

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

**Annual Report
and Audited
Financial Statements**

For the financial year ended 31 January 2022

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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) (appointed 15 November 2021) Sir Francis Brooke (Irish & UK national, UK resident) (resigned 15 November 2021)</p> <p>All Directors are non-executive</p>
Registered Office	<p><u>Until 31 March 2022</u> 1st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland</p> <p><u>From 1 April 2022</u> IFSC 25-28 North Wall Quay Dublin 1 D01 H104 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>
Depository	<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, Company Secretary and Registrar	<p>Link Fund Administrators (Ireland) Limited 1st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 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 75 St Stephen's Green Saint Kevin's Dublin 2 D02 PR50 Ireland</p>
Company number	507710 (Registered in Ireland)

Directors' report

For the financial year ended 31 January 2022

The Directors of Trojan Funds (Ireland) plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended 31 January 2022. The Company was incorporated on 20 December 2011 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland.

Basis of preparation

The audited financial statements of the Company have been prepared in accordance with the Companies Act 2014 (as amended) and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Principal activities

The Company is an open-ended investment company with variable capital and limited liability which has been authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities UCITS Regulations, 2011 (S.I. No. 352 of 2011), (as amended), (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations, 2019 (as amended) (the "Central Bank Regulations").

As of the date of this report, the Company has four active sub-funds, Trojan Fund (Ireland) which launched on 13 February 2012, Trojan Income Fund (Ireland) which launched on 12 April 2013, Trojan Ethical Income Fund (Ireland) which launched on 9 September 2020, and Trojan Ethical Fund (Ireland) which launched on 6 October 2020.

Accounting records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the Directors of the Company have employed a service organisation, Link Fund Administrators (Ireland) Limited (the "Administrator") to maintain the accounting records of the Company. The accounting records of the Company are located at the office of the Administrator.

Activities and business review

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's report for each sub-fund on pages 7 to 12.

Future development and performance

The future development and performance of the Company is covered in the Investment Manager's report on pages 7 to 12. The Directors do not propose to change the current strategy or investment objective of the Company for the foreseeable future.

Risks and uncertainties

The principal risks and uncertainties faced by the Company are outlined in the prospectus. These risks include currency risk, interest rate risk, market price risk, liquidity risk and credit risk as per IFRS 7 Financial Instruments: Disclosures ("IFRS 7").

COVID: During the financial year ended 31 January 2022, the actions taken by governments around the world in response to the COVID-19 pandemic continued to have a material effect on the global economy, financial markets and many individuals and businesses. For the Company, the principal effect was for service providers, whose business continuity plans were tested to the fullest extent as all (or nearly all) their staff continued to work remotely for extended periods. This increased operational risk. Whilst the global rollout of effective vaccines against the COVID-19 virus are an exceptionally positive development, the Board recognises that operational risks remain elevated and it continues to monitor the situation. The Board's assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via ongoing oversight of the service providers.

Two years on from the personal and economic toll wrought by COVID, shockwaves from the war in Ukraine are likely to be longstanding and far-reaching. At the epicentre of this conflict, we see humanity, cruelly pushed to its limits, capable of immense resolve and resourcefulness. From the effectiveness of Ukraine's infantry against Russian tanks to the nation's ability to maintain a working power grid, displays of defiance and ingenuity point to a country bent on independence. The irreconcilable gulf between the two countries' positions makes the outlook uncertain and a swift resolution unlikely. It is, therefore, difficult to forecast how the reverberations from this conflict will affect the Company and its investments. Reports from Troy Asset Management Limited, the sub-funds' investment manager, which provide, in relation to each sub-fund, a review of the year ended 31 January 2022 and thoughts on outlook are included within these financial statements on pages 7 to 12.

Directors

The names of the Directors during the financial year ended 31 January 2022 are set out below:

Matthew Lloyd
Jonathan Escott
George Hankey
Henry Foster (appointed 15 November 2021)
Sir Francis Brooke (resigned 15 November 2021)

Directors' and Company Secretary's interests

The Directors and Company Secretary did not hold any shares in the Company during the financial year ended 31 January 2022 (2021: nil).

Transactions involving Directors

Other than as disclosed in note 25 to the financial statements, there were no contracts, debentures or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014 at any time during the year.

Results of operations

The results of operations for the year are set out in the statement of comprehensive income on page 19.

Distributions

See note 17 to the financial statements for distributions declared during the financial year.

Independent Auditor

The Auditors, Grant Thornton, have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

Directors' report (continued)

For the financial year ended 31 January 2022

Significant events during the year and principal material changes

There were no other additional significant events during the financial year, other than those disclosed in note 26 to these financial statements.

Events after the reporting date

See note 30 to these financial statements for disclosure of additional events after the reporting date.

Corporate governance statement

The Board of Directors of the Company has assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011. This code can be obtained from Irish Funds' website at www.irishfunds.ie. The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 January 2022.

Transactions involving connected persons

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations") requires that any transaction between the Company and its management company or depositary; 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.

Link Fund Manager Solutions (Ireland) Limited (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 year.

Political donations

The Company made no political donations during the financial year (2021: nil).

Directors' compliance statement

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined in Section 225 of the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

Statement on relevant audit information

In accordance with Section 330 of the Companies Act 2014 each of the persons who are Directors at the time the report is approved confirm the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware;
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information; and
- 3) The audited financial statements of the Company for the year ended 31 January 2022 are prepared in accordance with International Financial Reporting Standards ("IFRS").

Directors' report (continued)

For the financial year ended 31 January 2022

Directors' responsibilities statement

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations. Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

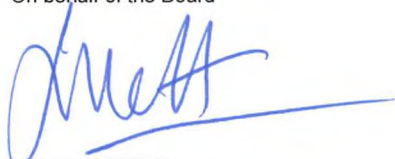
The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations, and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") to carry out the custodial functions of the Company including the safe keeping of assets, trustee duties and the operation and maintenance of bank accounts.

Audit committee

The Directors are aware of Section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. Due to the size, nature and complexity of the Company, the Directors do not consider it necessary to establish an audit committee.

On behalf of the Board



Jonathan Escott



Matthew Lloyd

Date: 26 May 2022

Investment Manager's report

For the financial year ended 31 January 2022

Trojan Fund (Ireland) (the "Fund")

Market review

2021 started with the same momentum created toward the end of 2020 as vaccine announcements provided a narrative underpinning the risk-on 're-opening trade' across equity and bond markets. Value-orientated stocks and cyclical companies, such as airlines, found favour however these sectors have tended not to generate attractive returns for shareholders over the long term and they do not meet the criteria Troy seeks in terms of high quality, resilient, adaptable businesses run by exceptional management teams. On a relative basis, the Fund's equity holdings lagged this rotation during the initial months of the year providing an opportunity to add to existing investments such as Nestlé and Visa whilst modestly extending the duration within the index-linked holdings and topping up our gold exposure at more attractive levels.

As the year progressed, confidence in a sustained economic recovery began to wane. As risks of new variants, supply-chain disruption and a more sanguine view on the trajectory of inflation took centre stage, reduced confidence in a seamless reopening of economies was reflected in a change of leadership from cyclical to more defensive companies. This also impacted government bond yields, with the US 10-year, which peaked just below 1.75% at the end of March, falling to a level just below 1.2% during the summer months. A number of the companies held in the Fund performed strongly, supported by robust financial results. This has provided us with more confidence in how they have adapted to the environment and reinforced their competitive advantages.

Toward the end of the summer and through the final quarter of 2021, we reduced the Fund's weighting to equities and increased liquidity, reflecting our more cautious stance. Markets have had a remarkable period of strong performance following the Covid lows witnessed in March 2020. We have observed signs of investor complacency with record high numbers of Initial Public Offerings and secondary offerings, for example. Given this backdrop, it was and remains prudent, at the time of writing, to maintain a modest level of risk from an overall portfolio perspective. The Omicron variant reminded everyone that the global economy is far from a 'post pandemic' reality. Until such a time that immunity levels no longer compel governments to stop and start economies, supply chain bottlenecks and demand gyrations will persist. In combination with these risks, increased debt levels, low interest rates and rising inflation post the Covid market falls of 2020 have created systemic fragility which may lead to more volatility and turbulence throughout 2022 and beyond.

With this in mind, and following the reduction in specific equities during 2021 and the beginning of 2022, which we discuss in greater detail below, the Fund retains a healthy balance of defensive assets in liquidity (20%), gold-related investments (11%), US Treasury Inflation Protected Securities (US TIPS) with a duration of <5 years, (32%), and a below average equity weighting of 37% at the end of the period.

Portfolio review

The Fund entered the period with an equity weighting of 43%. Over the course of the year, equity holdings¹ went from 17 to 14 following three sales and we outline the investment rationale for each below. Overall, the average equity weighting was 41% and ended the period at 37% reflecting the Fund's defensive positioning.

Berkshire Hathaway has been held in the Fund since the aftermath of the financial crisis, over which time it has contributed strongly to performance. After a more challenging year in 2020, the shares performed well in 2021, convincingly making new all-time highs. In terms of valuation, the shares also re-rated and traded on c.1.5x book, towards the upper end of the long-term range. There are several risks which we do not believe are adequately discounted; the most prominent is key-man-risk which is well known but as each year passes this risk, by definition, increases – Warren Buffett celebrated his 91st birthday last year. Coupled with this has been disappointing recent capital allocation by Berkshire, evident particularly in the decision to purchase airlines, followed by their untimely sale. Finally, the company's refusal to hold its subsidiary businesses to a higher level of account when it comes to climate disclosures is reflective of a management team that are yet to fully grasp the ESG nettle. This is likely to impact returns in the years to come.

Our views have evolved on the Fund's tobacco holdings in the past few years following the sale of Altria in 2018 and British American Tobacco in early 2021. The purchase of 35% of the JUUL vaping business for \$12bn was the catalyst for this reappraisal.

For the tobacco sector, the prospects for a re-rating look unlikely. This is not simply on account of ongoing divestment from the sector by investors. The companies also face the challenge of keeping their cigarette businesses strong enough to fund a transition to reduced risk products, while consumers and regulators are increasingly penalising and eschewing combustible tobacco. This change in business model will be challenging to navigate and it makes future returns much less predictable although we do recognise their role for income generation. Striving for relevance and the cost of reshaping the business will, we believe, be absorbed by shareholders in the shape of low-return acquisitions like JUUL (since written off by Altria) and more recently in the case of Philip Morris International's (PMI) purchase of the UK inhaler group Vectura. PMI had been one of the best performers in the Fund in 2021 and we used the strength to sell out of our last tobacco holding.

Visa had a difficult final quarter of 2021 due to a combination of concerns over disruption and the Omicron variant's impact on cross-border travel. In spite of short-term headwinds and a currently negative narrative, we remain confident that card networks can continue to generate attractive returns. The digital payment transition has many years of growth ahead, with several countries still using cash in a significant way. Visa is also diversifying into non-card payment methods and data services. The digital payment sector is not a zero-sum game and there is plenty of growth to be shared by several 'winners'. The Fund added to Visa on weakness, taking advantage of more attractive valuation.

The first quarter of 2021 provided an opportunity to increase the duration within the US TIPS holdings to 5 years from 4.3 years as real rates rose in response to short-term price movements that overstated the ability for central banks to normalise monetary policy in our view. During the final quarter of 2021, we modestly trimmed duration and realised profits in one of the longer-dated US TIPS that had performed strongly during the year. At the end of the period duration was 4.7 years. This was in-line with the average level over this period.

The gold price lost some of its shine during the first quarter of 2021 as markets were very much in risk-on phase. The price moved from \$1,898 on the 31 December 2020 finishing the first quarter at \$1,707. A -10% move in dollar terms. We used this price volatility to add to the physically backed Invesco Physical Gold Exchange Traded Commodity.

Over the period, Gold returned -2.7% in US dollar terms. Its performance must be seen in the context of a strongly rising equity market, as well as two very strong years for the gold price, rising from just under \$1300 at the beginning of 2019 to over \$2000 in August 2020. We believe gold will continue to offer unique protection against fiat currency debasement. The average Gold Related Investment weighting was 11%.

¹Excluding Franco Nevada which is included within gold related investments

Investment Manager's report (continued)

For the financial year ended 31 January 2022

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

Nobody knows the answer to the inflation conundrum but we need to be more alert to all potential outcomes. How do we position a portfolio for these circumstances? We look carefully at equity valuations and complement our stock market allocations with index-linked bonds to partially protect us from rising inflation. Gold remains essential insurance in a world of negative real yields and, whilst cash will not protect us in real terms, it is dry powder for when opportunities present themselves. Currency volatility may re-emerge as policy diverges between Europe, the US, China and the UK. The US dollar is likely to continue to be a defensive currency in risk-averse markets.

Nothing lasts forever. We have witnessed a forty-year bull market in bonds, an equity bull market flirting with 2000 valuations, record low interest rates, and a prolonged period of disinflation. Are we now entering a new regime? We suspect the money illusion (a tendency to view wealth in nominal rather than real terms) will start to mean something once again. Nominal returns, although positive, may be more volatile while real returns are likely to be harder to achieve.

Our objective is not to beat stock markets over short time periods. We seek instead to protect the real value of capital over the long term. That has just become more challenging. As we enter into 2022, we are braced for greater turbulence by being cautiously positioned, both in terms of our equity allocation and our index-linked duration. This caution, combined with our level of cash, does not guarantee positive returns over all time frames. It does however provide the flexibility to add to risk when we are paid to do so. It should also cushion any falls over shorter time horizons.

Troy Asset Management Limited**March 2022**

Investment Manager's report (continued)

For the financial year ended 31 January 2022

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

Investment review

The FTSE All-Share delivered a very strong total return (TR) over the 12-month period, rising +18.9%. Up until the month of January, the Fund broadly kept pace with this return, however a weak final month of the period resulted in a 12-month return of +9.0% for the Fund. January was an extremely unusual month. Market leadership dramatically shifted, penalising broadly defined 'growth' and 'quality', and favouring those 'value' names perceived to benefit most from rising commodity prices or rising interest rates. Sectors in which the Fund tends not to invest including Banks, Energy and Mining rose sharply in the month. By contrast, many of our favoured sectors, such as Technology, Industrials and Consumer Staples declined in value. It is unfortunate that such a polarising month for markets fell at the end of the Fund's financial year, but in our experience such extreme periods tend not to be sustained.

Looking at the year as a whole, the dominant theme has been one of recovery and reflation. Similar to the very strong UK equity market, the S&P 500 (TR) rose 23% whilst oil prices (WTI) rallied 69% to \$88 a barrel. In fixed income, US and UK 10-year sovereign bond yields rose substantially over the period from 1.1% to 1.8% and 0.3% and 1.3% respectively.

This sharp change in bond yields reflects a significant shift in interest rate expectations. This shift was particularly pronounced at the end of the period. By the close of January, the market anticipated at least six 0.25% raises in the US in 2022 and nearly as many in the UK. Only a month earlier, less than three rate hikes were priced in. The perceived need for higher rates is linked to global inflationary pressures. As economies emerge from the COVID pandemic, demand for particular goods and services currently exceeds stunted supply. Inflation readings are also suffering strong base effects due to a lapping of subdued economic activity in 2021.

Portfolio review

The five largest contributors to the Fund's returns over the year were Diageo, Paychex, RELX, Experian and Croda. On a relative basis, compared to the FTSE All-Share, the Fund suffered from not owning HSBC, Shell, BP and Glencore - all large constituents of the index that performed very strongly.

Turning to portfolio activity; during the first six months of the period we initiated new holdings in Diploma, CME Group, Admiral, Big Yellow and Safestore. A comment on each of these names is included in the Interim Report.

In the period since, we initiated a holding in AVEVA, a UK-based company that makes industrial software used primarily to design, build, and operate industrial plants across diverse sectors including energy, power, food & beverage, life sciences, infrastructure and marine. These industries are at relatively early stages of their automation and digitisation journeys, which gives AVEVA a large and growing addressable market to target. AVEVA is already a global leader in its niche. The complexity and requisite technical know-how in deploying industrial plant software also leads to high barriers to entry and very sticky customers. Like many software companies with scale, AVEVA has high margins and low capital requirements, leaving it well placed to reinvest and still have ample cash to pay shareholders growing dividends.

Elsewhere we completed the disposal of non-life insurers Hiscox and Lancashire. We have gradually been exiting both companies in favour of holdings that we judge to have better multi-year prospects. Whilst both are leading companies within the sector, we have concerns around the future growth and returns achievable from natural catastrophe business lines, especially in the face of challenges created by climate change. We also exited our relatively small holding in Hargreaves Lansdown in the quarter. Whilst we continue to like the structural growth on offer from the UK savings industry, we have become incrementally more cautious about competition in the UK platform market and reduced exposure where we think these pressures may be felt most acutely.

The Fund will pay a final dividend of 1.76p to holders of O Income GBP shares on 31st March 2022 which, when combined with the interim dividend of 1.16p, gives a combined dividend of 2.92p for the year. Two factors dampened the Fund's dividend in the year; i) the annualisation of some of the changes that were made to the portfolio in the prior year and ii) a handful of companies impacted by the pandemic lockdowns were yet to return to paying dividends. Both factors have now played out and so barring unforeseen disruption, investors can reasonably expect the Fund's dividend to return to healthy, resilient growth in the year ahead and beyond.

Outlook

Inflation and therefore interest rate expectations are likely to continue to be pivotal for equity returns in the year ahead. Most recently, inflation has been to the benefit of more cyclical assets but given the market has already shifted quite materially to price in a rising rate environment, we see reason for a broader profile of market returns as the year develops in all but the most extreme inflationary scenarios.

In this uncertain back drop we are: 1) emphasising companies with pricing power that can reliably grow, 2) avoiding companies with volatile margins or those with high requirements to reinvest into inflation, and 3) ensuring we are invested in companies with strong balance sheets that do not overly rely on debt. Ultimately, we are attracted to businesses that will continue to grow cash flows and dividends in a resilient way, regardless of the macro back-drop.

The start of 2022 has not been favourable for the type company we like to invest in. However, we are finding that recent share price weakness is often at odds with strong operational performance and this provides opportunities. For instance, core holdings such as Diageo, Experian, Croda, Paychex and Diploma have each provided strong updates to the market within the past two months and yet their share prices have dropped meaningfully. We remain highly positive about their prospects and have been adding to some of these and other holdings in recent weeks. We are also excited about the potential to bring new holdings into the portfolio, particularly as valuations have improved for high-quality assets. Looking beyond very short-term performance, we believe the Fund's exposure to reasonably valued, cash-generative, growing companies will continue to translate into strong capital and income returns for investors.

Finally, we are happy to note that the outlook for dividends is positive – we expect almost every holding to report dividend growth this year, supported by strong and sustainable cash generation.

Troy Asset Management Limited
March 2022

Investment Manager's report (continued)

For the financial year ended 31 January 2022

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

Market review

2021 started with the same momentum created toward the end of 2020 as vaccine announcements provided a narrative underpinning the risk-on 're-opening trade' across equity and bond markets. Value-orientated stocks and cyclical companies, such as airlines, found favour, however these sectors have tended not to generate attractive returns for shareholders over the long term and they do not meet the criteria Troy seeks in terms of high quality, resilient, adaptable businesses run by exceptional management teams. On a relative basis, the Fund's equity holdings lagged this rotation during the initial months of the year providing an opportunity to add to existing investments such as Visa whilst modestly extending the duration within the index-linked holdings and topping up our gold exposure at more attractive levels.

As the year progressed, confidence in a sustained economic recovery began to wane. As risks of new variants, supply-chain disruption and a more sanguine view on the trajectory of inflation took centre stage, reduced confidence in a seamless reopening of economies was reflected in a change of leadership from cyclical to more defensive companies. This also impacted government bond yields, with the US 10-year, which peaked just below 1.75% at the end of March, falling to a level just below 1.2% during the summer months. A number of the companies held in the Fund performed strongly, supported by robust financial results. This has provided us with more confidence in how they have adapted to the environment and reinforced their competitive advantages.

Toward the end of the summer and through the final quarter of 2021, we reduced the Fund's weighting to equities and increased liquidity, reflecting our more cautious stance. Markets have had a remarkable period of strong performance following the Covid lows witnessed in March 2020. We have observed signs of investor complacency with record high numbers of Initial Public Offerings and secondary offerings, for example. Given this backdrop, it was and remains prudent, at the time of writing, to maintain a modest level of risk from an overall portfolio perspective. The Omicron variant reminded everyone that the global economy is far from a 'post-pandemic' reality. Until such a time that immunity levels no longer compel governments to stop and start economies, supply chain bottlenecks and demand gyrations will persist. In combination with these risks, increased debt levels, low interest rates and rising inflation post the Covid market falls of 2020 have created systemic fragility which may lead to more volatility and turbulence throughout 2022 and beyond.

With this in mind, and following the reduction in specific equities during 2021, which we discuss in greater detail below, the Fund retains a healthy balance of defensive assets in liquidity (21%), gold-related investments (11%), US Treasury Inflation Protected Securities (US TIPS) with a duration of <5 years (32%), with a below average equity weighting of 36% at the end of the period.

Portfolio review

The Fund entered the period with an equity weighting of 42%. Over the course of the year, equity holdings went from 17 to 14 following three sales and we outline the investment rationale for each below. Overall, the average equity weighting was 41% and ended the period at 36% reflecting the Fund's defensive positioning.

Berkshire Hathaway. After a more challenging year in 2020, the shares had performed well during the reporting period, convincingly making new all-time highs. In terms of valuation, the shares had also re-rated and traded on c.1.5x book, towards the upper end of the long-term range. There are several risks which we do not believe are adequately discounted; the most prominent is key-man-risk which is well known but as each year passes this risk, by definition, increases – Warren Buffett celebrated his 91st birthday last year. Coupled with this has been disappointing recent capital allocation by Berkshire, evident particularly in the decision to purchase airlines, followed by their untimely sale. Finally, the company's refusal to hold its subsidiary businesses to a higher level of account when it comes to climate disclosures is reflective of a management team that are yet to fully grasp the ESG nettle. This is likely to impact returns in the years to come.

Fielmann, the German eye-wear company was sold during the period. We have lost conviction in its ability to match the competitive pressures from more digitally native companies. The latter have rolled out automated eye tests with much greater speed, for example. In the face of tight labour markets, owing to a lack of skilled staff for the sight and hearing services they serve, innovative digital investments will be vital to defend their existing market share and grow into future.

Hargreaves Lansdown was removed from the portfolio during the final quarter of 2021. We recognise that the opportunity for direct to consumer (D2C) platforms in the UK remains large. However, we have concerns around the trajectory of its moat given the current fee landscape and the potential for this to undermine its ability to retain and grow its customer base over the very long term.

Visa and Mastercard had a difficult final quarter of 2021 due to a combination of concerns over disruption and the Omicron variant's impact on cross-border travel. In spite of short-term headwinds and a currently negative narrative, we remain confident that card networks can continue to generate attractive returns. The digital payment transition has many years of growth ahead, with several countries still using cash in a significant way. The digital payment sector is not a zero-sum game and there is plenty of growth to be shared by several 'winners'. The Fund added to Visa and Mastercard on weakness, taking advantage of more attractive valuations.

The first quarter of 2021 provided an opportunity to increase the duration within the US TIPS holdings to c. 5 years from 4.6 years as real rates rose in response to short-term price movements that overstated the ability for central banks to normalise monetary policy in our view. During the final quarter of 2021, we modestly trimmed duration and realised profits in one of the longer-dated US TIPS that had performed strongly during the year. At the end of the period duration was 4.7 years. This was broadly in-line with the average level over this period.

The gold price lost some of its shine during the first quarter of 2021 as markets were very much in risk-on phase. The price moved from \$1,898 on the 31 December 2020 finishing the first quarter at \$1,707. A -10% move in dollar terms. We used this price volatility to add to the physically-backed Invesco Physical Gold and WisdomTree Physical Gold Exchange Traded Commodities (ETCs).

Over the period, Gold returned -2.7% in US dollar terms. Its performance must be seen in the context of a strongly rising equity market, as well as two very strong years for the gold price, rising from just under \$1300 at the beginning of 2019 to over \$2000 in August 2020. We believe gold will continue to offer unique protection against fiat currency debasement. The average Gold Related Investment weighting was 11%.

Investment Manager's report (continued)

For the financial year ended 31 January 2022

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

Nobody knows the answer to the inflation conundrum but we need to be alert to all potential outcomes. How do we therefore position a portfolio? We look carefully at equity valuations and complement our stock market allocations with index-linked bonds to partially protect us from rising inflation. Gold remains essential insurance in a world of negative real yields and, whilst cash will not protect us in real terms, it is dry powder for when opportunities present themselves. Currency volatility may re-emerge as policy diverges between Europe, the US, China and the UK. The US dollar is likely to continue to be a defensive currency in risk-averse markets.

Nothing lasts forever. We have witnessed a forty-year bull market in bonds, an equity bull market flirting with 2000 valuations, record low interest rates, and a prolonged period of disinflation. Are we now entering a new regime? We suspect the money illusion (a tendency to view wealth in nominal rather than real terms) will start to mean something once again. Nominal returns, although positive, may be more volatile while real returns are likely to be harder to achieve.

Our objective is not to beat stock markets over short time periods. We seek instead to protect the real value of capital over the long term. That has just become more challenging. As we enter into 2022, we are braced for greater turbulence by being cautiously positioned, both in terms of our equity allocation and our index-linked duration. This caution, combined with our level of cash, does not guarantee positive returns over all time frames. It does however provide the flexibility to add to risk when we are paid to do so. It should also cushion any falls over shorter time horizons.

Troy Asset Management Limited**March 2022**

Investment Manager's report (continued)

For the financial year ended 31 January 2022

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

Investment Review

Equities delivered a very strong return over the 12-month period, with the FTSE All-Share (TR) rising +18.9%. Against this backdrop the Fund delivered a more modest return of +6.9%. While the Fund broadly kept pace with the market for much of the year, sharp rotations in the leadership of equity markets in both the first and final month of the period detracted from the relative performance. The dramatic change in market leadership seen in January 2022 penalised broadly defined 'growth' and 'quality' stocks and conversely favoured those 'value' names perceived to benefit most from rising commodity prices or rising interest rates. The best-performing sectors were those in which we are either not able to invest due to the Fund's ethical investment criteria (Energy and much of the Mining Sector) or tend not to invest in as a result of our quality bias (Banks). By contrast, many of our favoured sectors, such as Technology, Industrials and Consumer Staples declined in value. 12 months earlier, in February 2021, the market behaved in a very similar way. In our experience such extreme periods tend not to be sustained.

Looking at the year as a whole, the dominant theme has been one of recovery and reflation. Similar to the very strong UK equity market, the S&P 500 (TR) rose 23% whilst oil prices (WTI) rallied 69% to \$88 a barrel. In fixed income, US and UK 10-year sovereign bond yields rose substantially over the period from 1.1% to 1.8% and 0.3% and 1.3% respectively.

The sharp change in bond yields reflects a significant rise in interest rate expectations. This shift was particularly pronounced in the final months of the period. By the close of January, the market anticipated at least six 0.25% raises in the US in 2022 and nearly as many in the UK. Only a month earlier, less than three rate hikes had been priced in. The perceived need for higher rates is linked to global inflationary pressures. As economies emerge from the COVID pandemic, demand for particular goods and services has exceeded depressed supply. Inflation readings are also suffering strong base effects due to a lapping of subdued economic activity in 2021.

Portfolio Review

The five largest contributors to the Fund's returns over the year were RELX, American Express, Paychex, Experian and Compass Group. Smaller holdings such as Equiniti and St James's Place also delivered notably strong returns. On a relative basis, compared to the FTSE All-Share, the Fund benefitted from a number of its overseas holdings which performed well but this was insufficient to offset the impact of not owning HSBC, Shell, BP, Diageo and Glencore - all large constituents of the index that performed very strongly and are, with the exception of HSBC, excluded from ownership in the Fund by the ethical investment criteria.

Turning to portfolio activity; during the first six months of the period we initiated new holdings in Diploma, a value-added distribution company, the financial exchange company CME Group and Big Yellow, the UK's leading self-storage brand. A comment on each of these names was included in the Interim Report.

Elsewhere we completed the disposal of non-life insurers Hiscox and Lancashire. We have gradually been exiting both companies in favour of holdings that we judge to have better multi-year prospects. Whilst both are leading companies within the sector, we have concerns around the future growth and returns achievable from natural catastrophe business lines. We believe climate change will have far-reaching implications for the frequency and severity of catastrophe claims and that the industry will find it difficult to adjust pricing accordingly.

We also exited a number of smaller holdings where our levels of conviction have declined including Hargreaves Lansdown, which was sold in the final quarter. Whilst we continue to like the structural growth on offer from the UK savings industry, we have become incrementally more cautious about competition in the UK platform market and reduced exposure where we think these pressures may be felt most acutely. We also sold a position in German eyecare firm Fielmann which is likely to suffer pressure on cash flows from both wage inflation and the need for technological investment. Finally, we exited a small holding in UK beverages company AG Barr.

Dividend

On 31 March 2022 the Fund will pay a final dividend of 1.27p to holders of X Income GBP shares. When combined with the interim dividend of 1.05p this will give a dividend of 2.32p for the full-year.

Today we are optimistic about the Fund's medium-term dividend growth potential and believe the portfolio is now well positioned to deliver a sustainable and growing stream of equity income to its investors.

Outlook

Inflation, and therefore interest rate expectations, are likely to continue to be pivotal for equity returns in the year ahead. Most recently, inflation and the subsequent changes in interest rate expectations have benefitted more cyclical assets. We believe that the market has already shifted quite materially to price in these new interest rate expectations, which should lead to a broader profile of market returns as the year develops in all but the most extreme inflationary scenarios.

Against this uncertain backdrop we are: 1) emphasising companies with pricing power that can reliably grow, 2) avoiding companies with volatile margins or those with high requirements to reinvest into inflation, and 3) ensuring we are invested in companies with strong balance sheets that do not overly rely on debt. Ultimately, we are attracted to businesses that will continue to grow cash flows and dividends in a resilient way, almost regardless of the macro-economic backdrop.

The start of 2022 has not been favourable for the type of company we like to invest in. However, we are finding that recent share price weakness has often been at odds with strong operational performance and this provides opportunities. For instance, core holdings such as Experian, Croda, Paychex and Diploma have each provided strong updates to the market within the past two months and yet their share prices have dropped meaningfully. We remain highly positive about their prospects and have been adding to some of these and other holdings in recent weeks. We are also excited about the potential to bring new holdings into the portfolio, particularly as valuations have improved for high-quality assets. Looking beyond very short-term performance, we believe the Fund's exposure to reasonably valued, cash-generative, growing companies will continue to translate into strong capital and income returns for investors.

Finally, we are happy to be able to reiterate that the outlook for dividends is positive – we expect almost every holding to report dividend growth this year, supported by strong and sustainable cash generation.

Troy Asset Management Limited
March 2022

Report of the Depositary to the Shareholders

For the period from 1 February 2021 to 31 January 2022 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**" "**us**", "**we**", or "**our**"), has enquired into the conduct of Trojan Funds (Ireland) plc (the "Company") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Saskia Van Goethem

For and on Behalf of The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Dublin 2
D02 KV60
Ireland

Date: 26 May 2022

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Independent auditor's report to the members of Trojan Funds (Ireland) plc

Opinion

We have audited the financial statements of Trojan Funds (Ireland) plc ("the Company"), which comprise the Statement of Financial Position as at 31 January 2022 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the company as at 31 January 2022 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon such as the Directors' Report, Investment Manager's Report, and Report of the Depositary to the Shareholders. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of Trojan Funds (Ireland) plc

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the members of Trojan Funds (Ireland) plc

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Niamh Meenan
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
Dublin
Ireland

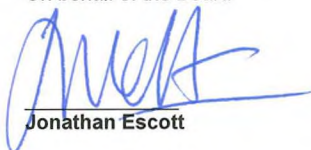
Date: 31 May 2022

Statement of financial position

As at 31 January 2022

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Assets						
Financial assets at fair value through profit or loss	3					
- Transferable securities		531,718,860	141,539,123	6,383,692	1,141,731	680,783,406
- Investment funds		55,041,985	-	803,736	-	55,845,721
- Financial derivative instruments		1,332,765	31,750	12,611	141	1,377,267
Cash and cash equivalents	4	50,530,981	2,267,482	167,921	39,293	53,005,677
Balance due from broker	5	1,540,159	-	-	-	1,540,159
Subscriptions receivable		2,727,471	407,165	70,557	-	3,205,193
Dividends receivable		83,328	339,402	1,369	2,944	427,043
Securities sold receivable	2 (f)	-	1,268,011	-	-	1,268,011
Interest receivable		142,774	-	1,815	-	144,589
Other assets		6,238	1,562	540	3,101	11,441
Spot contracts		-	476	-	-	476
Total assets		643,124,561	145,854,971	7,442,241	1,187,210	797,608,983
Liabilities						
Financial liabilities at fair value through profit or loss	3					
- Financial derivative instruments		8,270,064	131,692	54,949	703	8,457,408
Bank overdraft	4	11,583	-	6	-	11,589
Redemptions payable		2,309,016	278,739	13,858	-	2,601,613
Annual management services fee payable	7	506,267	111,472	5,248	872	623,859
Management company fee payable	6	7,302	3,037	466	365	11,170
Audit fees payable	9	31,113	7,448	361	62	38,984
Depositary fee payable	8	25,525	9,911	3,685	3,451	42,572
Directors' fee payable	25	1,881	457	22	4	2,364
Other payables	12	65,517	18,594	456	108	84,675
Spot contracts		352	-	10	-	362
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		11,228,620	561,350	79,061	5,565	11,874,596
Net assets attributable to holders of redeemable participating shares		631,895,941	145,293,621	7,363,180	1,181,645	785,734,387

On behalf of the Board



Jonathan Escott

Date: 26 May 2022



Matthew Lloyd

The accompanying notes form an integral part of these financial statements

Statement of financial position (continued)

As at 31 January 2021

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Assets						
Financial assets at fair value through profit or loss	3					
- Transferable securities		367,121,816	208,333,381	1,722,488	2,190,813	579,368,498
- Investment funds		40,441,017	-	228,188	-	40,669,205
- Financial derivative instruments		4,272,205	59,927	21,418	137	4,353,687
Cash and cash equivalents	4	16,045,517	9,382,225	101,586	183,071	25,712,399
Subscriptions receivable		1,351,260	1,391,027	-	-	2,742,287
Dividends receivable		241,525	472,747	270	3,205	717,747
Securities sold receivable	2 (f)	-	319,942	-	136	320,078
Interest receivable		103,913	-	555	-	104,468
Other assets		-	-	14,652	15,377	30,029
Spot contracts		2,549	65	-	-	2,614
Total assets		429,579,802	219,959,314	2,089,157	2,392,739	654,021,012
Liabilities						
Financial liabilities at fair value through profit or loss	3					
- Financial derivative instruments		6,864,184	323,081	6,543	1,199	7,195,007
Bank overdraft	4	87,193	7	3	87,042	174,245
Securities purchased payable	2 (f)	-	120,648	41,265	1,270	163,183
Redemptions payable		987,584	341,838	-	-	1,329,422
Annual management services fee payable	7	636,282	313,129	991	2,148	952,550
Management company fee payable	6	5,079	3,404	47	113	8,643
Audit fees payable	9	25,541	13,638	54	134	39,367
Depositary fee payable	8	21,678	14,508	6,342	3,320	45,848
Directors' fee payable	25	1,274	908	5	12	2,199
Other payables	12	79,095	55,827	697	97	135,716
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,707,910	1,186,988	55,947	95,335	10,046,180
Net assets attributable to holders of redeemable participating shares		420,871,892	218,772,326	2,033,210	2,297,404	643,974,832

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial year ended 31 January 2022

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Income						
Dividend income		3,287,075	4,781,516	27,936	55,332	8,151,859
Interest (expense)/income	2 (e)	(964,779)	363	(46,392)	5	(1,010,803)
Other income		1,090	296	22,430	23,664	47,480
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	39,694,836	14,789,636	343,006	120,533	54,948,011
Total net income		42,018,222	19,571,811	346,980	199,534	62,136,547
Expenses						
Annual management services fee	7	4,975,127	1,534,919	42,818	16,216	6,569,080
Management company fee	6	74,146	37,879	5,399	4,714	122,138
Audit fee	9	34,344	2,750	586	71	37,751
Depositary fee	8	168,394	77,999	24,305	24,032	294,730
Directors' fee	25	21,697	6,497	240	79	28,513
Other expenses	12	188,707	48,095	2,665	803	240,270
Total operating expenses		5,462,415	1,708,139	76,013	45,915	7,292,482
Operating profit		36,555,807	17,863,672	270,967	153,619	54,844,065
Finance costs						
Distributions	17	8,212	4,168,693	-	25,177	4,202,082
Interest expense		15,121	31,884	390	178	47,573
Total finance costs		23,333	4,200,577	390	25,355	4,249,655
Profit before taxation		36,532,474	13,663,095	270,577	128,264	50,594,410
Taxation						
Withholding tax on dividends	15	458,363	217,789	4,240	4,073	684,465
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		36,074,111	13,445,306	266,337	124,191	49,909,945

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

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (continued)

For the financial year ended 31 January 2021

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Income						
Dividend income		3,503,292	5,917,773	1,951	13,580	9,436,596
Interest income/(expense)	2 (e)	415,543	4,522	(6,333)	8	413,740
Other income		3,224	1,661	14,652	15,377	34,914
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	11,971,335	(29,195,956)	(6,575)	(23,328)	(17,254,524)
Total net income/(loss)		15,893,394	(23,272,000)	3,695	5,637	(7,369,274)
Expenses						
Annual management services fee	7	3,526,616	1,804,432	4,682	7,959	5,343,689
Management company fee	6	65,758	45,924	6,634	7,188	125,504
Audit fee	9	29,237	12,742	54	134	42,167
Depository fee	8	131,654	83,279	7,642	9,028	231,603
Directors' fee	25	19,122	10,632	24	38	29,816
Other expenses	12	166,010	123,830	1,126	396	291,362
Total operating expenses		3,938,397	2,080,839	20,162	24,743	6,064,141
Operating profit/(loss)		11,954,997	(25,352,839)	(16,467)	(19,106)	(13,433,415)
Finance costs						
Distributions	17	36,209	5,146,181	-	-	5,182,390
Interest expense		6,598	19,652	-	39	26,289
Total finance costs		42,807	5,165,833	-	39	5,208,679
Profit/(loss) before taxation		11,912,190	(30,518,672)	(16,467)	(19,145)	(18,642,094)
Taxation						
Withholding tax on dividends	15	398,345	283,728	322	1,232	683,627
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		11,513,845	(30,802,400)	(16,789)	(20,377)	(19,325,721)

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

The accompanying notes form an integral part of these financial statements

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

For the financial year ended 31 January 2022

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year		420,871,892	218,772,326	2,033,210	2,297,404	643,974,832
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		36,074,111	13,445,306	266,337	124,191	49,909,945
Anti-dilution levy	10	-	16,477	-	935	17,412
Issue of redeemable participating shares		265,297,082	26,862,208	6,135,100	54,426	298,348,816
Redemption of redeemable participating shares		(90,347,144)	(113,802,696)	(1,071,467)	(1,295,311)	(206,516,618)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		631,895,941	145,293,621	7,363,180	1,181,645	785,734,387

The accompanying notes form an integral part of these financial statements

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

For the financial year ended 31 January 2021

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year	317,847,487	227,092,914	-	-	544,940,401
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	11,513,845	(30,802,400)	(16,789)	(20,377)	(19,325,721)
Issue of redeemable participating shares	160,799,690	62,422,762	2,162,663	2,982,167	228,367,282
Redemption of redeemable participating shares	(69,289,130)	(39,940,950)	(112,664)	(664,386)	(110,007,130)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	420,871,892	218,772,326	2,033,210	2,297,404	643,974,832

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the financial year ended 31 January 2022

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Cash flow from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations	36,074,111	13,445,306	266,337	124,191	49,909,945
<i>Adjustment for:</i>					
Distributions to holders of redeemable shares	8,212	4,168,693	-	25,177	4,202,082
Dividend income	(3,287,075)	(4,781,516)	(27,936)	(55,332)	(8,151,859)
Withholding taxes	458,363	217,789	4,240	4,073	684,465
Interest income	964,779	(363)	46,392	(5)	1,010,803
Interest expense	15,121	31,884	390	178	47,573
Net operating cash flow before change in operating assets and liabilities	34,233,511	13,081,793	289,423	98,282	47,703,009
Net (increase)/decrease in financial assets at fair value through profit or loss	(176,258,572)	66,822,435	(5,227,945)	1,049,078	(113,615,004)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	1,405,880	(191,389)	48,406	(496)	1,262,401
Net increase in balance due from broker	(1,540,159)	-	-	-	(1,540,159)
Net (increase)/decrease in other receivables	(3,689)	(950,042)	14,112	12,412	(927,207)
Net decrease in other payables	(130,992)	(371,143)	(39,153)	(2,232)	(543,520)
Cash (used in)/from operations	(142,294,021)	78,391,654	(4,915,157)	1,157,044	(67,660,480)
Dividend received	2,986,909	4,697,072	22,597	51,520	7,758,098
Interest received	(1,003,640)	363	(47,652)	5	(1,050,924)
Interest paid	(15,121)	(31,884)	(390)	(178)	(47,573)
Net cash (used in)/from operating activities	(140,325,873)	83,057,205	(4,940,602)	1,208,391	(61,000,879)
Cash flows from financing activities					
Distributions paid to holders of redeemable shares	(9,620)	(3,944,006)	-	(24,979)	(3,978,605)
Anti-dilution levy	-	16,477	-	935	17,412
Proceeds from issuance of redeemable participating shares	235,579,475	27,474,904	6,064,543	54,426	269,173,348
Payment for the redemption of participating shares	(60,682,908)	(113,719,316)	(1,057,609)	(1,295,509)	(176,755,342)
Net cash from/(used in) financing activities	174,886,947	(90,171,941)	5,006,934	(1,265,127)	88,456,813
Net increase/(decrease) in cash and cash equivalents	34,561,074	(7,114,736)	66,332	(56,736)	27,455,934
Cash and cash equivalents at the start of the financial year	15,958,324	9,382,218	101,583	96,029	25,538,154
Cash and cash equivalents at the end of the financial year	50,519,398	2,267,482	167,915	39,293	52,994,088
Breakdown of cash and cash equivalents					
Cash and cash equivalents	50,530,981	2,267,482	167,921	39,293	53,005,677
Bank overdraft	(11,583)	-	(6)	-	(11,589)
Cash and cash equivalents	50,519,398	2,267,482	167,915	39,293	52,994,088
Supplement disclosure of cash flow information					
Cash received during the financial year for dividends	2,986,909	4,697,072	22,597	51,520	7,758,098
Cash paid during the financial year for dividends	(9,620)	(3,944,006)	-	(24,979)	(3,978,605)
Cash received during the financial year for interest	(1,003,640)	363	(47,652)	5	(1,050,924)
Cash paid during the financial year for interest	15,121	31,884	390	178	47,573

The accompanying notes form an integral part of these financial statements

Statement of cash flows (continued)

For the financial year ended 31 January 2021

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Cash flow from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	11,513,845	(30,802,400)	(16,789)	(20,377)	(19,325,721)
<i>Adjustment for:</i>					
Distributions to holders of redeemable shares	36,209	5,146,181	-	-	5,182,390
Dividend income	(3,503,292)	(5,917,773)	(1,951)	(13,580)	(9,436,596)
Withholding taxes	398,345	283,728	322	1,232	683,627
Interest income	(415,543)	(4,522)	6,333	(8)	(413,740)
Interest expense	6,598	19,652	-	39	26,289
Net operating cash flow before change in operating assets and liabilities	8,036,162	(31,275,134)	(12,085)	(32,694)	(23,283,751)
Net increase in financial assets at fair value through profit or loss	(99,116,172)	(508,528)	(1,972,094)	(2,190,950)	(103,787,744)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	1,242,893	(183,158)	6,543	1,199	1,067,477
Net decrease/(increase) in other receivables	21,427	(242,018)	(14,652)	(15,513)	(250,756)
Net increase/(decrease) in other payables	161,904	(712,468)	49,401	7,094	(494,069)
Cash used in operations	(89,653,786)	(32,921,306)	(1,942,887)	(2,230,864)	(126,748,843)
Dividend received	3,082,976	5,757,900	1,359	9,143	8,851,378
Interest received	362,405	4,522	(6,888)	8	360,047
Interest paid	(6,598)	(19,652)	-	(39)	(26,289)
Net cash used in operating activities	(86,215,003)	(27,178,536)	(1,948,416)	(2,221,752)	(117,563,707)
Cash flows from financing activities					
Distributions paid to holders of redeemable shares	(10,127)	(5,378,760)	-	-	(5,388,887)
Proceeds from issuance of redeemable participating shares	136,898,841	62,639,553	2,162,663	2,982,167	204,683,224
Payment for the redemption of participating shares	(45,948,049)	(40,163,574)	(112,664)	(664,386)	(86,888,673)
Net cash from financing activities	90,940,665	17,097,219	2,049,999	2,317,781	112,405,664
Net increase/(decrease) in cash and cash equivalents	4,725,662	(10,081,317)	101,583	96,029	(5,158,043)
Cash and cash equivalents at the start of the financial year	11,232,662	19,463,535	-	-	30,696,197
Cash and cash equivalents at the end of the financial year	15,958,324	9,382,218	101,583	96,029	25,538,154
Breakdown of cash and cash equivalents					
Cash and cash equivalents	16,045,517	9,382,225	101,586	183,071	25,712,399
Bank overdraft	(87,193)	(7)	(3)	(87,042)	(174,245)
Cash and cash equivalents	15,958,324	9,382,218	101,583	96,029	25,538,154
Supplement disclosure of cash flow information					
Cash received during the financial year for dividends	3,082,976	5,757,900	1,359	9,143	8,851,378
Cash paid during the financial year for dividends	(10,127)	(5,378,760)	-	-	(5,388,887)
Cash received during the financial year for interest	362,405	4,522	(6,888)	8	360,047
Cash paid during the financial year for interest	6,598	19,652	-	39	26,289

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial year ended 31 January 2022

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").

There are currently four active sub-funds, Trojan Fund (Ireland), Trojan Income Fund (Ireland), Trojan Ethical Fund (Ireland), and Trojan Ethical Income Fund (Ireland) (collectively the "sub-funds").

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 (3 to 5 years) term.	12 April 2013
Trojan Ethical Income Fund (Ireland)	The Fund aims to provide income with the potential for capital growth in the medium (3 to 5 years) term.	9 September 2020
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

Certain sustainability-related disclosures in relation to Trojan Ethical Fund (Ireland), Trojan Ethical Income Fund (Ireland), Trojan Fund (Ireland) and Trojan Income Fund (Ireland) are set out in Appendix 3.

2. Significant accounting policies

(a) Basis of preparation

The audited financial statements of the Company for the financial year ended 31 January 2022 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and Irish statute comprising the Companies Act 2014, 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 financial statements have been prepared on a going concern basis as the Company's management are of the view that the Company can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). Management anticipate the financial assets will continue to generate enough cashflows on an ongoing basis to meet the Company's liabilities as they fall due.

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 year. Actual results could differ from those estimates and these differences could be material.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 2 (c), determination of functional currency and note 21, involvement with unconsolidated structured entities.

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are disclosed in note 3 (ii) and relates to the determination of fair value of financial instruments with significant unobservable inputs.

(b) Standards, interpretations and amendments issued and effective

The following new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2021.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2

The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition. The amendment is effective for annual reporting periods beginning on or after 1 January 2021. These amendments did not impact the financial statements of the Company.

(c) Foreign currency

(i) Functional and presentation currency

The functional currency of the sub-funds is British Pound ("GBP"). The Company has adopted GBP as its presentation currency. Functional currency is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, the management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

(ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currency 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 year in which they arise.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

2. Significant accounting policies (continued)

(d) Financial assets and financial liabilities at fair value through profit or loss

(i) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at the closing mid-market price, because this price provides a reasonable approximation of the exit price. If there is no quoted price on an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(ii) Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking;
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets;
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income and other receivables.

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if any of the below conditions are met:

- a. Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding;
- b. It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell;
- c. At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company has classified all of its financial assets and liabilities at fair value through profit or loss at the reporting dates 31 January 2022 and 31 January 2021.

(iii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the Company commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

(iv) Measurement

At initial recognition financial assets and liabilities categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

- Investments in investment funds are valued at the NAV per share as calculated by the underlying administrator of that fund.
- Investments in listed long equity positions and debt securities are valued at their closing mid-market price.
- Investments in exchange traded funds are valued in accordance with the last traded market price on the exchange on which they are traded.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the Administrator to the Company.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

2. Significant accounting policies (continued)

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

(v) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

The Company derecognises financial liabilities when the obligation specified in the contract is discharged, expires or is cancelled.

(vi) Offsetting

The Company only offsets financial assets and financial liabilities at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously. There were no offset trading positions during the financial year (31 January 2021: nil).

(e) Income

Dividends and interest arising on the investments are recognised as income of the Company on an ex-dividend or interest date, and interest arising on deposits of the Company, are recognised on an accrual basis and effective interest basis, respectively.

Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. The effective interest rate is the rate that discounts the estimated future cash payments and receipts through the expected life of an interest bearing instrument (or, when appropriate, a shorter period) to the carrying amount of the interest bearing instrument on initial recognition.

(f) Securities sold receivable and securities purchased payable

Securities sold receivable represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

Securities purchased payable represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

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

Net gain/loss from financial assets and liabilities at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences. Net realised gain/(loss) on financial assets is calculated using the first in, first out ("FIFO") method for all sub-funds except Trojan Fund (Ireland), for which Average Cost method is used.

The FIFO method assumes that the financial assets that were purchased first are sold first when calculating net gain/losses. Under the Average Cost method, the cost of each financial asset at sale is determined by dividing the total cost of the holding in the financial asset by the number of shares held.

(h) Cash and cash equivalents and bank overdraft

Cash and cash equivalents in the statement of financial position comprise deposits and bank overdrafts held at The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. Bank overdrafts are shown as liabilities in the statement of financial position. Cash and cash equivalents also includes cash held in the umbrella cash account held in the name of the Company at Bank of New York Mellon – London Branch. The umbrella cash account is reconciled daily in line with Fund Assets requirements. There is one account per currency maintained for all sub-funds. Detailed descriptions are recorded for each entry and the cash is split between the sub-funds based on the description.

(i) Balance due from broker

Cash collateral provided by the sub-funds to cover forward currency contracts is identified in the statement of financial position as balance due from broker and is not included as a component of cash and cash equivalents.

(j) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(k) Redeemable participating shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with IAS 32 (amended) such instruments give rise to a financial liability for the present value of the redemption amount. The distribution (if applicable) on these shares is recognised in the statement of comprehensive income as finance costs.

(l) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

The following costs are included in the transaction costs disclosure:

- identifiable brokerage charges and commissions;
- identifiable transaction related taxes and other market charges; and
- separately identifiable transaction costs related to derivatives.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

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 year ended 31 January 2022

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	1,081,890	4,623,908	(9,384)	25,304	5,721,718
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	38,612,946	10,165,728	352,390	95,229	49,226,293
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	39,694,836	14,789,636	343,006	120,533	54,948,011

For the financial year ended 31 January 2021

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	7,443,737	(19,949,679)	16,627	7,050	(12,482,265)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	4,527,598	(9,246,277)	(23,202)	(30,378)	(4,772,259)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	11,971,335	(29,195,956)	(6,575)	(23,328)	(17,254,524)

(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 year (2021: nil).

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

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 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Fund (Ireland)				
Transferable securities				
- Equity securities	242,988,817	-	-	242,988,817
- Debt securities	84,121,626	204,602,529	-	288,724,155
- Closed-ended funds	-	-	5,888	5,888
Investment funds				
- Exchange traded funds	55,041,985	-	-	55,041,985
Financial derivative instruments				
- Forward currency contracts	-	1,332,765	-	1,332,765
Financial assets at fair value through profit or loss	382,152,428	205,935,294	5,888	588,093,610
Financial derivative instruments				
- Forward currency contracts	-	(8,270,064)	-	(8,270,064)
Financial liabilities at fair value through profit or loss	-	(8,270,064)	-	(8,270,064)
Trojan Income Fund (Ireland)				
Transferable securities				
- Equity securities	139,608,865	-	-	139,608,865
- Closed-ended funds	1,930,258	-	-	1,930,258
Financial derivative instruments				
- Forward currency contracts	-	31,750	-	31,750
Financial assets at fair value through profit or loss	141,539,123	31,750	-	141,570,873
Financial derivative instruments				
- Forward currency contracts	-	(131,692)	-	(131,692)
Financial liabilities at fair value through profit or loss	-	(131,692)	-	(131,692)
Trojan Ethical Fund (Ireland)				
Transferable securities				
- Equity securities	2,649,441	-	-	2,649,441
- Debt securities	1,378,773	2,355,478	-	3,734,251
Investment funds				
- Exchange traded funds	803,736	-	-	803,736
Financial derivative instruments				
- Forward currency contracts	-	12,611	-	12,611
Financial assets at fair value through profit or loss	4,831,950	2,368,089	-	7,200,039
Financial derivative instruments				
- Forward currency contracts	-	(54,949)	-	(54,949)
Financial liabilities at fair value through profit or loss	-	(54,949)	-	(54,949)
Trojan Ethical Income Fund (Ireland)				
Transferable securities				
- Equity securities	1,109,998	-	-	1,109,998
- Closed-ended funds	31,733	-	-	31,733
Financial derivative instruments				
- Forward currency contracts	-	141	-	141
Financial assets at fair value through profit or loss	1,141,731	141	-	1,141,872
Financial derivative instruments				
- Forward currency contracts	-	(703)	-	(703)
Financial liabilities at fair value through profit or loss	-	(703)	-	(703)

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

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 2021

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Fund (Ireland)				
Transferable securities				
- Equity securities	191,851,211	-	-	191,851,211
- Debt securities	36,403,598	138,850,723	-	175,254,321
- Closed-ended funds	-	-	16,284	16,284
Investment funds				
- Exchange traded funds	40,441,017	-	-	40,441,017
Financial derivative instruments				
- Forward currency contracts	-	4,272,205	-	4,272,205
Financial assets at fair value through profit or loss	268,695,826	143,122,928	16,284	411,835,038
Financial derivative instruments				
- Forward currency contracts	-	(6,864,184)	-	(6,864,184)
Financial liabilities at fair value through profit or loss	-	(6,864,184)	-	(6,864,184)
Trojan Income Fund (Ireland)				
Transferable securities				
- Equity securities	208,333,381	-	-	208,333,381
Financial derivative instruments				
- Forward currency contracts	-	59,927	-	59,927
Financial assets at fair value through profit or loss	208,333,381	59,927	-	208,393,308
Financial derivative instruments				
- Forward currency contracts	-	(323,081)	-	(323,081)
Financial liabilities at fair value through profit or loss	-	(323,081)	-	(323,081)
Trojan Ethical Fund (Ireland)				
Transferable securities				
- Equity securities	856,592	-	-	856,592
- Debt securities	192,012	673,884	-	865,896
Investment funds				
- Exchange traded funds	228,188	-	-	228,188
Financial derivative instruments				
- Forward currency contracts	-	21,418	-	21,418
Financial assets at fair value through profit or loss	1,276,792	695,302	-	1,972,094
Financial derivative instruments				
- Forward currency contracts	-	(6,543)	-	(6,543)
Financial liabilities at fair value through profit or loss	-	(6,543)	-	(6,543)
Trojan Ethical Income Fund (Ireland)				
Transferable securities				
- Equity securities	2,143,899	-	-	2,143,899
- Closed-ended funds	46,914	-	-	46,914
Financial derivative instruments				
- Forward currency contracts	-	137	-	137
Financial assets at fair value through profit or loss	2,190,813	137	-	2,190,950
Financial derivative instruments				
- Forward currency contracts	-	(1,199)	-	(1,199)
Financial liabilities at fair value through profit or loss	-	(1,199)	-	(1,199)

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 January 2022 and 31 January 2021 are carried at amortised cost; their carrying values are a reasonable approximation of fair value and they have been classified at level 2.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

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

(ii) Fair value of financial instruments (continued)

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 year.

	31 January 2022 Closed-ended fund GBP	31 January 2021 Closed-ended fund GBP
Trojan Fund (Ireland)		
Opening Balance	16,284	19,763
Change in unrealised loss	(10,396)	(3,479)
Closing Balance	5,888	16,284

Investments classified in level 3 have significant unobservable inputs, as they trade infrequently or not at all. As at 31 January 2022 and 31 January 2021, the investment in Mithras Investment Trust plc, amounting to GBP 5,888 and GBP 16,284, 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 January 2022 (31 January 2021: 0.01%).

The value of Mithras Investment Trust plc is based on the estimated unaudited net asset value of £0.205 as of March 2021 with the Manager applying a 6.7% discount to this price (31 January 2021: based on the estimated net asset value of £0.567 as at end of September 2020 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 January 2022

Description	Fair value	Valuation technique	Unobservable input	Range	Sensitivity to changes in significant unobservable inputs
Closed-ended fund	GBP 5,888	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.
	GBP 5,888				

As at 31 January 2021

Description	Fair value	Valuation technique	Unobservable input	Range	Sensitivity to changes in significant unobservable inputs
Closed-ended fund	GBP 16,284	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.
	GBP 16,284				

(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.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

4. Cash and cash equivalents and bank overdraft

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

As at 31 January 2022

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
The Bank of New York Mellon SA/NV, Dublin Branch					
CHF	-	79,183	-	-	79,183
EUR	36,314	-	-	-	36,314
GBP	48,371,698	2,182,366	167,921	39,293	50,761,278
SGD	13,508	374	-	-	13,882
USD	(11,583)	649	(6)	-	(10,940)
The Bank of New York Mellon (International) Limited					
EUR	2,083,565	-	-	-	2,083,565
GBP	18,738	4,910	-	-	23,648
SGD	7,158	-	-	-	7,158
Total	50,519,398	2,267,482	167,915	39,293	52,994,088

As at 31 January 2021

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
The Bank of New York Mellon SA/NV, Dublin Branch					
CHF	-	81,296	-	-	81,296
EUR	15,408	(7)	-	(87,042)	(71,641)
GBP	15,912,288	9,262,892	101,586	96,029	25,372,795
SGD	13,457	372	-	-	13,829
USD	(87,193)	634	(3)	-	(86,562)
The Bank of New York Mellon (International) Limited					
EUR	20,931	-	-	87,042	107,973
GBP	-	37,031	-	-	37,031
USD	83,433	-	-	-	83,433
Total	15,958,324	9,382,218	101,583	96,029	25,538,154

5. Balance due from broker

Cash collateral provided by the sub-funds to cover forward currency contracts is identified in the statement of financial position as balance due from broker and is not included as a component of cash and cash equivalents. As at the reporting date GBP 1,540,159 (2021: nil) 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 year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

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") of 1.5% of the NAV of each of the relevant I share classes, 1.0% of the NAV for each of the O share classes and 0.85% of the NAV for each of the X share classes. The annual management services fee for Trojan Income Fund (Ireland) and Trojan Ethical Income Fund (Ireland) is paid from 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 paid during the financial year was £72,054 (2021: £9,093).

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 of its fee from the X share classes of Trojan Ethical Fund (Ireland) and 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. For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 31,187 (2021: GBP 921), of which GBP 19,645 (2021: nil) was waived. For Trojan Ethical Income Fund (Ireland) the Investment Manager was entitled to a fee of GBP 6,086 (2021: GBP 3,119), of which GBP 5,203 (2021: nil) was waived. In addition to the waiver of fees, to maintain the ongoing charges figure limit of 1%, as detailed above, there was an amount paid by the Investment Manager to Trojan Ethical Fund (Ireland) of GBP 4,053 (2021: nil) and to Trojan Ethical Income Fund (Ireland) of GBP 19,401 (2021: nil) during the financial year ended 31 January 2022.

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

9. Audit fee

Fees and expenses charged by the Company's statutory Auditor, Grant Thornton, in respect of the financial year, and which relate to the audit of the financial statements of the Company are €38,000 (2021: €36,000), exclusive of VAT. There were no fees and expenses charged in respect of other assurance, tax advisory or non-audit services provided by the statutory Auditor for the financial year (2021: nil).

The audit fee accrued at the reporting date and fees charged during the financial year, including VAT, are disclosed in the statement of financial position and the statement of comprehensive income respectively.

10. 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. An anti-dilution levy of 0.069% was applied on a redemption order on Trojan Income Fund (Ireland), Class O GBP accumulation which amounted to GBP 16,477 and also for 0.081% on a redemption order on Trojan Ethical Income Fund (Ireland), Class X GBP Income which amounted to GBP 935 during the financial year ended 31 January 2022 (for the financial year ended 31 January 2021: nil).

11. 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 January 2022 Exchange rate to GBP	31 January 2021 Exchange rate to GBP
Euro	1.201076	1.130962
Singapore Dollar	1.816109	1.822987
Swiss Franc	1.251867	1.219326
United States Dollar	1.340401	1.371801

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

12. Other expenses

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

As at 31 January 2022

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Bank charges	3,271	1,025	35	13	4,344
Regulatory fee	11,230	3,337	-	-	14,567
Legal and professional fees	45,365	10,910	298	54	56,627
Other fees charged by the Administrator	5,651	3,322	123	41	9,137
	65,517	18,594	456	108	84,675

As at 31 January 2021

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
MLRO fee	367	262	-	-	629
Regulatory fee	5,686	3,092	-	-	8,778
Legal and professional fees	72,049	51,330	697	97	124,173
Other fees charged by the Administrator	993	1,143	-	-	2,136
	79,095	55,827	697	97	135,716

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

As at 31 January 2022

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Bank charges	40,973	14,525	381	171	56,050
Directors' insurance	16,712	8,562	80	91	25,445
MLRO fee	6,718	2,032	82	31	8,863
Regulatory fee	16,693	3,960	112	50	20,815
Legal and professional fees	37,474	(19,368)	248	283	18,637
Other fees charged by the Administrator	70,137	38,384	1,762	177	110,460
	188,707	48,095	2,665	803	240,270

As at 31 January 2021

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Bank charges	18,268	15,481	10	12	33,771
Directors' insurance	8,710	5,948	-	-	14,658
MLRO fee	4,360	3,225	-	-	7,585
Regulatory fee	7,658	3,743	-	-	11,401
Legal and professional fees	88,384	55,710	713	117	144,924
Other fees charged by the Administrator	38,630	39,723	403	267	79,023
	166,010	123,830	1,126	396	291,362

Notes to the financial statements (continued)

For the financial year ended 31 January 2022

Trojan Funds (Ireland) plc

13. Transaction costs

The Company incurred the following transaction costs during the financial year ended 31 January 2022:

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total Company GBP
Transaction costs	100,091	174,016	2,818	1,396	278,321

The Company incurred the following transaction costs during the financial year ended 31 January 2021:

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total Company GBP
Transaction costs	149,493	299,767	1,009	10,152	460,421

14. 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 year ended 31 January 2022:

	Opening balance	Shares issued	Shares Redeemed	Closing balance
Trojan Fund (Ireland)				
Class I EUR accumulation	1,086,113.45	28,357,213.11	(5,371,643.27)	24,071,683.29
Class I EUR income	3,434,100.00	-	(1,380,100.00)	2,054,000.00
Class O EUR accumulation	98,823,644.28	74,490,950.51	(16,894,206.04)	156,420,388.75
Class O EUR income	9,111,758.53	1,017,278.03	(7,741,696.29)	2,387,340.27
Class O GBP accumulation	16,265,538.54	4,484,516.28	(1,788,245.13)	18,961,809.69
Class O GBP income	16,176,641.92	2,611,559.56	(7,941,607.94)	10,846,593.54
Class O SGD accumulation	8,161,573.44	1,084,590.13	(2,413,761.11)	6,832,402.46
Class O SGD income	87,289.33	12,006.25	(34,464.00)	64,831.58
Class O USD accumulation	48,813,506.87	17,360,056.58	(6,704,436.54)	59,469,126.91
Class O USD income	4,236,220.45	7,246,248.19	(7,263,810.78)	4,218,657.86
Class X EUR accumulation	8,901,824.85	4,138,085.49	(939,383.29)	12,100,527.05
Class X EUR income	10,138,606.83	11,353,685.25	(720,315.97)	20,771,976.11
Class X GBP accumulation	15,944,265.02	9,128,814.92	(2,078,266.65)	22,994,813.29
Class X GBP income	60,201,386.51	27,278,818.84	(10,336,208.03)	77,143,997.32
Class X SGD accumulation	46,751.49	-	(23,250.75)	23,500.74
Class X SGD income	250.67	-	-	250.67
Class X USD accumulation	67,923,882.65	5,213,120.31	(1,221,377.82)	71,915,625.14
Class X USD income	24,058,645.23	42,701,072.92	(2,889,162.80)	63,870,555.35
Trojan Income Fund (Ireland)				
Class O EUR accumulation	477,202.78	175,676.49	(518,566.15)	134,313.12
Class O EUR income	244,927.72	12,500.00	(0.02)	257,427.70
Class O GBP accumulation	29,851,476.13	6,960,022.68	(33,212,048.04)	3,599,450.77
Class O GBP income	19,023,958.03	1,738,213.16	(6,688,273.35)	14,073,897.84
Class O SGD accumulation	2,665,163.49	76,127.03	(354,358.09)	2,386,932.43
Class O SGD income	1,035.25	28.14	-	1,063.39
Class O USD accumulation	1,606,951.11	662,220.68	(568,418.78)	1,700,753.01
Class O USD income	1,507,112.76	-	(20,974.91)	1,486,137.85
Class X EUR accumulation	282,597.47	229,086.36	(114,973.80)	396,710.03
Class X EUR income	2,874,364.25	146,015.38	(940,306.43)	2,080,073.20
Class X GBP accumulation	4,320,726.18	787,022.09	(1,334,016.12)	3,773,732.15
Class X GBP income	146,438,702.84	11,321,242.27	(51,717,655.48)	106,042,289.63
Class X SGD accumulation	250.00	-	-	250.00
Class X SGD income	258.84	7.03	-	265.87
Class X USD accumulation	1,099,480.22	645,000.00	(282,969.12)	1,461,511.10
Class X USD income	8,117,809.00	669,059.46	(2,038,291.09)	6,748,577.37

Notes to the financial statements (continued)

For the financial year ended 31 January 2022

Trojan Funds (Ireland) plc

14. Share capital (continued)

Issued share capital (continued)

The table below shows the share transactions during the financial year ended 31 January 2022 (continued):

	Opening balance	Shares issued	Shares Redeemed	Closing balance
Trojan Ethical Fund (Ireland)				
Class X EUR accumulation	9,929.71	39,009.11	-	48,938.82
Class X EUR income	273,582.28	1,947,408.75	(85,382.35)	2,135,608.68
Class X GBP accumulation	610,238.74	3,036,549.73	(6,866.00)	3,639,922.47
Class X GBP income	1,132,814.80	700,221.21	(773,676.10)	1,059,359.91
Class X SGD accumulation	250.00	140,000.00	-	140,250.00
Class X SGD income	250.00	-	-	250.00
Class X USD accumulation	78,750.00	252,329.13	-	331,079.13
Class X USD income	250.00	251,542.21	(225,000.00)	26,792.21
Trojan Ethical Income Fund (Ireland)				
Class X EUR accumulation	250.00	-	-	250.00
Class X EUR income	129,900.00	4.49	(98,000.00)	31,904.49
Class X GBP accumulation	250.00	-	-	250.00
Class X GBP income	2,196,777.00	2.48	(1,131,527.00)	1,065,252.48
Class X SGD accumulation	250.00	93,281.46	(47,413.63)	46,117.83
Class X SGD income	250.00	3.62	-	253.62
Class X USD accumulation	250.00	-	-	250.00
Class X USD income	250.00	2.90	-	252.90

The table below shows the share transactions during the financial year ended 31 January 2021:

	Opening balance	Shares issued	Shares Redeemed	Closing balance
Trojan Fund (Ireland)				
Class I EUR accumulation	71,000.00	1,133,880.94	(118,767.49)	1,086,113.45
Class I EUR income	2,214,700.00	1,414,400.00	(195,000.00)	3,434,100.00
Class O EUR accumulation	64,863,104.18	43,010,382.29	(9,049,842.19)	98,823,644.28
Class O EUR income	10,433,505.59	722,061.68	(2,043,808.74)	9,111,758.53
Class O GBP accumulation	18,932,233.07	5,103,276.31	(7,769,970.84)	16,265,538.54
Class O GBP income	8,526,471.32	13,823,678.61	(6,173,508.01)	16,176,641.92
Class O SGD accumulation	6,993,017.39	2,410,091.79	(1,241,535.74)	8,161,573.44
Class O SGD income	809.72	86,479.61	-	87,289.33
Class O USD accumulation	43,202,261.68	11,510,810.33	(5,899,565.14)	48,813,506.87
Class O USD income	11,480,237.38	705,575.48	(7,949,592.41)	4,236,220.45
Class X EUR accumulation	5,419,938.35	3,960,860.06	(478,973.56)	8,901,824.85
Class X EUR income	6,213,699.62	6,695,316.58	(2,770,409.37)	10,138,606.83
Class X GBP accumulation	4,360,027.02	12,938,033.48	(1,353,795.48)	15,944,265.02
Class X GBP income	46,052,702.57	26,665,951.33	(12,517,267.39)	60,201,386.51
Class X SGD accumulation	250.00	46,501.49	-	46,751.49
Class X SGD income	250.67	-	-	250.67
Class X USD accumulation	66,333,134.45	2,360,527.12	(769,778.92)	67,923,882.65
Class X USD income	15,558,518.99	10,199,322.62	(1,699,196.38)	24,058,645.23
Trojan Income Fund (Ireland)				
Class O EUR accumulation	244,084.85	346,901.30	(113,783.37)	477,202.78
Class O EUR income	353,387.59	69,973.23	(178,433.10)	244,927.72
Class O GBP accumulation	16,932,639.95	15,442,964.54	(2,524,128.36)	29,851,476.13
Class O GBP income	13,588,184.17	8,196,965.20	(2,761,191.34)	19,023,958.03
Class O SGD accumulation	4,621,870.32	101,784.11	(2,058,490.94)	2,665,163.49
Class O SGD income	1,024.47	10.78	-	1,035.25
Class O USD accumulation	2,241,892.75	219,167.48	(854,109.12)	1,606,951.11
Class O USD income	20,974.91	1,486,137.85	-	1,507,112.76
Class X EUR accumulation	245,980.00	228,212.37	(191,594.90)	282,597.47
Class X EUR income	3,694,878.40	575,329.39	(1,395,843.54)	2,874,364.25
Class X GBP accumulation	4,295,677.29	1,035,362.63	(1,010,313.74)	4,320,726.18
Class X GBP income	144,216,459.05	28,443,253.20	(26,221,009.41)	146,438,702.84
Class X SGD accumulation	250.00	-	-	250.00
Class X SGD income	256.17	2.67	-	258.84
Class X USD accumulation	803,715.68	410,645.81	(114,881.27)	1,099,480.22
Class X USD income	12,632,164.14	892,687.62	(5,407,042.76)	8,117,809.00

Notes to the financial statements (continued)

For the financial year ended 31 January 2022

Trojan Funds (Ireland) plc

14. Share capital (continued)

Issued share capital (continued)

The table below shows the share transactions during the financial year ended 31 January 2021 (continued):

	Opening balance	Shares issued	Shares Redeemed	Closing balance
Trojan Ethical Fund (Ireland)				
Class X EUR accumulation	-	9,929.71	-	9,929.71
Class X EUR income	-	273,582.28	-	273,582.28
Class X GBP accumulation	-	610,238.74	-	610,238.74
Class X GBP income	-	1,246,587.00	(113,772.20)	1,132,814.80
Class X SGD accumulation	-	250.00	-	250.00
Class X SGD income	-	250.00	-	250.00
Class X USD accumulation	-	78,750.00	-	78,750.00
Class X USD income	-	250.00	-	250.00
Trojan Ethical Income Fund (Ireland)				
Class X EUR accumulation	-	250.00	-	250.00
Class X EUR income	-	129,900.00	-	129,900.00
Class X GBP accumulation	-	250.00	-	250.00
Class X GBP income	-	2,865,068.00	(668,291.00)	2,196,777.00
Class X SGD accumulation	-	250.00	-	250.00
Class X SGD income	-	250.00	-	250.00
Class X USD accumulation	-	250.00	-	250.00
Class X USD income	-	250.00	-	250.00

15. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended from time to time ("Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of an eight year period beginning with the acquisition of such shares) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct and certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) which the Company or any sub-fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment.

Any reclaims due to the sub-funds are accounted for on a receipt basis. In addition, where the Company invests in securities that are not subject to local taxes, for example withholdings tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

16. 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 also 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 year ended 31 January 2022

Trojan Funds (Ireland) plc

17. 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 accumulations share classes. All income earned in respect of these shares classes will accumulate.

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

Trojan Fund (Ireland)

Class	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date	Income relating to below periods
Class X EUR Income	EUR	€0.0001	€916	€229	(€87)	€1,058	£903	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class X GBP Income	GBP	£0.0001	£6,102	£2,142	(£1,322)	£6,922	£6,922	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class X USD Income	USD	\$0.0001	\$2,063	\$1,048	(\$609)	\$2,502	£1,795	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
							£9,620		

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	€0.0165	€3,915	€126	-	€4,041	£3,562	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class O GBP income	GBP	£0.0171	£315,671	£21,245	(£11,606)	£325,310	£325,310	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class O SGD income ¹	SGD	SGD 0.0191	SGD 20	-	-	SGD 20	£10	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class O USD income	USD	\$0.0123	\$4,117	\$14,420	-	\$18,537	£13,523	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class X EUR income	EUR	€0.0147	€43,055	€1,149	(€1,951)	€42,253	£37,242	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class X GBP income	GBP	£0.0148	£2,162,089	£75,170	(£69,966)	£2,167,293	£2,167,293	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class X SGD income ¹	SGD	SGD 0.0163	SGD 4	-	-	SGD 4	£2	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class X USD income	USD	\$0.0162	\$136,478	\$4,957	(\$9,926)	\$131,509	£95,925	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class O EUR income	EUR	€0.0109	€2,670	-	-	€2,670	£2,277	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class O GBP income	GBP	£0.0116	£216,949	£5,902	(£45,685)	£177,166	£177,166	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class O SGD income ¹	SGD	SGD 0.0122	SGD 13	-	-	SGD 13	£7	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class O USD income	USD	\$0.0122	\$18,387	-	-	\$18,387	£13,195	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class X EUR income	EUR	€0.0092	€25,510	€239	(€4,779)	€20,970	£17,889	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class X GBP income	GBP	£0.0096	£1,239,181	£47,129	(£248,307)	£1,038,003	£1,038,003	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class X SGD income ¹	SGD	SGD 0.0104	SGD 3	-	-	SGD 3	£1	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class X USD income	USD	\$0.0100	\$74,955	\$789	(\$2,444)	\$73,300	£52,601	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
							£ 3,944,006		

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)

For the financial year ended 31 January 2022

Trojan Funds (Ireland) plc

17. Distribution (continued)

The Directors declared the following dividends during the financial year ended 31 January 2022 (continued):

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	€0.0020	€260	-	-	€260	£229	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class X SGD income ¹	SGD	SGD 0.0014	SGD 0.35	-	-	SGD 0.35	£0.19	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class X EUR Income	EUR	€0.0166	€2,156	-	-	€2,156	£1,840	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class X GBP Income	GBP	£0.0105	£23,104	-	(£198)	£22,906	£22,906	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class X SGD Income ¹	SGD	SGD 0.0140	SGD 4	-	-	SGD 4	£2	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class X USD Income ¹	USD	\$0.0124	\$3	-	-	\$3	£2	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
							£24,979		

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 year ended 31 January 2021:

Trojan Fund (Ireland)

Class	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date	Income relating to below periods
Class O USD Income	USD	\$0.0002	\$39,398	\$265	(\$38,821)	\$842	£646	04 Aug 2020	1 Feb 2020 - 31 Jul 2020
Class X USD Income	USD	\$0.0006	\$6,506	\$6,307	(\$457)	\$12,356	£9,481	04 Aug 2020	1 Feb 2020 - 31 Jul 2020
							£10,127		

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	€0.0263	€9,397	€633	(€736)	€9,294	£7,874	03 Feb 2020	1 Aug 2019 - 31 Jan 2020
Class O GBP income	GBP	£0.0262	£339,046	£35,194	(£18,230)	£356,010	£356,010	03 Feb 2020	1 Aug 2019 - 31 Jan 2020
Class O SGD income	SGD	SGD 0.0461	SGD 47	-	-	SGD 47	£26	03 Feb 2020	1 Aug 2019 - 31 Jan 2020
Class O USD income	USD	\$0.0283	\$594	-	-	\$594	£455	03 Feb 2020	1 Aug 2019 - 31 Jan 2020
Class X EUR income	EUR	€0.0211	€72,960	€5,721	(€719)	€77,962	£66,049	03 Feb 2020	1 Aug 2019 - 31 Jan 2020
Class X GBP income	GBP	£0.0214	£2,851,735	£308,124	(£73,627)	£3,086,232	£3,086,232	03 Feb 2020	1 Aug 2019 - 31 Jan 2020
Class X SGD income	SGD	SGD 0.0393	SGD 10	-	-	SGD 10	£6	03 Feb 2020	1 Aug 2019 - 31 Jan 2020
Class X USD income	USD	\$0.0232	\$291,551	\$13,882	(\$12,367)	\$293,066	£224,477	03 Feb 2020	1 Aug 2019 - 31 Jan 2020
Class O EUR income	EUR	€0.0107	€4,143	€356	(€2,050)	€2,449	£2,211	04 Aug 2020	1 Feb 2020 - 31 Jul 2020
Class O GBP income	GBP	£0.0114	£153,004	£47,736	(£12,891)	£187,849	£187,849	04 Aug 2020	1 Feb 2020 - 31 Jul 2020
Class O SGD income ¹	SGD	SGD 0.0120	SGD 12	-	-	SGD 12	£7	04 Aug 2020	1 Feb 2020 - 31 Jul 2020
Class O USD income	USD	\$0.0118	\$248	-	-	\$248	£190	04 Aug 2020	1 Feb 2020 - 31 Jul 2020
Class X EUR income	EUR	€0.0091	€37,520	€3,031	(€12,688)	€27,863	£25,160	04 Aug 2020	1 Feb 2020 - 31 Jul 2020
Class X GBP income	GBP	£0.0094	£1,378,798	£106,753	(£131,369)	£1,354,182	£1,354,182	04 Aug 2020	1 Feb 2020 - 31 Jul 2020
Class X SGD income ¹	SGD	SGD 0.0101	SGD 3	-	-	SGD 3	£1	04 Aug 2020	1 Feb 2020 - 31 Jul 2020
Class X USD income	USD	\$0.0097	\$119,449	\$1,524	(\$32,309)	\$88,664	£68,030	04 Aug 2020	1 Feb 2020 - 31 Jul 2020
							£ 5,378,759		

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)

For the financial year ended 31 January 2022

Trojan Funds (Ireland) plc

18. Net asset values

Net asset value	Currency	31 January 2022	31 January 2021	31 January 2020
Trojan Fund (Ireland)				
Class I EUR accumulation	EUR	28,472,387	1,182,478	75,260
Class I EUR income	EUR	2,435,540	3,747,704	2,353,145
Class O EUR accumulation	EUR	221,468,447	128,129,940	81,473,511
Class O EUR income	EUR	3,327,566	11,632,135	12,905,239
Class O GBP accumulation	GBP	29,592,456	23,039,503	25,767,450
Class O GBP income	GBP	16,670,248	22,564,730	11,427,979
Class O SGD accumulation	SGD	11,262,041	12,204,175	10,040,953
Class O SGD income	SGD	106,296	129,831	1,157
Class O USD accumulation	USD	95,547,460	71,187,623	60,279,633
Class O USD income	USD	6,656,219	6,066,102	15,729,666
Class X EUR accumulation	EUR	14,529,885	9,773,505	5,756,408
Class X EUR income	EUR	24,775,501	11,057,900	6,555,833
Class X GBP accumulation	GBP	29,018,254	18,234,233	4,783,947
Class X GBP income	GBP	96,657,549	68,359,827	50,174,724
Class X SGD accumulation	SGD	30,476	54,923	281
Class X SGD income	SGD	327	294	281
Class X USD accumulation	USD	93,903,048	80,391,275	74,994,932
Class X USD income	USD	82,776,791	28,262,931	17,468,492
Trojan Income Fund (Ireland)				
Class O EUR accumulation	EUR	200,924	656,567	380,989
Class O EUR income	EUR	283,668	254,622	430,335
Class O GBP accumulation	GBP	5,797,755	43,843,524	28,087,058
Class O GBP income	GBP	16,708,171	21,114,808	17,564,817
Class O SGD accumulation	SGD	3,712,557	3,778,550	7,390,708
Class O SGD income	SGD	1,282	1,168	1,363
Class O USD accumulation	USD	2,851,059	2,454,733	3,837,800
Class O USD income	USD	1,849,981	1,744,583	28,086
Class X EUR accumulation	EUR	417,059	272,832	268,983
Class X EUR income	EUR	1,953,550	2,544,606	3,821,286
Class X GBP accumulation	GBP	4,150,253	4,326,418	4,850,608
Class X GBP income	GBP	104,319,558	134,574,457	154,081,117
Class X SGD accumulation	SGD	286	259	290
Class X SGD income	SGD	275	248	288
Class X USD accumulation	USD	1,669,378	1,142,668	934,776
Class X USD income	USD	6,893,424	7,748,585	13,922,891
Trojan Ethical Fund (Ireland)				
Class X EUR accumulation	EUR	52,097	9,735	-
Class X EUR income	EUR	2,270,821	269,400	-
Class X GBP accumulation	GBP	3,917,498	602,937	-
Class X GBP income	GBP	1,140,336	1,126,578	-
Class X SGD accumulation	SGD	151,814	248	-
Class X SGD income	SGD	273	248	-
Class X USD accumulation	USD	356,582	77,408	-
Class X USD income	USD	28,877	248	-
Trojan Ethical Income Fund (Ireland)				
Class X EUR accumulation	EUR	260	247	-
Class X EUR income	EUR	33,029	127,508	-
Class X GBP accumulation	GBP	264	248	-
Class X GBP income	GBP	1,125,802	2,183,558	-
Class X SGD accumulation	SGD	49,599	248	-
Class X SGD income	SGD	270	248	-
Class X USD accumulation	USD	270	249	-
Class X USD income	USD	270	249	-

Notes to the financial statements (continued)

For the financial year ended 31 January 2022

Trojan Funds (Ireland) plc

18. Net asset values (continued)

Net asset value per share	Currency	31 January 2022	31 January 2021	31 January 2020
Trojan Fund (Ireland)				
Class I EUR accumulation	EUR	1.1828	1.0887	1.0600
Class I EUR income	EUR	1.1858	1.0913	1.0625
Class O EUR accumulation	EUR	1.4159	1.2966	1.2561
Class O EUR income	EUR	1.3938	1.2766	1.2369
Class O GBP accumulation	GBP	1.5606	1.4165	1.3610
Class O GBP income	GBP	1.5369	1.3949	1.3403
Class O SGD accumulation	SGD	1.6483	1.4953	1.4359
Class O SGD income	SGD	1.6396	1.4874	1.4287
Class O USD accumulation	USD	1.6067	1.4584	1.3953
Class O USD income	USD	1.5778	1.4320	1.3702
Class X EUR accumulation	EUR	1.2008	1.0979	1.0621
Class X EUR income	EUR	1.1927	1.0907	1.0551
Class X GBP accumulation	GBP	1.2619	1.1436	1.0972
Class X GBP income	GBP	1.2530	1.1355	1.0895
Class X SGD accumulation	SGD	1.2968	1.1748	1.1246
Class X SGD income	SGD	1.3047	1.1739	1.1197
Class X USD accumulation	USD	1.3057	1.1835	1.1306
Class X USD income	USD	1.2960	1.1748	1.1228
Trojan Income Fund (Ireland)				
Class O EUR accumulation	EUR	1.4959	1.3759	1.5609
Class O EUR income	EUR	1.1019	1.0396	1.2177
Class O GBP accumulation	GBP	1.6107	1.4687	1.6588
Class O GBP income	GBP	1.1872	1.1099	1.2927
Class O SGD accumulation	SGD	1.5554	1.4178	1.5991
Class O SGD income	SGD	1.2051	1.1282	1.3308
Class O USD accumulation	USD	1.6764	1.5276	1.7119
Class O USD income	USD	1.2448	1.1576	1.3390
Class X EUR accumulation	EUR	1.0513	0.9654	1.0935
Class X EUR income	EUR	0.9392	0.8853	1.0342
Class X GBP accumulation	GBP	1.0998	1.0013	1.1292
Class X GBP income	GBP	0.9838	0.9190	1.0684
Class X SGD accumulation	SGD	1.1455	1.0346	1.1586
Class X SGD income	SGD	1.0346	0.9596	1.1255
Class X USD accumulation	USD	1.1422	1.0393	1.1631
Class X USD income	USD	1.0215	0.9545	1.1022
Trojan Ethical Fund (Ireland)				
Class X EUR accumulation	EUR	1.0645	0.9804	-
Class X EUR income	EUR	1.0633	0.9847	-
Class X GBP accumulation	GBP	1.0763	0.9880	-
Class X GBP income	GBP	1.0764	0.9945	-
Class X SGD accumulation	SGD	1.0825	0.9935	-
Class X SGD income	SGD	1.0905	0.9935	-
Class X USD accumulation	USD	1.0770	0.9830	-
Class X USD income	USD	1.0778	0.9937	-
Trojan Ethical Income Fund (Ireland)				
Class X EUR accumulation	EUR	1.0419	0.9870	-
Class X EUR income	EUR	1.0352	0.9816	-
Class X GBP accumulation	GBP	1.0550	0.9902	-
Class X GBP income	GBP	1.0568	0.9940	-
Class X SGD accumulation	SGD	1.0755	0.9936	-
Class X SGD income	SGD	1.0628	0.9936	-
Class X USD accumulation	USD	1.0781	0.9948	-
Class X USD income	USD	1.0660	0.9948	-

Notes to the financial statements (continued)

For the financial year ended 31 January 2022

Trojan Funds (Ireland) plc

19. 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 January 2022, this is materially different for Trojan Ethical Income Fund (Ireland) from the valuation using noon prices and adjustments have been made. For reporting year 31 January 2021, this was materially different and adjustments were made on all sub-funds.

As at 31 January 2022

	Trojan Fund (Ireland)	Trojan Income Fund (Ireland)	Trojan Ethical Fund (Ireland)	Trojan Ethical Income Fund (Ireland)
Net asset value per financial statements	631,895,941	145,293,621	7,363,180	1,181,645
Subscriptions receivable ¹	(2,651,309)	(36,220)	(56,244)	-
Redemptions payable ¹	387,954	206,659	-	-
Portfolio revaluation adjustment	-	-	-	(5,995)
Published net asset value	629,632,586	145,464,060	7,306,936	1,175,650

As at 31 January 2021

	Trojan Fund (Ireland)	Trojan Income Fund (Ireland)	Trojan Ethical Fund (Ireland)	Trojan Ethical Income Fund (Ireland)
Net asset value per financial statements	420,871,892	218,772,326	2,033,210	2,297,404
Subscriptions receivable ¹	(151,286)	(139,388)	-	-
Redemptions payable ¹	501,728	93,430	-	-
Portfolio revaluation adjustment	2,989,382	1,379,042	14,101	14,289
Discretionary fee cap adjustment ²	-	-	(14,652)	(15,377)
Published net asset value	424,211,716	220,105,410	2,032,659	2,296,316

¹Subscriptions and redemptions effective 31 January 2022 and 31 January 2021, not reflected in the published NAV.

²As outlined in note 7, the Investment Manager has agreed to waive a portion of its fee from the X share classes of Trojan Ethical Fund (Ireland) and Trojan Ethical Income Fund (Ireland), both sub-funds which launched during the reporting year. It was identified following the reporting date of 31 January 2021, that this fee cap had not been applied on the sub-funds since launch in error. The financial statements for the financial year ended 31 January 2021 were adjusted to include the cumulative impact since launch of the sub-funds to 31 January 2021. There has been no adjustments made on the sub-funds for the financial year ended 31 January 2022.

20. Financial instruments and risk management

An overview of certain risks which prospective investors should consider before investing are set out in the prospectus and any consideration of risks here should be viewed in the context of the prospectus which is the primary document governing the operation of the Company. The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests. Asset allocation is determined by the Investment Manager, who manages the allocation in seeking to achieve the investment objectives of the relevant fund. The composition of the portfolio is closely monitored by the Investment Manager.

The investments of each sub-fund, in securities, are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from shares relating to the sub-funds can go down as well as up and an investor may not get back the amount originally invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. To meet redemption requests from time to time the sub-funds may have to dispose of assets it would not otherwise dispose of.

The discussion below is intended to describe various risk factors which may be associated with an investment in the shares of the sub-funds. Investors should also refer to the section of the relevant supplement headed "Risk Factors" for disclosures of certain additional risks relating to the sub-funds.

Market risk

Market risk arises from uncertainty about future prices of investments held by the sub-funds, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss the sub-funds might suffer through holding market positions in the face of price movements. Usually the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments.

Market risk consists of currency risk, interest rate risk and market price risk.

(i) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. A portion of the net assets of the sub-funds are denominated in currencies other than the functional currency with the effect that the financial statements and total return can be significantly affected by currency movements. While the sub-funds have direct exposure to foreign exchange rate changes on the price of non-base securities, it may also be indirectly affected by the impact of foreign exchange rate changes on investments in underlying investment funds in which the sub-funds invest. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on each sub-fund's net assets attributable to holders of redeemable shares of future movements in foreign exchange rates.

The sub-funds perform share class hedging by way of entering into forward currency contracts to hedge the foreign exchange risk implicit the non-base share classes of the sub-funds. Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) perform portfolio level hedging by entering into forward currency contracts to hedge the foreign exchange risk arising from non-base positions held. The Investment Manager monitors the sub-funds currency position on a daily basis and may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a foreign currency.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

20. Financial instruments and risk management (continued)

(i) Currency risk (continued)

The table below summarises the sub-fund's assets and liabilities, monetary and non-monetary, net of portfolio level hedging, which are denominated in a currency other than GBP.

As at 31 January 2022:

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP
Euro	4,611,201	(11,376)	11,327	-
Singapore Dollar	63,376	374	-	-
Swiss Franc	18,747,353	4,893,310	167,316	93,152
US Dollar	237,512,908	19,894,989	2,782,307	204,453
Total	260,934,838	24,777,297	2,960,950	297,605

As at 31 January 2021:

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP
Euro	1,457,895	(23,869)	26,756	50,868
Singapore Dollar	13,457	372	-	-
Swiss Franc	14,599,479	7,930,903	76,712	171,883
US Dollar	177,136,980	22,893,627	919,468	296,924
Total	193,207,811	30,801,033	1,022,936	519,675

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in local currencies against the Fund's functional currency. The table assumes a 10% upwards movement in the value of the local currencies for monetary items (a negative 10% would have an equal but opposite effect).

	31 January 2022 GBP	31 January 2021 GBP
Trojan Fund (Ireland)	26,093,484	19,320,781
Trojan Income Fund (Ireland)	2,477,730	3,080,103
Trojan Ethical Fund (Ireland)	296,095	102,294
Trojan Ethical Income Fund (Ireland)	29,761	51,968

(ii) Interest rate risk

If not reflected in the market price itself, the effect of interest rate movements on the present value of future payments represents an additional risk in the value of securities.

Interest rate risk represents the potential losses that the sub-funds might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates.

The portfolio manager monitors the sub-funds' securities and cash positions on a daily basis to ensure the sub-funds are not suffering from adverse fluctuations in interest rates (e.g. running a large overdraft balance).

The below tables outline the interest rate exposure of Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland). Other than cash and cash equivalents, Trojan Income Fund (Ireland) and Trojan Ethical Income Fund (Ireland) are not significantly exposed to interest rate risk as the majority of its investments are not in interest bearing securities.

Notes to the financial statements (continued)

For the financial year ended 31 January 2022

Trojan Funds (Ireland) plc

20. Financial instruments and risk management (continued)

(ii) Interest rate risk (continued)

31 January 2022

Sub-fund	Less than 6 months	6 to 12 months	> 12 months	Not subject to interest rate risk	Total
Trojan Fund (Ireland)	GBP	GBP	GBP	GBP	GBP
Financial assets					
Financial assets at fair value through profit or loss	95,718,318	32,000,806	161,005,031	299,369,455	588,093,610
Cash and cash equivalents	50,530,981	-	-	-	50,530,981
Balance due from broker	1,540,159	-	-	-	1,540,159
Interest receivable	-	-	-	142,774	142,774
Dividend receivable	-	-	-	83,328	83,328
Subscriptions receivable	-	-	-	2,727,471	2,727,471
Other assets	-	-	-	6,238	6,238
	147,789,458	32,000,806	161,005,031	302,329,266	643,124,561
Financial liabilities	11,583	-	-	11,217,037	11,228,620
Total interest rate gap	147,777,875	32,000,806	161,005,031	291,112,229	631,895,941
Trojan Ethical Fund (Ireland)					
Financial assets					
Financial assets at fair value through profit or loss	1,641,844	188,962	1,903,445	3,465,788	7,200,039
Cash and cash equivalents	167,921	-	-	-	167,921
Interest receivable	-	-	-	1,815	1,815
Dividend receivable	-	-	-	1,369	1,369
Subscriptions receivable	-	-	-	70,557	70,557
Other assets	-	-	-	540	540
	1,809,765	188,962	1,903,445	3,540,069	7,442,241
Financial liabilities	6	-	-	79,055	79,061
Total interest rate gap	1,809,759	188,962	1,903,445	3,461,014	7,363,180

31 January 2021

Sub-fund	Less than 6 months	6 to 12 months	> 12 months	Not subject to interest rate risk	Total
Trojan Fund (Ireland)	GBP	GBP	GBP	GBP	GBP
Financial assets					
Financial assets at fair value through profit or loss	58,116,448	22,095,808	95,042,065	236,580,717	411,835,038
Cash and cash equivalents	16,045,517	-	-	-	16,045,517
Interest receivable	-	-	-	103,913	103,913
Dividend receivable	-	-	-	241,525	241,525
Subscriptions receivable	-	-	-	1,351,260	1,351,260
Other assets	-	-	-	2,549	2,549
	74,161,965	22,095,808	95,042,065	238,279,964	429,579,802
Financial liabilities	87,193	-	-	8,620,717	8,707,910
Total interest rate gap	74,074,772	22,095,808	95,042,065	229,659,247	420,871,892
Trojan Ethical Fund (Ireland)					
Financial assets					
Financial assets at fair value through profit or loss	257,325	129,158	479,413	1,106,198	1,972,094
Cash and cash equivalents	101,586	-	-	-	101,586
Interest receivable	-	-	-	555	555
Dividend receivable	-	-	-	270	270
Other assets	-	-	-	14,652	14,652
	358,911	129,158	479,413	1,121,675	2,089,157
Financial liabilities	3	-	-	55,944	55,947
Total interest rate gap	358,908	129,158	479,413	1,065,731	2,033,210

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

20. Financial instruments and risk management (continued)

(ii) Interest rate risk (continued)

The duration of the portfolios of Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) is a measure of the sensitivity of the fair value of the sub-funds' fixed interest securities to changes in market interest rates. This measure of duration for the portfolios indicates the approximate percentage change in the value of the portfolios if interest rates change by 100 basis points.

	31 January 2022	31 January 2021
Trojan Fund (Ireland)	1.59	1.50
Trojan Ethical Fund (Ireland)	1.56	1.40

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in interest rates. The table assumes a 0.25% upwards movement in interest rates with all other variables remaining constant (a negative 0.25% would have an equal but opposite effect).

	31 January 2022 GBP	31 January 2021 GBP
Trojan Fund (Ireland)	1,277,827	697,100
Trojan Ethical Fund (Ireland)	14,983	3,285

Other than cash and cash equivalents, Trojan Income Fund (Ireland) and Trojan Ethical Income Fund (Ireland) is not significantly exposed to interest rate risk as the majority of its investments are not in interest bearing securities.

(iii) Market price risk

Market price risk arises mainly from uncertainty about future prices of investments. It represents the potential loss that each sub-fund might suffer through holding market positions in the face of price movements. The Investment Manager moderates this risk through a careful selection of securities within specified limits and ongoing monitoring of securities within the portfolio.

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in market prices. Price fluctuations for investments in debt securities are expected to arise principally from interest rate or credit risk. Investments made by Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) in debt securities are not considered to be subject to significant market price risk but are impacted by interest rate risk as discussed in note 20(ii) above. The below analysis excludes debt securities. The table assumes a 10% upwards movement in investment market prices (a negative 10% would have an equal but opposite effect).

	31 January 2022 GBP	31 January 2021 GBP
Trojan Fund (Ireland)	29,803,669	23,230,851
Trojan Income Fund (Ireland)	14,153,912	20,833,338
Trojan Ethical Fund (Ireland)	345,318	108,478
Trojan Ethical Income Fund (Ireland)	114,173	219,081

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The sub-funds' assets comprise mainly of readily realisable securities which can be easily sold. The Investment Manager is responsible for managing the liquidity risk of the sub-funds. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The sub-funds' expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares, which the sub-funds have a contractual obligation to settle once a redemption request is received. Typically, shares are held by shareholders on a medium or long - term basis. As per the Prospectus, Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day.

The below table summarises the sub-fund's liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

As at 31 January 2022

Sub-fund	Less than 1 month	1 to 6 months	6 months to 1 year	No stated maturity	Total
Trojan Fund (Ireland)	GBP	GBP	GBP	GBP	GBP
Liabilities					
Financial liabilities at fair value through profit or loss	6,142,244	2,127,820	-	-	8,270,064
Bank overdraft	11,583	-	-	-	11,583
Other liabilities	2,946,973	-	-	-	2,946,973
Net assets attributable to holders of redeemable participating shares	631,895,941	-	-	-	631,895,941
	640,996,741	2,127,820	-	-	643,124,561
Trojan Income Fund (Ireland)					
Liabilities					
Financial liabilities at fair value through profit or loss	117,980	13,712	-	-	131,692
Other liabilities	429,658	-	-	-	429,658
Net assets attributable to holders of redeemable participating shares	145,293,621	-	-	-	145,293,621
	145,841,259	13,712	-	-	145,854,971

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

20. Financial instruments and risk management (continued)

Liquidity risk (continued)

The below table summarises the sub-fund's liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date (continued):

As at 31 January 2022 (continued)

Sub-fund	Less than 1 month	1 to 6 months	6 months to 1 year	No stated maturity	Total
Trojan Ethical Fund (Ireland)	GBP	GBP	GBP	GBP	GBP
Liabilities					
Financial liabilities at fair value through profit or loss	40,746	14,203	-	-	54,949
Bank overdraft	6	-	-	-	6
Other liabilities	24,106	-	-	-	24,106
Net assets attributable to holders of redeemable participating shares	7,363,180	-	-	-	7,363,180
	7,428,038	14,203	-	-	7,442,241

Trojan Ethical Income Fund (Ireland)

Liabilities

Financial liabilities at fair value through profit or loss	617	86	-	-	703
Other liabilities	4,862	-	-	-	4,862
Net assets attributable to holders of redeemable participating shares	1,181,645	-	-	-	1,181,645
	1,187,124	86	-	-	1,187,210

As at 31 January 2021

Sub-fund	Less than 1 month	1 to 6 months	6 months to 1 year	No stated maturity	Total
Trojan Fund (Ireland)	GBP	GBP	GBP	GBP	GBP
Liabilities					
Financial liabilities at fair value through profit or loss	5,712,485	1,151,699	-	-	6,864,184
Bank overdraft	87,193	-	-	-	87,193
Other liabilities	1,756,533	-	-	-	1,756,533
Net assets attributable to holders of redeemable participating shares	420,871,892	-	-	-	420,871,892
	428,428,103	1,151,699	-	-	429,579,802

Trojan Income Fund (Ireland)

Liabilities

Financial liabilities at fair value through profit or loss	267,392	55,689	-	-	323,081
Bank overdraft	7	-	-	-	7
Other liabilities	863,900	-	-	-	863,900
Net assets attributable to holders of redeemable participating shares	218,772,326	-	-	-	218,772,326
	219,903,625	55,689	-	-	219,959,314

Trojan Ethical Fund (Ireland)

Liabilities

Financial liabilities at fair value through profit or loss	5,215	1,328	-	-	6,543
Bank overdraft	3	-	-	-	3
Other liabilities	49,401	-	-	-	49,401
Net assets attributable to holders of redeemable participating shares	2,033,210	-	-	-	2,033,210
	2,087,829	1,328	-	-	2,089,157

Trojan Ethical Income Fund (Ireland)

Liabilities

Financial liabilities at fair value through profit or loss	673	526	-	-	1,199
Bank overdraft	87,042	-	-	-	87,042
Other liabilities	7,094	-	-	-	7,094
Net assets attributable to holders of redeemable participating shares	2,297,404	-	-	-	2,297,404
	2,392,213	526	-	-	2,392,739

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

20. Financial instruments and risk management (continued)

Credit risk

Credit risk is the risk that the sub-fund's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause the Company to incur a financial loss. Each sub-fund will be exposed to settlement risk on parties with whom it trades and custodian risk on parties with whom the Company has placed its assets in custody. In managing this risk, the Investment Manager, on behalf of each sub-fund, seeks to do business with institutions that are well known, financially sound and where appropriate well rated by rating agencies.

The credit quality of Trojan Fund's (Ireland) and Trojan Ethical Fund's (Ireland) debt portfolio constitutes 100% investment grade at the reporting date (31 January 2021: 100%).

As at 31 January 2022, financial assets at fair value through profit and loss, cash and cash equivalents and other receivables were exposed to credit risk. The carrying amount of financial assets as set out in the below table equates to an approximation of fair value and best represents the maximum credit exposure of the sub-funds at the financial reporting date. There are no past due or impaired assets as of 31 January 2022.

	31 January 2022 GBP	31 January 2021 GBP
Trojan Fund (Ireland)	345,104,793	219,983,827
Trojan Income Fund (Ireland)	1,962,008	59,927
Trojan Ethical Fund (Ireland)	4,550,598	1,115,502
Trojan Ethical Income Fund (Ireland)	32,015	47,051

Settlement risk: Default by a broker could expose a sub-fund to an adverse price movement in the relevant security between execution and default. Because each sub-fund would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited. In addition, default by regulated brokers in the major markets is rare.

Depository risk: Depository risk is the risk of loss of assets held in custody. This is not a "primary credit risk" as the unencumbered assets of the sub-funds are segregated from the Depository's own assets and the Depository requires its sub-custodians likewise to segregate non-cash assets. This mitigates depository risk but does not entirely eliminate it. The Depository has the power to appoint sub-custodians, although, in accordance with the terms of the Depository agreement, the Depository's liability will not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Depository to discharge this responsibility, the Depository must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Depository must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged). No assets were held outside of custody at the reporting date.

The Bank of New York Mellon, New York branch and UBS AG are the counterparties to the forward currency contracts open at the reporting date. The S&P long term credit rating of the Depository, and The Bank of New York Mellon (International) Limited is AA- as at 31 January 2022 (2021: AA-). The S&P long term credit rating of UBS AG is A+ as at 31 January 2022 (2021: A+). The Bank of New York Mellon, New York branch and the Bank of New York Mellon – London branch are not rated.

Offsetting: The Company only offsets financial assets and financial liabilities at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously. The sub-funds did not enter into master netting agreements during the financial year ended 31 January 2022 (2021: nil). Thus, offsetting disclosures are not required under IFRS.

21. Involvement with unconsolidated structured entities

Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) have concluded that the open-ended investment funds and exchange traded funds in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- The voting rights in the funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each fund's activities are restricted by its prospectus; and
- The funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) does not consolidate but in which it holds an interest:

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment funds	To manage assets on behalf of third party investors and generate fees for the Investment Manager. These vehicles are financed through the issue of units to investors.	Investment in units issued by the funds.

The table below sets out interests held by Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

As at 31 January 2022

Country	Number of investee funds	Total net assets USD
Trojan Fund (Ireland)		
Ireland	1	19,408,273
Jersey	1	35,633,712
Total	2	55,041,985
Trojan Ethical Fund (Ireland)		
Ireland	1	586,127
Jersey	1	217,609
Total	2	803,736

Notes to the financial statements (continued)

For the financial year ended 31 January 2022

Trojan Funds (Ireland) plc

21. Involvement with unconsolidated structured entities (continued)

As at 31 January 2021

Country	Number of investee funds	Total net assets USD
Trojan Fund (Ireland)		
Ireland	1	12,727,630
Jersey	1	27,713,387
Total	2	40,441,017
Trojan Ethical Fund (Ireland)		
Ireland	1	139,800
Jersey	1	88,388
Total	2	228,188

During the financial year, other than the amount of the investments made by Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland), they did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support.

22. 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 January 2022

	Trojan Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP
Net realised gain/(loss) from efficient portfolio management techniques	27,736	(53,611)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(4,458,542)	(21,951)

31 January 2021

	Trojan Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP
Net realised gain from efficient portfolio management techniques	3,712,223	8,132
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	2,548,969	20,124

Trojan Income Fund (Ireland) and Trojan Ethical Income Fund (Ireland) did not use the forward currency contract positions held for the purposes of EPM during the financial years ended 31 January 2022 and 31 January 2021. Cash collateral posted by the sub-funds to cover derivative positions is identified in the statement of financial position as balance due from broker and disclosed in note 5 to these financial statements. There was collateral posted as at 31 January 2022 for Trojan Fund (Ireland) (2021: nil), 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 year.

23. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial year (2021: nil). The costs of research are borne by the Investment Manager.

24. 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.

Notes to the financial statements (continued)

For the financial year ended 31 January 2022

Trojan Funds (Ireland) plc

25. 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. Sir Francis Brooke was a Director of the Company until his resignation on 15 November 2021, and was also a Director of the Investment Manager. George Hankey, a Director of the Company, is an employee and the Company Secretary of the Investment Manager. Henry Foster, who was appointed as a Director of the Company on 15 November 2021, 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 year are outlined in the table below.

	31 January 2022 GBP	31 January 2021 GBP
Trojan Fund (Ireland)	4,725,301	3,341,539
Trojan Income Fund (Ireland)	1,416,656	1,683,749
Trojan Ethical Fund (Ireland)*	31,187	921
Trojan Ethical Income Fund (Ireland)*	6,086	3,119

*As outlined in note 7, the Investment Manager has agreed to waive a portion of its fee from the X share classes of Trojan Ethical Fund (Ireland) and 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. For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 31,187, of which GBP 19,645 was waived. For Trojan Ethical Income Fund (Ireland) the Investment Manager was entitled to a fee of GBP 6,086 of which GBP 5,203 was waived. In addition to the waiver of fees, to maintain the ongoing charges figure limit of 1%, as detailed above, there was an amount paid by the Investment Manager to Trojan Ethical Fund (Ireland) of GBP 4,053 and to Trojan Ethical Income Fund (Ireland) of GBP 19,401.

Distributor

The Investment Manager acted as Distributor of the Company during the financial year. 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. Sir Francis Brooke, prior to his resignation as a Director of the Company, 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 year ended 31 January 2022 amounted to €33,000 (for the financial year ended 31 January 2021: €33,000). Directors' fees accrued at the reporting date are £2,364 (2021: £2,199). Directors' fee charged through the statement of comprehensive income for the financial year ended 31 January 2022 was £28,513 (for the financial year ended 31 January 2021: £29,816).

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

As at 31 January 2022

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	1,063.39
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

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

25. Related party disclosures (continued)

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

As at 31 January 2022 (continued)

Related Party	Related Party Type	Sub-fund	Class	Shares
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X SGD income	265.87
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	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X EUR income	254.49
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X GBP income	252.48
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X SGD income	253.62
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X USD Income	252.90

As at 31 January 2021

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	1,035.25
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	258.84
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	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X EUR income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X GBP income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X SGD income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X USD Income	250.00

The Directors did not hold any shares in the Company during the financial year ended 31 January 2022 (31 January 2021: nil).

26. Significant events during the year

Effective 15 November 2021, Sir Francis Brooke was replaced by Henry Foster as a Director to the Company.

27. Changes to the prospectus

Effective 8 March 2021, an addendum to the Prospectus and Supplements was issued to reflect the Sustainable Finance Disclosure Regulation ("SFDR") mandatory ESG disclosure obligations.

Effective 14 December 2021, an addendum to the Prospectus and Supplements was issued to reflect the mandatory Taxonomy Regulation updates.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

28. Commitments and contingent liabilities

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

29. Comparative year

The comparative year relates to the financial year ended 31 January 2021. Comparative figures are reclassified where necessary to be consistent with the current financial year's presentation. For the reporting date 31 January 2021, fees accrued and paid to the Management company for other administrative services provided to the sub-funds were classified within other payables in the statement of financial position and other expenses in the statement of comprehensive income, respectively. For the reporting date 31 January 2022, these fees have been classified within the Management company fee and comparative figures have been updated for consistent presentation. The below table discloses the comparative figures that have been reclassified:

Other fees charged by the Manager

	Other payables 31 January 2021 GBP	Other expenses 31 January 2021 GBP
Trojan Fund (Ireland)	517	14,666
Trojan Income Fund (Ireland)	469	13,080
Trojan Ethical Fund (Ireland)	15	6,524
Trojan Ethical Income Fund (Ireland)	77	7,001

30. Events after the reporting date

The following distributions were declared after the reporting date relating to income earned for the period from 1 August 2021 to 31 January 2022:

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	€0.0164	£3,515	€4,222	01 Feb 2022
Class O GBP Income	GBP	£0.0176	£247,701	£247,701	01 Feb 2022
Class O SGD Income ¹	SGD	SGD 0.0183	£11	SGD 19	01 Feb 2022
Class O USD Income	USD	\$0.0182	£20,179	\$27,048	01 Feb 2022
Class X EUR Income	EUR	€0.0140	£24,246	€29,121	01 Feb 2022
Class X GBP Income	GBP	£0.0146	£1,548,217	£1,548,217	01 Feb 2022
Class X SGD Income ¹	SGD	SGD 0.0161	£2	SGD 4	01 Feb 2022
Class X USD Income	USD	\$0.0150	£75,521	\$101,229	01 Feb 2022
			£1,919,392		

Trojan Ethical Income Fund (Ireland)

Class ²	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class X EUR Income	EUR	€0.0144	£384	€459	01 Feb 2022
Class X GBP Income	GBP	£0.0127	£13,529	£13,529	01 Feb 2022
Class X SGD Income ¹	SGD	SGD 0.0141	£2	SGD 4	01 Feb 2022
Class X USD Income ¹	USD	\$0.0141	£3	\$4	01 Feb 2022
			£13,918		

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.

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.

Two years on from the personal and economic toll wrought by COVID, shockwaves from the war in Ukraine are likely to be longstanding and far-reaching. At the epicentre of this conflict, we see humanity, cruelly pushed to its limits, capable of immense resolve and resourcefulness. From the effectiveness of Ukraine's infantry against Russian tanks to the nation's ability to maintain a working power grid, displays of defiance and ingenuity point to a country bent on independence. The irreconcilable gulf between the two countries' positions makes the outlook uncertain and a swift resolution unlikely. It is, therefore, difficult to forecast how the reverberations from this conflict will affect the Company and its investments. Reports from Troy Asset Management Limited, the sub-funds' investment manager, which provide, in relation to each sub-fund, a review of the year ended 31 January 2022 and thoughts on outlook are included within these financial statements on pages 7 to 12.

Effective 1 April 2022, the Company Secretary for Trojan Funds (Ireland) plc was changed from Link Fund Administrators (Ireland) Limited to Goodbody Secretarial Limited and the Registered Office address was updated to IFSC, 25-28 North Wall Quay, Dublin 1, D01 H104.

Effective 3 May 2022, the Prospectus and Supplements for Trojan Funds (Ireland) Plc were updated to reflect the below changes:

- Implementation of Climate Change Mitigation Policy.
- Change to dealing procedures.
- Change to company secretary and registered office.

31. Approval of the audited financial statements

The audited financial statements were approved by the Board of Directors on 26 May 2022.

Schedule of investments (unaudited)

As at 31 January 2022

Trojan Fund (Ireland)	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss					
Equities					
Canada					
Franco-Nevada Corp		USD	146,894	14,063,086	2.23%
				14,063,086	2.23%
France					
Pernod Ricard SA		EUR	18,350	2,916,565	0.46%
				2,916,565	0.46%
Ireland					
Experian PLC		GBP	145,780	4,455,037	0.71%
Medtronic PLC		USD	199,659	15,359,464	2.43%
				19,814,501	3.14%
Switzerland					
Nestle SA		CHF	197,652	18,747,353	2.97%
				18,747,353	2.97%
United Kingdom					
Diageo PLC		GBP	474,281	17,751,152	2.81%
Unilever PLC		GBP	562,248	21,297,954	3.37%
				39,049,106	6.18%
United States					
Agilent Technologies Inc		USD	111,366	11,387,923	1.80%
Alphabet Inc		USD	17,269	34,347,368	5.44%
American Express Co		USD	128,974	17,036,316	2.70%
Becton Dickinson and Co		USD	54,459	10,393,480	1.64%
Microsoft Corp		USD	150,496	34,603,729	5.44%
Moody's Corp		USD	13,035	3,273,675	0.52%
Procter & Gamble Co/The		USD	81,377	9,743,803	1.54%
Visa Inc		USD	162,354	27,611,912	4.37%
				148,398,206	23.45%
Total equities				242,988,817	38.43%
Closed-ended funds					
United Kingdom					
Mithras Investment Trust PLC		GBP	30,783	5,888	0.00%
				5,888	0.00%
Total closed-ended funds				5,888	0.00%
Investment funds (exchange traded funds)					
Ireland					
Invesco Physical Gold ETC	N	USD	150,067	19,408,273	3.07%
				19,408,273	3.07%
Jersey					
Gold Bullion Securities Ltd	N	USD	286,618	35,633,712	5.64%
				35,633,712	5.64%
Total investment funds (exchange traded funds)				55,041,985	8.71%
Debt securities					
Government bond					
United States					
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042		USD	21,542,300	23,444,401	3.71%
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025		USD	25,857,400	31,959,802	5.06%
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2024		USD	12,550,000	11,549,569	1.83%
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2023		USD	34,716,800	32,000,806	5.06%
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026		USD	44,081,000	40,613,630	6.43%
United States Treasury Inflation Indexed Bonds 0.63% 15/01/2024		USD	15,098,000	14,131,361	2.24%
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031		USD	14,272,000	12,321,998	1.95%
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2022		USD	13,445,000	11,596,692	1.84%
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027		USD	13,134,000	12,152,444	1.92%
United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023		USD	17,112,000	14,831,826	2.35%
				204,602,529	32.39%
Total government bond				204,602,529	32.39%

Schedule of investments (unaudited) (continued)

As at 31 January 2022

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 Treasury Bill 0.00% 07/03/2022	GBP	27,500,000	27,494,225	4.35%			
United Kingdom Treasury Bill 0.00% 16/05/2022	GBP	9,000,000	8,991,135	1.42%			
United Kingdom Treasury Bill 0.00% 20/06/2022	GBP	11,000,000	10,984,710	1.74%			
United Kingdom Treasury Bill 0.00% 18/07/2022	GBP	36,700,000	36,651,556	5.80%			
			84,121,626	13.31%			
Total treasury bills (2021: 8.65%)			84,121,626	13.31%			
Total debt securities (2021: 41.64%)			288,724,155	45.70%			
Derivatives							
Forward currency contracts							
Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level ^{1,*}	GBP	57,772,718	USD	(77,388,000)	16-Feb-2022	32,513	0.01%
Fund Level ^{1,*}	GBP	3,430,022	USD	(4,550,000)	15-Mar-2022	34,662	0.00%
Fund Level ^{2,*}	GBP	57,970,380	USD	(76,858,000)	15-Mar-2022	616,402	0.10%
Class I EUR accumulation ¹	EUR	167,436	GBP	(139,304)	03-Feb-2022	104	0.00%
Class I EUR accumulation ¹	EUR	431,087	GBP	(358,739)	01-Mar-2022	422	0.00%
Class I EUR accumulation ¹	GBP	26,125,580	EUR	(31,353,951)	03-Feb-2022	20,028	0.00%
Class I EUR accumulation ¹	GBP	17,768	EUR	(21,296)	01-Mar-2022	25	0.00%
Class I EUR income ¹	GBP	2,076,208	EUR	(2,493,301)	03-Feb-2022	265	0.00%
Class O EUR accumulation ¹	EUR	91,453	GBP	(76,087)	03-Feb-2022	57	0.00%
Class O EUR accumulation ¹	EUR	4,000	GBP	(3,329)	01-Mar-2022	4	0.00%
Class O EUR accumulation ¹	GBP	188,548,950	EUR	(226,419,221)	03-Feb-2022	30,480	0.00%
Class O EUR accumulation ¹	GBP	30,702	EUR	(36,798)	01-Mar-2022	44	0.00%
Class O EUR income ¹	GBP	2,825,633	EUR	(3,393,283)	03-Feb-2022	358	0.00%
Class O SGD accumulation ¹	GBP	6,234,910	SGD	(11,290,407)	03-Feb-2022	18,086	0.00%
Class O SGD accumulation ¹	SGD	11,801,587	GBP	(6,488,000)	03-Feb-2022	10,295	0.00%
Class O SGD income ¹	GBP	58,530	SGD	(105,988)	03-Feb-2022	169	0.00%
Class O SGD income ¹	SGD	108,365	GBP	(59,574)	03-Feb-2022	95	0.00%
Class O USD accumulation ¹	GBP	72,776,987	USD	(97,352,805)	03-Feb-2022	146,894	0.02%
Class O USD accumulation ¹	GBP	1,619,455	USD	(2,167,416)	01-Mar-2022	2,182	0.00%
Class O USD accumulation ¹	USD	1,390,593	GBP	(1,028,596)	03-Feb-2022	8,856	0.00%
Class O USD income ¹	GBP	4,734,867	USD	(6,333,768)	03-Feb-2022	9,557	0.00%
Class O USD income ¹	USD	330,269	GBP	(242,829)	03-Feb-2022	3,568	0.00%
Class X EUR accumulation ¹	GBP	12,502,310	EUR	(15,013,616)	03-Feb-2022	1,852	0.00%
Class X EUR accumulation ¹	GBP	182	EUR	(218)	01-Mar-2022	-	0.00%
Class X EUR income ¹	EUR	70,770	GBP	(58,893)	01-Mar-2022	69	0.00%
Class X EUR income ¹	GBP	21,122,621	EUR	(25,365,564)	03-Feb-2022	3,048	0.00%
Class X SGD accumulation ¹	GBP	33,387	SGD	(60,459)	03-Feb-2022	97	0.00%
Class X SGD accumulation ¹	GBP	16,513	SGD	(29,891)	01-Mar-2022	53	0.00%
Class X SGD accumulation ¹	SGD	61,809	GBP	(33,980)	03-Feb-2022	54	0.00%
Class X SGD income ¹	GBP	179	SGD	(324)	03-Feb-2022	1	0.00%
Class X SGD income ¹	SGD	333	GBP	(183)	03-Feb-2022	-	0.00%
Class X USD accumulation ¹	GBP	69,522,784	USD	(92,999,702)	03-Feb-2022	140,326	0.02%
Class X USD accumulation ¹	GBP	22,587	USD	(30,229)	01-Mar-2022	30	0.00%
Class X USD accumulation ¹	USD	245,917	GBP	(181,501)	03-Feb-2022	1,966	0.00%
Class X USD income ¹	GBP	61,693,378	USD	(82,526,409)	03-Feb-2022	124,523	0.02%
Class X USD income ¹	USD	40,120,772	GBP	(29,806,435)	03-Feb-2022	125,680	0.02%
						1,332,765	0.19%
Total derivatives (2021: 1.03%)						1,332,765	0.19%
Total financial assets at fair value through profit or loss (2021: 97.86%)						588,093,610	93.03%

*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	57,772,718	USD	(77,388,000)	16-Feb-2022	32,513	57,740,206
Fund Level ¹	GBP	3,430,022	USD	(4,550,000)	15-Mar-2022	34,662	3,395,360
Fund Level ²	GBP	57,970,380	USD	(76,858,000)	15-Mar-2022	616,402	57,353,978

¹Counterparty: The Bank of New York Mellon

²Counterparty: UBS AG

Schedule of investments (unaudited) (continued)

As at 31 January 2022

Trojan Fund (Ireland) (continued)							
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	75,767,349	USD	(104,071,000)	19-Apr-2022	(1,905,842)	(0.30%)
Fund Level ² *	GBP	5,923,641	USD	(8,064,000)	16-Feb-2022	(93,016)	(0.01%)
Fund Level ² *	USD	820,000	GBP	(619,172)	15-Mar-2022	(7,261)	(0.00%)
Class I EUR accumulation ¹	EUR	311,949,905	GBP	(26,421,380)	03-Feb-2022	(448,250)	(0.07%)
Class I EUR accumulation ¹	EUR	27,689,514	GBP	(23,073,626)	01-Mar-2022	(4,017)	(0.00%)
Class I EUR accumulation ¹	GBP	6,980	EUR	(8,390)	03-Feb-2022	(5)	(0.00%)
Class I EUR accumulation ¹	GBP	35,242	EUR	(42,349)	01-Mar-2022	(41)	(0.00%)
Class I EUR income ¹	EUR	2,493,301	GBP	(2,118,096)	03-Feb-2022	(42,154)	(0.01%)
Class I EUR income ¹	EUR	2,414,259	GBP	(2,011,754)	01-Mar-2022	(307)	(0.00%)
Class O EUR accumulation ¹	EUR	226,349,627	GBP	(192,236,601)	03-Feb-2022	(3,776,076)	(0.60%)
Class O EUR accumulation ¹	EUR	216,876,437	GBP	(180,719,056)	01-Mar-2022	(27,745)	(0.00%)
Class O EUR accumulation ¹	GBP	18,186	EUR	(21,859)	03-Feb-2022	(14)	(0.00%)
Class O EUR accumulation ¹	GBP	83	EUR	(100)	01-Mar-2022	-	(0.00%)
Class O EUR income ¹	EUR	3,393,283	GBP	(2,876,676)	03-Feb-2022	(51,401)	(0.01%)
Class O EUR income ¹	EUR	3,298,307	GBP	(2,748,414)	01-Mar-2022	(419)	(0.00%)
Class O SGD accumulation ¹	GBP	277,114	SGD	(511,179)	03-Feb-2022	(4,356)	(0.00%)
Class O SGD accumulation ¹	SGD	11,162,474	GBP	(6,165,183)	01-Mar-2022	(18,476)	(0.00%)
Class O SGD income ¹	GBP	1,290	SGD	(2,377)	03-Feb-2022	(19)	(0.00%)
Class O SGD income ¹	SGD	105,356	GBP	(58,190)	01-Mar-2022	(174)	(0.00%)
Class O USD accumulation ¹	GBP	2,225,607	USD	(3,024,772)	03-Feb-2022	(31,025)	(0.00%)
Class O USD accumulation ¹	USD	98,986,985	GBP	(74,127,447)	03-Feb-2022	(278,175)	(0.04%)
Class O USD accumulation ¹	USD	96,898,986	GBP	(72,454,094)	01-Mar-2022	(150,395)	(0.02%)
Class O USD income ¹	GBP	101,926	USD	(138,630)	03-Feb-2022	(1,500)	(0.00%)
Class O USD income ¹	USD	6,142,130	GBP	(4,599,557)	03-Feb-2022	(17,219)	(0.00%)
Class O USD income ¹	USD	6,596,277	GBP	(4,932,016)	01-Mar-2022	(10,032)	(0.00%)
Class X EUR accumulation ¹	EUR	15,013,616	GBP	(12,751,084)	03-Feb-2022	(250,627)	(0.04%)
Class X EUR accumulation ¹	EUR	14,484,291	GBP	(12,069,474)	01-Mar-2022	(1,839)	(0.00%)
Class X EUR income ¹	EUR	25,365,564	GBP	(21,546,623)	03-Feb-2022	(427,050)	(0.07%)
Class X EUR income ¹	EUR	24,486,335	GBP	(20,403,980)	01-Mar-2022	(3,110)	(0.00%)
Class X SGD accumulation ¹	GBP	733	SGD	(1,350)	03-Feb-2022	(11)	(0.00%)
Class X SGD accumulation ¹	SGD	60,102	GBP	(33,195)	01-Mar-2022	(99)	(0.00%)
Class X SGD income ¹	GBP	5	SGD	(9)	03-Feb-2022	-	(0.00%)
Class X SGD income ¹	SGD	324	GBP	(179)	01-Mar-2022	(1)	(0.00%)
Class X USD accumulation ¹	GBP	2,135,577	USD	(2,903,915)	03-Feb-2022	(30,889)	(0.00%)
Class X USD accumulation ¹	USD	95,657,699	GBP	(71,633,648)	03-Feb-2022	(268,190)	(0.04%)
Class X USD accumulation ¹	USD	93,096,017	GBP	(69,610,556)	01-Mar-2022	(144,542)	(0.02%)
Class X USD income ¹	GBP	1,622,178	USD	(2,205,624)	03-Feb-2022	(23,328)	(0.00%)
Class X USD income ¹	USD	44,611,260	GBP	(33,407,307)	03-Feb-2022	(125,062)	(0.02%)
Class X USD income ¹	USD	82,038,382	GBP	(61,342,469)	01-Mar-2022	(127,397)	(0.02%)
						(8,270,064)	(1.27%)
Total derivatives (2021: (1.64%))						(8,270,064)	(1.27%)
Total financial liabilities at fair value through profit or loss (2021: (1.64%))						(8,270,064)	(1.27%)
Cash and cash equivalents and other net assets (2021: 3.78%)						52,072,395	8.24%
Net assets attributable to holders of redeemable participating shares						631,895,941	100.00%

Analysis of total assets	% of total assets
Transferable securities listed on official stock exchange	82.68%
Other transferable securities	0.00%
Investment funds (includes exchange traded funds)	8.56%
Financial derivative instruments	0.21%
Other current assets	8.55%
	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 ²	GBP	75,767,349	USD	(104,071,000)	19-Apr-2022	(1,905,842)	77,673,193
Fund Level ²	GBP	5,923,641	USD	(8,064,000)	16-Feb-2022	(93,016)	6,016,657
Fund Level ²	USD	820,000	GBP	(619,172)	15-Mar-2022	(7,261)	611,911

¹Counterparty: The Bank of New York Mellon

²Counterparty: UBS AG

Schedule of investments (unaudited) (continued)

As at 31 January 2022

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	277,526	8,481,195	5.84%
Medtronic PLC	USD	42,415	3,262,922	2.25%
			11,744,117	8.09%
Switzerland				
Nestle SA	CHF	50,755	4,814,127	3.31%
			4,814,127	3.31%
United Kingdom				
Admiral Group PLC	GBP	79,221	2,507,741	1.73%
AJ Bell PLC	GBP	611,020	2,031,030	1.40%
Assura PLC	GBP	3,145,632	2,093,418	1.44%
AstraZeneca PLC	GBP	39,784	3,441,714	2.37%
AVEVA Group PLC	GBP	68,046	1,959,385	1.35%
Big Yellow Group PLC	GBP	113,917	1,691,667	1.16%
British American Tobacco PLC	GBP	78,377	2,483,963	1.71%
Compass Group PLC	GBP	236,264	3,910,760	2.69%
Croda International PLC	GBP	77,227	6,061,547	4.17%
Diageo PLC	GBP	267,741	10,020,876	6.88%
Diploma PLC	GBP	129,986	3,557,717	2.45%
Domino's Pizza Group PLC	GBP	975,881	3,774,708	2.60%
Fevertree Drinks PLC	GBP	120,562	2,485,988	1.71%
GlaxoSmithKline PLC	GBP	317,717	5,250,909	3.61%
IntegraFin Holdings PLC	GBP	495,446	2,417,776	1.66%
InterContinental Hotels Group PLC	GBP	59,686	2,875,373	1.98%
Intertek Group PLC	GBP	61,022	3,239,048	2.23%
LondonMetric Property PLC	GBP	1,504,554	4,011,141	2.76%
Moneysupermarket.com Group PLC	GBP	557,425	1,053,255	0.72%
National Grid PLC	GBP	340,639	3,704,108	2.55%
Next PLC	GBP	49,240	3,680,198	2.53%
Primary Health Properties PLC	GBP	819,443	1,172,623	0.81%
Reckitt Benckiser Group PLC	GBP	119,866	7,184,768	4.94%
RELX PLC	GBP	375,807	8,478,206	5.84%
Safestore Holdings PLC	GBP	104,461	1,324,565	0.91%
Schroders PLC	GBP	84,591	2,827,877	1.95%
St James's Place PLC	GBP	227,678	3,415,739	2.35%
Unilever PLC	GBP	177,622	6,728,321	4.63%
Victrex PLC	GBP	73,840	1,498,214	1.03%
WH Smith PLC	GBP	99,603	1,639,465	1.13%
			106,522,100	73.29%
United States				
CME Group Inc	USD	19,599	3,299,982	2.27%
Paychex Inc	USD	74,157	6,379,468	4.39%
Procter & Gamble Co/The	USD	30,924	3,702,734	2.55%
Visa Inc	USD	18,500	3,146,337	2.17%
			16,528,521	11.38%
Total equities (2021: 95.21%)			139,608,865	96.07%
Closed-ended funds				
Jersey				
3i Infrastructure PLC	GBP	560,714	1,930,258	1.33%
			1,930,258	1.33%
Total closed-ended funds (2021: 0.00%)			1,930,258	1.33%

Schedule of investments (unaudited) (continued)

As at 31 January 2022

Trojan Income Fund (Ireland) (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	GBP	181,735	EUR	(218,180)	03-Feb-2022	76	0.00%
Class O EUR income	GBP	244,116	EUR	(293,072)	03-Feb-2022	103	0.00%
Class O SGD accumulation	GBP	2,097,223	SGD	(3,797,929)	03-Feb-2022	5,974	0.00%
Class O SGD accumulation	SGD	4,028,265	GBP	(2,214,489)	03-Feb-2022	3,590	0.00%
Class O SGD income	GBP	724	SGD	(1,311)	03-Feb-2022	2	0.00%
Class O SGD income	SGD	1,390	GBP	(764)	03-Feb-2022	1	0.00%
Class O USD accumulation	GBP	2,127,606	USD	(2,846,070)	03-Feb-2022	4,294	0.00%
Class O USD accumulation	USD	62,871	GBP	(46,443)	03-Feb-2022	462	0.00%
Class O USD income	GBP	1,380,548	USD	(1,846,741)	03-Feb-2022	2,787	0.00%
Class O USD income	USD	21,386	GBP	(15,862)	03-Feb-2022	93	0.00%
Class X EUR accumulation	GBP	377,178	EUR	(452,818)	03-Feb-2022	158	0.00%
Class X EUR income	GBP	1,785,296	EUR	(2,143,241)	03-Feb-2022	816	0.00%
Class X SGD accumulation	GBP	162	SGD	(293)	03-Feb-2022	-	0.00%
Class X SGD accumulation	SGD	311	GBP	(171)	03-Feb-2022	-	0.00%
Class X SGD income	GBP	155	SGD	(281)	03-Feb-2022	-	0.00%
Class X SGD income	SGD	298	GBP	(164)	03-Feb-2022	-	0.00%
Class X USD accumulation	GBP	1,245,742	USD	(1,666,413)	03-Feb-2022	2,514	0.00%
Class X USD accumulation	USD	19,340	GBP	(14,345)	03-Feb-2022	84	0.00%
Class X USD income	GBP	5,149,579	USD	(6,888,523)	03-Feb-2022	10,397	0.01%
Class X USD income	GBP	5,449	USD	(7,294)	01-Mar-2022	6	0.00%
Class X USD income	USD	86,295	GBP	(63,987)	03-Feb-2022	393	0.00%
						31,750	0.01%
Total derivatives (2021: 0.01%)						31,750	0.01%
Total financial assets at fair value through profit or loss (2021: 95.22%)						141,570,873	97.41%

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	218,180	GBP	(185,315)	03-Feb-2022	(3,657)	(0.00%)
Class O EUR accumulation	EUR	199,305	GBP	(166,077)	01-Mar-2022	(25)	(0.00%)
Class O EUR income	EUR	293,072	GBP	(248,926)	03-Feb-2022	(4,912)	(0.00%)
Class O EUR income	EUR	281,382	GBP	(234,484)	01-Mar-2022	(50)	(0.00%)
Class O SGD accumulation	GBP	124,966	SGD	(230,336)	03-Feb-2022	(1,863)	(0.00%)
Class O SGD accumulation	SGD	3,682,458	GBP	(2,033,871)	01-Mar-2022	(6,095)	(0.00%)
Class O SGD income	GBP	43	SGD	(79)	03-Feb-2022	(1)	(0.00%)
Class O SGD income	SGD	1,271	GBP	(702)	01-Mar-2022	(2)	(0.00%)
Class O USD accumulation	GBP	215,440	USD	(292,105)	03-Feb-2022	(2,485)	(0.00%)
Class O USD accumulation	USD	3,075,304	GBP	(2,302,859)	03-Feb-2022	(8,527)	(0.01%)
Class O USD accumulation	USD	2,827,789	GBP	(2,114,420)	01-Mar-2022	(4,391)	(0.00%)
Class O USD income	GBP	118,503	USD	(160,809)	03-Feb-2022	(1,469)	(0.00%)
Class O USD income	USD	1,986,164	GBP	(1,487,286)	03-Feb-2022	(5,507)	(0.00%)
Class O USD income	USD	1,834,882	GBP	(1,371,994)	01-Mar-2022	(2,849)	(0.00%)
Class X EUR accumulation	EUR	452,818	GBP	(384,610)	03-Feb-2022	(7,590)	(0.01%)
Class X EUR accumulation	EUR	413,693	GBP	(344,722)	01-Mar-2022	(53)	(0.00%)
Class X EUR income	EUR	2,143,241	GBP	(1,820,146)	03-Feb-2022	(35,668)	(0.02%)
Class X EUR income	EUR	1,937,780	GBP	(1,614,714)	01-Mar-2022	(246)	(0.00%)
Class X SGD accumulation	GBP	10	SGD	(18)	03-Feb-2022	-	(0.00%)
Class X SGD accumulation	SGD	284	GBP	(157)	01-Mar-2022	-	(0.00%)
Class X SGD income	GBP	9	SGD	(17)	03-Feb-2022	-	(0.00%)
Class X SGD income	SGD	273	GBP	(151)	01-Mar-2022	-	(0.00%)
Class X USD accumulation	GBP	106,789	USD	(144,914)	03-Feb-2022	(1,324)	(0.00%)
Class X USD accumulation	USD	1,791,986	GBP	(1,341,881)	03-Feb-2022	(4,969)	(0.00%)
Class X USD accumulation	USD	1,655,725	GBP	(1,238,034)	01-Mar-2022	(2,571)	(0.00%)
Class X USD income	GBP	483,639	USD	(656,478)	03-Feb-2022	(6,127)	(0.00%)
Class X USD income	USD	7,458,706	GBP	(5,585,252)	03-Feb-2022	(20,682)	(0.01%)
Class X USD income	USD	6,844,344	GBP	(5,117,714)	01-Mar-2022	(10,629)	(0.01%)
						(131,692)	(0.06%)
Total derivatives (2021: (0.11%))						(131,692)	(0.06%)

Schedule of investments (unaudited) (continued)

As at 31 January 2022

Trojan Income Fund (Ireland) (continued)		
Total financial liabilities at fair value through profit or loss (2021: (0.11%))	(131,692)	(0.06%)
Cash and cash equivalents and other net assets (2021: 4.89%)	3,854,440	2.65%
Net assets attributable to holders of redeemable participating shares	145,293,621	100.00%
<hr/>		
Analysis of total assets	% of total assets	
Transferable securities listed on an official stock exchange	97.04%	
Financial derivative instruments	0.02%	
Other current assets	2.94%	
	100.00%	

Schedule of investments (unaudited) (continued)

As at 31 January 2022

Trojan Ethical Fund (Ireland)	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss					
Equities					
Ireland					
Experian PLC		GBP	4,287	131,011	1.78%
Medtronic PLC		USD	2,694	207,245	2.81%
				338,256	4.59%
Switzerland					
Nestle SA		CHF	1,764	167,316	2.27%
				167,316	2.27%
United Kingdom					
Unilever PLC		GBP	5,015	189,968	2.58%
				189,968	2.58%
United States					
Agilent Technologies Inc		USD	1,010	103,279	1.40%
Alphabet Inc		USD	187	371,936	5.05%
American Express Co		USD	1,533	202,495	2.75%
Becton Dickinson and Co		USD	748	142,756	1.94%
Intuit Inc		USD	201	80,189	1.09%
Mastercard Inc		USD	581	165,819	2.25%
Microsoft Corp		USD	1,704	391,802	5.32%
Moody's Corp		USD	246	61,782	0.84%
Procter & Gamble Co/The		USD	801	95,909	1.30%
Visa Inc		USD	1,987	337,934	4.59%
				1,953,901	26.53%
Total equities				2,649,441	35.97%
Investment funds (exchange traded funds)					
Ireland					
Invesco Physical Gold ETC	N	USD	4,532	586,127	7.96%
				586,127	7.96%
Jersey					
WisdomTree Physical Gold	N	USD	1,724	217,609	2.96%
				217,609	2.96%
Total investment funds (exchange traded funds)				803,736	10.92%
Debt securities					
Government bond					
United States					
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042		USD	245,000	266,633	3.62%
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025		USD	252,000	311,473	4.24%
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2024		USD	258,000	237,433	3.22%
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2023		USD	205,000	188,962	2.57%
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026		USD	479,000	441,322	5.99%
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031		USD	156,000	134,686	1.83%
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2022		USD	305,000	263,071	3.57%
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027		USD	231,000	213,736	2.90%
United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023		USD	344,000	298,162	4.05%
				2,355,478	31.99%
Total government bond				2,355,478	31.99%
Treasury bills					
United Kingdom					
United Kingdom Treasury Bill 0.00% 07/03/2022		GBP	400,000	399,916	5.43%
United Kingdom Treasury Bill 0.00% 14/03/2022		GBP	120,000	119,968	1.63%
United Kingdom Treasury Bill 0.00% 16/05/2022		GBP	300,000	299,705	4.07%
United Kingdom Treasury Bill 0.00% 13/06/2022		GBP	300,000	299,631	4.07%
United Kingdom Treasury Bill 0.00% 11/07/2022		GBP	260,000	259,553	3.53%
				1,378,773	18.73%
Total treasury bills				1,378,773	18.73%
Total debt securities				3,734,251	50.72%

Schedule of investments (unaudited) (continued)

As at 31 January 2022

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	948,097	USD	(1,270,000)	16-Feb-2022	534	0.01%
Fund Level ^{2, *}	GBP	1,018,996	USD	(1,351,000)	15-Mar-2022	10,836	0.15%
Class X EUR accumulation ¹	GBP	43,491	EUR	(52,229)	03-Feb-2022	5	0.00%
Class X EUR income ¹	GBP	1,906,984	EUR	(2,290,081)	03-Feb-2022	244	0.00%
Class X SGD accumulation ¹	GBP	83,026	SGD	(150,347)	03-Feb-2022	240	0.00%
Class X SGD accumulation ¹	SGD	154,194	GBP	(84,769)	03-Feb-2022	135	0.00%
Class X SGD income ¹	GBP	149	SGD	(270)	03-Feb-2022	-	0.00%
Class X SGD income ¹	SGD	277	GBP	(152)	03-Feb-2022	-	0.00%
Class X USD accumulation ¹	GBP	193,799	USD	(259,242)	03-Feb-2022	391	0.01%
Class X USD accumulation ¹	USD	10,500	GBP	(7,651)	03-Feb-2022	183	0.00%
Class X USD income ¹	GBP	21,377	USD	(28,596)	03-Feb-2022	43	0.00%
						12,611	0.17%
Total derivatives (2021: 1.06%)						12,611	0.17%
Total financial assets at fair value through profit or loss (2021: 96.98%)						7,200,039	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	613,735	USD	(840,000)	19-Apr-2022	(13,197)	(0.18%)
Class X EUR accumulation ¹	EUR	52,974	GBP	(45,003)	03-Feb-2022	(896)	(0.01%)
Class X EUR accumulation ¹	EUR	51,504	GBP	(42,917)	01-Mar-2022	(7)	(0.00%)
Class X EUR accumulation ¹	GBP	621	EUR	(745)	03-Feb-2022	-	(0.00%)
Class X EUR income ¹	EUR	2,322,353	GBP	(1,972,552)	03-Feb-2022	(38,942)	(0.53%)
Class X EUR income ¹	EUR	2,244,970	GBP	(1,870,689)	01-Mar-2022	(285)	(0.00%)
Class X EUR income ¹	GBP	26,867	EUR	(32,272)	03-Feb-2022	(3)	(0.00%)
Class X SGD accumulation ¹	GBP	2,092	SGD	(3,847)	03-Feb-2022	(27)	(0.00%)
Class X SGD accumulation ¹	SGD	150,078	GBP	(82,890)	01-Mar-2022	(248)	(0.00%)
Class X SGD income ¹	GBP	4	SGD	(7)	03-Feb-2022	-	(0.00%)
Class X SGD income ¹	SGD	269	GBP	(149)	01-Mar-2022	-	(0.00%)
Class X USD accumulation ¹	GBP	4,788	USD	(6,515)	03-Feb-2022	(73)	(0.00%)
Class X USD accumulation ¹	USD	255,257	GBP	(191,150)	03-Feb-2022	(716)	(0.01%)
Class X USD accumulation ¹	USD	277,959	GBP	(207,827)	01-Mar-2022	(421)	(0.01%)
Class X USD income ¹	GBP	540	USD	(734)	03-Feb-2022	(8)	(0.00%)
Class X USD income ¹	USD	29,331	GBP	(21,964)	03-Feb-2022	(82)	(0.00%)
Class X USD income ¹	USD	28,545	GBP	(21,344)	01-Mar-2022	(44)	(0.00%)
						(54,949)	(0.74%)
Total derivatives (2021: (0.31%))						(54,949)	(0.74%)
Total financial liabilities at fair value through profit or loss (2021: (0.31%))						(54,949)	(0.74%)
Cash and cash equivalents and other net assets (2021: 3.33%)						218,090	2.96%
Net assets attributable to holders of redeemable participating shares						7,363,180	100.00%

Analysis of total assets	% of total assets
Transferable securities listed on official stock exchange	85.78%
Investment funds (includes exchange traded funds)	10.80%
Financial derivative instruments	0.17%
Other current assets	3.26%
	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, create leverage.

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	Global exposure in GBP
Fund Level ¹	GBP	948,097	USD	(1,270,000)	16-Feb-2022	534	947,564
Fund Level ²	GBP	1,018,996	USD	(1,351,000)	15-Mar-2022	10,836	1,008,161
Fund Level ²	GBP	613,735	USD	(840,000)	19-Apr-2022	(13,197)	626,932

¹Counterparty: The Bank of New York Mellon

²Counterparty: UBS AG

Schedule of investments (unaudited) (continued)

As at 31 January 2022

Trojan Ethical 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	1,880	57,923	4.90%
Medtronic PLC	USD	294	22,699	1.92%
			80,622	6.82%
Switzerland				
Nestle SA	CHF	449	42,710	3.61%
Novartis AG	CHF	356	22,787	1.93%
Roche Holding AG	CHF	97	27,654	2.34%
			93,151	7.88%
United Kingdom				
AJ Bell PLC	GBP	3,884	13,058	1.11%
Assura PLC	GBP	25,206	16,863	1.43%
AstraZeneca PLC	GBP	322	27,747	2.35%
AVEVA Group PLC	GBP	875	25,533	2.16%
Big Yellow Group PLC	GBP	1,343	20,064	1.70%
Compass Group PLC	GBP	1,937	32,329	2.74%
Croda International PLC	GBP	403	32,127	2.72%
Diploma PLC	GBP	990	27,245	2.31%
Domino's Pizza Group PLC	GBP	7,270	28,106	2.38%
Fevertree Drinks PLC	GBP	895	19,090	1.62%
GlaxoSmithKline PLC	GBP	1,645	27,027	2.29%
IntegraFin Holdings PLC	GBP	3,186	15,688	1.33%
InterContinental Hotels Group PLC	GBP	356	17,305	1.46%
Intertek Group PLC	GBP	509	27,201	2.30%
LondonMetric Property PLC	GBP	10,698	28,542	2.42%
Moneysupermarket.com Group PLC	GBP	4,866	9,202	0.78%
National Grid PLC	GBP	2,915	31,470	2.66%
Next PLC	GBP	362	27,143	2.30%
Primary Health Properties PLC	GBP	8,619	12,386	1.05%
PZ Cussons PLC	GBP	4,831	9,314	0.79%
Reckitt Benckiser Group PLC	GBP	965	58,006	4.91%
RELX PLC	GBP	3,219	73,071	6.18%
Rotork PLC	GBP	8,188	27,675	2.34%
Sabre Insurance Group PLC	GBP	7,937	18,017	1.52%
Schroders PLC	GBP	659	14,201	1.20%
St James's Place PLC	GBP	1,590	24,136	2.04%
Unilever PLC	GBP	1,463	55,411	4.66%
Victrex PLC	GBP	1,169	23,871	2.02%
WH Smith PLC	GBP	795	13,102	1.11%
			754,930	63.88%
United States				
American Express Co	USD	267	35,819	3.03%
CME Group Inc	USD	166	28,422	2.41%
Colgate-Palmolive Co	USD	292	17,961	1.52%
Paychex Inc	USD	523	45,949	3.89%
Procter & Gamble Co/The	USD	272	32,559	2.76%
Visa Inc	USD	122	20,585	1.74%
			181,295	15.35%
Total equities (2021: 93.31%)			1,109,998	93.93%
Closed-ended funds				
Guernsey				
International Public Partnerships Ltd	GBP	7,857	13,184	1.12%
			13,184	1.12%
Jersey				
3i Infrastructure PLC	GBP	5,361	18,549	1.57%
			18,549	1.57%
Total closed-ended funds (2021: 2.05%)			31,733	2.69%

Schedule of investments (unaudited) (continued)

As at 31 January 2022

Trojan Ethical Income Fund (Ireland) (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 X EUR accumulation	GBP	232	EUR	(279)	03-Feb-2022	-	0.00%
Class X EUR income	GBP	29,391	EUR	(35,286)	03-Feb-2022	11	0.00%
Class X SGD accumulation	GBP	27,718	SGD	(50,195)	03-Feb-2022	80	0.01%
Class X SGD accumulation	SGD	52,949	GBP	(29,106)	03-Feb-2022	50	0.00%
Class X SGD income	GBP	151	SGD	(274)	03-Feb-2022	-	0.00%
Class X SGD income	SGD	288	GBP	(158)	03-Feb-2022	-	0.00%
Class X USD accumulation	GBP	200	USD	(267)	03-Feb-2022	-	0.00%
Class X USD accumulation	USD	7	GBP	(5)	03-Feb-2022	-	0.00%
Class X USD income	GBP	200	USD	(267)	03-Feb-2022	-	0.00%
Class X USD income	USD	7	GBP	(5)	03-Feb-2022	-	0.00%
						141	0.01%
Total derivatives (2021: 0.01%)						141	0.01%
Total financial assets at fair value through profit or loss (2021: 95.37%)						1,141,872	96.63%
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 X EUR accumulation	EUR	279	GBP	(237)	03-Feb-2022	(5)	(0.00%)
Class X EUR accumulation	EUR	257	GBP	(214)	01-Mar-2022	-	(0.00%)
Class X EUR income	EUR	35,286	GBP	(29,969)	03-Feb-2022	(590)	(0.05%)
Class X EUR income	EUR	32,517	GBP	(27,096)	01-Mar-2022	(4)	(0.00%)
Class X SGD accumulation	GBP	1,496	SGD	(2,753)	03-Feb-2022	(21)	(0.00%)
Class X SGD accumulation	SGD	48,829	GBP	(26,969)	01-Mar-2022	(81)	(0.01%)
Class X SGD income	GBP	7	SGD	(14)	03-Feb-2022	-	(0.00%)
Class X SGD income	SGD	266	GBP	(147)	01-Mar-2022	-	(0.00%)
Class X USD accumulation	GBP	15	USD	(21)	03-Feb-2022	-	(0.00%)
Class X USD accumulation	USD	281	GBP	(211)	03-Feb-2022	(1)	(0.00%)
Class X USD accumulation	USD	266	GBP	(199)	01-Mar-2022	-	(0.00%)
Class X USD income	GBP	15	USD	(21)	03-Feb-2022	-	(0.00%)
Class X USD income	USD	281	GBP	(211)	03-Feb-2022	(1)	(0.00%)
Class X USD income	USD	266	GBP	(199)	01-Mar-2022	-	(0.00%)
						(703)	(0.06%)
Total derivatives (2021: (0.06%))						(703)	(0.06%)
Total financial liabilities at fair value through profit or loss (2021: (0.06%))						(703)	(0.06%)
Cash and cash equivalents and other net assets (2021: 4.69%)						40,476	3.43%
Net assets attributable to holders of redeemable participating shares						1,181,645	100.00%
Analysis of total assets							% of total assets
Transferable securities listed on official stock exchange							96.17%
Financial derivative instruments							0.01%
Other current assets							3.82%
							100.00%

Statement of significant portfolio movements (unaudited)

For the financial year ended 31 January 2022

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 year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Trojan Fund (Ireland)

Purchases	Cost GBP
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	40,015,333
United Kingdom Treasury Bill 0.00% 17/01/2022	36,696,523
United Kingdom Treasury Bill 0.00% 18/07/2022	36,658,141
United Kingdom Treasury Bill 0.00% 07/03/2022	27,496,572
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	11,575,899
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	11,424,226
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2022	11,062,625
United Kingdom Treasury Bill 0.00% 20/12/2021	10,999,205
United Kingdom Treasury Bill 0.00% 20/09/2021	10,997,861
United Kingdom Treasury Bill 0.00% 20/06/2022	10,994,573
Visa Inc	10,682,424
United Kingdom Treasury Bill 0.00% 16/05/2022	8,996,411
Gold Bullion Securities Ltd	8,270,244
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2023	7,978,416
Alphabet Inc	7,886,810
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	7,546,436
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2022	7,220,028
Invesco Physical Gold ETC	6,623,541
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	6,423,735
Unilever PLC	5,499,787
Microsoft Corp	5,492,453
Nestle SA	4,834,041
Franco-Nevada Corp	4,720,155
Diageo PLC	4,688,077
Medtronic PLC	3,963,623
United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023	3,721,736
American Express Co	3,664,571
Sales	Proceeds GBP
United Kingdom Treasury Bill 0.00% 17/01/2022	36,700,000
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2022	30,381,235
United Kingdom Treasury Bill 0.00% 19/07/2021	25,400,000
Philip Morris International Inc	19,581,565
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2021	13,346,142
Berkshire Hathaway Inc	11,533,540
United Kingdom Treasury Bill 0.00% 22/03/2021	11,000,000
United Kingdom Treasury Bill 0.00% 20/09/2021	11,000,000
United Kingdom Treasury Bill 0.00% 20/12/2021	11,000,000
United States Treasury Inflation Indexed Bonds 0.63% 15/07/2021	9,182,712
British American Tobacco PLC	8,737,863
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	4,980,527
Microsoft Corp	3,569,261
Procter & Gamble Co/The	3,141,790
Nestle SA	3,120,608
Diageo PLC	3,085,708
Agilent Technologies Inc*	1,649,134

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

*Total value of disposal is less than 1 per cent of the total value of sales for the financial year; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes, the above details all of the sales during the financial year.

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 January 2022

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 year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Trojan Income Fund (Ireland)

Purchases	Cost GBP
Diploma PLC	3,251,842
CME Group Inc	3,186,119
Diageo PLC	2,814,011
Admiral Group PLC	2,701,546
AVEVA Group PLC	2,497,308
3i Infrastructure PLC	1,960,684
Big Yellow Group PLC	1,671,246
Reckitt Benckiser Group PLC	1,256,416
Safestore Holdings PLC	1,158,238
Experian PLC	1,099,198
Hargreaves Lansdown PLC	1,023,836
St James's Place PLC	905,475
Croda International PLC	892,342
IntegraFin Holdings PLC	777,138
RELX PLC	771,499
Fevertree Drinks PLC	638,405
Unilever PLC	569,302
Paychex Inc	520,207
InterContinental Hotels Group PLC	440,041
Assura PLC	437,386
Intertek Group PLC	396,976
AJ Bell PLC	374,242
Visa Inc	370,543
Next PLC	358,258
Medtronic PLC	348,774
Nestle SA	347,028
Sales	Proceeds GBP
British American Tobacco PLC	6,177,700
AstraZeneca PLC	6,048,437
Diageo PLC	5,701,778
Unilever PLC	5,693,172
RELX PLC	5,328,938
Compass Group PLC	5,216,125
Reckitt Benckiser Group PLC	5,154,740
Experian PLC	4,822,429
GlaxoSmithKline PLC	4,777,430
Hiscox Ltd	4,292,336
Nestle SA	4,189,410
Lancashire Holdings Ltd	3,971,339
Schroders PLC	3,701,998
Paychex Inc	3,662,711
Next PLC	3,333,845
Victrex PLC	3,227,946
Procter & Gamble Co/The	3,196,159
Hargreaves Lansdown PLC	2,988,338
Medtronic PLC	2,781,686
National Grid PLC	2,567,103
Croda International PLC	2,565,018
LondonMetric Property PLC	2,532,424
Intertek Group PLC	2,471,006
WH Smith PLC	2,420,342
IG Group Holdings PLC	2,004,521
Domino's Pizza Group PLC	1,945,408
Visa Inc	1,867,802
Primary Health Properties PLC	1,850,164
St James's Place PLC	1,819,801
Assura PLC	1,770,853
Secure Income REIT Plc	1,218,302

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

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 January 2022

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 year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Trojan Ethical Fund (Ireland)

Purchases	Cost GBP
Invesco Physical Gold ETC	516,830
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	434,821
United Kingdom Treasury Bill 0.00% 07/03/2022	399,950
United Kingdom Treasury Bill 0.00% 06/12/2021	299,981
United Kingdom Treasury Bill 0.00% 13/06/2022	299,957
United Kingdom Treasury Bill 0.00% 16/05/2022	299,880
Microsoft Corp	287,608
Alphabet Inc	274,093
Visa Inc	269,609
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	260,662
United Kingdom Treasury Bill 0.00% 11/07/2022	259,691
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	247,271
United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023	244,755
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2024	236,121
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	224,681
Medtronic PLC	202,431
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2023	180,944
WisdomTree Physical Gold	173,977
Unilever PLC	167,688
American Express Co	151,930
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2022	148,329
Nestle SA	146,391
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	144,943
Hargreaves Lansdown PLC	141,462
Mastercard Inc	127,845
United Kingdom Treasury Bill 0.00% 10/01/2022	121,985
United Kingdom Treasury Bill 0.00% 14/03/2022	119,985
United Kingdom Treasury Bill 0.00% 13/09/2021	119,977
Experian PLC	112,637
Agilent Technologies Inc	105,555
Becton Dickinson and Co	103,838
Procter & Gamble Co/The	71,418
Sales	Proceeds GBP
United Kingdom Treasury Bill 0.00% 06/12/2021	300,000
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2022	201,615
Hargreaves Lansdown PLC	151,056
United Kingdom Treasury Bill 0.00% 12/07/2021	122,000
United Kingdom Treasury Bill 0.00% 10/01/2022	122,000
United Kingdom Treasury Bill 0.00% 13/09/2021	120,000
Microsoft Corp	89,682
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	87,524
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2023	87,303
Invesco Physical Gold ETC	82,345
Nestle SA	75,462
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	75,081
Fielmann AG	74,632
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2021	65,064
Alphabet Inc	64,313
United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023	58,882
Agilent Technologies Inc	54,891
United Kingdom Treasury Bill 0.00% 15/03/2021	53,000
American Express Co	49,459
Medtronic PLC	47,036
WisdomTree Physical Gold	46,769
Visa Inc	46,385
Unilever PLC	41,699
Berkshire Hathaway Inc	31,267

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

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 January 2022

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 year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Trojan Ethical Income Fund (Ireland)

Purchases	Cost GBP
CME Group Inc	49,921
Diploma PLC	37,072
Big Yellow Group PLC	34,037
Croda International PLC	28,501
Experian PLC	21,389
Reckitt Benckiser Group PLC	21,025
Hargreaves Lansdown PLC	10,087
St James's Place PLC	7,893
IntegraFin Holdings PLC	6,936
Fevertree Drinks PLC	6,720
International Public Partnerships Ltd	6,092
3i Infrastructure PLC	4,354
LondonMetric Property PLC	4,111
Visa Inc	4,052
Rotork PLC	4,022
AJ Bell PLC*	2,443
Assura PLC*	1,961
RELX PLC*	1,878
Unilever PLC*	1,396
Paychex Inc*	1,124
Sales	Proceeds GBP
RELX PLC	73,983
Experian PLC	62,137
Unilever PLC	60,296
Reckitt Benckiser Group PLC	56,130
Compass Group PLC	53,363
AVEVA Group PLC	49,180
American Express Co	47,726
Paychex Inc	47,691
Nestle SA	42,447
AstraZeneca PLC	40,533
Hiscox Ltd	39,238
Fielmann AG	39,192
Lancashire Holdings Ltd	37,553
Next PLC	34,812
Equiniti Group PLC	33,131
GlaxoSmithKline PLC	30,635
Colgate-Palmolive Co	30,375
Domino's Pizza Group PLC	30,296
Victrex PLC	30,210
Procter & Gamble Co/The	29,812
Hargreaves Lansdown PLC	29,619
Rotork PLC	29,556
Medtronic PLC	28,854
National Grid PLC	28,358
Roche Holding AG	28,358
WH Smith PLC	27,521
Intertek Group PLC	26,067
St James's Place PLC	24,535
LondonMetric Property PLC	24,127
Schroders PLC	24,036
CME Group Inc	23,711
Novartis AG	22,807
Fevertree Drinks PLC	19,724
Diploma PLC	19,671
Sabre Insurance Group PLC	19,066
InterContinental Hotels Group PLC	18,170
Assura PLC	17,771
Croda International PLC	17,486
Visa Inc	17,151
Big Yellow Group PLC	15,014
Primary Health Properties PLC	14,597

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 year; however, the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed.

Appendix 1 – Remuneration disclosure (unaudited)

For the financial year ended 31 January 2022

Remuneration

The UCITS Regulations requires certain disclosures to be made with regard to the remuneration policy of Link Fund Manager Solutions (Ireland) Limited ("LFMSI"). LFMSI, as a UCITS management company, has in place a remuneration policy which has applied to LFMSI since requirements for same came into force.

Details of LFMSI's remuneration policy are disclosed on LFMSI's website. In accordance with the UCITS Regulations remuneration requirements, LFMSI is committed to ensuring that its remuneration policies and practices are consistent with and promote sound and effective risk management. This remuneration policy is designed to ensure that excessive risk taking is not encouraged within LFMSI and to enable LFMSI to achieve and maintain a sound capital base. In order to reduce the potential for conflicts of interests, none of the staff of LFMSI receive remuneration, either fixed or variable, which depends on the performance of any UCITS which LFMSI manages.

Remuneration costs are based on the direct employees of LFMSI plus a portion of the shared resources. These costs are allocated to funds based on the number of sub-funds managed by LFMSI.

The remuneration policy is in line with the business strategy, objectives, values and interests of the UCITS management company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest. The remuneration policy is adopted by the management body of the management company in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation.

LFMSI has delegated portfolio management for each sub-fund of the Company to Troy Asset Management Limited (the "Investment Manager"). The Investment Manager's fees and expenses for providing investment management services are paid by LFMSI out of remuneration received by it from the Company. The Company is one of a number of clients of the Investment Manager. It is difficult to determine exactly the proportion of remuneration payable to relevant Troy employees which is attributable to their role with respect to the Company. However, Troy makes information on remuneration publicly available in accordance with the disclosure requirements of Pillar III of the Capital Requirements Directive.

Total remuneration paid to staff of LFMSI during the year to 31 January 2022

	EUR
Fixed remuneration	1,180,210
Variable remuneration	102,240
Total remuneration paid	1,282,450
Number of beneficiaries	21
Attributable to the sub-funds of the Company	
Fixed remuneration	120,021
Variable remuneration	10,397
Total remuneration paid	130,418
Remuneration of employees whose actions have a material impact on the risk profile of the UCITS	-

Appendix 2 - Information to Investors in Switzerland (unaudited)

For the financial year ended 31 January 2022

English

Additional Information for Switzerland

The prospectus and the Key Investor 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 Ethical Income Fund (Ireland)
Class I EUR accumulation	1.61%	-	-	-
Class I EUR income	1.61%	-	-	-
Class O EUR accumulation	1.11%	1.14%	-	-
Class O EUR income	1.11%	1.14%	-	-
Class O GBP accumulation	1.11%	1.14%	-	-
Class O GBP income	1.11%	1.14%	-	-
Class O SGD accumulation	1.11%	1.14%	-	-
Class O SGD income	1.11%	1.14%	-	-
Class O USD accumulation	1.11%	1.14%	-	-
Class O USD income	1.11%	1.14%	-	-
Class X EUR accumulation	0.96%	0.99%	1.00%	1.00%
Class X EUR income	0.96%	0.99%	1.00%	1.00%
Class X GBP accumulation	0.96%	0.99%	1.00%	1.00%
Class X GBP income	0.96%	0.99%	1.00%	1.00%
Class X SGD accumulation	0.96%	0.99%	1.00%	1.00%
Class X SGD income	0.96%	0.99%	1.00%	1.00%
Class X USD accumulation	0.96%	0.99%	1.00%	1.00%
Class X USD income	0.96%	0.99%	1.00%	1.00%

Performance – Trojan Fund (Ireland)

Class	31/01/2021 to 31/01/2022 Performance % ¹	31/01/2020 to 31/01/2021 Performance % ¹	31/01/2019 to 31/01/2020 Performance % ¹
Class I EUR accumulation	7.87	3.44	8.95
Class I EUR income	7.89	3.44	8.95
Class O EUR accumulation	8.43	3.96	9.49
Class O EUR income	8.41	3.95	9.48
Class O GBP accumulation	9.40	4.81	11.16
Class O GBP income	9.40	4.81	11.18
Class O SGD accumulation	9.46	4.87	11.92
Class O SGD income	9.46	4.84	11.90
Class O USD accumulation	9.40	5.26	12.63
Class O USD income	9.41	5.26	12.63
Class X EUR accumulation	8.60	4.11	9.64
Class X EUR income	8.59	4.10	9.63
Class X GBP accumulation	9.56	4.98	11.33
Class X GBP income	9.58	4.97	11.34
Class X SGD accumulation	9.61	5.20	12.73
Class X SGD income	10.40	5.55	12.72
Class X USD accumulation	9.54	5.43	12.81
Class X USD income	9.55	5.42	12.80

¹Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. This performance information has been calculated in accordance with the guidelines on the calculation and publication of performance data of collective investment schemes published by the Swiss Funds and Asset Management Association on 1 July 2013. This performance information may differ from other published performance data for the relevant class of shares.

Appendix 2 - Information to Investors in Switzerland (unaudited) (continued)

For the financial year ended 31 January 2022

Performance – Trojan Income Fund (Ireland)

Class	31/01/2021 to 31/01/2022 Performance % ¹	31/01/2020 to 31/01/2021 Performance % ¹	31/01/2019 to 31/01/2020 Performance % ¹
Class O EUR accumulation	8.05	-11.30	13.83
Class O EUR income	8.06	-11.29	13.84
Class O GBP accumulation	8.98	-10.90	15.56
Class O GBP income	8.98	-10.90	15.56
Class O SGD accumulation	9.02	-10.78	16.30
Class O SGD income	9.07	-10.71	16.44
Class O USD accumulation	9.06	-10.21	17.09
Class O USD income	9.04	-10.21	17.44
Class X EUR accumulation	8.21	-11.16	14.00
Class X EUR income	8.22	-11.16	14.01
Class X GBP accumulation	9.15	-10.77	15.73
Class X GBP income	9.15	-10.76	15.73
Class X SGD accumulation	9.87	-10.01	17.16
Class X SGD income	9.87	-10.00	17.14
Class X USD accumulation	9.21	-10.08	17.27
Class X USD income	9.22	-10.07	17.27

Performance – Trojan Ethical Fund (Ireland)

Class	31/01/2021 to 31/01/2022 Performance % ¹	06/10/2020 to 31/01/2021 Performance % ¹
Class X EUR accumulation	7.62	-1.09
Class X EUR income	7.64	-1.22
Class X GBP accumulation	8.59	-0.88
Class X GBP income	8.60	-0.88
Class X SGD accumulation	9.06	-0.74
Class X SGD income	9.86	-0.74
Class X USD accumulation	8.65	-0.87
Class X USD income	8.69	-0.84

Performance – Trojan Ethical Income Fund (Ireland)

Class	31/01/2021 to 31/01/2022 Performance % ¹	09/09/2020 to 31/01/2021 Performance % ¹
Class X EUR accumulation	5.68	-1.79
Class X EUR income	6.02	-1.13
Class X GBP accumulation	6.11	-0.95
Class X GBP income	6.91	-0.69
Class X SGD accumulation	7.24	-0.22
Class X SGD income	7.64	-0.22
Class X USD accumulation	7.72	-0.29
Class X USD income	7.72	-0.29

¹Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. This performance information has been calculated in accordance with the guidelines on the calculation and publication of performance data of collective investment schemes published by the Swiss Funds and Asset Management Association on 1 July 2013. This performance information may differ from other published performance data for the relevant class of shares.

Appendix 3 - Sustainable Finance Disclosure Regulation (unaudited)

For the financial year ended 31 January 2022

Applicable to Trojan Ethical Fund (Ireland) and Trojan Ethical Income Fund (Ireland):

Article 11 of Regulation EU/2019/2088 on sustainability-related disclosures in the financial services sector known as the Sustainable Finance Disclosure Regulation ("SFDR") and Article 6 of Regulation EU/2020/852 on the establishment of a framework to facilitate sustainable investment known as the Taxonomy Regulation require certain disclosures in relation to Trojan Ethical Fund (Ireland) and Trojan Ethical Income Fund (Ireland) (each an "Ethical Fund" and together, the "Ethical Funds"), each being a product that promotes environmental and social characteristics in accordance with article 8(1) of SFDR.

Article 11 SFDR disclosure

Promotion of environmental and social characteristics

The environmental and social characteristics promoted by the Ethical Funds are:

Environmental

- Mitigation of climate change

Social

- Fostering social cohesion
- Protection of human rights
- Promotion of good health
- Prevention of exploitation of individuals
- Tackling inequality
- Protection of economically or socially disadvantaged communities
- Avoidance of funding social injustice and human rights abuses

Troy Asset Management Limited ("Troy"), as investment manager of the Ethical Funds, seeks to attain these environmental and social characteristics by investing only in investments which do not contravene ethical exclusion criteria. The ethical exclusion criteria relating to corporate securities and government and public securities are binding restrictions on the Ethical Funds for the purpose of article 8 of SFDR.

Information on assessing, measuring and monitoring

Troy assesses the environmental and social characteristics being promoted by the Ethical Funds by implementing specific ethical exclusion criteria in relation to each characteristic being promoted. These criteria are used as sustainability indicators for the relevant environmental and/or social characteristic.

Attainment of the environmental and social characteristics being promoted by the Ethical Funds is measured by prohibiting investment in securities which contravene the applicable ethical exclusion criteria. This is monitored: (i) through Troy's compliance engine rules which restrict investment unless screening has been carried out on new investments into the Ethical Funds; and (ii) via a review of the relevant investments within the Ethical Funds, at least quarterly, to ensure they continue to meet the ethical exclusion criteria for the relevant environmental and/or social characteristic. Link Fund Manager Solutions (Ireland) Limited ("LFMSI"), as manager of the Ethical Funds, provides oversight, independent of Troy, of the relevant Ethical Fund's compliance with the ethical exclusion criteria.

Troy uses data from a third party provider, Vigeo Eiris, to screen the relevant investments and potential investments in the Ethical Funds to ensure they comply with the requirements as set out in the ethical exclusion criteria. Where information is not available from Vigeo Eiris, research is carried out internally which is independently reviewed by Troy's Compliance Team.

Extent to which environmental and social characteristics are met

Trojan Ethical Fund (Ireland)

During the period ended 31 January 2022, none of the corporate securities and government and public securities in which Trojan Ethical Fund (Ireland) was invested, contravened the applicable ethical exclusion criteria and therefore, in Troy and LFMSI's view, all met the relevant environmental and social characteristics. The remaining holdings of Trojan Ethical Fund (Ireland), being invested in gold and cash, do not promote environmental or social characteristics for the purposes of article 8(1) of SFDR.

Trojan Ethical Income Fund (Ireland)

During the period ended 31 January 2022, none of the corporate securities in which Trojan Ethical Income Fund (Ireland) was invested, contravened the applicable ethical exclusion criteria and subsequently, in Troy and LFMSI's view, met the relevant environmental and social characteristics. The remaining holdings of the Trojan Ethical Income Fund (Ireland), being in cash, do not promote environmental or social characteristics for the purposes of article 8(1) of SFDR.

What were the top investments of the Ethical Funds?

The schedule of investments for the Ethical Funds as at 31 January 2022 are included on pages 58 - 61.

Appendix 3 - Sustainable Finance Disclosure Regulation (unaudited) (continued)

For the financial year ended 31 January 2022

Applicable to Trojan Ethical Fund (Ireland) and Trojan Ethical Income Fund (Ireland) (continued):

Article 6 Taxonomy disclosure

Environmentally Sustainable Economic Activities

The exclusion of certain investments underlying the Ethical Funds contribute to the environmental objective of climate change mitigation, however Troy does not make an assessment as to whether the investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation.

Notwithstanding this, for the purposes of article 6 of the Taxonomy Regulation, LFMSI is required to make the following mandatory disclosures:

The “do no significant harm” principle applies only to those investments underlying these financial products that take into account the EU criteria for environmentally sustainable economic activities (within the meaning of the Taxonomy Regulation). (Therefore the principle does not apply to any of the investments of the Ethical Funds.)

The investments underlying the remaining portion of these financial products do not take into account the EU criteria for environmentally sustainable economic activities. (In this case, the “remaining portion” means all investments of the Ethical Funds.)

Applicable to Trojan Fund (Ireland) and Trojan Income Fund (Ireland):

Article 7 of the Taxonomy Regulation requires certain disclosures in relation to Trojan Fund (Ireland) and Trojan Income Fund (Ireland), each being a product that complies with Article 6 of SFDR.

Article 7 Taxonomy disclosure

Environmentally Sustainable Economic Activities

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Future reports

Further detail will be provided in future periodic reports of Trojan Ethical Fund (Ireland), Trojan Ethical Income Fund (Ireland), Trojan Fund (Ireland) and Trojan Income Fund (Ireland) following the implementation of the regulatory technical standards implementing SFDR.