



## Trojan Income Feeder Fund (Ireland)

All data as at 31 October 2018

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

**1.4701 GBP**  
**1.4905 USD**  
**1.4104 EUR**  
**1.4060 SGD**

'O' accumulation shares

**1.1913 GBP**  
**1.2069 USD**  
**1.1443 EUR**  
**1.1989 SGD**

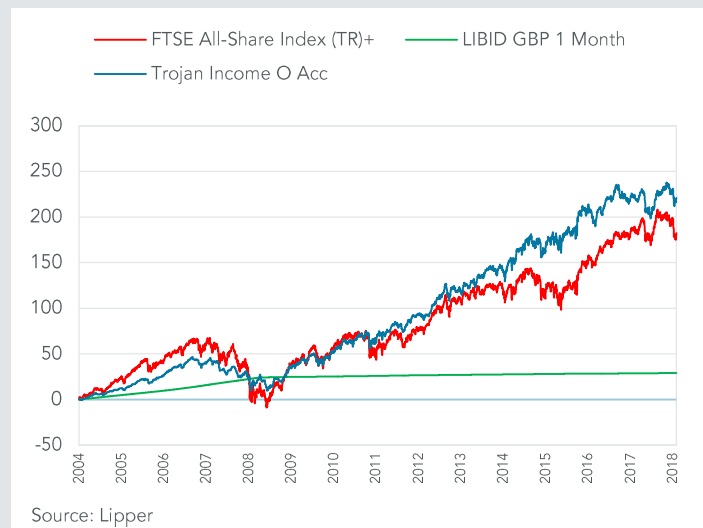
'O' income shares

### Fund Size

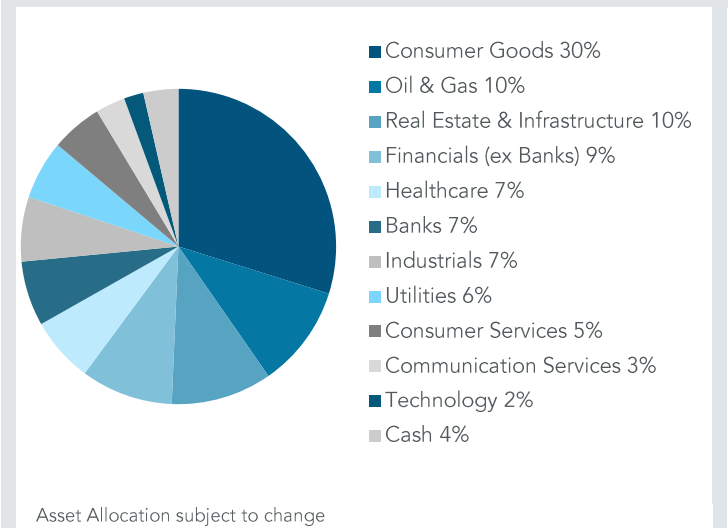
**£154m**  
**Yield**  
**3.8%**

'O' income GBP shares

### Percentage Growth (Master Fund) 30/09/2004 to 31/10/2018



### Asset Allocation (Master Fund)



| Total Return to 31 October 2018                  | 30/09/2004 Since launch | 31/10/08 10 years | 31/10/13 5 years | 31/10/15 3 years | 31/10/17 1 year | 30/04/18 6 months |
|--|-------------------------|-------------------|------------------|------------------|-----------------|-------------------|
| Trojan Income Fund <sup>(O Acc)</sup>            | +221.0%#                | +174.0%           | +41.7%           | +15.9%           | -0.8%           | +0.7%             |
| Trojan Income Feeder Fund <sup>(O Acc GBP)</sup> | +47.0%##                | N/A               | +40.0%           | +15.3%           | -0.8%           | +0.6%             |
| LIBID GBP 1 Month*                               | +29.1%#                 | +5.0%             | +1.7%            | +0.9%            | +0.4%           | +0.3%             |
| FTSE All-Share Index (TR)+                       | +182.4%#                | +156.7%           | +30.5%           | +25.4%           | -1.5%           | -3.5%             |

| Discrete Calendar Annual Returns                 | 2005   | 2006   | 2007  | 2008   | 2009   | 2010   | 2011  | 2012  | 2013   | 2014   | 2015   | 2016   | 2017  | 2018 YTD |
|--|--------|--------|-------|--------|--------|--------|-------|-------|--------|--------|--------|--------|-------|----------|
| Trojan Income Fund <sup>(O Acc)</sup>            | +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% | -2.0%    |
| Trojan Income Feeder Fund <sup>(O Acc GBP)</sup> | 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% | -2.0%    |

\* 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

### October Commentary

The Master Fund produced a return of -2.8% during the month compared to a return of -5.2% for the FTSE All-Share Index (TR). This was a torrid month for equities worldwide – in fact the worst one month decline since May 2012.

As is often the case in such market setbacks, more volatile small and mid-cap stocks led the market fall whereas more defensive companies held up well. This played to the Master Fund's strengths.

Concerns that rising US interest rates might choke off economic growth were the main

factor which precipitated the market weakness. Disappointing results from both Amazon and Alphabet further exacerbated the declines and a number of companies pointed towards a more challenging 2019.

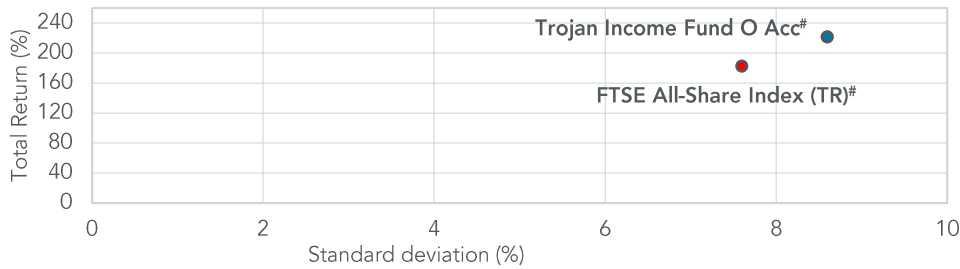
In the UK the Budget was held in October. The OBR 2018 GDP growth forecasts were downgraded slightly to 1.3% but future year forecasts were upgraded, allowing the Chancellor the flexibility to flag the ending of austerity. However, the Brexit process continues to dominate Parliament and the risk of a 'No Deal' outcome is becoming a

greater probability. This would undoubtedly increase both market and currency volatility.

Within the Master Fund portfolio the most resilient performers like National Grid and AstraZeneca held up particularly well while the worst offenders were Royal Mail and Schroders.

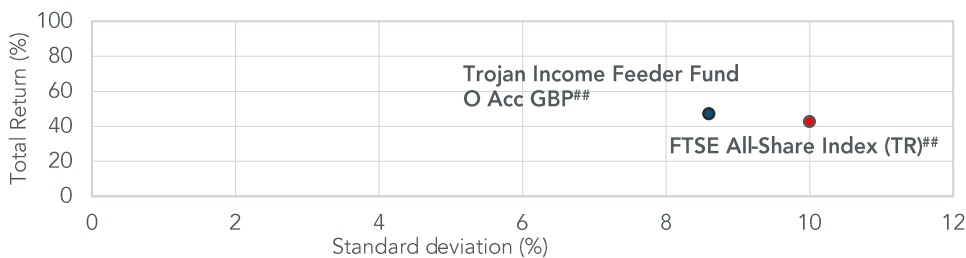
Despite political and economic uncertainty the Trojan Income Feeder Fund yield of 3.8% continues to provide support.

## Return vs volatility since launch



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

|                           | Master Fund<br>O Acc # | Index # |
|---------------------------|------------------------|---------|
| Max Drawdown <sup>1</sup> | -25.2%                 | -45.6%  |
| Annualised Volatility     | +9.2%                  | +12.8%  |
| Annualised Return         | +8.6%                  | +7.6%   |



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

|                           | Feeder Fund<br>O Acc GBP ## | Index ## |
|---------------------------|-----------------------------|----------|
| Max Drawdown <sup>1</sup> | -11.0%                      | -18.7%   |
| Annualised Volatility     | +8.6%                       | +10.0%   |
| Annualised Return         | +7.2%                       | +6.6%    |

| Top 10 holdings (Master Fund) | % Fund       |
|-------------------------------|--------------|
| Unilever                      | 5.7          |
| Royal Dutch Shell             | 5.4          |
| BP                            | 5.1          |
| GlaxoSmithKline               | 4.3          |
| Reckitt Benckiser             | 4.3          |
| Lloyds                        | 3.9          |
| British American Tobacco      | 3.7          |
| National Grid                 | 3.4          |
| Imperial Brands               | 3.3          |
| Compass Group                 | 3.1          |
| <b>Total Top 10</b>           | <b>42.2</b>  |
| 31 other holdings             | 54.2         |
| Cash & Equivalent             | 3.6          |
| <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 Sept 2004

## Ongoing Charges

'O' (ordinary) shares: 1.18%

## 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)

3.75%

## 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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