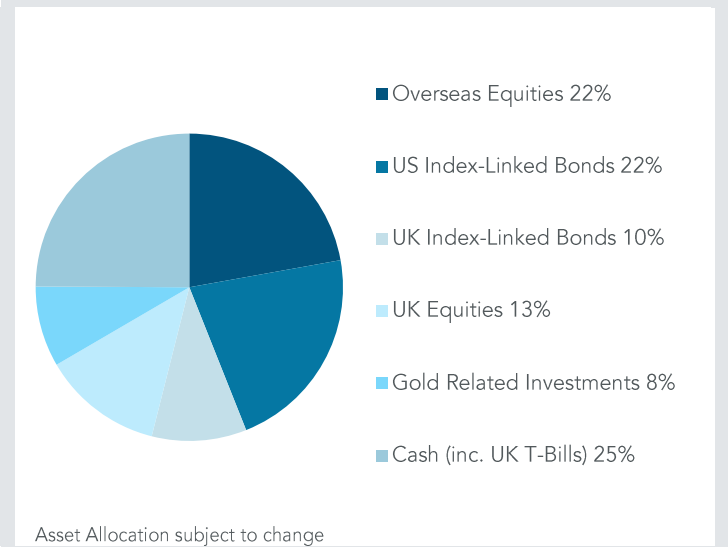
### Fund Size

**£331m**

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



### Asset Allocation (Master Fund)



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  
© FTSE International Limited 2018.

**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.

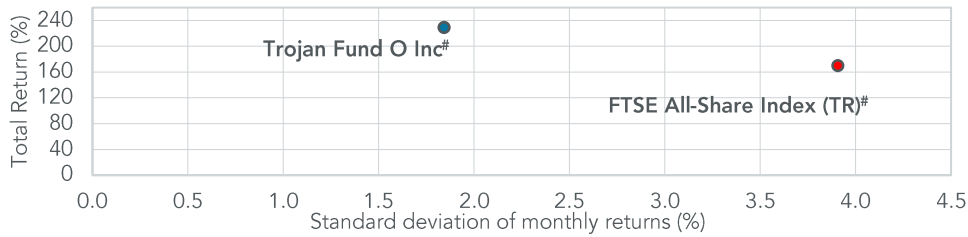
Our asset allocation continues to be driven by fundamental analysis. In the case of our equity holdings, we look for companies which we believe can continue to compound returns on capital at attractive rates into the future. This year's de-rating of various staple sectors has led us to add to holdings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

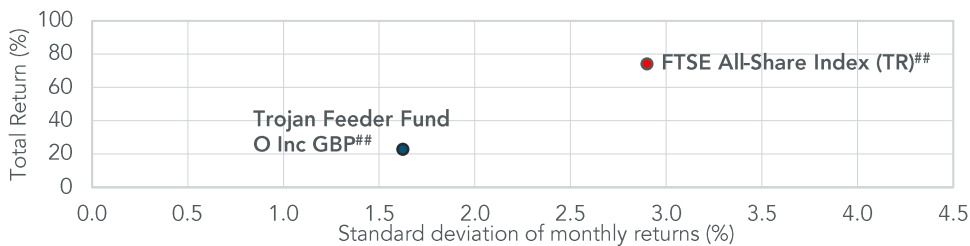
In April we sold the Fund's small holding in Hershey, initiated 18 months ago. This holding period was much shorter than usual but when Hershey agreed to acquire Amplify Snack Brands in December for \$1.6bn or 48x (adjusted) earnings, it was clear that the facts had changed. A meeting with management 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 <sup>1</sup>	-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 <sup>1</sup>	-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  
© FTSE International Limited 2018.

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.

<b>Structure</b> Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland	<b>Ongoing Charges</b> 'O' (ordinary) shares: 1.18%	<b>Dealing</b> Daily at 11am (UK) Tel: (+353) 1 400 5300
<b>Investment Manager</b> 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	<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Registrar</b> Link Fund Administrators (Ireland) Limited
<b>Fund Manager</b> Sebastian Lyon <b>Assistant Fund Manager</b> Charlotte Yonge	<b>Dividend Pay Dates</b> 30 September (interim) 31 March (final)	<b>Auditor</b> Ernst & Young LLP
<b>Currencies</b> £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	<b>Fund Yield Historic ('O' Inc GBP share)</b> 0.00%	<b>Depository</b> Bank of New York Mellon Trust Company (Ireland) Limited
<b>Feeder Fund Launch Date</b> 13 February 2012 <b>Master Fund Launch Date</b> 31 May 2001	<b>Administrator</b> Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	<b>Bloomberg</b> TROITOA_ID (O GBP Acc), TROITOL_ID (O GBP Inc)
	<b>Minimum Investment</b> £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	<b>ISIN</b> 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)

Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities.

Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party.

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.

Investors in Germany, Austria and Spain may obtain a copy of the prospectus, relevant key investor information document(s), memorandum and articles of association and financial statements in English (with the exception of the KIIDs which are also available in German and Spanish) free of charge from [www.fundinfo.com](http://www.fundinfo.com) and/or the respective information agent. The Funds' information agent in Germany is Zeidler Legal Services, Bettinastraße 48, 60325, Frankfurt, Germany. The Funds' information agent in Austria is Erste Bank, Graben 21, 1010 Wien, Österreich. This document may be made available only to professional investors in Germany, Austria or Spain and should not be passed to anyone in these countries other than a professional investor.

Investors in Switzerland can obtain a copy of the prospectus, the key investor information document(s) (edition for Switzerland), the memorandum and articles of association, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The latest share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). In respect of Shares distributed in Switzerland the place of jurisdiction is at the registered office of the representative in Switzerland.

The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers). The Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of €250,000 or to professional or institutional investors, in reliance on Article 5 of the Belgian Law of 3 August 2012. This document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of information. Accordingly, this document may neither be used for any other purpose nor passed on to any other person in Belgium.

The Feeder Fund is registered for distribution in Italy for professional investors only.

In Singapore, the offer or invitation to subscribe for or purchase Shares is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act. This document may not be provided to any other person in Singapore.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764).

All reference to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2018. 'FTSE ®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence.

Copyright Troy Asset Management 2018