

Trojan Funds (Ireland) plc
(an umbrella fund with segregated liability between sub-funds)

**Interim Report and
Condensed Unaudited
Financial Statements**

For the six-month financial period ended 31 July 2023

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Company information

Directors of the Company	<p>Matthew Lloyd (Irish national, Irish resident) (Independent) Jonathan Escott (UK national, Irish resident) (Independent) George Hankey (UK national, UK resident) Henry Foster (UK national, UK resident)</p> <p>All Directors are non-executive.</p>
Registered Office	<p>3 Dublin Landings North Wall Quay Dublin 1 D01 C4E0 Ireland</p>
Manager	<p>Link Fund Manager Solutions (Ireland) Limited 1st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland</p>
Depositary	<p>The Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 KV60 Ireland</p>
Investment Manager and Distributor	<p>Troy Asset Management Limited 33 Davies Street Mayfair London W1K 4BP United Kingdom</p>
Administrator and Registrar	<p>Link Fund Administrators (Ireland) Limited 1st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland</p>
Company Secretary	<p>Goodbody Secretarial Limited 3 Dublin Landings North Wall Quay Dublin 1 D01 C4E0 Ireland</p>
Independent Auditor	<p>Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18, City Quay Dublin Docklands, Dublin, D02 ED70 Ireland</p>
Irish Legal Advisor	<p>Maples and Calder (Ireland) LLP 75 St Stephen's Green Saint Kevin's Dublin 2 D02 PR50 Ireland</p>
Company number	507710 (Registered in Ireland)

Investment Manager's report

For the financial period ended 31 July 2023

Trojan Fund (Ireland) (the "Fund")

Market Review

During the period Class O GBP accumulation returned +0.2% (total return), the UK Retail Price Index rose 4.5% and the Bank of England Base Rate was +2.2%.

The Fund began and finished the reporting period with a defensive asset allocation reflecting our view that markets have become more fragile given high equity valuations and the potential for higher interest rates to detrimentally impact corporate earnings.

Markets started the year in bullish mood with a reversal of the selling we witnessed throughout 2022. In general, equity valuations fell last year but didn't decline to levels that reflected the potential for recession. In our view, investor expectations remain too high.

This view was reinforced in March as the financial system creaked under the strain of higher interest rates. We witnessed the largest banking failure since the financial crisis, in the form of Silicon Valley Bank (SVB) in the US, and the swift demise of Credit Suisse in Europe. The Swiss bank was bought by UBS for CHF3.2bn, approximately 97% below the value it traded at 15 years ago. These were not the first rumblings of trouble. The UK's liability-driven investment (LDI) chaos last autumn was a hint of what happens when you have the fastest rate hiking cycle in decades. It was no surprise to see banks tighten lending standards in the wake of these events. This will make life a lot harder for sectors of the economy reliant on bank lending. Small businesses and commercial real estate are areas of particular risk. Funding difficulties for both will also have ramifications for the economy as a whole.

Despite these warning signs, consumers and businesses overall appear to be in rude health, with little visible impact from ever-higher interest rates. Several companies raised prices by double-digit percentages, with volumes remaining relatively unchanged compared to a year earlier, although we question how sustainable this is. In the US these severe price rises, needed to offset cost pressures and staff wage rises, are incompatible with the Federal Reserve's (Fed) goal to tame inflation.

Despite these and other evidence of inflationary pressures, the market expected the Fed to begin cutting interest rates toward the end of the summer and to continue this trend into next year. We are concerned that if the Fed begins to reduce rates substantially, it will not necessarily be good news for stock markets as it would likely reflect a rapidly slowing economy.

For investors, there are two important factors that require consideration. These are the ongoing effects of tighter monetary policy and the fact that the market's performance is being driven by only a handful of stocks. The latter is not uncommon in a bear market. As we head into an economic downturn, investors coalesce around an ever-smaller number of successful growth stocks. In the UK in 1989, it was Glaxo and Guinness (now Diageo); fund managers not holding these two stocks underperformed. In 2000, after the dot-com bubble burst, investors huddled around the safety of Cisco, IBM, Lucent and Intel. In the US in 2023, it is large-cap tech stocks once more, with many shares reversing some of their 2022 losses. These are examples of stock market bubbles reigniting after periods of speculation and echoing what came before, rather than what might lie ahead. The narrower the stock market leadership, the less healthy the prospect for the wider market.

Gold represented 11% of the Fund at the end of July and declined -4% in sterling terms in the period under review. Nevertheless, gold hit an all-time high, in sterling terms, of £1,632 during the banking crisis in March, highlighting its credentials as a safe haven asset during times of trouble.

Portfolio

Portfolio turnover remained modest during the period under review.

Microsoft, Alphabet and Visa were reduced and Heineken was added to the Fund.

Heineken's shares have been dull, and the valuation now sits around the same level as its 2020 low. This follows difficult macroeconomic conditions in some of the company's emerging markets, in particular Vietnam. We have been following the business for many years and met with Heineken's CEO and CFO in March. This confirmed our enthusiasm for the business, which operates in the growing premium segment of the attractive beer category, with a strong portfolio of brands distributed over an attractively diversified range of geographic exposures. Around 70% of its profits come from fast-growing emerging markets. Current management are still early on in their tenure and are bringing renewed dynamism to the company's productivity, pricing and digitisation efforts. This combines with the company's long-term approach to capital allocation, supported by family ownership, and should lead to attractive value creation over the long run.

The duration of the portfolio's US Treasury Inflation-Protected Securities (TIPS) was modestly extended, by approximately half a year, to reflect the more attractive real yields on offer. We also added short-dated UK government bonds, yielding in excess of 5%, to the portfolio as stickier than expected inflation caused bond yields to rise.

Outlook

For the first time in 15 years savers are offered an acceptable risk-free rate. We can certainly see the appeal of short-dated U.K. government bonds yielding over 5% in the short term, although we are steering clear of corporate debt because credit spreads tend to widen in a downturn. Short-term yields today are at their most attractive relative to the earnings yields on equities since 2000 or 2007 – neither were great times to buy stocks. Short-dated bonds are liquid and provide flexibility for our asset allocation purposes, giving us dry powder.

In the longer term, we look to increase exposure to real assets, not nominal ones. We have the flexibility and the proven ability to asset allocate. In times of distress, as in 2008 and again in 2020, we have lent in and been prepared to take more risk, materially increasing exposure to equities. However, when it comes to positioning the portfolio cautiously in advance of an expected downturn, it is essential that we are early rather than late. This is how we succeeded in protecting capital in 2001-2, 2007-9 and in 2020. We never want to be selling into a falling market. That is when we need to be buying. We feel strongly that strategic asset allocation will once more come to the fore. Combined with a bias towards the shares of better-quality companies, this has driven our long-term returns to-date. And we are ready to act when the opportunities present themselves.

In this context, we were recently asked about the attractions of a one-year fixed deposit. However seductive the interest rate offered, we do not think that tying up capital just now holds much appeal. In current conditions one should retain as much flexibility as possible. Today there is a likelihood that asset prices predicated on zero rates will be repriced to pre-financial crisis levels. The good news is that investors are being paid to wait.

Troy Asset Management Limited
August 2023

Investment Manager's report (continued)

For the financial period ended 31 July 2023

Trojan Income Fund (Ireland) (the "Fund")

Investment Review

Class O GBP accumulation returned +2.0% in the six months to July 2023. The FTSE All-Share Index TR ("FTSE") rose +0.8% over the same period. Inflation and interest rates continued to dominate the market narrative over the six-month period. UK core inflation (Core CPI growth) rose through much of the first half of the year, reaching 6.5% in May - the highest level since the early 1990s. Whilst this reading may represent peak inflation for this current economic cycle, the path for returning to the Bank of England's ("BOE") 2% target remains uncertain. The BOE has continued to hike interest rates; in the days immediately after the period end, the UK base rate was raised for the fourteenth consecutive time to 5.25%, having been as low as 0.1% in December 2021.

The magnitude and speed of interest rate rises is having acute and unpredictable impacts on the market. In September 2022, we witnessed a crisis in UK pensions. More recently, in March 2023, significant stress emerged in the US regional banking system. This resulted in Silicon Valley Bank's collapse, in what was the first major US bank run since the global financial crisis. Other banks across the world, including Credit Suisse, suffered varying degrees of contagion. Swift action by central bankers and regulators managed to contain the impact but markets were spooked, falling sharply in March.

However, the events led to investors speculating that we may see interest rate cuts by the year end, prompting a rebound in equity markets into April. Market resilience was supported by reasonably robust economic data throughout the period, particularly in the US but also in the UK, suggesting a chance of avoiding a harsh recession.

In contrast to the UK, US inflation has moderated considerably over the period. This divergence drove a strengthening of sterling against the US dollar to 1.29 by the period end, having been as low as 1.18 in March (and nearing parity during the mini-budget crisis back in September). This rally acted as a meaningful headwind to UK equity returns, given c.80% of revenues amongst FTSE All-Share companies are generated overseas. Nevertheless, the FTSE All-Share finished the period marginally higher than the start, even as interest rate expectations rose again in recent months.

Excitement around Artificial Intelligence ("AI"), in particular relating to the new 'generative AI' platform ChatGPT, contributed to a sharp rally in many tech stocks. Meta has risen 114% over the period while US chip manufacturer NVIDIA is up 139%, making the sector the dominant driver of US equity markets over six months. Consequently, the tech-heavy Nasdaq has delivered +24.4% over the same period while the MSCI World returned +11.4% and the tech-light MSCI World High Yield (USD TR) returned only 5.1%. The relatively modest return from the FTSE, which also has limited tech exposure, sits within this context.

Portfolio Review

Positive contributors to the Fund's returns over the period included large holdings in stable, defensive businesses including RELX (the top contributor), Unilever, and Compass Group. It has been pleasing to see continuing strength from these core holdings through volatile economic conditions. Some smaller holdings also demonstrated strong trading and share prices, including Diploma plc which was the second-largest contributor to returns. Domino's Pizza performed well, reflecting healthy revenue growth, market share gains, and robust cash generation. Pleasingly, newer holdings in Sage Group and London Stock Exchange Group were also among the top contributors.

After a strong performance last year, British American Tobacco was weak as cigarette volumes fell alongside price rises for consumers and as investors rotated away from last year's winners. Two of the weakest performers were Financials holdings IntegraFin and St James's Place, reflecting cost of living pressures slowing the rate of new asset accumulation as well as concerns relating to new FCA regulation. We see both companies as cyclically depressed and expect them to rebound when market conditions improve. The Fund's two holdings in the Materials sector – Croda and Victrex – were also weak. Disruption to global activity over the past few years has continued to generate volatility in supply and demand patterns across many sectors. Following record volumes last year, both Croda and Victrex have seen some customer destocking and lower demand more recently. These are transitory factors that do not impact the long-term investment cases. We have added to both holdings.

Three new positions were initiated in the period. The first was Swiss company Roche - one of the world's leading pharmaceutical and medical diagnostics companies. It has an enviable track-record of new drug innovation and owns a highly prized, growing, diagnostics business. The company earns high margins and returns on invested capital with minimal economic sensitivity, comfortably funding a dividend that has been grown consistently for 36 years. Roche shares have been weak in recent months and are inexpensive, trading with a current earnings yield of over 7% and dividend yield of 3.7%.

A small position was started in Howden Joinery, the clear UK leader in supplying kitchens to the trade. Howden's superior scale leads to a significant cost advantage over competitors as well as better availability of stock at its nationwide network of c.800 depots. Howden has built close relationships with tradespeople over many years. Trade customers buy kitchens regularly, whereas retail customers might purchase a kitchen only once or twice in a lifetime, making trade business much more repetitive in nature. While demand for kitchens will be subdued this year due to economic pressures, we feel that earnings expectations and the stock's valuation capture this. Howden has a net cash balance sheet and is well placed to repeat its history of taking share in more difficult markets. The company pays a dividend that is twice covered by profits and the shares traded with an attractive dividend yield in excess of 3% at the time of purchase.

Finally, we started a holding in Smiths Group, a longstanding UK engineering company with leading market shares, robust margins and returns on invested capital. Smiths has four distinct segments, with its largest and best business being John Crane, the global leader in mechanical seals – critical products widely used in e.g., rotating equipment such as pumps for liquid or gas transportation. Smiths Group provides diverse industrial exposure across many sectors including energy, aerospace, and construction. Products and services are skewed to operational as opposed to capital expenditure meaning the company is much less cyclical and more predictable than some of its underlying industries. This reliability has supported 70 years of dividends that are comfortably covered by earnings and free cash flow. With signs of positive change from a refreshed management team, we see potential for strong growth, combined with an attractive current valuation of c.16x price/earnings and c.2.8% dividend yield.

Elsewhere, we continued to build on the recent holding London Stock Exchange Group and added to global testing, inspection, and certification company Intertek. The latter is seeing organic growth return following a difficult two years due to the pandemic restricting global trade. This is driving a return to strong cash flow and a restart in dividend growth.

We exited the Fund's small holding in GP surgery owner Primary Health Properties. In an environment of likely more persistent inflation and higher interest rates, we see challenges for PHP to achieve attractive earnings growth. We also took some profits in overseas holdings Paychex and Procter & Gamble, both of which have performed strongly and currently trade at notable premiums to UK-listed peers.

Turning to dividends, the Fund will pay an interim dividend of 1.892p to holders of O Income shares. This represents 3% growth on last year's interim payout and follows the 5% growth delivered in the Fund's total dividend in the prior fiscal year. In spite of macro-economic uncertainty, we anticipate a year of robust dividend growth for the Fund in 2023/24. Our objective remains to deliver resilient, attractive dividend growth across the market cycle. We see the Fund as well-placed to achieve this.

Investment Manager's report (continued)

For the financial period ended 31 July 2023

Trojan Income Fund (Ireland) (the "Fund") (continued)**Outlook**

Economic growth across western economies remains reasonably robust, resulting in the persistence of high inflation, particularly in the UK, where short-term interest rate expectations remain elevated. We are witnessing a significant lag between rates rising and their impact being felt in the real economy. This is likely exaggerated by the tightness of labour markets, loose fiscal policy during the Pandemic and the partially fixed nature of the debt held by many consumers and corporates. This is resulting in a higher Bank of England Base Rate than many expected. We believe this will become meaningfully restrictive to economic growth and remain cautious about the UK's economic outlook.

We should remind ourselves however, that the UK market is not the UK economy. Close to 80% of the FTSE All-Share's collective revenues come from outside of the UK, such is the uniquely global nature of the UK stock market. The Fund is similarly majority exposed to high-quality international businesses.

A further positive that balances our caution on the economy relates to UK equity valuations. We are finding free cash flow yields of high-quality companies to be increasingly attractive, particularly when compared to alternative equity markets. We will continue to prioritise high-quality, resilient businesses, capable of year-in, year-out dividend growth, in our aim to deliver resilient total returns and dividend growth to the Fund's investors.

Troy Asset Management Limited**August 2023**

Investment Manager's report (continued)

For the financial period ended 31 July 2023

Trojan Ethical Fund (Ireland) (the "Fund")

Market Review

During the period Class X GBP accumulation returned -0.8% (total return), the UK Retail Price Index rose 4.5% and the Bank of England Base Rate was +2.2%.

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Markets started the year in bullish mood with a reversal of the selling we witnessed throughout 2022. In general, equity valuations fell last year but didn't decline to levels that reflected the potential for recession. In our view, investor expectations remain too high.

This view was reinforced in March as the financial system creaked under the strain of higher interest rates. We witnessed the largest banking failure since the financial crisis, in the form of Silicon Valley Bank (SVB) in the US, and the swift demise of Credit Suisse in Europe. The Swiss bank was bought by UBS for CHF3.2bn, approximately 97% below the value it traded at 15 years ago. These were not the first rumblings of trouble. The UK's liability-driven investment (LDI) chaos last autumn was a hint of what happens when you have the fastest rate hiking cycle in decades. It was no surprise to see banks tighten lending standards in the wake of these events. This will make life a lot harder for sectors of the economy reliant on bank lending. Small businesses and commercial real estate are areas of particular risk. Funding difficulties for both will also have ramifications for the economy as a whole.

Despite these warning signs, consumers and businesses overall appear to be in rude health, with little visible impact from ever-higher interest rates. Several companies raised prices by double-digit percentages, with volumes remaining relatively unchanged compared to a year earlier, although we question how sustainable this is. In the US these severe price rises, needed to offset cost pressures and staff wage rises, are incompatible with the Federal Reserve's (Fed) goal to tame inflation.

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Troy Asset Management Limited
August 2023

Investment Manager's report (continued)

For the financial period ended 31 July 2023

Trojan Global Income Fund (Ireland) (the "Fund")

Market Review

U.S. economic data continues to allay investors' fears of an imminent recession whilst inflationary pressures ease. This gave scope for the Federal Reserve to slow the pace of interest rate increases, offering some relief for equity valuations. The half year has not been without mishap for equity markets more broadly. Higher interest rates led to the rapid failure of several US regional banks. China's recovery from the pandemic has underwhelmed, creating a drag for commodity prices. More traditional and capital-intensive sectors, including energy, materials, utilities, and real estate, all underperformed. Developed markets led by the U.S. substantially outperformed most emerging markets, including China. Sterling recovered against most major trading currencies.

These trends are a mirror-image of last year – the leading detractors in 2022 have become the greatest contributors so far this year, and *vice versa*. Sentiment has recovered from dismal levels as the global economy has proved more resilient than widely expected, and companies continue to grow whilst taking action to protect profitability. Meanwhile, excitement about the promise of generative Artificial Intelligence ("AI") builds, such that performance in the year-to-date is centred on large technology companies perceived to be its major beneficiaries but which generally do not pay a dividend.

Portfolio

Beyond the initial establishment of the portfolio, no changes have been made in the period under review.

Outlook

We consider equity markets to be fully valued and the outlook uncertain. The rapid and material increase in interest rates, to quell inflation, tends to impact the economy with a long and variable lag. The fact that this is not yet fully evident should not be taken as an indication that the very sudden change in the cost of capital is unimportant.

Whereas 2022 saw equities suffer a derating owing to the change in the discount rate, we have yet to see earnings expectations decline. If we do see a widespread slowdown in economic activity in the coming quarters, this will be inevitable.

The underlying performance of our portfolio companies remains very satisfactory. Although, by definition, backward-looking, results have been robust. This resilience may be valuable in the coming months while we wait patiently to deploy capital in favoured, but still fully valued investment opportunities.

Troy Asset Management Limited

August 2023

Statement of financial position (unaudited)

As at 31 July 2023

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) ¹ USD	Total GBP
Assets						
Financial assets at fair value through profit or loss	3					
- Transferable securities		651,185,325	42,384,121	5,943,250	1,298,746	700,522,175
- Financial derivative instruments		4,385,330	13,987	57,957	-	4,457,274
Cash and cash equivalents	4	28,523,897	780,854		14,267	29,469,079
Subscriptions receivable		760,883	98,377	13,335	-	872,595
Dividends receivable		64,105	90,001	466	2,864	156,798
Securities sold receivable		-	43,864	-	-	43,864
Interest receivable		1,137,148	-	13,811	-	1,150,959
Other assets		12,573	828	4,366	3,398	20,408
Spot contracts		2,001	-	-	-	2,001
Total assets		686,071,262	43,412,032		1,319,275	736,695,153
Liabilities						
Financial liabilities at fair value through profit or loss	3					
- Financial derivative instruments		3,549,999	86,820	32,139	-	3,668,958
Balance due to broker	5	1,270,000	-	-	-	1,270,000
Securities purchased payable		-	103,468	-	-	103,468
Redemptions payable		13,694,226	623,309	5,374	-	14,322,909
Annual management services fee payable	7	577,128	32,968	4,453	929	615,271
Management company fee payable	6	10,552	4,069	1,716	20	16,353
Audit fees payable		19,452	1,244	172	44	20,902
Depositary fee payable	8	39,341	9,465	5,066	5,596	58,222
Directors' fee payable	21	2,254	149	27	7	2,435
Other payables	9	98,100	7,870	1,200	817	107,805
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		19,261,052	869,362	50,147	7,413	20,186,323
Net assets attributable to holders of redeemable participating shares		666,810,210	42,542,670	6,136,277	1,311,862	716,508,830

¹Effective 31 May 2023, Trojan Global Income Fund (Ireland) was launched.

The accompanying notes form an integral part of these financial statements.

Statement of financial position (audited) (continued)

As at 31 January 2023

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) ¹ GBP	Total Company GBP
Assets						
Financial assets at fair value through profit or loss	3					
- Transferable securities		661,445,494	91,406,922	9,690,261	-	762,542,677
- Financial derivative instruments		7,750,635	54,135	140,954	942	7,946,666
Cash and cash equivalents	4	38,066,987	2,560,309	941,056	4,285	41,572,637
Balance due from broker	5	2,598,598	-	-	-	2,598,598
Subscriptions receivable		3,265,032	20,910	38,081	-	3,324,023
Dividends receivable		82,788	249,749	1,658	46	334,241
Securities sold receivable		-	54,222	-	-	54,222
Interest receivable		1,043,795	-	17,241	-	1,061,036
Other assets		7,024	1,025	4,698	928	13,675
Spot contracts		-	456	-	-	456
Total assets		714,260,353	94,347,728	10,833,949	6,201	819,448,231
Liabilities						
Financial liabilities at fair value through profit or loss	3					
- Financial derivative instruments		5,821,108	197,589	18,187	923	6,037,807
Bank overdraft	4	253,032	-	-	-	253,032
Securities purchased payable		-	91,447	-	-	91,447
Redemptions payable		2,629,000	677,771	526,612	-	3,833,383
Annual management services fee payable	7	592,365	71,553	7,692	56	671,666
Management company fee payable	6	7,801	2,148	486	2	10,437
Audit fees payable		35,619	4,968	507	10	41,104
Depositary fee payable	8	39,991	10,568	5,130	4,870	60,559
Directors' fee payable	21	2,188	320	30	-	2,538
Other payables	9	72,890	10,602	925	340	84,757
Spot contracts		623	-	153	-	776
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		9,454,617	1,066,966	559,722	6,201	11,087,506
Net assets attributable to holders of redeemable participating shares		704,805,736	93,280,762	10,274,227	-	808,360,725

¹Effective 17 January 2023, Trojan Ethical Income Fund (Ireland) was fully redeemed and closed.

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income (unaudited)

For the financial period ended 31 July 2023

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) ¹ USD	Total Company GBP
Income						
Dividend income		1,803,883	872,692	15,165	5,736	2,696,241
Interest income		2,935,555	6,521	29,075	386	2,971,454
Other income		3,179	248	14,687	8,493	24,778
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	(17,828,314)	381,682	(23,596)	68,628	(17,416,376)
Total net (loss)/income		(13,085,697)	1,261,143	35,331	83,243	(11,723,903)
Expenses						
Annual management services fee	7	3,488,003	232,081	35,979	1,807	3,757,481
Management company fee	6	48,642	11,737	4,112	43	64,525
Audit fee		20,600	(1,352)	121	44	19,404
Depository fee	8	99,031	21,601	12,659	5,589	137,677
Directors' fee	21	13,423	725	172	7	14,325
Other expenses	9	194,842	16,603	4,158	2,937	217,908
Total operating expenses		3,864,541	281,395	57,201	10,427	4,211,320
Operating (loss)/profit		(16,950,238)	979,748	(21,870)	72,816	(15,935,223)
Finance costs						
Distributions	14	-	1,559,028	-	-	1,559,028
Interest expense		14,481	11,479	-	-	25,960
Total finance costs		14,481	1,570,507	-	-	1,584,988
(Loss)/profit before taxation		(16,964,719)	(590,759)	(21,870)	72,816	(17,520,211)
Taxation						
Withholding tax on dividends		362,528	54,039	3,228	680	420,329
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(17,327,247)	(644,798)	(25,098)	72,136	(17,940,540)

There were no other gains/(losses) for the financial period other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares stated above. All results relate to continuing operations.

¹Effective 31 May 2023, Trojan Global Income Fund (Ireland) was launched.

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income (unaudited) (continued)

For the financial period ended 31 July 2022

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) ¹ GBP	Total Company GBP
Income						
Dividend income		2,019,243	1,914,617	19,698	19,960	3,973,518
Interest (expense)/income		(1,663,566)	555	(39,214)	11	(1,702,214)
Other income		11,383	1,893	15,744	15,092	44,112
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	28,755,252	(1,861,324)	81,411	(29,517)	26,945,822
Total net income		29,122,312	55,741	77,639	5,546	29,261,238
Expenses						
Annual management services fee	7	3,144,956	540,100	31,659	5,430	3,722,145
Management company fee	6	42,850	15,622	2,620	1,996	63,088
Audit fee		19,869	758	155	31	20,813
Depository fee	8	95,128	29,851	12,055	12,375	149,409
Directors' fee	21	11,548	2,114	132	20	13,814
Other expenses	9	139,350	21,772	3,355	459	164,936
Total operating expenses		3,453,701	610,217	49,976	20,311	4,134,205
Operating profit/(loss)		25,668,611	(554,476)	27,663	(14,765)	25,127,033
Finance costs						
Distributions	14	-	1,961,439	-	23,560	1,984,999
Interest expense		4,302	9,144	91	41	13,578
Total finance costs		4,302	1,970,583	91	23,601	1,998,577
Profit/(loss) before taxation		25,664,309	(2,525,059)	27,572	(38,366)	23,128,456
Taxation						
Withholding tax on dividends		379,292	91,607	3,849	1,622	476,370
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		25,285,017	(2,616,666)	23,723	(39,988)	22,652,086

There were no other gains/(losses) for the financial period other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares stated above. All results relate to continuing operations, with the exception of Trojan Ethical Income Fund (Ireland).

¹Effective 17 January 2023, Trojan Ethical Income Fund (Ireland) was fully redeemed and closed.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (unaudited)

For the financial period ended 31 July 2023

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) ¹ USD	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period		704,805,736	93,280,762	10,274,227	-	808,360,725
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(17,327,247)	(644,798)	(25,098)	72,136	(17,940,540)
Anti-dilution levy	11	-	52,688	7,059	-	59,747
Issue of redeemable participating shares		97,166,457	1,522,246	989,232	1,239,726	100,650,741
Redemption of redeemable participating shares		(117,834,736)	(51,668,228)	(5,109,143)	-	(174,612,107)
Notional foreign exchange adjustment	2(b)(ii)	-	-	-	-	(9,736)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		666,810,210	42,542,670	6,136,277	1,311,862	716,508,830

¹Effective 31 May 2023, Trojan Global Income Fund (Ireland) was launched.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (unaudited) (continued)

For the financial period ended 31 July 2022

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) ¹ GBP	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period	631,895,941	145,293,621	7,363,180	1,181,645	785,734,387
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	25,285,017	(2,616,666)	23,723	(39,988)	22,652,086
Issue of redeemable participating shares	118,831,711	4,941,553	2,529,820	144,913	126,447,997
Redemption of redeemable participating shares	(78,282,619)	(32,956,246)	(1,895,693)	9,509	(113,125,049)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	697,730,050	114,662,262	8,021,030	1,296,079	821,709,421

¹Effective 17 January 2023, Trojan Ethical Income Fund (Ireland) was fully redeemed and closed.

The accompanying notes form an integral part of these financial statements.

Statement of cash flows (unaudited)

For the financial period ended 31 July 2023

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) ¹ USD	Total Company GBP
Cash flow from operating activities					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(17,327,247)	(644,798)	(25,098)	72,136	(17,940,540)
<i>Adjustment for:</i>					
Distributions to holders of redeemable shares	-	1,559,028	-	-	1,559,028
Dividend income	(1,803,883)	(872,692)	(15,165)	(5,736)	(2,696,241)
Withholding taxes	362,528	54,039	3,228	680	420,329
Interest income	(2,935,555)	(6,521)	(29,075)	(386)	(2,971,454)
Interest expense	14,481	11,479	-	-	25,960
Net operating cash flow before change in operating assets and liabilities	(21,689,676)	100,535	(66,110)	66,694	(21,602,918)
Net decrease/(increase) in financial assets at fair value through profit or loss	13,625,474	49,062,949	3,830,008	(1,298,746)	65,499,313
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(2,271,109)	(110,769)	13,952	-	(2,367,926)
Net decrease in balance due from broker	2,598,598	-	-	-	2,598,598
Net increase in balance due to broker	1,270,000	-	-	-	1,270,000
Net (increase)/decrease in other receivables	(7,550)	11,011	332	(3,398)	1,127
Net (decrease)/increase in other payables	(4,650)	(32,373)	(2,289)	7,413	(33,495)
Cash (used in)/from operations	(6,478,913)	49,031,353	3,775,893	(1,228,037)	45,364,699
Dividend received	1,460,038	978,401	13,129	2,192	2,453,288
Interest received	2,842,202	6,521	32,505	386	2,881,531
Interest paid	(14,481)	(11,479)	-	-	(25,960)
Net cash (used in)/from operating activities	(2,191,154)	50,004,796	3,821,527	(1,225,459)	50,673,558
Cash flows from financing activities					
Distributions paid to holders of redeemable shares	-	(1,379,926)	-	-	(1,379,926)
Anti-dilution levy	-	52,688	7,059	-	59,747
Proceeds from issuance of redeemable participating shares	95,532,638	1,479,176	1,013,978	1,239,726	98,998,598
Payment for the redemption of participating shares	(102,631,542)	(51,936,189)	(5,630,381)	-	(160,198,112)
Net cash (used in)/from financing activities	(7,098,904)	(51,784,251)	(4,609,344)	1,239,726	(62,519,693)
Net (decrease)/increase in cash and cash equivalents	(9,290,058)	(1,779,455)	(787,817)	14,267	(11,846,135)
Cash and cash equivalents at the start of the financial period	37,813,955	2,560,309	941,056	-	41,319,605
Notional foreign exchange adjustment	-	-	-	-	(4,391)
Cash and cash equivalents at the end of the financial period	28,523,897	780,854	153,239	14,267	29,469,079
Breakdown of cash and cash equivalents					
Cash and cash equivalents	28,523,897	780,854	153,239	14,267	29,469,079
Supplement disclosure of cash flow information					
Cash received during the financial period for dividends	1,460,038	978,401	13,129	2,192	2,453,288
Cash paid during the financial period for dividends	-	(1,379,926)	-	-	(1,379,926)
Cash received during the financial period for interest	2,842,202	6,521	32,505	386	2,881,531
Cash paid during the financial period for interest	14,481	11,479	-	-	25,960

¹Effective 31 May 2023, Trojan Global Income Fund (Ireland) was launched.

The accompanying notes form an integral part of these financial statements.

Statement of cash flows (unaudited) (continued)

For the financial period ended 31 July 2022

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) ¹ GBP	Total Company GBP
Cash flow from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	25,285,017	(2,616,666)	23,723	(39,988)	22,652,086
<i>Adjustment for:</i>					
Distributions to holders of redeemable shares	-	1,961,439	-	23,560	1,984,999
Dividend income	(2,019,243)	(1,914,617)	(19,698)	(19,960)	(3,973,518)
Withholding taxes	379,292	91,607	3,849	1,622	476,370
Interest income	1,663,566	(555)	39,214	(11)	1,702,214
Interest expense	4,302	9,144	91	41	13,578
Net operating cash flow before change in operating assets and liabilities	25,312,934	(2,469,648)	47,179	(34,736)	22,855,729
Net (increase)/decrease in financial assets at fair value through profit or loss	(82,071,155)	28,419,495	(240,632)	(120,739)	(54,013,031)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	4,395,959	49,759	(54)	2,190	4,447,854
Net decrease in balance due from broker	1,540,159	-	-	-	1,540,159
Net (increase)/decrease in other receivables	(2,632,089)	1,266,913	(36,732)	(9,774)	(1,411,682)
Net increase/(decrease) in other payables	16,528	(46,695)	298,007	18,649	286,489
Cash (used in)/from operations	(53,437,664)	27,219,824	67,768	(144,410)	(26,294,482)
Dividend received	1,640,093	1,944,678	16,308	19,014	3,620,093
Interest received	(1,761,488)	555	(40,154)	11	(1,801,076)
Interest paid	(4,302)	(9,144)	(91)	(41)	(13,578)
Net cash (used in)/from operating activities	(53,563,361)	29,155,913	43,831	(125,426)	(24,489,043)
Cash flows from financing activities					
Distributions paid to holders of redeemable shares	-	(1,918,839)	-	(13,917)	(1,932,756)
Proceeds from issuance of redeemable participating shares	117,205,561	4,879,074	1,798,269	143,507	124,026,411
Payment for the redemption of participating shares	(79,254,868)	(32,605,731)	(1,909,551)	(134)	(113,770,284)
Net cash from/(used in) financing activities	37,950,693	(29,645,496)	(111,282)	129,456	8,323,371
Net (decrease)/increase in cash and cash equivalents	(15,612,668)	(489,583)	(67,451)	4,030	(16,165,672)
Cash and cash equivalents at the start of the financial period	50,519,398	2,267,482	167,915	39,293	52,994,088
Cash and cash equivalents at the end of the financial period	34,906,730	1,777,899	100,464	43,323	36,828,416
Breakdown of cash and cash equivalents					
Cash and cash equivalents	35,039,218	1,777,899	100,484	43,323	36,960,924
Bank overdraft	(132,488)	-	(20)	-	(132,508)
Cash and cash equivalents	34,906,730	1,777,899	100,464	43,323	36,828,416
Supplement disclosure of cash flow information					
Cash received during the financial period for dividends	1,640,093	1,944,678	16,308	19,014	3,620,093
Cash paid during the financial period for dividends	-	(1,918,839)	-	(13,917)	(1,932,756)
Cash received during the financial period for interest	(1,761,488)	555	(40,154)	11	(1,801,076)
Cash paid during the financial period for interest	4,302	9,144	91	41	13,578

¹Effective 17 January 2023, Trojan Ethical Income Fund (Ireland) was fully redeemed and closed.

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

For the financial period ended 31 July 2023

1. General information

Trojan Funds (Ireland) plc, (the "Company") was incorporated on 20 December 2011 under Irish company law as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds. The Company has been authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations 2011, (S.I. No 352 of 2011) (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1) Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations").

The below table lists the sub-funds active during the financial period:

Sub-fund name	Investment objective	Launch date
Trojan Fund (Ireland)	The Fund aims to achieve growth in capital, ahead of inflation (UK Retail Prices Index), over the longer term (5 to 7 years).	13 February 2012
Trojan Income Fund (Ireland)	The Fund aims to provide income with the potential for capital growth in the medium term (3 to 5 years).	12 April 2013
Trojan Ethical Fund (Ireland)	The Fund aims to achieve growth in capital, ahead of inflation (UK Retail Prices Index), over the longer term (5 to 7 years).	6 October 2020
Trojan Global Income Fund (Ireland)	The Fund seeks to achieve income with the potential for capital growth in the medium term (3 to 5 years).	31 May 2023

Note: effective 17 January 2023, Trojan Ethical Income Fund (Ireland) was fully redeemed and closed.

2. Significant accounting policies

(a) Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the financial period ended 31 July 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting, the UCITS Regulations and the Central Bank Regulations. The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 January 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations. The interim financial statements are prepared using the same accounting policies and methods of computation as those used in the annual audited financial statements.

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial period. Actual results could differ from those estimates and these differences could be material.

(b) Foreign currency

(i) Functional and presentation currency

The functional and presentation currency of each sub-fund is British Pound ("GBP") with the exception of Trojan Global Income Fund (Ireland) which has a functional and presentation currency of U.S Dollar ("USD"). The Company has adopted the GBP as its presentation currency.

(ii) Foreign currency translation

Monetary assets and liabilities denominated in currencies other than the functional currencies of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates, of assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income in the period in which they arise.

The foreign exchange adjustment was due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The translation of the sub-funds' functional currencies into the presentation currency of the Company is recognised separately through the statement of changes in net assets attributable to holders of redeemable participating shares and through the statement of cash flows. For the financial period ended 31 July 2023, the translation adjustment presented on the statement of changes in net assets was a notional loss of £9,736 (financial period ended 31 July 2022: nil) and on the statement of cash flows was a notional loss of £4,391 (financial period ended 31 July 2022: nil); which has no impact on the net asset value ("NAV") of each individual sub-fund.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial period ended 31 July 2023

3. Financial assets and financial liabilities at fair value through profit or loss

(i) Net gain or loss on financial assets and liabilities at fair value through profit or loss and foreign exchange

For the financial period ended 31 July 2023

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Total Company GBP
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	6,776,052	1,426,409	313,137	(825)	8,514,951
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(24,604,366)	(1,044,727)	(336,733)	69,453	(25,931,327)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	(17,828,314)	381,682	(23,596)	68,628	(17,416,376)

For the financial period ended 31 July 2022

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total Company GBP
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	10,645,776	5,533,546	(32,244)	18,733	16,165,811
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	18,109,476	(7,394,870)	113,655	(48,250)	10,780,011
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	28,755,252	(1,861,324)	81,411	(29,517)	26,945,822

(ii) Fair value of financial instruments

IFRS 13 – Fair Value Measurement establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 – Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 – Inputs that are not observable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Observable data is considered to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the perceived risk of that instrument by Troy Asset Management Limited (the "Investment Manager").

There were no transfers between levels during the financial period (31 January 2023: nil).

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial period ended 31 July 2023

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 July 2023

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Fund (Ireland)				
Transferable securities				
- Equity securities	171,665,103	-	-	171,665,103
- Debt securities	479,515,657	-	-	479,515,657
- Closed-ended funds	-	-	4,565	4,565
Financial derivative instruments				
- Forward currency contracts	-	4,385,330	-	4,385,330
Financial assets at fair value through profit or loss	651,180,760	4,385,330	4,565	655,570,655
Financial derivative instruments				
- Forward currency contracts	-	(3,549,999)	-	(3,549,999)
Financial liabilities at fair value through profit or loss	-	(3,549,999)	-	(3,549,999)
Trojan Income Fund (Ireland)				
Transferable securities				
- Equity securities	42,114,636	-	-	42,114,636
- Closed-ended funds	269,485	-	-	269,485
Financial derivative instruments				
- Forward currency contracts	-	13,987	-	13,987
Financial assets at fair value through profit or loss	42,384,121	13,987	-	42,398,108
Financial derivative instruments				
- Forward currency contracts	-	(86,820)	-	(86,820)
Financial liabilities at fair value through profit or loss	-	(86,820)	-	(86,820)
Trojan Ethical Fund (Ireland)				
Transferable securities				
- Equity securities	1,235,350	-	-	1,235,350
- Debt securities	4,707,900	-	-	4,707,900
Financial derivative instruments				
- Forward currency contracts	-	57,957	-	57,957
Financial assets at fair value through profit or loss	5,943,250	57,957	-	6,001,207
Financial derivative instruments				
- Forward currency contracts	-	(32,139)	-	(32,139)
Financial liabilities at fair value through profit or loss	-	(32,139)	-	(32,139)
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Trojan Global Income Fund (Ireland)				
Transferable securities				
- Equity securities	1,298,746	-	-	1,298,746
Financial assets at fair value through profit or loss	1,298,746	-	-	1,298,746

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial period ended 31 July 2023

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 January 2023

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Fund (Ireland)				
Transferable securities				
- Equity securities	168,460,485	-	-	168,460,485
- Debt securities	492,979,323	-	-	492,979,323
- Closed-ended funds	-	-	5,686	5,686
Financial derivative instruments				
- Forward currency contracts	-	7,750,635	-	7,750,635
Financial assets at fair value through profit or loss	661,439,808	7,750,635	5,686	669,196,129
Financial derivative instruments				
- Forward currency contracts	-	(5,821,108)	-	(5,821,108)
Financial liabilities at fair value through profit or loss	-	(5,821,108)	-	(5,821,108)
Trojan Income Fund (Ireland)				
Transferable securities				
- Equity securities	90,803,103	-	-	90,803,103
- Closed-ended funds	603,819	-	-	603,819
Financial derivative instruments				
- Forward currency contracts	-	54,135	-	54,135
Financial assets at fair value through profit or loss	91,406,922	54,135	-	91,461,057
Financial derivative instruments				
- Forward currency contracts	-	(197,589)	-	(197,589)
Financial liabilities at fair value through profit or loss	-	(197,589)	-	(197,589)
Trojan Ethical Fund (Ireland)				
Transferable securities				
- Equity securities	2,165,088	-	-	2,165,088
- Debt securities	7,525,173	-	-	7,525,173
Financial derivative instruments				
- Forward currency contracts	-	140,954	-	140,954
Financial assets at fair value through profit or loss	9,690,261	140,954	-	9,831,215
Financial derivative instruments				
- Forward currency contracts	-	(18,187)	-	(18,187)
Financial liabilities at fair value through profit or loss	-	(18,187)	-	(18,187)
Trojan Ethical Income Fund (Ireland)				
Financial derivative instruments				
- Forward currency contracts	-	942	-	942
Financial assets at fair value through profit or loss	-	942	-	942
Financial derivative instruments				
- Forward currency contracts	-	(923)	-	(923)
Financial liabilities at fair value through profit or loss	-	(923)	-	(923)

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held by the sub-funds at the reporting dates 31 July 2023 and 31 January 2023 are carried at amortised cost; their carrying values are a reasonable approximation of fair value and they have been classified at level 2.

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and end of the financial period/year relating solely to Trojan Fund (Ireland).

	31 July 2023 Closed-ended fund GBP	31 January 2023 Closed-ended fund GBP
Opening Balance	5,686	5,888
Change in unrealised loss	(1,121)	(202)
Closing Balance	4,565	5,686

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial period ended 31 July 2023

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. As at 31 July 2023 and 31 January 2023, the investment by Trojan Fund (Ireland) in Mithras Investment Trust plc, amounting to GBP 4,565 and GBP 5,686, at each respective date, has been classified as level 3 due to judgement involved on significant input parameters. Mithras Investment Trust plc delisted in September 2018 and was placed in voluntary liquidation. Liquidation payments were received on 5 March 2021 for £0.35p which amounted to £10,774, on 2 July 2020 for £0.20p which amounted to £6,157 and on 2 September 2019 for £0.46p which amounted to £14,140. This security represents under 0.01% of Trojan Fund (Ireland) as at 31 July 2023 (31 January 2023: 0.01%).

The value of Mithras Investment Trust plc is based on the estimated unaudited net asset value of £0.159 as of 24 March 2023 with the Manager applying a 6.7% discount to this price (31 January 2023: based on the estimated net asset value of £0.198 as of 9 September 2022 with the Manager applying a 6.7% discount to this price).

The table below discloses the valuation technique used in the valuation for level 3 investments and quantifies the effect of significant unobservable inputs used to value investments that fall in this category:

As at 31 July 2023

Description	Fair value	Valuation technique	Unobservable input	Range	Sensitivity to changes in significant unobservable inputs
Closed-ended fund	GBP 4,565 <u>GBP 4,565</u>	Adjusted net asset value	Discount for restricted redemptions/ lack of liquidity	N/A	A significant increase in discount would result in a lower fair value.

As at 31 January 2023

Description	Fair value	Valuation technique	Unobservable input	Range	Sensitivity to changes in significant unobservable inputs
Closed-ended fund	GBP 5,686 <u>GBP 5,686</u>	Adjusted net asset value	Discount for restricted redemptions/ lack of liquidity	N/A	A significant increase in discount would result in a lower fair value.

(iii) Financial derivative instruments

The derivative contracts that the Company holds or issues are forward currency contracts. The Company records its derivative activities on a mark-to-market basis.

A **forward currency contract** involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income. When a forward currency contract is closed, a realised gain/(loss) is recorded in the statement of comprehensive income equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

4. Cash and cash equivalents and bank overdraft

The following cash balances and overdrafts were held at the reporting date.

As at 31 July 2023

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Total Company GBP
The Bank of New York Mellon SA/NV, Dublin Branch					
CHF	-	88,576	-	-	88,576
EUR	81,541	-	6	-	81,547
GBP	28,014,548	691,196	147,620	8,600	28,860,049
SGD	14,343	397	-	-	14,740
USD	412,713	685	5,613	5,667	423,415
The Bank of New York Mellon (International) Limited					
EUR	752	-	-	-	752
Total	28,523,897	780,854	153,239	14,267	29,469,079

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial period ended 31 July 2023

4. Cash and cash equivalents and bank overdraft (continued)

The following cash balances and overdrafts were held at the reporting date.

As at 31 January 2023

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total Company GBP
The Bank of New York Mellon SA/NV, Dublin Branch					
CHF	-	86,787	-	-	86,787
EUR	(253,032)	-	7	-	(253,025)
GBP	37,338,257	2,439,073	933,495	4,285	40,715,110
SGD	15,112	418	-	-	15,530
USD	338,918	706	7,554	-	347,178
The Bank of New York Mellon (International) Limited					
EUR	320,577	-	-	-	320,577
GBP	16,300	-	-	-	16,300
SGD	37,823	33,325	-	-	71,148
Total	37,813,955	2,560,309	941,056	4,285	41,319,605

5. Balance due from/to broker

Margin cash provided by the sub-funds to cover forward currency contracts is identified in the statement of financial position as either balance due from or to broker and is not included as a component of cash and cash equivalents. As at the reporting date due to broker was GBP 1,270,000 (31 January 2023: due from broker GBP 2,598,598) and is held in an account with UBS AG by Trojan Fund (Ireland).

6. Management company fees

Link Fund Manager Solutions (Ireland) Limited (the "Manager") receives a management company fee from the sub-funds calculated and based on the annual rates of the NAV up to 0.02%.

The management company fee accrues as of each valuation point and is paid monthly in arrears. The Manager will also be entitled to be reimbursed for other administrative services provided to the sub-funds and any reasonable out of pocket expenses. There is no guarantee that the sub-funds will generate sufficient income from their investments in order to discharge management company fees and consequently shareholders and prospective investors should note that all or part of the management company fee may be charged to the capital of the sub-funds. If all or part of the management company fee is charged to the capital of the sub-funds this would have the effect of lowering the capital value of an investment in the sub-funds.

Total management company fee and other fees charged by the Manager accrued at the reporting date and charged during the financial period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

7. Annual management services fee

The Company, out of the assets of the sub-funds, pays the Manager out of the income earned by the sub-funds (if any) or otherwise out of the capital of the sub-funds, a fee ("annual management services fee") at the rate set out in the below table of the NAV for the relevant class.

Sub-fund	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD
All Class F shares	-	-	-	0.65%
All Class I shares	1.50%	-	-	1.50%
All Class O shares	1.00%	1.00%	-	0.85%
All Class X shares	0.85%	0.85%	0.85%	-

The annual management services fee for Trojan Income Fund (Ireland), Trojan Global Income Fund (Ireland) and for Trojan Ethical Income Fund (Ireland), until its closure, is/was paid from the capital of the sub-fund; and the annual management services fee for Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) is paid out of the income earned by the sub-fund.

The annual management services fee accrues as of each valuation point and is paid monthly in arrears (plus VAT, if any). The Manager is entitled to be reimbursed by the sub-funds for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Manager may waive or rebate all or a portion of the annual management services fee with respect to shares, and in such case, adjustments will be made to the determination of the NAV. Out of the annual management services fee, the Manager may, in accordance with local laws including self-regulation, pay back fees or charges to institutional investors holding shares beneficially for third party investors. The total amount of rebates charged during the financial period was GBP 460,482 (for the financial period ended 31 July 2022: GBP 135,384).

The fees of Link Fund Administrators (Ireland) Limited (the "Administrator") and the Investment Manager are paid by the Manager out of the annual management services fee at no additional cost to the Company. The Investment Manager fee is paid after all the Administrator fees are settled. The Administrator and the Investment Manager will be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by them and any VAT on fees and expenses payable to or by it.

The Investment Manager has agreed to waive a portion any fees it is due to receive from the X share classes of Trojan Ethical Fund (Ireland) and the now closed Trojan Ethical Income Fund (Ireland), in order to achieve an annual ongoing charges figure limit of 1% of the NAV of the X share classes of these sub-funds. The Investment Manager has agreed to waive a portion any fees it is due to receive from the F share classes, I share classes and O share classes of Trojan Global Income Fund (Ireland), in order to achieve an annual ongoing charges figure limit of 0.71% of the NAV of the F share classes, and 0.91% of the NAV of the O share classes of this sub-fund.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial period ended 31 July 2023

7. Annual management services fee (continued)

For the financial period ended 31 July 2023: For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 28,754, of which GBP 14,644 was waived in order to achieve an annual ongoing charges figure limit of 1% of the NAV of the X share classes of this sub-fund. There was no amount paid by the Investment Manager to Trojan Ethical Fund (Ireland) during the financial period.

For Trojan Global Income Fund (Ireland), the Investment Manager did not receive a fee and instead an amount was paid by the Investment Manager to the sub-fund of USD 11,215, so as to maintain the ongoing charges figure limit of 0.71% of the NAV of the F share classes and 0.91% of the NAV of the O share classes.

For the financial period ended 31 July 2022: For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 25,110, of which GBP 12,555 was waived. There was no amount paid by the Investment Manager to Trojan Ethical Fund (Ireland) during the financial period. For Trojan Ethical Income Fund (Ireland), the Investment Manager did not receive a fee and instead an amount was paid by the Investment Manager to the sub-fund of GBP 15,131, so as to maintain the ongoing charges figure limit of 1% of the NAV of the X share classes.

Total annual management services fees accrued at the reporting date and charged during the financial period are shown in the statement of financial position and the statement of comprehensive income respectively.

8. Depositary fees

The Depositary receives an annual fee of up to 0.03% of the NAV of the sub-funds together with VAT, if any, thereon, subject to an annual minimum fee. The Depositary is entitled to be reimbursed by the sub-funds for all reasonable out-of-pocket expenses properly incurred in the performance of its duties. Sub-custodian fees, if any, will be borne by the sub-funds and will be at normal commercial rates together with VAT, if any, thereon.

Total depositary's fees accrued at the reporting date and charged during the financial period are shown in the statement of financial position and the statement of comprehensive income respectively.

9. Other expenses

The below accruals, shown as other payables on the statement of financial position, were held at the reporting date:

As at 31 July 2023

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Total Company GBP
Bank charges	5,791	390	75	8	6,262
Company secretary fee	1,007	65	11	2	1,085
Regulatory fee	16,127	959	73	3	17,161
Legal and professional fees	63,708	4,741	763	12	69,221
Other fees charged by the Administrator	11,467	1,715	278	792	14,076
	98,100	7,870	1,200	817	107,805

As at 31 January 2023

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total Company GBP
Bank charges	4,499	737	66	-	5,302
Company secretary fee	6,857	1,144	99	1	8,101
Regulatory fee	8,456	1,198	33	1	9,688
Legal and professional fees	43,231	6,033	688	9	49,961
Other fees charged by the Administrator	9,847	1,490	39	329	11,705
	72,890	10,602	925	340	84,757

The below fees were charged in other expenses through the statement of comprehensive income during the financial period ended:

As at 31 July 2023

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Total Company GBP
Bank charges	34,609	2,235	433	10	37,285
Company secretary fee	4,514	(55)	53	2	4,514
Directors' insurance	8,220	1,694	144	5	10,062
MLRO fee	3,603	800	56	2	4,461
Regulatory fee	11,236	222	55	3	11,515
Legal and professional fees	58,308	1,876	346	1,854	61,985
Other fees charged by the Administrator	74,352	9,831	3,071	1,061	88,086
	194,842	16,603	4,158	2,937	217,908

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial period ended 31 July 2023

9. Other expenses (continued)

The below fees were charged in other expenses through the statement of comprehensive income during the financial period ended (continued):

As at 31 July 2022

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total Company GBP
Bank charges	28,451	5,808	339	48	34,646
Company secretary fee	2,090	483	24	4	2,601
Directors' insurance	10,552	2,164	121	18	12,855
MLRO fee	3,344	894	41	6	4,285
Regulatory fee	5,027	(530)	100	19	4,616
Legal and professional fees	35,629	4,278	442	70	40,419
Other fees charged by the Administrator	54,257	8,675	2,288	294	65,514
	139,350	21,772	3,355	459	164,936

10. Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the Company at the reporting date.

Currency	31 July 2023 Exchange rate to GBP	31 January 2023 Exchange rate to GBP
Euro	1.165776	1.137373
Singapore Dollar	1.710405	1.623380
Swiss Franc	1.119106	1.142189
United States Dollar	1.286551	1.232401

Currency	31 July 2023 Exchange rate to USD	31 January 2023 Exchange rate to USD
British Pound	0.777272	0.811425
Euro	0.906125	0.922892
Hong Kong Dollar	7.798950	7.837600
Japanese Yen	142.235000	130.485000
Swiss Franc	0.869850	0.926800

The statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows for Trojan Global Income Fund (Ireland) are translated to GBP using the average exchange rate of 0.784694.

11. Anti-dilution levy

The Company may apply, at its discretion, an anti-dilution fee of 0.5% on net subscription and net redemption of shares. However, the Company may also waive or reduce such anti-dilution levy in its absolute discretion. The anti-dilution levy is paid into the assets of the Fund. For the financial period ended 31 July 2023, on Trojan Income Fund (Ireland) an anti-dilution amount of GBP 52,688 was received after an anti-dilution levy was applied on redemption orders during the period on Class X GBP Income, Class X GBP Accumulation and Class X USD Income. On Trojan Ethical Fund (Ireland) an anti-dilution amount of GBP 7,059 was received after an anti-dilution levy was applied on redemption orders during the period on Class X GBP Income and Class X GBP Accumulation. There was no anti-dilution levy applied during the financial period ended 31 July 2022.

12. Fund asset regime

The Company operates under a Fund Asset Model, whereby an umbrella collection account is held in the name of the Company. The umbrella collection account is used to collect subscription monies from investors and pay out redemption monies and dividends (where applicable) to shareholders. The balances held in the accounts are reconciled on a daily basis and monies are not intended to be held in the account for long periods. The monies held in the collection accounts are considered an asset of the Company and are disclosed in the statement of financial position within cash and cash equivalents.

Notes to the financial statements (continued)

For the financial period ended 31 July 2023

Trojan Funds (Ireland) plc

13. Share capital

Authorised

The Company has an authorised share capital of 500,000,000,000 shares of no-par value and 2 redeemable non-participating shares of no par value issued at €1.00 each. Two non-participating shares are currently in issue and were taken by the subscribers to the Company. These shares do not form part of the NAV of the Company and are disclosed by way of this note only.

Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant fund. Shares are redeemable by holders of the relevant share class at the respective NAV.

Issued share capital

The table below shows the share transactions during the financial period ended 31 July 2023:

	Opening balance	Shares issued	Shares Redeemed	Closing balance
Trojan Fund (Ireland)				
Class I EUR accumulation	70,782,895.65	29,153,114.05	(22,330,817.74)	77,605,191.96
Class I EUR income	2,161,525.58	906,264.87	(587,600.00)	2,480,190.45
Class I USD accumulation ¹	-	1,000.00	-	1,000.00
Class I USD income ¹	-	1,000.00	-	1,000.00
Class O EUR accumulation	171,189,988.44	19,422,353.71	(31,250,731.59)	159,361,610.56
Class O EUR income	2,106,271.75	190,423.58	(631,577.36)	1,665,117.97
Class O GBP accumulation	22,640,540.35	3,782,899.51	(4,044,504.43)	22,378,935.43
Class O GBP income	9,774,383.68	625,507.39	(2,678,804.17)	7,721,086.90
Class O SGD accumulation	7,975,620.58	323,696.23	(1,958,212.85)	6,341,103.96
Class O SGD income	115,805.53	-	(38,996.56)	76,808.97
Class O USD accumulation	51,389,449.48	3,518,097.19	(5,509,090.90)	49,398,455.77
Class O USD income	4,237,190.46	2,576,491.96	(780,861.76)	6,032,820.66
Class X EUR accumulation	16,455,229.53	10,599,596.37	(1,252,453.00)	25,802,372.90
Class X EUR income	21,279,072.73	1,611,329.34	(1,373,455.85)	21,516,946.22
Class X GBP accumulation	34,539,414.20	5,614,381.71	(3,834,367.48)	36,319,428.43
Class X GBP income	74,198,784.17	3,760,946.09	(17,867,842.50)	60,091,887.76
Class X SGD accumulation	250.00	-	-	250.00
Class X SGD income	250.67	-	-	250.67
Class X USD accumulation	76,510,091.12	2,493,638.33	(2,339,894.47)	76,663,834.98
Class X USD income	33,262,895.96	1,083,682.89	(3,636,613.74)	30,709,965.11
Trojan Income Fund (Ireland)				
Class O EUR accumulation	126,747.88	-	(4,199.25)	122,548.63
Class O EUR income	260,336.66	2,380.00	(9,600.00)	253,116.66
Class O GBP accumulation	2,614,234.75	143,954.73	(220,726.75)	2,537,462.73
Class O GBP income	9,699,719.40	141,190.09	(1,771,154.16)	8,069,755.33
Class O SGD accumulation	2,117,054.19	-	(455,239.03)	1,661,815.16
Class O SGD income	1,091.81	19.07	-	1,110.88
Class O USD accumulation	1,348,940.00	102,500.94	(300,102.74)	1,151,338.20
Class O USD income	1,461,000.00	-	(49,763.00)	1,411,237.00
Class X EUR accumulation	326,828.15	-	(293,639.23)	33,188.92
Class X EUR income	1,694,995.30	51,220.00	(374,725.00)	1,371,490.30
Class X GBP accumulation	2,843,271.73	-	(1,494,118.19)	1,349,153.54
Class X GBP income	70,151,926.45	1,082,899.31	(49,785,210.09)	21,449,615.67
Class X SGD accumulation	172,077.31	-	-	172,077.31
Class X SGD income	273.12	4.90	-	278.02
Class X USD accumulation	1,318,346.97	-	(716,646.32)	601,700.65
Class X USD income	3,557,276.78	17,157.45	(425,889.22)	3,148,545.01
Trojan Ethical Fund (Ireland)				
Class X EUR accumulation	117,041.49	12,163.10	-	129,204.59
Class X EUR income	2,045,113.63	686,385.98	(585,766.96)	2,145,732.65
Class X GBP accumulation	5,733,048.87	163,339.15	(3,054,742.96)	2,841,645.06
Class X GBP income	1,562,080.45	106,534.47	(1,233,202.56)	435,412.36
Class X SGD accumulation	199,602.03	-	-	199,602.03
Class X SGD income	250.00	-	-	250.00
Class X USD accumulation	359,600.26	65,300.77	(8,070.00)	416,831.03
Class X USD income	180,003.11	23,553.25	(13,206.79)	190,349.57
Trojan Global Income Fund (Ireland)				
Class F EUR accumulation	-	1,000.00	-	1,000.00
Class F EUR income	-	1,000.00	-	1,000.00
Class F GBP accumulation	-	1,000.00	-	1,000.00
Class F GBP income	-	1,000.00	-	1,000.00
Class F USD accumulation	-	1,000.00	-	1,000.00
Class F USD income	-	1,000.00	-	1,000.00
Class O EUR accumulation	-	1,000.00	-	1,000.00
Class O EUR income	-	1,000.00	-	1,000.00
Class O GBP accumulation	-	1,000.00	-	1,000.00
Class O GBP income	-	993,000.00	-	993,000.00
Class O USD accumulation	-	1,000.00	-	1,000.00
Class O USD income	-	1,000.00	-	1,000.00

¹Effective 7 July 2023, Class I USD Accumulation and Class I USD Income launched on Trojan Fund (Ireland)

Notes to the financial statements (continued)

For the financial period ended 31 July 2023

Trojan Funds (Ireland) plc

13. Share capital (continued)

Issued share capital (continued)

The table below shows the share transactions during the financial year 31 January 2023:

	Opening balance	Shares issued	Shares Redeemed	Closing balance
Trojan Fund (Ireland)				
Class I EUR accumulation	24,071,683.29	63,615,864.35	(16,904,651.99)	70,782,895.65
Class I EUR income	2,054,000.00	130,919.63	(23,394.05)	2,161,525.58
Class O EUR accumulation	156,420,388.75	45,859,567.64	(31,089,967.95)	171,189,988.44
Class O EUR income	2,387,340.27	269,710.19	(550,778.71)	2,106,271.75
Class O GBP accumulation	18,961,809.69	7,071,420.87	(3,392,690.21)	22,640,540.35
Class O GBP income	10,846,593.54	1,089,498.36	(2,161,708.22)	9,774,383.68
Class O SGD accumulation	6,832,402.46	2,132,408.58	(989,190.46)	7,975,620.58
Class O SGD income	64,831.58	50,973.95	-	115,805.53
Class O USD accumulation	59,469,126.91	8,772,880.04	(16,852,557.47)	51,389,449.48
Class O USD income	4,218,657.86	502,068.04	(483,535.44)	4,237,190.46
Class X EUR accumulation	12,100,527.05	5,434,023.45	(1,079,320.97)	16,455,229.53
Class X EUR income	20,771,976.11	2,986,554.99	(2,479,458.37)	21,279,072.73
Class X GBP accumulation	22,994,813.29	19,455,827.11	(7,911,226.20)	34,539,414.20
Class X GBP income	77,143,997.32	9,677,279.44	(12,622,492.59)	74,198,784.17
Class X SGD accumulation	23,500.74	-	(23,250.74)	250.00
Class X SGD income	250.67	-	-	250.67
Class X USD accumulation	71,915,625.14	7,019,229.60	(2,424,763.62)	76,510,091.12
Class X USD income	63,870,555.35	4,963,787.60	(35,571,446.99)	33,262,895.96
Trojan Income Fund (Ireland)				
Class O EUR accumulation	134,313.12	35,202.82	(42,768.06)	126,747.88
Class O EUR income	257,427.70	19,002.00	(16,093.04)	260,336.66
Class O GBP accumulation	3,599,450.77	259,778.29	(1,244,994.31)	2,614,234.75
Class O GBP income	14,073,897.84	830,408.33	(5,204,586.77)	9,699,719.40
Class O SGD accumulation	2,386,932.43	31,425.07	(301,303.31)	2,117,054.19
Class O SGD income	1,063.39	28.42	-	1,091.81
Class O USD accumulation	1,700,753.01	128,424.04	(480,237.05)	1,348,940.00
Class O USD income	1,486,137.85	-	(25,137.85)	1,461,000.00
Class X EUR accumulation	396,710.03	55,000.00	(124,881.88)	326,828.15
Class X EUR income	2,080,073.20	389,920.02	(774,997.92)	1,694,995.30
Class X GBP accumulation	3,773,732.15	18,199.00	(948,659.42)	2,843,271.73
Class X GBP income	106,042,289.63	6,692,111.37	(42,582,474.55)	70,151,926.45
Class X SGD accumulation	250.00	171,827.31	-	172,077.31
Class X SGD income	265.87	7.25	-	273.12
Class X USD accumulation	1,461,511.10	35,675.00	(178,839.13)	1,318,346.97
Class X USD income	6,748,577.37	105,549.00	(3,296,849.59)	3,557,276.78
Trojan Ethical Fund (Ireland)				
Class X EUR accumulation	48,938.82	91,955.67	(23,853.00)	117,041.49
Class X EUR income	2,135,608.68	1,190,784.03	(1,281,279.08)	2,045,113.63
Class X GBP accumulation	3,639,922.47	2,629,179.88	(536,053.48)	5,733,048.87
Class X GBP income	1,059,359.91	1,447,286.61	(944,566.07)	1,562,080.45
Class X SGD accumulation	140,250.00	59,352.03	-	199,602.03
Class X SGD income	250.00	-	-	250.00
Class X USD accumulation	331,079.13	86,969.13	(58,448.00)	359,600.26
Class X USD income	26,792.21	180,443.44	(27,232.54)	180,003.11
Trojan Ethical Income Fund (Ireland)				
Class X EUR accumulation	250.00	46,709.36	(46,959.36)	-
Class X EUR income	31,904.49	6.63	(31,911.12)	-
Class X GBP accumulation	250.00	45,282.16	(45,532.16)	-
Class X GBP income	1,065,252.48	24,571.17	(1,089,823.65)	-
Class X SGD accumulation	46,117.83	-	(46,117.83)	-
Class X SGD income	253.62	3.38	(257.00)	-
Class X USD accumulation	250.00	44,965.27	(45,215.27)	-
Class X USD income	252.90	3.36	(256.26)	-

Notes to the financial statements (continued)

For the financial period ended 31 July 2023

Trojan Funds (Ireland) plc

14. Distribution

The Directors may, if they think fit, declare and pay dividends in respect of the following share classes of the sub-funds out of the relevant sub-fund's net income attributable to such Shares as appears to the Directors to be justified. The Directors may in their absolute discretion differentiate between the Shares in any sub-fund and Shares in different classes within the same sub-fund as to the dividends declared on such Shares. Dividends will normally be paid on a semi-annual basis. It is not intended to pay or make distributions in respect of the accumulation share classes. All income earned in respect of these Shares classes will accumulate. The Directors declared the following dividends during the financial period ended 31 July 2023. There was no income to distribute by Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) for dividends declared during the financial period ended 31 July 2023.

Trojan Income Fund (Ireland)

Class ²	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class O EUR income	EUR	€0.0171	€4,611	€19	(€178)	€4,452	£3,934	1 Feb 2023	1 Aug 2022 - 31 Jan 2023
Class O GBP income	GBP	£0.0189	£224,493	£2,856	(£44,024)	£183,325	£183,325	1 Feb 2023	1 Aug 2022 - 31 Jan 2023
Class O SGD income ¹	SGD	SGD 0.0194	SGD 21	-	-	SGD 21	£13	1 Feb 2023	1 Aug 2022 - 31 Jan 2023
Class O USD income	USD	\$0.0196	\$28,927	-	(\$291)	\$28,636	£23,229	1 Feb 2023	1 Aug 2022 - 31 Jan 2023
Class X EUR income	EUR	€0.0146	€25,430	€2,543	(€3,226)	€24,747	£21,867	1 Feb 2023	1 Aug 2022 - 31 Jan 2023
Class X GBP income	GBP	£0.0157	£1,232,991	£28,491	(£160,097)	£1,101,385	£1,101,385	1 Feb 2023	1 Aug 2022 - 31 Jan 2023
Class X SGD income ¹	SGD	SGD 0.0172	SGD 5	-	-	SGD 5	£3	1 Feb 2023	1 Aug 2022 - 31 Jan 2023
Class X USD income	USD	\$0.0160	\$63,215	\$970	(\$7,269)	\$56,916	£46,170	1 Feb 2023	1 Aug 2022 - 31 Jan 2023
							£1,379,926		

¹Distributions for these Share Classes were not paid out and were reinvested.

²Shareholders should note that the annual management services fee for these classes is charged to capital. This will have the effect of lowering the capital value of your investment.

The Directors declared the following dividends during the financial period ended 31 July 2022. There was no income to distribute by Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) for dividends declared during the financial period ended 31 July 2022.

Trojan Income Fund (Ireland)

Class ²	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class O EUR income	EUR	€0.0164	€4,019	€203	-	€4,222	£3,527	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class O GBP income	GBP	£0.0176	£261,714	£8,417	(£22,430)	£247,701	£247,701	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class O SGD income ¹	SGD	SGD 0.0183	SGD 19	-	-	SGD 19	£11	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class O USD income	USD	\$0.0182	\$27,296	-	(\$248)	\$27,048	£20,043	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class X EUR income	EUR	€0.0140	€31,062	€755	(€2,696)	€29,121	£24,326	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class X GBP income	GBP	£0.0146	£1,570,176	£41,806	(£63,765)	£1,548,217	£1,548,217	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class X SGD income ¹	SGD	SGD 0.0161	SGD 4	-	-	SGD 4	£2	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class X USD income	USD	\$0.0150	\$107,986	\$3,505	(\$10,262)	\$101,229	£75,012	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
							£1,918,839		

Trojan Ethical Income Fund (Ireland)

Class ²	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class X EUR income	EUR	€0.0144	€1,238	-	(€779)	€459	£383	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class X GBP Income	GBP	£0.0127	£22,512	-	(£8,983)	£13,529	£13,529	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class X SGD Income ¹	SGD	SGD 0.0141	SGD 4	-	-	SGD 4	£2	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class X USD Income ¹	USD	\$0.0141	\$4	-	-	\$4	£3	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
							£13,917		

¹Distributions for these Share Classes were not paid out and were reinvested.

²Shareholders should note that the annual management services fee for these classes is charged to capital. This will have the effect of lowering the capital value of your investment.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial period ended 31 July 2023

15. Net asset values

Net asset value per share	Currency	31 July 2023	31 January 2023
Trojan Fund (Ireland)			
Class I EUR accumulation	EUR	1.1384	1.1479
Class I EUR income	EUR	1.1411	1.1507
Class I USD accumulation ¹	USD	1.0121	-
Class I USD income ¹	USD	1.0121	-
Class O EUR accumulation	EUR	1.3728	1.3808
Class O EUR income	EUR	1.3517	1.3594
Class O GBP accumulation	GBP	1.5536	1.5503
Class O GBP income	GBP	1.5300	1.5267
Class O SGD accumulation	SGD	1.6337	1.6373
Class O SGD income	SGD	1.6251	1.6286
Class O USD accumulation	USD	1.6079	1.6014
Class O USD income	USD	1.5790	1.5726
Class X EUR accumulation	EUR	1.1670	1.1729
Class X EUR income	EUR	1.1590	1.1650
Class X GBP accumulation	GBP	1.2591	1.2555
Class X GBP income	GBP	1.2501	1.2465
Class X SGD accumulation	SGD	1.2972	1.2951
Class X SGD income	SGD	1.3112	1.3081
Class X USD accumulation	USD	1.3097	1.3034
Class X USD income	USD	1.3003	1.2941
Trojan Income Fund (Ireland)			
Class O EUR accumulation	EUR	1.4116	1.4042
Class O EUR income	EUR	0.9972	1.0087
Class O GBP accumulation	GBP	1.5601	1.5385
Class O GBP income	GBP	1.1026	1.1062
Class O SGD accumulation	SGD	1.5043	1.4907
Class O SGD income	SGD	1.1186	1.1270
Class O USD accumulation	USD	1.6426	1.6173
Class O USD income	USD	1.1706	1.1718
Class X EUR accumulation	EUR	0.9943	0.9883
Class X EUR income	EUR	0.8518	0.8610
Class X GBP accumulation	GBP	1.0676	1.0521
Class X GBP income	GBP	0.9157	0.9180
Class X SGD accumulation	SGD	1.1160	1.1050
Class X SGD income	SGD	0.9685	0.9714
Class X USD accumulation	USD	1.1217	1.1036
Class X USD income	USD	0.9627	0.9629
Trojan Ethical Fund (Ireland)			
Class X EUR accumulation	EUR	1.0290	1.0284
Class X EUR income	EUR	1.0276	1.0271
Class X GBP accumulation	GBP	1.0677	1.0589
Class X GBP income	GBP	1.0679	1.0591
Class X SGD accumulation	SGD	1.0698	1.0653
Class X SGD income	SGD	1.0827	1.0762
Class X USD accumulation	USD	1.0748	1.0640
Class X USD income	USD	1.0716	1.0607
Trojan Global Income Fund (Ireland)			
Class F EUR accumulation	EUR	1.0237	-
Class F EUR income	EUR	1.0237	-
Class F GBP accumulation	GBP	1.0171	-
Class F GBP income	GBP	1.0171	-
Class F USD accumulation	USD	1.0585	-
Class F USD income	USD	1.0585	-
Class O EUR accumulation	EUR	1.0232	-
Class O EUR income	EUR	1.0232	-
Class O GBP accumulation	GBP	1.0167	-
Class O GBP income	GBP	1.0169	-
Class O USD accumulation	USD	1.0585	-
Class O USD income	USD	1.0584	-

¹Effective 7 July 2023, Class I USD Accumulation and Class I USD Income launched on Trojan Fund (Ireland)

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial period ended 31 July 2023

16. Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting year, in accordance with accounting standards for reporting purposes. For the purpose of determining the net asset value in accordance with the terms of the prospectus, quoted investments are valued at the noon price on the sub-funds. However, this is not in accordance with accounting standards for reporting purposes, which requires investments to be valued at last traded prices. For the reporting date 31 July 2023, this was materially different for Trojan Global Income Fund (Ireland) from the valuation using noon prices and adjustments were made. For the reporting date 31 January 2023, this was materially different for Trojan Income Fund (Ireland) from the valuation using noon prices and adjustments were made.

As at 31 July 2023

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD
Net asset value per financial statements	666,810,210	42,542,670	6,136,277	1,311,862
Subscriptions receivable ¹	(59,516)	-	(2,482)	-
Redemptions payable ¹	352,890	487,866	-	-
Portfolio revaluation adjustment	-	-	-	7,343
Published net asset value	667,103,584	43,030,536	6,133,795	1,319,205

As at 31 January 2023

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP
Net asset value per financial statements	704,805,736	93,280,762	10,274,227	-
Subscriptions receivable ¹	(2,166,185)	(10,118)	-	-
Redemptions payable ¹	367,211	-	34,763	-
Portfolio revaluation adjustment	-	(504,516)	-	-
Published net asset value	703,006,762	92,766,128	10,308,990	-

¹Subscriptions and redemptions effective 31 July 2023 and 31 January 2023, not reflected in the published NAV.

17. Efficient portfolio management

The Company may, on behalf of any sub-fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to investment in financial derivative instruments ("FDI"). Such techniques and instruments may be used for efficient portfolio management ("EPM") purposes, or to provide protection against exchange risk or for direct investment purposes, where applicable. Forward currency contracts at Fund level are used by Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) for the purposes of EPM and are disclosed in the schedule of investments and note 3. The tables below show the realised gains and losses, movement in unrealised gains and losses incurred on the purchase and sale of forward foreign currency contracts for Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland). Transactions costs are not separately identifiable.

31 July 2023

	Trojan Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP
Net realised gain from efficient portfolio management techniques	13,063,024	222,132
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(2,640,010)	(97,522)

31 July 2022

	Trojan Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP
Net realised loss from efficient portfolio management techniques	(22,850,598)	(291,175)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	3,179,208	21,251

Trojan Income Fund (Ireland) and Trojan Global Income Fund (Ireland) did not use the forward currency contract positions held for the purposes of EPM during the financial periods ended 31 July 2023 and 31 July 2022. Margin cash posted by the sub-funds to cover derivative positions is identified in the statement of financial position as balance due to/from broker and disclosed in note 5 to these financial statements. There was margin cash held in an account with UBS AG as at 31 July 2023 for Trojan Fund (Ireland) (31 January 2023: margin cash held); see note 5.

Any over the counter ("OTC") derivatives must be with an approved counterparty (being a counterparty with which a UCITS may enter into OTC derivative contracts) and in accordance with the requirements of the Central Bank.

The Company uses the commitment approach to calculate its global exposure. The commitment approach is a measure of the aggregate marked to market value of the financial instruments underlying each sub-fund's derivative positions. The global exposure of each sub-fund through the use of derivatives will not exceed 100% of the Net Asset Value of the sub-fund, as measured using the "commitment approach" in accordance with the UCITS Regulations. The Company did not engage in stock lending or transactions using repos during the financial period.

18. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial period (for the financial period ended 31 July 2022: nil). The costs of research are borne by the Investment Manager.

19. Transactions involving connected persons

Regulation 43 of the Central Bank Regulations requires that any transaction between the Company and its management company or depository; and their respective group companies and delegates ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the Company.

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 are applied to all transactions with connected parties and were complied with during the financial period.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial period ended 31 July 2023

20. Capital management

The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's shares in the Company's net assets at each redemption date and are classified as liabilities. The Company's objective, in managing the redeemable shares, is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

21. Related party disclosures

In accordance with IAS 24 - Related Party Disclosures the related parties of the Company and the required disclosure relating to material transactions with parties are outlined below.

Investment Manager

The Investment Manager is considered to be a related party as it has significant influence over the Company. George Hankey, a Director of the Company, is an employee and the Company Secretary of the Investment Manager. Henry Foster, a Director of the Company, is an employee of the Investment Manager. The Investment Manager has been appointed by the Manager to provide investment management services to the Company with respect to the assets of each of the sub-funds.

Details of fees charged by the Investment Manager during the financial period are outlined in the table below.

	31 July 2023 GBP	31 July 2022 GBP
Trojan Fund (Ireland)	3,357,317	3,054,257
Trojan Income Fund (Ireland)	204,256	501,617
Trojan Ethical Fund (Ireland)	28,754	25,110
Trojan Ethical Income Fund (Ireland)	-	-
Trojan Global Income Fund (Ireland)	-	-

The Investment Manager has agreed to waive a portion any fees it is due to receive from the X share classes of Trojan Ethical Fund (Ireland) and the now closed Trojan Ethical Income Fund (Ireland), in order to achieve an annual ongoing charges figure limit of 1% of the NAV of the X share classes of these sub-funds. The Investment Manager has agreed to waive a portion any fees it is due to receive from the F share classes, I share classes and O share classes of Trojan Global Income Fund (Ireland), in order to achieve an annual ongoing charges figure limit of 0.71% of the NAV of the F share classes, and 0.91% of the NAV of the O share classes of this sub-fund.

For the financial period ended 31 July 2023: For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 28,754, of which GBP 14,644 was waived in order to achieve an annual ongoing charges figure limit of 1% of the NAV of the X share classes of this sub-fund. There was no amount paid by the Investment Manager to Trojan Ethical Fund (Ireland) during the financial period.

For Trojan Global Income Fund (Ireland), the Investment Manager did not receive a fee and instead an amount was paid by the Investment Manager to the sub-fund of USD 11,215, so as to maintain the ongoing charges figure limit of 0.71% of the NAV of the F share classes and 0.91% of the NAV of the O share classes.

For the financial period ended 31 July 2022: For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 25,110, of which GBP 12,555 was waived. There was no amount paid by the Investment Manager to Trojan Ethical Fund (Ireland) during the financial period. For Trojan Ethical Income Fund (Ireland), the Investment Manager did not receive a fee and instead an amount was paid by the Investment Manager to the sub-fund of GBP 15,131, so as to maintain the ongoing charges figure limit of 1% of the NAV of the X share classes.

Distributor

The Investment Manager acted as Distributor of the Company during the financial period. The Distributor does not receive a fee in its capacity as Distributor to the Company.

Manager

The Manager is considered a related party to the Company as it is considered to have a significant influence over the Company in its role as manager. The Manager receives fees as set out in note 6.

Directors

The Company pays the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree. The annual fee per Director is €16,500. Henry Foster and George Hankey have agreed to waive their entitlement to receive a fee for their services as Directors. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Aggregate directors' fees paid during the financial period ended 31 July 2023 amounted to €16,500 (for the financial period ended 31 July 2022: €16,500). Directors' fees accrued at the reporting date are £2,435 (31 January 2023: £2,538). Directors' fee charged through the statement of comprehensive income for the financial period ended 31 July 2023 was £14,325 (for the financial period ended 31 July 2022: £13,814).

Directors' insurance fees were fully paid at the reporting date (31 January 2023: fully paid). Directors' insurance charged through the statement of comprehensive income for the financial period ended 31 July 2023 was £10,062 (for the financial period ended 31 July 2022: £12,855).

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial period ended 31 July 2023

21. Related party disclosures (continued)

The below table provides details of shares held by related parties:

As at 31 July 2023

Related Party	Related Party Type	Sub-fund	Class	Shares
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	I EUR accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	I EUR income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	I USD accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	I USD income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	O SGD accumulation	802.89
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	O SGD income	809.72
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X EUR income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X GBP income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X SGD income	250.67
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X USD income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O SGD accumulation	749.06
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O SGD income	1,110.88
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X EUR income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X GBP income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X SGD income	278.02
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X USD Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X EUR income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X GBP income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X SGD income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X USD Income	251.03
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F EUR accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F EUR income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F GBP accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F GBP income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F USD accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F USD income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O EUR accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O EUR income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O GBP accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O GBP income	993,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O USD accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O USD income	1,000.00

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial period ended 31 July 2023

21. Related party disclosures (continued)

The below table provides details of shares held by related parties:

As at 31 January 2023

Related Party	Related Party Type	Sub-fund	Class	Shares
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	I EUR accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	I EUR income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	O SGD accumulation	802.89
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	O SGD income	809.72
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X EUR income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X GBP income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X SGD income	250.67
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X USD income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O SGD accumulation	749.06
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O SGD income	1,091.81
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X EUR income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X GBP income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X SGD income	273.12
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X USD Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X EUR income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X GBP income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X SGD income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X USD Income	251.03

The Directors did not hold any shares in the Company during the financial period ended 31 July 2023 (31 January 2023: nil).

22. Significant events during the period

The situation in Ukraine continues to evolve and whilst it has not had a direct impact on the Company to date, as the portfolio has no direct exposure to Russian or Ukraine securities, its impact on the global economy may have an indirect impact on the performance of the Company.

Effective 20 April 2023, certain subsidiaries of Link Group, including Link Fund Administrators (Ireland) Limited and Link Fund Manager Solutions (Ireland) Limited, entered into sale agreements with entities within the Waystone Group. The sale is expected to be completed on or around 9 October 2023 and is conditional on various matters, including receipt of regulatory approvals. The impact to the Company will be the appointment of Waystone Management Company (IE) Limited as management company to the Company.

Effective 31 May 2023, Trojan Global Income Fund (Ireland) was launched.

Effective 7 July 2023, Class I USD accumulation and Class I USD income launched on Trojan Fund (Ireland).

Any related impacts due to these significant events have been reflected in the Company's asset valuations as of the reporting date and the Board of Directors, the Manager and the Investment Manager continue to monitor the situation to mitigate any further risks.

23. Changes to the prospectus

Effective 26 May 2023, the Prospectus and Supplements for the Company and its sub-funds were updated to reflect minor updates.

Effective 26 May 2023, the new Fund Supplement for Trojan Global Income Fund (Ireland) was authorised by the Central Bank of Ireland.

Effective 6 July 2023, the Fund Supplement for Trojan Fund (Ireland) was updated to include the new I share classes and for minor updates to section 16. Dividends and Distributions.

Notes to the financial statements (continued)

For the financial period ended 31 July 2023

Trojan Funds (Ireland) plc

24. Commitments and contingent liabilities

The Directors are not aware of any commitments or contingent liabilities of the Company.

25. Events after the reporting date

The following distributions were declared after the reporting date relating to income earned for the period from 1 February 2023 to 31 July 2023:

Trojan Fund (Ireland)

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class O EUR Income	EUR	€0.0015	£2,143	€2,498	1 Aug 2023
Class O GBP Income	GBP	£0.0017	£13,126	£13,126	1 Aug 2023
Class O SGD Income	SGD	SGD 0.0019	£86	SGD 146	1 Aug 2023
Class O USD Income	USD	\$0.0018	£8,484	\$10,859	1 Aug 2023
Class X EUR Income	EUR	€0.0022	£40,614	€47,337	1 Aug 2023
Class X GBP Income	GBP	£0.0023	£138,211	£138,211	1 Aug 2023
Class X SGD Income ¹	SGD	SGD 0.0068	£1	SGD 2	1 Aug 2023
Class X USD Income	USD	\$0.0024	£57,583	\$73,704	1 Aug 2023
			£260,248		

Trojan Income Fund (Ireland)

Class ²	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class O EUR Income	EUR	€0.0108	£2,345	€2,734	1 Aug 2023
Class O GBP Income	GBP	£0.0119	£96,030	£96,030	1 Aug 2023
Class O SGD Income ¹	SGD	SGD 0.0126	£8	SGD 14	1 Aug 2023
Class O USD Income	USD	\$0.0127	£14,003	\$17,923	1 Aug 2023
Class X EUR Income	EUR	€0.0093	£10,943	€12,755	1 Aug 2023
Class X GBP Income	GBP	£0.0099	£212,351	£212,351	1 Aug 2023
Class X SGD Income ¹	SGD	SGD 0.0110	£2	SGD 3	1 Aug 2023
Class X USD Income	USD	\$0.0104	£25,583	\$32,745	1 Aug 2023
			£361,265		

Trojan Ethical Fund (Ireland)

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class X EUR Income	EUR	€0.0026	£4,786	€5,579	1 Aug 2023
Class X GBP Income	GBP	£0.0027	£1,176	£1,176	1 Aug 2023
Class X SGD Income ¹	SGD	SGD 0.0041	£1	SGD 1	1 Aug 2023
Class X USD Income	USD	\$0.0027	£402	\$514	1 Aug 2023
			£6,364		

Trojan Global Income Fund (Ireland)

Class ³	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class F EUR Income	EUR	€0.0042	\$5	€4	1 Aug 2023
Class F GBP Income	GBP	£0.0042	\$5	£4	1 Aug 2023
Class F USD Income	USD	\$0.0043	\$4	\$4	1 Aug 2023
Class O EUR Income	EUR	€0.0042	\$5	€4	1 Aug 2023
Class O GBP Income	GBP	£0.0042	\$5,338	£4,171	1 Aug 2023
Class O USD Income	USD	\$0.0043	\$4	\$4	1 Aug 2023
			\$5,361		

¹Distributions for these Share Classes were not paid out and were reinvested.

²Shareholders should note that the annual management services fee for these classes is charged to capital. This will have the effect of lowering the capital value of your investment.

³Shareholders should note that all of the fees and expenses including annual management services fee are charged to capital. This will have the effect of lowering the capital value of your investment.

It is not intended to pay or make distributions in respect of the accumulation share classes. All income earned in respect of these share classes will accumulate.

26. Approval of the unaudited financial statements

The unaudited financial statements were authorised for issue by the Board of Directors on 20 September 2023.

Schedule of investments

As at 31 July 2023

Trojan Fund (Ireland)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Canada				
Franco-Nevada Corp	USD	82,905	9,285,121	1.39%
			9,285,121	1.39%
France				
Pernod Ricard SA	EUR	44,236	7,628,951	1.14%
			7,628,951	1.14%
Ireland				
Experian PLC	GBP	157,580	4,761,280	0.71%
			4,761,280	0.71%
Netherlands				
Heineken Holding NV	EUR	25,988	1,661,902	0.25%
Heineken NV	EUR	65,367	5,057,664	0.76%
			6,719,566	1.01%
Switzerland				
Nestle SA	CHF	201,712	19,367,199	2.90%
			19,367,199	2.90%
United Kingdom				
Diageo PLC	GBP	492,746	16,766,915	2.51%
Unilever PLC	GBP	602,088	25,420,155	3.81%
			42,187,070	6.32%
United States				
Agilent Technologies Inc	USD	57,819	5,660,555	0.85%
Alphabet Inc	USD	114,489	11,801,289	1.77%
American Express Co	USD	63,776	8,201,076	1.23%
Becton Dickinson & Co	USD	58,083	12,650,668	1.90%
Microsoft Corp	USD	46,619	12,260,873	1.84%
Moody's Corp	USD	13,890	3,815,577	0.57%
Procter & Gamble Co/The	USD	84,570	10,280,452	1.54%
Visa Inc	USD	93,055	17,045,426	2.56%
			81,715,916	12.26%
Total equities (2023: 23.91%)			171,665,103	25.73%
Closed-ended funds				
United Kingdom				
Mithras Investment Trust PLC	GBP	30,783	4,565	0.00%
			4,565	0.00%
Total closed-ended funds (2023: 0.00%)			4,565	0.00%
Debt securities				
Government bond				
United States				
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	USD	43,973,000	35,495,267	5.32%
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2024	USD	13,106,000	12,666,160	1.90%
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	USD	44,888,000	41,617,793	6.24%
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	USD	13,843,000	12,728,357	1.91%
United States Treasury Inflation Indexed Bonds 0.63% 15/01/2024	USD	16,048,000	15,999,856	2.40%
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	USD	54,096,300	47,202,699	7.08%
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	USD	21,399,000	19,027,047	2.85%
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	USD	27,450,400	33,998,505	5.10%
United States Treasury Note/Bond 2.50% 31/01/2024	USD	43,719,000	33,499,043	5.02%
United States Treasury Note/Bond 2.75% 15/02/2024	USD	23,600,000	18,086,737	2.71%
United States Treasury Note/Bond 4.50% 30/11/2024	USD	26,137,000	20,114,783	3.02%
			290,436,247	43.55%
Total government bond (2023: 44.94%)			290,436,247	43.55%
Exchange traded certificates				
Ireland				
Invesco Physical Gold ETC	USD	204,401	30,038,529	4.50%
iShares Physical Gold ETC	USD	1,197,243	35,481,984	5.32%
			65,520,513	9.82%
Total exchange traded certificates (2023: 9.37%)			65,520,513	9.82%

Schedule of investments (continued)

As at 31 July 2023

Trojan Fund (Ireland) (continued)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss (continued)				
Debt securities (continued)				
Treasury bills				
United Kingdom				
United Kingdom Gilt 0.13% 31/01/2024	GBP	31,900,000	31,122,465	4.67%
United Kingdom Gilt 0.25% 31/01/2025	GBP	12,045,000	11,221,396	1.68%
United Kingdom Gilt 1.25% 22/07/2027	GBP	39,074,000	34,445,344	5.17%
United Kingdom Gilt 2.25% 07/09/2023	GBP	18,754,000	18,695,787	2.80%
United Kingdom Gilt 2.75% 07/09/2024	GBP	28,810,000	28,073,905	4.21%
			123,558,897	18.53%
Total treasury bills (2023: 15.61%)			123,558,897	18.53%
Total debt securities (2023: 69.92%)			479,515,657	71.90%

Derivatives**Forward currency contracts**

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level ^{1*}	GBP	126,799,225	USD	(159,968,000)	15-Aug-2023	2,469,659	0.37%
Fund Level ^{2*}	GBP	74,733,110	USD	(94,015,000)	15-Sep-2023	1,672,810	0.25%
Class I EUR accumulation ¹	EUR	1,395,390	GBP	(1,193,824)	01-Aug-2023	3,139	0.00%
Class I EUR accumulation ¹	EUR	8,634	GBP	(7,407)	01-Sep-2023	10	0.00%
Class I EUR accumulation ¹	GBP	78,932,208	EUR	(91,994,040)	01-Aug-2023	19,926	0.00%
Class I EUR accumulation ¹	GBP	316,339	EUR	(367,291)	01-Sep-2023	814	0.00%
Class I EUR income ¹	GBP	2,446,765	EUR	(2,852,154)	01-Aug-2023	193	0.00%
Class I USD accumulation ¹	USD	12	GBP	(9)	01-Aug-2023	-	0.00%
Class I USD accumulation ¹	USD	1,015	GBP	(788)	01-Sep-2023	1	0.00%
Class I USD income ¹	USD	12	GBP	(9)	01-Aug-2023	-	0.00%
Class I USD income ¹	USD	1,015	GBP	(788)	01-Sep-2023	1	0.00%
Class O EUR accumulation ¹	EUR	833,365	GBP	(713,336)	01-Aug-2023	1,523	0.00%
Class O EUR accumulation ¹	EUR	180,355	GBP	(154,493)	01-Sep-2023	443	0.00%
Class O EUR accumulation ¹	GBP	190,824,011	EUR	(222,418,266)	01-Aug-2023	34,120	0.00%
Class O EUR accumulation ¹	GBP	88,708	EUR	(102,975)	01-Sep-2023	247	0.00%
Class O EUR income ¹	EUR	6,938	GBP	(5,921)	01-Aug-2023	31	0.00%
Class O EUR income ¹	GBP	2,099,433	EUR	(2,447,275)	01-Aug-2023	166	0.00%
Class O SGD accumulation ¹	GBP	6,049,106	SGD	(10,339,407)	01-Aug-2023	4,102	0.00%
Class O SGD accumulation ¹	SGD	10,660,275	GBP	(6,213,809)	01-Aug-2023	18,794	0.00%
Class O SGD accumulation ¹	SGD	22,500	GBP	(13,140)	01-Sep-2023	34	0.00%
Class O SGD income ¹	GBP	73,042	SGD	(124,847)	01-Aug-2023	50	0.00%
Class O SGD income ¹	SGD	163,780	GBP	(95,470)	01-Aug-2023	285	0.00%
Class O USD accumulation ¹	GBP	649,457	USD	(828,051)	01-Aug-2023	5,836	0.00%
Class O USD accumulation ¹	GBP	1,194,149	USD	(1,535,913)	01-Sep-2023	528	0.00%
Class O USD accumulation ¹	USD	1,896,106	GBP	(1,465,003)	01-Aug-2023	8,788	0.00%
Class O USD accumulation ¹	USD	81,149,499	GBP	(63,020,924)	01-Sep-2023	43,675	0.01%
Class O USD income ¹	GBP	268,773	USD	(345,697)	01-Sep-2023	118	0.00%
Class O USD income ¹	USD	144,901	GBP	(112,256)	01-Aug-2023	372	0.00%
Class O USD income ¹	USD	9,895,644	GBP	(7,684,984)	01-Sep-2023	5,326	0.00%
Class X EUR accumulation ¹	EUR	210,803	GBP	(180,067)	01-Aug-2023	760	0.00%
Class X EUR accumulation ¹	EUR	113,930	GBP	(97,784)	01-Sep-2023	89	0.00%
Class X EUR accumulation ¹	GBP	25,944,529	EUR	(30,242,737)	01-Aug-2023	2,377	0.00%
Class X EUR accumulation ¹	GBP	35,471	EUR	(41,172)	01-Sep-2023	102	0.00%
Class X EUR income ¹	EUR	93,347	GBP	(79,831)	01-Aug-2023	242	0.00%
Class X EUR income ¹	EUR	231,845	GBP	(198,997)	01-Sep-2023	172	0.00%
Class X EUR income ¹	GBP	21,511,069	EUR	(25,071,870)	01-Aug-2023	4,475	0.00%
Class X EUR income ¹	GBP	3,735	EUR	(4,340)	01-Sep-2023	7	0.00%
Class X SGD accumulation ¹	GBP	190	SGD	(324)	01-Aug-2023	-	0.00%
Class X SGD accumulation ¹	SGD	328	GBP	(191)	01-Aug-2023	1	0.00%
Class X SGD income ¹	GBP	192	SGD	(329)	01-Aug-2023	-	0.00%
Class X SGD income ¹	SGD	332	GBP	(194)	01-Aug-2023	1	0.00%
Class X USD accumulation ¹	GBP	343,671	USD	(436,911)	01-Aug-2023	4,072	0.00%
Class X USD accumulation ¹	GBP	133,750	USD	(171,929)	01-Sep-2023	137	0.00%

*The leverage generated by these derivatives, in line with the Commitment approach, is as below. Only forward currency contracts used for portfolio hedging, held at Fund Level, generate leverage.

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	Global exposure in GBP
Fund Level ¹	GBP	126,799,225	USD	(159,968,000)	15-Aug-2023	2,469,659	124,329,566
Fund Level ²	GBP	74,733,110	USD	(94,015,000)	15-Sep-2023	1,672,810	73,060,301

¹Counterparty: The Bank of New York Mellon

²Counterparty: UBS AG

Schedule of investments (continued)

As at 31 July 2023

Trojan Fund (Ireland) (continued)							
Financial assets at fair value through profit or loss (continued)							
Derivatives (continued)							
Forward currency contracts (continued)							
Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class X USD accumulation ¹	USD	1,480,603	GBP	(1,146,912)	01-Aug-2023	3,919	0.00%
Class X USD accumulation ¹	USD	99,721,234	GBP	(77,443,782)	01-Sep-2023	53,678	0.01%
Class X USD income ¹	GBP	115,257	USD	(147,111)	01-Aug-2023	912	0.00%
Class X USD income ¹	GBP	4,059	USD	(5,214)	01-Sep-2023	8	0.00%
Class X USD income ¹	USD	669,897	GBP	(518,677)	01-Aug-2023	2,015	0.00%
Class X USD income ¹	USD	39,706,816	GBP	(30,836,422)	01-Sep-2023	21,372	0.00%
						4,385,330	0.64%
Total derivatives (2023: 1.07%)						4,385,330	0.64%
Total financial assets at fair value through profit or loss (2023: 94.90%)						655,570,655	98.27%
Financial liabilities at fair value through profit or loss							
Derivatives							
Forward currency contracts							
Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level ^{2*}	GBP	48,993,494	USD	(63,365,000)	16-Oct-2023	(247,369)	(0.04%)
Fund Level ^{1*}	USD	48,460,000	GBP	(38,011,421)	15-Aug-2023	(347,570)	(0.05%)
Class I EUR accumulation ¹	EUR	94,384,033	GBP	(81,073,103)	01-Aug-2023	(110,689)	(0.01%)
Class I EUR accumulation ¹	EUR	89,481,988	GBP	(76,875,327)	01-Sep-2023	(5,048)	(0.00%)
Class I EUR accumulation ¹	GBP	3,234,122	EUR	(3,785,383)	01-Aug-2023	(12,971)	(0.00%)
Class I EUR accumulation ¹	GBP	241,444	EUR	(281,304)	01-Sep-2023	(212)	(0.00%)
Class I EUR income ¹	EUR	2,884,459	GBP	(2,477,632)	01-Aug-2023	(3,350)	(0.00%)
Class I EUR income ¹	EUR	2,858,283	GBP	(2,455,591)	01-Sep-2023	(159)	(0.00%)
Class I EUR income ¹	GBP	27,530	EUR	(32,304)	01-Aug-2023	(180)	(0.00%)
Class I EUR income ¹	GBP	17,642	EUR	(20,536)	01-Sep-2023	-	(0.00%)
Class I USD accumulation ¹	GBP	786	USD	(1,012)	01-Aug-2023	(1)	(0.00%)
Class I USD accumulation ¹	USD	1,000	GBP	(783)	01-Aug-2023	(6)	(0.00%)
Class I USD income ¹	GBP	786	USD	(1,012)	01-Aug-2023	(1)	(0.00%)
Class I USD income ¹	USD	1,000	GBP	(783)	01-Aug-2023	(6)	(0.00%)
Class O EUR accumulation ¹	EUR	227,154,794	GBP	(195,117,126)	01-Aug-2023	(264,252)	(0.03%)
Class O EUR accumulation ¹	EUR	219,514,439	GBP	(188,588,268)	01-Sep-2023	(12,481)	(0.00%)
Class O EUR accumulation ¹	GBP	4,758,973	EUR	(5,569,893)	01-Aug-2023	(18,868)	(0.00%)
Class O EUR accumulation ¹	GBP	228,728	EUR	(266,477)	01-Sep-2023	(192)	(0.00%)
Class O EUR income ¹	EUR	2,467,413	GBP	(2,119,411)	01-Aug-2023	(2,869)	(0.00%)
Class O EUR income ¹	EUR	2,452,737	GBP	(2,107,181)	01-Sep-2023	(136)	(0.00%)
Class O EUR income ¹	GBP	23,075	EUR	(27,076)	01-Aug-2023	(151)	(0.00%)
Class O EUR income ¹	GBP	168,184	EUR	(195,973)	01-Sep-2023	(168)	(0.00%)
Class O SGD accumulation ¹	GBP	271,927	SGD	(470,709)	01-Aug-2023	(3,277)	(0.00%)
Class O SGD accumulation ¹	SGD	149,841	GBP	(87,621)	01-Aug-2023	(15)	(0.00%)
Class O SGD accumulation ¹	SGD	10,362,897	GBP	(6,071,372)	01-Sep-2023	(3,923)	(0.00%)
Class O SGD income ¹	GBP	23,778	SGD	(40,728)	01-Aug-2023	(35)	(0.00%)
Class O SGD income ¹	SGD	1,796	GBP	(1,050)	01-Aug-2023	-	(0.00%)
Class O SGD income ¹	SGD	125,131	GBP	(73,311)	01-Sep-2023	(47)	(0.00%)
Class O USD accumulation ¹	GBP	64,317,492	USD	(82,828,300)	01-Aug-2023	(62,626)	(0.01%)
Class O USD accumulation ¹	USD	81,760,245	GBP	(64,353,627)	01-Aug-2023	(803,678)	(0.12%)
Class O USD accumulation ¹	USD	9,441	GBP	(7,344)	01-Sep-2023	(7)	(0.00%)
Class O USD income ¹	GBP	7,762,006	USD	(9,994,750)	01-Aug-2023	(6,633)	(0.00%)
Class O USD income ¹	USD	9,849,848	GBP	(7,752,877)	01-Aug-2023	(96,866)	(0.01%)
Class X EUR accumulation ¹	EUR	31,173,035	GBP	(26,776,453)	01-Aug-2023	(36,293)	(0.00%)
Class X EUR accumulation ¹	EUR	30,112,950	GBP	(25,870,463)	01-Sep-2023	(1,671)	(0.00%)
Class X EUR accumulation ¹	GBP	975,232	EUR	(1,141,100)	01-Aug-2023	(3,602)	(0.00%)
Class X EUR accumulation ¹	GBP	6,992	EUR	(8,163)	01-Sep-2023	(21)	(0.00%)
Class X EUR income ¹	EUR	25,362,030	GBP	(21,785,142)	01-Aug-2023	(29,650)	(0.00%)
Class X EUR income ¹	EUR	24,815,596	GBP	(21,319,457)	01-Sep-2023	(1,403)	(0.00%)
Class X EUR income ¹	GBP	327,168	EUR	(383,507)	01-Aug-2023	(1,803)	(0.00%)
Class X EUR income ¹	GBP	35293	EUR	(41,142)	01-Sep-2023	(50)	(0.00%)

*The leverage generated by these derivatives, in line with the Commitment approach, is as below. Only forward currency contracts used for portfolio hedging, held at Fund Level, generate leverage.

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	Global exposure in GBP
Fund Level ²	GBP	48,993,494	USD	(63,365,000)	16-Oct-2023	(247,369)	49,240,862
Fund Level ¹	USD	48,460,000	GBP	(38,011,421)	15-Aug-2023	(347,570)	37,663,850

¹Counterparty: The Bank of New York Mellon

²Counterparty: UBS AG

Schedule of investments (continued)

As at 31 July 2023

Trojan Fund (Ireland) (continued)							
Financial liabilities at fair value through profit or loss (continued)							
Derivatives (continued)							
Forward currency contracts (continued)							
Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class X SGD accumulation ¹	GBP	2	SGD	(4)	01-Aug-2023	-	(0.00%)
Class X SGD accumulation ¹	SGD	325	GBP	(190)	01-Sep-2023	-	(0.00%)
Class X SGD income ¹	GBP	2	SGD	(4)	01-Aug-2023	-	(0.00%)
Class X SGD income ¹	SGD	330	GBP	(193)	01-Sep-2023	-	(0.00%)
Class X USD accumulation ¹	GBP	78,176,752	USD	(100,665,311)	01-Aug-2023	(67,576)	(0.01%)
Class X USD accumulation ¹	GBP	289,447	USD	(375,088)	01-Sep-2023	(2,050)	(0.00%)
Class X USD accumulation ¹	USD	99,621,619	GBP	(78,412,658)	01-Aug-2023	(979,563)	(0.15%)
Class X USD accumulation ¹	USD	1,533,078	GBP	(1,191,942)	01-Sep-2023	(524)	(0.00%)
Class X USD income ¹	GBP	31,444,627	USD	(40,492,481)	01-Aug-2023	(29,045)	(0.00%)
Class X USD income ¹	USD	39,969,695	GBP	(31,460,169)	01-Aug-2023	(392,844)	(0.06%)
Class X USD income ¹	USD	345,697	GBP	(268,773)	01-Sep-2023	(118)	(0.00%)
						(3,549,999)	(0.49%)
Total derivatives (2023: (0.78%))						(3,549,999)	(0.49%)
Total financial liabilities at fair value through profit or loss (2023: (0.78%))						(3,549,999)	(0.49%)
Cash and cash equivalents and other net assets (2023: 5.88%)						14,789,554	2.22%
Net assets attributable to holders of redeemable participating shares						666,810,210	100.00%
Analysis of total assets							% of total assets
Transferable securities listed on official stock exchange							94.92%
Financial derivative instruments							0.64%
Other current assets							4.44%
							100.00%

¹Counterparty: The Bank of New York Mellon²Counterparty: UBS AG

Schedule of investments (continued)

As at 31 July 2023

Trojan Income Fund (Ireland)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Ireland				
Experian PLC	GBP	52,829	1,596,228	3.75%
Medtronic PLC	USD	12,454	854,128	2.01%
			2,450,356	5.76%
Switzerland				
Nestle SA	CHF	10,389	997,491	2.34%
Roche Holding AG	CHF	3,278	791,010	1.86%
			1,788,501	4.20%
United Kingdom				
Admiral Group PLC	GBP	40,972	872,908	2.05%
AJ Bell PLC	GBP	198,190	647,685	1.52%
Assura PLC	GBP	563,631	265,301	0.62%
AstraZeneca PLC	GBP	7,877	876,159	2.06%
Big Yellow Group PLC	GBP	23,388	248,965	0.59%
British American Tobacco PLC	GBP	46,690	1,227,247	2.88%
Bunzl PLC	GBP	50,341	1,449,569	3.41%
Compass Group PLC	GBP	81,127	1,633,898	3.84%
Croda International PLC	GBP	19,156	1,125,990	2.65%
Diageo PLC	GBP	84,779	2,884,817	6.78%
Diploma PLC	GBP	27,842	895,120	2.10%
Domino's Pizza Group PLC	GBP	280,232	981,933	2.31%
Fevertree Drinks PLC	GBP	41,864	563,280	1.32%
GSK PLC	GBP	102,496	1,413,420	3.32%
Haleon PLC	GBP	124,395	421,264	0.99%
Howden Joinery Group PLC	GBP	71,254	527,137	1.24%
IntegraFin Holdings PLC	GBP	178,340	436,398	1.03%
InterContinental Hotels Group PLC	GBP	16,580	956,334	2.25%
Intertek Group PLC	GBP	23,629	1,029,988	2.42%
London Stock Exchange Group PLC	GBP	11,109	942,488	2.22%
LondonMetric Property PLC	GBP	272,737	500,063	1.18%
National Grid PLC	GBP	83,581	864,436	2.03%
Next PLC	GBP	8,088	569,395	1.34%
Reckitt Benckiser Group PLC	GBP	47,646	2,795,867	6.57%
RELX PLC	GBP	120,883	3,171,970	7.46%
Safestore Holdings PLC	GBP	22,992	202,904	0.48%
Sage Group PLC/The	GBP	86,988	815,252	1.92%
Schroders PLC	GBP	113,889	523,434	1.23%
Smiths Group PLC	GBP	30,039	511,189	1.20%
St James's Place PLC	GBP	87,844	820,814	1.93%
Unilever PLC	GBP	78,253	3,303,842	7.77%
Victrex PLC	GBP	33,252	512,912	1.21%
			33,991,979	79.92%
United States				
CME Group Inc	USD	6,865	1,064,073	2.50%
Paychex Inc	USD	12,138	1,193,751	2.81%
Procter & Gamble Co/The	USD	8,156	991,455	2.33%
Visa Inc	USD	3,464	634,521	1.48%
			3,883,800	9.12%
Total equities (2023: 97.34%)			42,114,636	99.00%
Closed-ended funds				
Jersey				
3i Infrastructure PLC	GBP	87,071	269,485	0.63%
			269,485	0.63%
Total closed-ended funds (2023: 0.65%)			269,485	0.63%

Schedule of investments (continued)

As at 31 July 2023

Trojan Income Fund (Ireland) (continued)							
Financial assets at fair value through profit or loss (continued)							
Derivatives							
Forward currency contracts (Counterparty: The Bank of New York Mellon)							
Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class O EUR accumulation	EUR	2,646	GBP	(2,263)	01-Aug-2023	7	0.00%
Class O EUR accumulation	GBP	147,788	EUR	(172,274)	01-Aug-2023	12	0.00%
Class O EUR income	EUR	3,861	GBP	(3,302)	01-Aug-2023	10	0.00%
Class O EUR income	GBP	215,622	EUR	(251,347)	01-Aug-2023	17	0.00%
Class O SGD accumulation	GBP	1,458,392	SGD	(2,492,750)	01-Aug-2023	989	0.00%
Class O SGD accumulation	GBP	1,878	SGD	(3,200)	01-Sep-2023	4	0.00%
Class O SGD accumulation	SGD	2,597,452	GBP	(1,513,858)	01-Aug-2023	4,760	0.01%
Class O SGD income	GBP	724	SGD	(1,237)	01-Aug-2023	-	0.00%
Class O SGD income	SGD	1,267	GBP	(739)	01-Aug-2023	2	0.00%
Class O USD accumulation	GBP	49,104	USD	(62,695)	01-Aug-2023	373	0.00%
Class O USD accumulation	USD	78,771	GBP	(60,667)	01-Aug-2023	560	0.00%
Class O USD accumulation	USD	1,892,873	GBP	(1,470,010)	01-Sep-2023	1,017	0.00%
Class O USD income	GBP	30,275	USD	(38,724)	01-Aug-2023	176	0.00%
Class O USD income	USD	68,792	GBP	(52,982)	01-Aug-2023	489	0.00%
Class O USD income	USD	1,653,358	GBP	(1,284,002)	01-Sep-2023	890	0.00%
Class X EUR accumulation	EUR	810	GBP	(693)	01-Aug-2023	2	0.00%
Class X EUR accumulation	GBP	45,177	EUR	(52,662)	01-Aug-2023	4	0.00%
Class X EUR income	EUR	17,896	GBP	(15,307)	01-Aug-2023	44	0.00%
Class X EUR income	GBP	1,002,423	EUR	(1,168,493)	01-Aug-2023	92	0.00%
Class X SGD accumulation	GBP	111,885	SGD	(191,239)	01-Aug-2023	76	0.00%
Class X SGD accumulation	SGD	190,891	GBP	(111,256)	01-Aug-2023	350	0.00%
Class X SGD income	GBP	157	SGD	(268)	01-Aug-2023	-	0.00%
Class X SGD income	SGD	275	GBP	(160)	01-Aug-2023	-	0.00%
Class X USD accumulation	GBP	23,411	USD	(29,945)	01-Aug-2023	136	0.00%
Class X USD accumulation	USD	53,389	GBP	(41,118)	01-Aug-2023	379	0.00%
Class X USD accumulation	USD	1,281,729	GBP	(995,394)	01-Sep-2023	690	0.00%
Class X USD income	GBP	74,882	USD	(95,880)	01-Aug-2023	357	0.00%
Class X USD income	USD	128,251	GBP	(98,768)	01-Aug-2023	918	0.00%
Class X USD income	USD	3,033,612	GBP	(2,355,911)	01-Sep-2023	1,633	0.00%
						13,987	0.01%
						13,987	0.01%
						42,398,108	99.64%

Total derivatives (2023: 0.05%)

Total financial assets at fair value through profit or loss (2023: 98.04%)

Financial liabilities at fair value through profit or loss

Derivatives

Forward currency contracts (Counterparty: The Bank of New York Mellon)

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class O EUR accumulation	EUR	173,799	GBP	(149,304)	01-Aug-2023	(220)	(0.00%)
Class O EUR accumulation	EUR	173,155	GBP	(148,760)	01-Sep-2023	(10)	(0.00%)
Class O EUR accumulation	GBP	3,565	EUR	(4,172)	01-Aug-2023	(13)	(0.00%)
Class O EUR income	EUR	253,573	GBP	(217,835)	01-Aug-2023	(321)	(0.00%)
Class O EUR income	EUR	252,633	GBP	(217,041)	01-Sep-2023	(14)	(0.00%)
Class O EUR income	GBP	5,202	EUR	(6,087)	01-Aug-2023	(20)	(0.00%)
Class O SGD accumulation	GBP	97,997	SGD	(169,554)	01-Aug-2023	(1,133)	(0.00%)
Class O SGD accumulation	SGD	64,852	GBP	(37,923)	01-Aug-2023	(7)	(0.00%)
Class O SGD accumulation	SGD	2,505,431	GBP	(1,467,872)	01-Sep-2023	(948)	(0.00%)
Class O SGD income	GBP	17	SGD	(30)	01-Aug-2023	-	(0.00%)
Class O SGD income	SGD	1,244	GBP	(729)	01-Sep-2023	-	(0.00%)
Class O USD accumulation	GBP	1,462,888	USD	(1,883,614)	01-Aug-2023	(1,193)	(0.00%)
Class O USD accumulation	USD	1,867,538	GBP	(1,469,951)	01-Aug-2023	(18,366)	(0.04%)
Class O USD income	GBP	1,277,293	USD	(1,644,632)	01-Aug-2023	(1,034)	(0.00%)
Class O USD income	USD	1,614,563	GBP	(1,270,833)	01-Aug-2023	(15,878)	(0.04%)
Class X EUR accumulation	EUR	53,124	GBP	(45,636)	01-Aug-2023	(67)	(0.00%)
Class X EUR accumulation	EUR	52,932	GBP	(45,475)	01-Sep-2023	(3)	(0.00%)
Class X EUR accumulation	GBP	1,087	EUR	(1,272)	01-Aug-2023	(4)	(0.00%)
Class X EUR income	EUR	1,178,669	GBP	(1,012,548)	01-Aug-2023	(1,489)	(0.00%)
Class X EUR income	EUR	1,169,274	GBP	(1,004,540)	01-Sep-2023	(65)	(0.00%)
Class X EUR income	GBP	23,990	EUR	(28,072)	01-Aug-2023	(90)	(0.00%)

Schedule of investments (continued)

As at 31 July 2023

Trojan Income Fund (Ireland) (continued)							
Financial liabilities at fair value through profit or loss (continued)							
Derivatives (continued)							
Forward currency contracts (Counterparty: The Bank of New York Mellon) (continued)							
Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class X SGD accumulation	GBP	2,677	SGD	(4,622)	01-Aug-2023	(25)	(0.00%)
Class X SGD accumulation	SGD	4,970	GBP	(2,906)	01-Aug-2023	(1)	(0.00%)
Class X SGD accumulation	SGD	192,217	GBP	(112,615)	01-Sep-2023	(73)	(0.00%)
Class X SGD income	GBP	4	SGD	(6)	01-Aug-2023	-	(0.00%)
Class X SGD income	SGD	269	GBP	(158)	01-Sep-2023	-	(0.00%)
Class X USD accumulation	GBP	990,168	USD	(1,274,933)	01-Aug-2023	(801)	(0.00%)
Class X USD accumulation	USD	1,251,489	GBP	(985,055)	01-Aug-2023	(12,307)	(0.03%)
Class X USD income	GBP	2,398,455	USD	(3,089,180)	01-Aug-2023	(2,678)	(0.00%)
Class X USD income	USD	3,056,809	GBP	(2,406,033)	01-Aug-2023	(30,060)	(0.07%)
						(86,820)	(0.18%)
Total derivatives (2023: (0.20%))						(86,820)	(0.18%)
Total financial liabilities at fair value through profit or loss (2023: (0.20%))						(86,820)	(0.18%)
Cash and cash equivalents and other net assets (2023: 2.16%)						231,382	0.54%
Net assets attributable to holders of redeemable participating shares						42,542,670	100.00%
Analysis of total assets							% of total assets
Transferable securities listed on an official stock exchange							97.63%
Financial derivative instruments							0.03%
Other current assets							2.34%
							100.00%

Schedule of investments (continued)

As at 31 July 2023

Trojan Ethical Fund (Ireland)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Ireland				
Experian PLC	GBP	3,079	93,032	1.52%
			93,032	1.52%
Switzerland				
Nestle SA	CHF	1,177	113,009	1.84%
			113,009	1.84%
United Kingdom				
Unilever PLC	GBP	3,302	139,410	2.27%
			139,410	2.27%
United States				
Agilent Technologies Inc	USD	507	49,636	0.81%
Alphabet Inc	USD	1,239	127,714	2.08%
American Express Co	USD	456	58,638	0.96%
Becton Dickinson & Co	USD	545	118,703	1.93%
Intuit Inc	USD	152	60,482	0.99%
Mastercard Inc	USD	176	53,745	0.88%
Microsoft Corp	USD	611	160,694	2.62%
Moody's Corp	USD	102	28,019	0.46%
Procter & Gamble Co/The	USD	547	66,494	1.08%
Visa Inc	USD	905	165,774	2.70%
			889,899	14.51%
Total equities (2023: 21.07%)			1,235,350	20.14%
Debt securities				
Government bond				
United States				
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	USD	331,000	267,185	4.35%
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2024	USD	185,000	178,791	2.91%
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	USD	400,000	370,859	6.04%
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	USD	417,000	383,423	6.25%
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	USD	483,000	421,450	6.87%
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	USD	180,000	160,048	2.61%
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	USD	174,000	215,507	3.51%
United States Treasury Note/Bond 2.50% 31/01/2024	USD	421,000	322,585	5.26%
United States Treasury Note/Bond 2.75% 15/02/2024	USD	349,000	267,469	4.36%
United States Treasury Note/Bond 2.88% 31/10/2023	USD	307,000	237,196	3.87%
United States Treasury Note/Bond 2.88% 30/11/2023	USD	106,000	81,709	1.34%
United States Treasury Note/Bond 4.50% 30/11/2024	USD	127,000	97,738	1.60%
			3,003,960	48.97%
Total government bond (2023: 50.02%)			3,003,960	48.97%
Exchange traded certificates				
Ireland				
Invesco Physical Gold ETC	USD	3,518	517,001	8.41%
Royal Mint Responsibly Sourced Physical Gold ETC	USD	11,850	178,975	2.92%
			695,976	11.33%
Total exchange traded certificates (2023: 11.66%)			695,976	11.33%
Treasury bills				
United Kingdom				
United Kingdom Gilt 0.13% 31/01/2024	GBP	108,000	105,368	1.72%
United Kingdom Gilt 0.25% 31/01/2025	GBP	114,000	106,205	1.72%
United Kingdom Gilt 1.25% 22/07/2027	GBP	352,000	310,303	5.05%
United Kingdom Gilt 2.25% 07/09/2023	GBP	123,000	122,618	2.00%
United Kingdom Gilt 2.75% 07/09/2024	GBP	373,000	363,470	5.91%
			1,007,964	16.40%
Total treasury bills (2023: 11.56%)			1,007,964	16.40%
Total debt securities (2023: 73.24%)			4,707,900	76.70%

Schedule of investments (continued)

As at 31 July 2023

Trojan Ethical Fund (Ireland) (continued)							
Financial assets at fair value through profit or loss (continued)							
Derivatives							
Forward currency contracts							
Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level ^{1*}	GBP	2,047,424	USD	(2,583,000)	15-Aug-2023	39,878	0.65%
Fund Level ^{2*}	GBP	717,005	USD	(902,000)	15-Sep-2023	16,049	0.26%
Fund Level ^{3*}	GBP	196,874	USD	(252,000)	15-Aug-2023	1,016	0.02%
Class X EUR accumulation ²	GBP	113,543	EUR	(132,355)	01-Aug-2023	9	0.00%
Class X EUR income ²	EUR	27,982	GBP	(23,993)	01-Aug-2023	10	0.00%
Class X EUR income ¹	GBP	1,880,935	EUR	(2,192,575)	01-Aug-2023	148	0.00%
Class X SGD accumulation ¹	GBP	124,343	SGD	(212,532)	01-Aug-2023	85	0.00%
Class X SGD accumulation ¹	SGD	212,532	GBP	(123,888)	01-Aug-2023	370	0.01%
Class X SGD income ¹	GBP	158	SGD	(269)	01-Aug-2023	-	0.00%
Class X SGD income ¹	SGD	269	GBP	(157)	01-Aug-2023	-	0.00%
Class X USD accumulation ¹	USD	448,361	GBP	(348,198)	01-Sep-2023	241	0.00%
Class X USD income ¹	GBP	1	USD	(1)	01-Aug-2023	-	0.00%
Class X USD income ¹	USD	3,809	GBP	(2,919)	01-Aug-2023	41	0.00%
Class X USD income ¹	USD	204,128	GBP	(158,526)	01-Sep-2023	110	0.00%
						57,957	0.94%
Total derivatives (2023: 1.36%)						57,957	0.94%
Total financial assets at fair value through profit or loss (2023: 95.67%)						6,001,207	97.78%
Financial liabilities at fair value through profit or loss							
Derivatives							
Forward currency contracts							
Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level ^{2*}	GBP	802,576	USD	(1,038,000)	16-Oct-2023	(4,052)	(0.07%)
Fund Level ^{1*}	USD	360,000	GBP	(282,380)	15-Aug-2023	(2,582)	(0.04%)
Fund Level ^{2*}	USD	1,370,000	GBP	(1,078,989)	15-Aug-2023	(14,204)	(0.23%)
Class X EUR accumulation ¹	EUR	132,355	GBP	(113,672)	01-Aug-2023	(138)	(0.00%)
Class X EUR accumulation ¹	EUR	133,067	GBP	(114,320)	01-Sep-2023	(7)	(0.00%)
Class X EUR income ¹	EUR	2,164,594	GBP	(1,860,880)	01-Aug-2023	(4,097)	(0.06%)
Class X EUR income ¹	EUR	2,204,148	GBP	(1,893,615)	01-Sep-2023	(122)	(0.00%)
Class X SGD accumulation ¹	SGD	213,712	GBP	(125,209)	01-Sep-2023	(81)	(0.00%)
Class X SGD income ¹	SGD	271	GBP	(159)	01-Sep-2023	-	(0.00%)
Class X USD accumulation ¹	GBP	345,910	USD	(445,391)	01-Aug-2023	(280)	(0.00%)
Class X USD accumulation ¹	USD	445,391	GBP	(350,707)	01-Aug-2023	(4,517)	(0.07%)
Class X USD income ¹	GBP	157,501	USD	(202,798)	01-Aug-2023	(128)	(0.00%)
Class X USD income ¹	USD	198,990	GBP	(156,600)	01-Aug-2023	(1,931)	(0.03%)
						(32,139)	(0.50%)
Total derivatives (2023: (0.16%))						(32,139)	(0.50%)
Total financial liabilities at fair value through profit or loss (2023: (0.16%))						(32,139)	(0.50%)
Cash and cash equivalents and other net assets (2023: 4.49%)						167,209	2.72%
Net assets attributable to holders of redeemable participating shares						6,136,277	100.00%
Analysis of total assets							% of total assets
Transferable securities listed on official stock exchange							96.07%
Financial derivative instruments							0.94%
Other current assets							2.99%
							100.00%

*The leverage generated by these derivatives, in line with the Commitment approach, is as below. Only forward currency contracts used for portfolio hedging, held at Fund Level, generate leverage.

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	Global exposure in GBP
Fund Level ¹	GBP	2,047,424	USD	(2,583,000)	15-Aug-2023	39,878	2,007,547
Fund Level ²	GBP	717,005	USD	(902,000)	15-Sep-2023	16,049	700,956
Fund Level ³	GBP	196,874	USD	(252,000)	15-Aug-2023	1,016	195,858
Fund Level ²	GBP	802,576	USD	(1,038,000)	16-Oct-2023	(4,052)	806,629
Fund Level ¹	USD	360,000	GBP	(282,380)	15-Aug-2023	(2,582)	279,797
Fund Level ²	USD	1,370,000	GBP	(1,078,989)	15-Aug-2023	(14,204)	1,064,785

¹Counterparty: The Bank of New York Mellon

²Counterparty: UBS AG

³Counterparty: Northern Trust

Schedule of investments (continued)

As at 31 July 2023

Trojan Global Income Fund (Ireland)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Hong Kong				
Link REIT	HKD	5,700	31,902	2.43%
			31,902	2.43%
Ireland				
Accenture PLC	USD	72	22,777	1.74%
Medtronic PLC	USD	446	39,141	2.98%
			61,918	4.72%
Japan				
Nintendo Co Ltd	JPY	1,000	45,347	3.46%
			45,347	3.46%
Switzerland				
Nestle SA	CHF	215	26,417	2.01%
Novartis AG	CHF	517	54,128	4.13%
Roche Holding AG	CHF	142	44,175	3.37%
			124,720	9.51%
United Kingdom				
Admiral Group PLC	GBP	1,293	35,416	2.70%
British American Tobacco PLC	GBP	1,998	67,232	5.12%
Diageo PLC	GBP	1,149	50,223	3.83%
Domino's Pizza Group PLC	GBP	7,990	35,711	2.72%
Imperial Brands PLC	GBP	561	13,277	1.01%
InterContinental Hotels Group PLC	GBP	428	31,695	2.42%
Reckitt Benckiser Group PLC	GBP	870	65,345	4.98%
RELX PLC	GBP	1,432	48,269	3.68%
Unilever PLC	GBP	1,256	67,723	5.16%
			414,891	31.62%
United States				
Automatic Data Processing Inc	USD	223	55,139	4.20%
Cisco Systems Inc	USD	706	36,740	2.80%
Clorox Co/The	USD	89	13,482	1.03%
CME Group Inc	USD	302	60,086	4.58%
Coca-Cola Co/The	USD	271	16,783	1.28%
Fastenal Co	USD	530	31,063	2.37%
Hershey Co/The	USD	86	19,893	1.52%
Johnson & Johnson	USD	269	45,066	3.44%
McDonald's Corp	USD	113	33,132	2.53%
Microsoft Corp	USD	140	47,029	3.58%
Paychex Inc	USD	563	70,640	5.38%
PepsiCo Inc	USD	352	65,985	5.03%
Philip Morris International Inc	USD	576	57,439	4.38%
Procter & Gamble Co/The	USD	251	39,231	2.99%
Texas Instruments Inc	USD	157	28,260	2.15%
			619,968	47.26%
Total equities (2023: 0.00%)			1,298,746	99.00%
Total financial assets at fair value through profit or loss (2023: 0.00%)			1,298,746	99.00%
Cash and cash equivalents and other net assets (2023: 0.00%)			13,116	1.00%
Net assets attributable to holders of redeemable participating shares			1,311,862	100.00%
Analysis of total assets				% of total assets
Transferable securities listed on official stock exchange				98.44%
Other current assets				1.56%
				100.00%

Statement of significant portfolio movements

For the financial period ended 31 July 2023

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Trojan Fund (Ireland)

Purchases	Cost GBP
iShares Physical Gold ETC	38,416,656
United Kingdom Gilt 1.25% 22/07/2027	34,748,353
United States Treasury Note/Bond 4.50% 30/11/2024	21,578,927
United States Treasury Note/Bond 2.75% 15/02/2024	18,728,038
United Kingdom Gilt 0.25% 31/01/2025	11,164,751
Invesco Physical Gold ETC	9,049,788
Heineken NV	5,301,109
United Kingdom Gilt 2.75% 07/09/2024	2,980,250
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	1,993,911
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	1,903,941
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	1,830,473
Heineken Holding NV	1,782,735
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	1,761,256
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029*	877,226
Gold Bullion Securities Ltd*	740,654
Unilever PLC*	738,096
Diageo PLC*	702,277
Nestle SA*	427,924
United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023*	409,913
Microsoft Corp*	391,356
	Proceeds GBP
Sales	
Gold Bullion Securities Ltd	44,931,344
United States Treasury Note/Bond 2.88% 30/11/2023	34,862,776
United Kingdom Gilt 0.75% 22/07/2023	22,324,508
United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023	18,595,144
United Kingdom Gilt 2.25% 07/09/2023	13,085,173
Visa Inc	4,236,944
United States Treasury Note/Bond 2.50% 31/01/2024	3,195,727
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	2,306,721
Alphabet Inc	2,125,816
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	1,892,787
Microsoft Corp	1,708,052
Invesco Physical Gold ETC**	1,569,767
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031**	1,348,268
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025**	1,310,170
iShares Physical Gold ETC**	1,055,711
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029**	872,133
Nestle SA**	728,456
Unilever PLC**	723,146
United Kingdom Gilt 1.25% 22/07/2027**	649,778
Diageo PLC**	520,354

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

*Total value of purchase is less than 1 per cent of the total value of purchases for the financial period; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed.

**Total value of disposal is less than 1 per cent of the total value of sales for the financial period; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed.

Statement of significant portfolio movements (continued)

For the financial period ended 31 July 2023

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Trojan Income Fund (Ireland)

Purchases	Cost GBP
Roche Holding AG	943,227
Smiths Group PLC	506,181
Howden Joinery Group PLC	503,961
Intertek Group PLC	217,292
Sage Group PLC/The	196,499
Nestle SA	150,980
Bunzl PLC	150,197
Victrex PLC	142,524
Croda International PLC	102,628
London Stock Exchange Group PLC	101,038
Safestore Holdings PLC	96,699
IntegraFin Holdings PLC	34,192
	Proceeds GBP
Sales	
Unilever PLC	3,619,327
Diageo PLC	3,391,703
RELX PLC	3,367,794
Reckitt Benckiser Group PLC	2,504,998
Compass Group PLC	2,501,919
GSK PLC	2,349,875
Experian PLC	2,104,422
British American Tobacco PLC	1,940,718
Croda International PLC	1,766,596
Paychex Inc	1,734,481
CME Group Inc	1,724,248
Nestle SA	1,540,696
Bunzl PLC	1,443,827
Diploma PLC	1,437,341
AstraZeneca PLC	1,367,403
InterContinental Hotels Group PLC	1,355,754
Next PLC	1,243,350
Procter & Gamble Co/The	1,238,565
National Grid PLC	1,177,504
St James's Place PLC	1,156,880
Medtronic PLC	1,040,977
AJ Bell PLC	1,022,121
Domino's Pizza Group PLC	1,004,002
Admiral Group PLC	892,671
Intertek Group PLC	820,568
Schroders PLC	780,786
Visa Inc	747,346
London Stock Exchange Group PLC	651,931
Big Yellow Group PLC	591,423
LondonMetric Property PLC	585,364

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all purchases during the financial period.

Statement of significant portfolio movements (continued)

For the financial period ended 31 July 2023

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Trojan Ethical Fund (Ireland)

Purchases	Cost GBP
United Kingdom Gilt 1.25% 22/07/2027	452,207
United States Treasury Note/Bond 2.75% 15/02/2024	317,424
United Kingdom Gilt 2.75% 07/09/2024	221,084
United Kingdom Gilt 0.25% 31/01/2025	205,776
Royal Mint Responsibility Sourced Physical Gold ETC	181,489
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	153,336
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	130,916
United States Treasury Note/Bond 4.50% 30/11/2024	104,852
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	88,864
Invesco Physical Gold ETC	62,386
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	31,470
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	23,908
Visa Inc*	19,893
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2024*	19,467
WisdomTree Physical Gold*	17,509
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029*	9,771
Nestle SA*	7,365
Becton Dickinson & Co*	7,282
Microsoft Corp*	7,038
Experian PLC*	5,985
	Proceeds GBP
Sales	
United States Treasury Note/Bond 2.88% 30/11/2023	420,834
Invesco Physical Gold ETC	413,907
United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023	390,913
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	339,156
WisdomTree Physical Gold	332,235
United Kingdom Gilt 2.25% 07/09/2023	305,319
United Kingdom Gilt 0.75% 22/07/2023	299,227
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	289,256
United States Treasury Note/Bond 2.50% 31/01/2024	283,134
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	222,207
United States Treasury Note/Bond 2.88% 31/10/2023	219,009
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	218,517
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	185,915
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2024	151,946
Mastercard Inc	149,522
United Kingdom Gilt 1.25% 22/07/2027	143,706
Visa Inc	140,185
United Kingdom Gilt 2.75% 07/09/2024	128,873
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	128,777
Microsoft Corp	122,038
Unilever PLC	109,995
United Kingdom Gilt 0.25% 31/01/2025	99,605
Alphabet Inc	89,759
United Kingdom Gilt 0.13% 31/01/2024	89,247
Nestle SA	88,426
Becton Dickinson & Co	85,159
Experian PLC	68,263

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

*Total value of purchase is less than 1 per cent of the total value of purchases for the financial period; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed

Statement of significant portfolio movements (continued)

For the financial period ended 31 July 2023

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Trojan Global Income Fund (Ireland)

Purchases	Cost USD
Reckitt Benckiser Group PLC	69,360
British American Tobacco PLC	65,175
Unilever PLC	64,390
PepsiCo Inc	64,386
Paychex Inc	60,552
CME Group Inc	53,975
Philip Morris International Inc	51,879
Novartis AG	50,051
Diageo PLC	48,859
Automatic Data Processing Inc	46,944
Microsoft Corp	46,535
RELX PLC	45,684
Roche Holding AG	45,516
Nintendo Co Ltd	42,194
Johnson & Johnson	41,554
Admiral Group PLC	38,035
Medtronic PLC	36,851
Procter & Gamble Co/The	35,936
Cisco Systems Inc	35,247
Link REIT	33,437
McDonald's Corp	32,201
Fastenal Co	29,106
InterContinental Hotels Group PLC	28,854
Domino's Pizza Group PLC	28,379
Texas Instruments Inc	27,449
Nestle SA	25,911
Hershey Co/The	22,165
Accenture PLC	21,944
Coca-Cola Co/The	16,227
Clorox Co/The	14,056

There were no sales during the financial period.

Appendix 1 - Information to Investors in Switzerland

For the financial period ended 31 July 2023

English

Additional Information for Switzerland

The prospectus and the Key Information Documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual reports, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. The last share prices can be found on www.fundinfo.com. In respect of shares distributed in Switzerland the place of jurisdiction is at the registered office of the representative in Switzerland.

Total Expense Ratio

Class	Trojan Fund (Ireland)	Trojan Income Fund (Ireland)	Trojan Ethical Fund (Ireland)	Trojan Global Income Fund (Ireland) ¹
Class F EUR accumulation	-	-	-	0.71%
Class F EUR income	-	-	-	0.71%
Class F GBP accumulation	-	-	-	0.71%
Class F GBP income	-	-	-	0.71%
Class F USD accumulation	-	-	-	0.71%
Class F USD income	-	-	-	0.71%
Class I EUR accumulation	1.59%	-	-	-
Class I EUR income	1.59%	-	-	-
Class I USD accumulation ²	1.59%	-	-	-
Class I USD income ²	1.59%	-	-	-
Class O EUR accumulation	1.09%	1.11%	-	0.91%
Class O EUR income	1.09%	1.11%	-	0.91%
Class O GBP accumulation	1.09%	1.11%	-	0.91%
Class O GBP income	1.09%	1.11%	-	0.91%
Class O SGD accumulation	1.09%	1.11%	-	-
Class O SGD income	1.09%	1.11%	-	-
Class O USD accumulation	1.09%	1.11%	-	0.91%
Class O USD income	1.09%	1.11%	-	0.91%
Class X EUR accumulation	0.94%	0.96%	1.00%	-
Class X EUR income	0.94%	0.96%	1.00%	-
Class X GBP accumulation	0.94%	0.96%	1.00%	-
Class X GBP income	0.94%	0.96%	1.00%	-
Class X SGD accumulation	0.94%	0.96%	1.00%	-
Class X SGD income	0.94%	0.96%	1.00%	-
Class X USD accumulation	0.94%	0.96%	1.00%	-
Class X USD income	0.94%	0.96%	1.00%	-

¹Effective 31 May 2023, Trojan Global Income Fund (Ireland) was launched.

²Effective 7 July 2023, Class I USD Accumulation and Class I USD Income launched on Trojan Fund (Ireland)