

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

Interim Report and Condensed Unaudited Financial Statements

For the financial period ended 31 July 2018

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Company information

Directors of the Company

Sebastian Lyon (UK national, UK resident)
Francis Brooke (Irish & UK national, UK resident)
Matthew Lloyd (Irish national, Irish resident) (Independent)
Jonathan Escott (UK national, Irish resident) (Independent)

All Directors are non-executive

Registered Office

1st Floor, 2 Grand Canal Square¹
Grand Canal Harbour
Dublin 2
D02 A342
Ireland

Manager

Link Fund Manager Solutions (Ireland) Limited²
1st Floor, 2 Grand Canal Square
Grand Canal Harbour
Dublin 2
D02 A342
Ireland

Investment Manager and Distributor

Troy Asset Management Limited
33 Davies Street
Mayfair
London W1K 4BP
United Kingdom

Administrator, Company Secretary and Registrar

Link Fund Administrators (Ireland) Limited²
1st Floor, 2 Grand Canal Square
Grand Canal Harbour
Dublin 2
D02 A342
Ireland

Independent Auditor

Ernst & Young
Chartered Accountants and Registered Auditors
Harcourt Centre
Harcourt Street
Dublin 2
D02 YA40
Ireland

Irish Legal Advisor

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Depository

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
D01 E4X0
Ireland

Company number

507710 (Registered in Ireland)

¹Effective 10 September 2018, the registered office of the Company changed from 2nd Floor, 2 Grand Canal Square to 1st Floor, 2 Grand Canal Square.

²Effective 5 September 2018, the registered office of both the Manager and the Administrator changed from 2nd Floor, 2 Grand Canal Square to 1st Floor, 2 Grand Canal Square.

Investment Manager's report

For the financial period ended 31 July 2018

Trojan Feeder Fund (Ireland)

Investment objective & policy

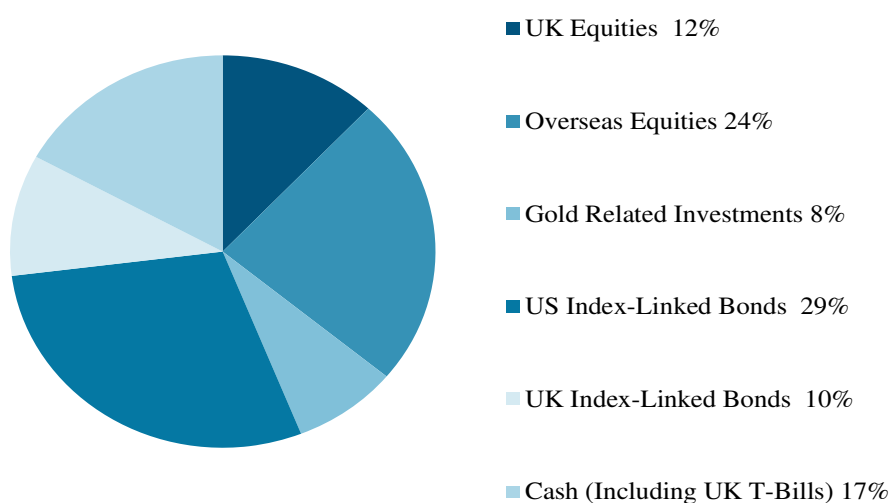
The Trojan Feeder Fund (Ireland) (the 'Feeder Fund') invests substantially all of its assets in its master fund, the Trojan Fund (the 'Master Fund'), a UK UCITS. The investment objective of the Master Fund is to achieve growth in capital and income over the long term. The Master Fund's investment policy is to invest substantially in UK and overseas equities and fixed interest securities, but it may also invest in collective investment schemes and money-market instruments.

Investment review

Over the six months under review the Class O Accumulation GBP Shares of the Feeder Fund produced a total return of -0.2% while the total return on UK Retail Prices Index was 2.0% and the total return on cash (LIBID¹) amounted to +0.2% compared to a rise of +5.0% in the FTSE All-Share Index (Total Return).

Source: Lipper, O Accumulation GBP Shares net of fees.

Trojan Fund (Master Fund) – Asset allocation as at 31 July 2018



Source: Troy Asset Management Limited

Market review

Following a period of calm in 2017, the first six months of the year saw a return of volatility to global markets. This was most evident in February and March, when concerns about rising inflation led to a sell-off in both bond and equity markets. The MSCI World Index (£), for instance, fell by around 10% from the highs posted in January to the lows in March (Source: Bloomberg).

Global equities, in aggregate, have recovered much of their poise since then, driven higher by robust earnings, especially in the US where companies benefited from the fiscal reforms announced last year. However, there were also areas of weakness. Many emerging markets, for example, struggled under the weight of a strengthening US dollar, as well as concerns that President Trump's increasingly bellicose trade rhetoric would undermine global economic growth.

Having strengthened significantly against the US dollar in the year to the end of January 2018, the euro has been far weaker over the last six months. This reflects the strength of the dollar, underpinned by rising interest rates and a gradual tightening of monetary conditions, but also greater political strain in Europe. Angela Merkel has struggled to create a smoothly functioning coalition in Germany, whilst the formation of a government by the 5Star Movement and the League in Italy arguably heightens the risk of a further fracturing of the European Union. This certainly seemed the view of investors, who demanded a higher premium for owning Italian debt following the election result. A less than stable political backdrop in the UK, and uncertainty around what 'Brexit' will ultimately prove to be, also saw sterling depreciate in the period under review.

Despite greater political tension and the growing threat of a global trade war, gold performed poorly, also weighed down by a stronger US dollar.

¹ London Interbank Bid Rate

Investment Manager's report (continued)

For the financial period ended 31 July 2018

Trojan Feeder Fund (Ireland) (continued)

Master fund portfolio

The market sell-off in the spring gave us the opportunity to add to some of our core holdings at lower valuations. These included Altria, Unilever and P&G where we believe that a combination of sector rotation out of so-called 'bond-proxies' and short-term concerns over disruptive factors in their respective markets led valuations to overshoot to the downside. Our equity exposure has not however risen in aggregate on account of some portfolio sales.

In March we sold the Master Fund's holding of Becton, Dickinson and Company. Becton was first acquired for the Master Fund in 2010. We were attracted then by the company's pristine balance sheet, the shares' lowly valuation, management's sensible attitude towards capital allocation and the business model of selling repetitively consumable medical devices to healthcare providers across the globe. Becton was clearly a suitable candidate for long-term investment and the shares have performed well. More recently however, Becton's management has placed greater emphasis on acquiring growth and scale through transformative acquisitions. The latest business to be bought, CR Bard, is a similarly wonderful franchise but its acquisition has come at the expense of balance sheet strength and will depress Becton's returns on invested capital for years. We prefer our investee companies to create goodwill rather than expensively acquire it.

Dr Pepper Snapple and Hershey, both wonderful businesses and consistent compounders of earnings, were also sold as a result of such M&A activity. Dr Pepper was the subject of a takeover in all but name by Keurig Green Mountain, when shareholders were offered a combination of cash and shares in the new entity, which will have net debt to EBITDA of over 5x. Such leverage runs considerable risk, particularly if interest rates rise. There is also the fact that the resulting merged entity is likely to make more acquisitions in the future. The shares were sold in April, before completion of the merger in July.

Similarly, when Hershey agreed to acquire Amplify Snack Brands in December 2017 for US \$1.6bn or 48x (adjusted) earnings, it was clear that the investment case had changed. A meeting with management confirmed their appetite for further deals, outside of its core chocolate market where Hershey has a high market share and a proven track record.

As the Federal Reserve continued to raise its target rate, real yields on short-dated treasury inflation-protected securities rose to levels that we consider to be attractive given the minimal duration risk. We have therefore taken the opportunity to add to our holdings at the shorter end of the curve, resulting in a higher overall weighting to this asset class and a reduction in the portfolio's cash. It is worth noting that we have hedged back the increased dollar exposure given that we do not believe that we are being paid to take additional currency risk at these levels. This has resulted in roughly three quarters of the Master Fund's US denominated holdings being hedged back to sterling.

Outlook

If quantitative easing helped to inflate asset prices, quantitative tightening has the potential to undermine them. Moreover, growing political tensions and the very real prospect of a trade war strikes us as unhelpful for an economic cycle that is already long in the tooth. Having benefited from the ready availability of cheap capital in recent years, we believe the corporate environment is likely to become more challenging over the next few years.

With this in mind, and given that equity valuations in general remain elevated, we think it prudent to have a low exposure to risk assets. The equity exposure that we do maintain encompasses a select group of companies which should, in aggregate, be able to grow their earnings even if the macroeconomic environment deteriorates. Cognisant of the increased correlation between asset classes, since the tide of quantitative easing has lifted all boats, our index-linked bond duration is short and therefore should exhibit behaviour closer to cash in the event that bonds and equities fall at once. Our significant liquidity should allow us to deploy funds when lower valuations present an opportunity to invest.

Troy Asset Management Limited
Investment Manager
August 2018

Investment Manager's report (continued)

For the financial period ended 31 July 2018

Trojan Income Feeder Fund (Ireland)

Investment objective & policy

The Trojan Income Feeder Fund (Ireland) (the 'Feeder Fund') invests substantially all of its assets in its master fund, the Trojan Income Fund (the 'Master Fund'), a UK UCITS. The investment objective of the Master Fund is to provide an above average income with the potential for capital growth in the medium term. The Master Fund's investment policy is to invest substantially in UK and overseas equities and fixed interest securities, but it may also invest in collective investment schemes and money-market instruments.

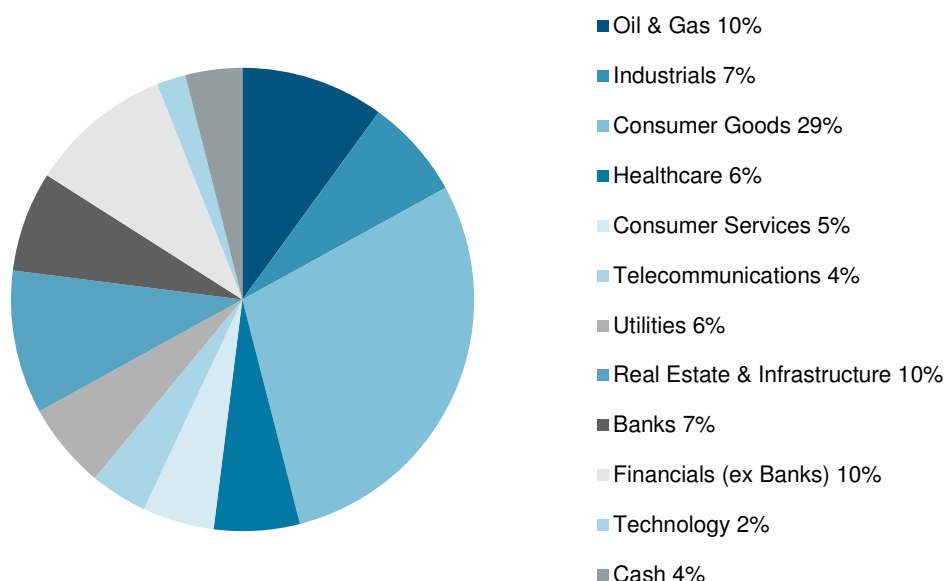
Investment review

Over the six months under review the Class O Accumulation GBP Shares of the Feeder Fund produced a total return of +3.7%. Over the same period the FTSE All-Share Index produced a total return of +5.0%, while the total return cash (LIBID¹) amounted to +0.2%.

Source: Lipper, O Accumulation GBP Shares net of fees.

The Class O Income GBP Shares of the Feeder Fund went ex an interim dividend of 1.74p on 1st August 2018 and will be paid to shareholders on 28th September 2018.

Trojan Income Fund (Master Fund) – Asset allocation as at 31 July 2018



Source: Troy Asset Management Limited

Market review

Following a period of calm in 2017, the first six months of the year saw a return of volatility to global markets. This was most evident in Q1, with a decline in every month for the FTSE All-Share Index. Volatility, as measured by the Chicago Board Options Exchange VIX Index, had been trending steadily downwards since the Global Financial Crisis. Loose monetary policy and short volatility strategies created a feedback loop that drove volatility ever lower. Such strategies are widespread and include the implicit shorting of volatility as well as explicit shorting of risk indices. In the final quarter of 2017 the VIX index reached all-time lows.

January saw this feedback loop dismantled. A more hawkish statement following the January Federal Open Market Committee meeting drove interest rate expectations higher. In response the yield on the US 10-year treasury moved sharply higher, reaching nearly 3% in February. UK government bond yields also rose, but less dramatically. This increase in the risk-free rate precipitated a sharp and broad-based retrenchment of equity markets on both sides of the Atlantic. Hitherto defensive stocks fell just as sharply as shares of more cyclical businesses.

Global equities, in aggregate, recovered much of their poise in Q2, driven higher by a largely benign backdrop of robust earnings, especially in the US where companies benefited from the fiscal reforms announced last year, but also in the UK. However, concerns around the pace and quantum of monetary tightening and the deteriorating state of global trade continued to lurk just below the surface. A less than stable political backdrop in the UK, with the Tory split deepened by the resignations of David Davis and Boris Johnson, has sustained the uncertainty around what 'Brexit' will ultimately prove to be, leading to sterling depreciating in the period under review.

¹ London Interbank Bid Rate

Investment Manager's report (continued)

For the financial period ended 31 July 2018

Trojan Income Feeder Fund (Ireland) (continued)

Master Fund Portfolio

In the period we continued to increase the quality and defensive characteristics of the portfolio, including reducing the Master Fund's utilities holdings, exiting Severn Trent completely. Other outright sales included non-core holdings in NewRiver REIT and Verizon.

In July we finished selling the Master Fund's holding in Burberry. We first bought into the company at a forward price to earnings (P/E) ratio of c.16x in 2016. While over this period there have been concerns about the company's leadership as well as the strength of the Chinese consumer, both at home in China and internationally, the shares have recently undergone a robust reversal. A new CEO and creative director, combined with sterling weakness and strong H1 performance, buoyed the share price to ten-year P/E highs, providing a highly attractive exit. There is a degree of cyclical to such a business as Burberry, but the brand remains iconic and the long-term investment case is intact. We might look to own it again at the right valuation.

We remain vigilant of lofty valuations across the portfolio but especially where liquidity is scarce. We have trimmed several holdings accordingly; Experian, Jardine Lloyd Thompson and IG Group are all companies the Master Fund has been well rewarded to hold but are now trading towards the top end of their historical valuation ranges.

However, other portions of the portfolio have begun to display more reasonable valuations, offering the first chances in several years to add to some of our high-quality defensive holdings. Companies such as Reckitt Benckiser are core to the portfolio – steady compounders, throwing off lots of free cash flow from recurring sales of everyday items. A company of such diversity and scale inevitably suffers the occasional issue, providing opportunities for investors. Following a year of unconnected setbacks, we increased the Master Fund's holding at a depressed share price and have since witnessed a rebound from a strong set of results, particularly from last year's acquisition, the baby formula giant Mead Johnson. Market (and sector-specific) weakness in March allowed us to top-up two other longstanding holdings in world-class global consumer goods companies; Nestlé and Unilever.

We also took advantage of RELX's share price suffering a dent in February due to negative sentiment surrounding its renewal of academic journal subscriptions with a German library consortium. Sell-side pessimism proved unfounded, with the company reporting a traditionally robust set of earnings; indeed, growth in the academic journal segment (STM), was +3% YoY for H1, an increase over the 1-2% of recent years. Such events are a reminder that it is often important to fade out market noise and focus on the fundamental qualities of the businesses we invest in.

Outlook

Over the preceding months we have increased the quality the portfolio, reflecting the uncertain conditions as we look towards the second half of the year. With 'Brexit' continuing to resound through the collective British conscience, the word increasingly seems devoid of meaning, with no clear path to resolution from either the UK government or the EU. Such uncertainty rightly breeds concern over the UK economy, but may also mean chances for opportune investments. US tariffs likewise have the potential to cast uncertainty wherever President Trump decides to focus his attention. The unravelling crisis in Turkey, catalysed partially by US sanctions, is a sharp reminder that complacency borne of the preceding years of calm should not go unchecked. Rising rates signal what was inevitable; that central banks cannot indefinitely pour money into markets to stabilise economies. Turkey is unlikely the only dislocation we will see in the near future. We remain confident that our sharpened focus on high-quality, cash-generative businesses which provide recurrent sales, trading at more sensible valuations, provides resilience in such times.

Troy Asset Management Limited

Investment Manager

August 2018

Statement of financial position (unaudited)

As at 31 July 2018

	Note	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP	Total GBP
Assets				
Financial assets at fair value through profit or loss	3			
- Investments funds		326,022,230	162,009,063	488,031,293
- Financial derivative instruments		2,675,690	277,943	2,953,633
Subscriptions receivable		392,040	201,254	593,294
Dividends receivable		2,673,793	2,616,681	5,290,474
Securities sold receivable		1,996,508	697,338	2,693,846
Prepaid expenses		6,767	4,750	11,517
Cash and cash equivalents	4	1,503,070	746,234	2,249,304
Unrealised gain on open spot currency contracts		477	-	477
Total assets		335,270,575	166,553,263	501,823,838
Liabilities				
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		524,328	42,381	566,709
Unrealised loss on open spot currency contracts		-	626	626
Securities purchased payable		34,825	20,147	54,972
Redemptions payable		2,348,569	892,346	3,240,915
Annual management services fee payable	6	490,017	230,226	720,243
Management company fee payable	5	3,861	2,382	6,243
Audit fees payable		8,442	5,588	14,030
Depositary fee payable	7	11,946	5,784	17,730
Directors' fee payable	18	1,775	793	2,568
Other expenses		52,592	32,025	84,617
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,476,355	1,232,298	4,708,653
Net assets attributable to holders of redeemable participating shares		331,794,220	165,320,965	497,115,185
Net asset value per redeemable participating share				
Class I EUR accumulation		€0.9961	-	
Class I EUR income		€0.9985	-	
Class O EUR accumulation		€1.1716	€1.4760	
Class O EUR income		€1.1580	€1.2145	
Class O GBP accumulation		£1.2402	£1.5319	
Class O GBP income		£1.2259	£1.2590	
Class O SGD accumulation		SG\$1.2959	SG\$1.4641	
Class O SGD income		SG\$1.2955	SG\$1.2483	
Class O USD accumulation		\$1.2454	\$1.5481	
Class O USD income		\$1.2274	\$1.2712	
Class X EUR accumulation		€0.9890	€1.0317	
Class X EUR income		€0.9881	€1.0294	
Class X GBP accumulation		£0.9975	£1.0405	
Class X GBP income		£0.9966	£1.0383	
Class X SGD accumulation		SG\$1.0048	SG\$1.0490	
Class X SGD income		SG\$1.0032	SG\$1.0460	
Class X USD accumulation		\$1.0067	\$1.0502	
Class X USD income		\$1.0060	\$1.0481	

Statement of financial position (audited) (continued)

As at 31 January 2018

	Note	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund(Ireland) GBP	Total GBP
Assets				
Financial assets at fair value through profit or loss	3			
- Investments funds		392,617,271	165,997,659	558,614,930
- Financial derivative instruments		3,889,118	148,163	4,037,281
Subscriptions receivable		2,278,334	1,190,935	3,469,269
Dividends receivable		2,466,410	4,095,482	6,561,892
Securities sold receivable		-	604,209	604,209
Prepaid expenses		19,208	11,112	30,320
Cash and cash equivalents	4	1,883,558	646,859	2,530,417
Unrealised gain on open spot currency contracts		68	495	563
Total assets		403,153,967	172,694,914	575,848,881
Liabilities				
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		13,082,723	1,124,814	14,207,537
Securities purchased payable		2,586,592	1,132,413	3,719,005
Redemptions payable		135,946	625,380	761,326
Annual management services fee payable	6	309,108	139,664	448,772
Management company fee payable	5	4,393	2,533	6,926
Audit fees payable		5,662	3,778	9,440
Depository fee payable	7	13,034	5,668	18,702
Directors' fee payable	18	1,327	459	1,786
Other expenses payable		17,715	14,478	32,193
Bank overdraft	4	-	34,931	34,931
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		16,156,500	3,084,118	19,240,618
Net assets attributable to holders of redeemable participating shares		386,997,467	169,610,796	556,608,263
Net asset value per redeemable participating share				
Class I EUR accumulation		€1.0083	-	
Class I EUR income		€1.0093	-	
Class O EUR accumulation		€1.1813	€1.4333	
Class O EUR income		€1.1686	€1.2059	
Class O GBP accumulation		£1.2424	£1.4779	
Class O GBP income		£1.2291	£1.2421	
Class O SGD accumulation		SG\$1.2951	SG\$1.4092	
Class O SGD income		SG\$1.2852	SG\$1.2288	
Class O USD accumulation		\$1.2394	\$1.4832	
Class O USD income		\$1.2224	\$1.2457	
Class X EUR accumulation		€0.9964	€1.0005	
Class X EUR income		€0.9964	€1.0009	
Class X GBP accumulation		£0.9986	£1.0031	
Class X GBP income		£0.9986	£1.0031	
Class X SGD accumulation		SG\$1.0010	SG\$1.0054	
Class X SGD income		SG\$1.0010	SG\$1.0054	
Class X USD accumulation		\$1.0011	\$1.0062	
Class X USD income		\$1.0013	\$1.0057	

Statement of comprehensive income (unaudited)

For the financial period ended 31 July 2018

	Note	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP	Total GBP
Investment income				
Dividend income		2,673,793	2,616,681	5,290,474
Interest income		25	43	68
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	9,321,083	5,279,685	14,600,768
Total investment income		11,994,901	7,896,409	19,891,310
Expenses				
Annual management services fee	6	1,702,681	716,127	2,418,808
Management company fee	5	24,495	14,378	38,873
Audit fee		9,135	5,034	14,169
Depository fee	7	62,558	32,001	94,559
Directors' fee	18	10,141	5,120	15,261
Other expenses		124,436	78,877	203,313
Total operating expenses		1,933,446	851,537	2,784,983
Operating profit		10,061,455	7,044,872	17,106,327
Finance costs				
Distributions	12	111,447	2,802,873	2,914,320
Interest expense		6,596	887	7,483
Total finance costs		118,043	2,803,760	2,921,803
Profit before taxation		9,943,412	4,241,112	14,184,524
Taxation				
Withholding tax on dividends		-	-	-
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		9,943,412	4,241,112	14,184,524

There were no other gains for the financial period ended other than the increase in net assets attributable to holders of redeemable participating shares.

Statement of comprehensive income (unaudited) (continued)

For the financial period ended 31 July 2017

	Note	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP	Total GBP
Investment income				
Dividend income		2,850,757	2,618,345	5,469,102
Other income		92	-	92
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	896,677	5,610,586	6,507,263
Total investment income		3,747,526	8,228,931	11,976,457
Expenses				
Annual management services fee	6	1,464,593	810,999	2,275,592
Management company fee	5	21,049	14,622	35,671
Audit fee		6,254	4,345	10,599
Depositary fee	7	60,928	35,887	96,815
Directors' fee	18	8,828	5,617	14,445
Other expenses		79,767	56,297	136,064
Total operating expenses		1,641,419	927,767	2,569,186
Operating profit		2,106,107	7,301,164	9,407,271
Finance costs				
Distributions	12	-	2,504,501	2,504,501
Interest expense		8,451	580	9,031
Total finance costs		8,451	2,505,081	2,513,532
Profit before taxation		2,097,656	4,796,083	6,893,739
Taxation				
Withholding tax on dividends		-	-	-
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		2,097,656	4,796,083	6,893,739

There were no other gains for the financial period ended other than the increase in net assets attributable to holders of redeemable participating shares.

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

For the financial period ended 31 July 2018

	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP	Total GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period	386,997,467	169,610,796	556,608,263
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	9,943,412	4,241,112	14,184,524
Issue of redeemable participating shares	26,009,553	16,429,893	42,439,446
Redemption of redeemable participating shares	(91,156,212)	(24,960,836)	(116,117,048)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	331,794,220	165,320,965	497,115,185

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

For the financial period ended 31 July 2017

	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP	Total GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period	231,932,071	155,249,291	387,181,362
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	2,097,656	4,796,083	6,893,739
Issue of redeemable participating shares	150,259,681	21,528,162	171,787,843
Redemption of redeemable participating shares	(15,635,455)	(12,639,361)	(28,274,816)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	368,653,953	168,934,175	537,588,128

Statement of cash flows (unaudited)

For the financial period ended 31 July 2018

	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP	Total GBP
Cash flow from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	9,943,412	4,241,112	14,184,524
<i>Adjustment for:</i>			
Distributions to holders of redeemable shares	111,447	2,802,873	2,914,320
Dividend income	(2,673,793)	(2,616,681)	(5,290,474)
Interest income	(25)	(43)	(68)
Interest expense	6,596	887	7,483
Net operating cash flow before change in operating assets and liabilities	7,387,637	4,428,148	11,815,785
Net decrease in financial assets at fair value through profit or loss	67,808,469	3,858,816	71,667,285
Net decrease in financial liabilities at fair value through profit or loss	(12,558,395)	(1,082,433)	(13,640,828)
Net increase in other receivables	(1,984,476)	(86,272)	(2,070,748)
Net decrease in other payables	(2,334,373)	(1,001,422)	(3,335,795)
Cash from in operations	58,318,862	6,116,837	64,435,699
Dividend received	2,466,410	4,095,482	6,561,892
Interest received	25	43	68
Interest paid	(6,596)	(887)	(7,483)
Net cash from operating activities	60,778,701	10,211,475	70,990,176
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	(114,201)	(984,401)	(1,098,602)
Issue of redeemable participating shares	23,800,360	16,447,958	40,248,318
Redemption of participating shares	(84,845,348)	(25,540,726)	(110,386,074)
Net cash used financing activities	(61,159,189)	(10,077,169)	(71,236,358)
Net (decrease)/increase in cash and cash equivalents	(380,488)	134,306	(246,182)
Cash and cash equivalents at the start of the financial period	1,883,558	611,928	2,495,486
Cash and cash equivalents at the end of the financial period	1,503,070	746,234	2,249,304
Breakdown of cash and cash equivalents			
Cash and cash equivalents	1,503,070	746,234	2,249,304

Statement of cash flows (unaudited) (continued)

For the financial period ended 31 July 2017

	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP	Total GBP
Cash flow from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	2,097,656	4,796,083	6,893,739
<i>Adjustment for:</i>			
Distributions to holders of redeemable shares	-	2,504,501	2,504,501
Other income	(92)	-	(92)
Dividend income	(2,850,757)	(2,618,345)	(5,469,102)
Interest expense	8,451	580	9,031
Net operating cash flow before change in operating assets and liabilities	(744,742)	4,682,819	3,938,077
Net increase in financial assets at fair value through profit or loss	(137,427,255)	(14,840,699)	(152,267,954)
Net increase in financial liabilities at fair value through profit or loss	2,622,850	254,850	2,877,700
Net decrease/(increase) in other receivables	230,607	(10,124)	220,483
Net increase in other payables	3,638,871	74,126	3,712,997
Cash used in operations	(131,679,669)	(9,839,028)	(141,518,697)
Dividend received	1,342,340	3,567,686	4,910,026
Other income received	92	-	92
Interest paid	(8,451)	(580)	(9,031)
Net cash used in operating activities	(130,345,688)	(6,271,922)	(136,617,610)
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	-	(2,504,501)	(2,504,501)
Issue of redeemable participating shares	143,495,565	21,073,900	164,569,465
Redemption of participating shares	(12,290,657)	(12,132,040)	(24,422,697)
Net cash from financing activities	131,204,908	6,437,359	137,642,267
Net (decrease)/increase in cash and cash equivalents	859,220	165,437	1,024,657
Cash and cash equivalents at the start of the financial period	880,773	603,991	1,484,764
Cash and cash equivalents at the end of the financial period	1,739,993	769,428	2,509,421
Breakdown of cash and cash equivalents			
Cash and cash equivalents	1,739,993	769,428	2,509,421
Bank overdraft	-	-	-

Notes to the financial statements

For the financial period ended 31 July 2018

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 by the European Communities (Amendment) UCITS Regulations, 2016 (the "UCITS Regulations").

There are currently two active sub-funds, Trojan Feeder Fund (Ireland) (formerly Trojan International Fund (Ireland)) and Trojan Income Feeder Fund (Ireland) (collectively the "sub-funds") which launched on 13 February 2012 and 12 April 2013 respectively. Effective 23 June 2014, Trojan International Fund (Ireland) was restructured into a Feeder Fund, Trojan Feeder Fund (Ireland).

Trojan Feeder Fund (Ireland) invests in Trojan Fund, a sub-fund of Trojan Investment Funds and Trojan Income Feeder Fund (Ireland) invests in Trojan Income Fund, also a sub-fund of Trojan Investment Funds (collectively the "Master Funds").

At the reporting date, Trojan Feeder Fund (Ireland) and Trojan Income Feeder Fund (Ireland) invests 98.26% and 98.00% of its respective net asset value ("NAV") in its Master Fund (31 January 2018: 101.45% and 97.87%). The interim and audited financial statements of the Master Funds are available at www.linkassetsservices.com.

2. Significant accounting policies

(a) Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the financial reporting period ended 31 July 2018 have been prepared in accordance with IAS 34 - Interim financial reporting and Irish statute comprising the Companies Act 2014, the UCITS Regulations, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank Regulations").

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 January 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and Irish statute comprising the Companies Acts 2014, the UCITS Regulations and the Central Bank Regulations.

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

(b) Changes to accounting policies

In the current financial period the Company has adopted IFRS 9 Financial Instruments. Comparative figures for the financial year ended 31 January 2018 have not been restated. Therefore, financial instruments in the comparative period are still accounted for in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

The Company has assessed the classification of financial instruments as at the date of initial application and has applied such classification retrospectively. Based on that assessment, all financial assets previously held at fair value, continue to be measured at fair value.

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

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

For the financial period ended 31 July 2018

	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP
Net realised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	4,772,643	3,694,557
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	4,548,440	1,585,122
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	9,321,083	5,279,679

For the financial period ended 31 July 2017

	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP
Net realised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	1,060,406	1,392,549
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(163,729)	4,218,037
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	896,677	5,610,586

Notes to the financial statements (continued)

For the financial period ended 31 July 2018

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

(ii) Fair value of financial instruments

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

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

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

Level 3 – Inputs that are not observable.

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

There were no transfers between levels during the financial period (31 January 2018: nil).

As at 31 July 2018

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Feeder Fund (Ireland)				
Held for trading				
- Investment funds	-	326,022,230	-	326,022,230
- Financial derivative instruments				-
- Forward currency contracts	-	2,675,690	-	2,675,690
Financial assets at fair value through profit or loss	-	328,697,920	-	328,697,920
Held for trading				
- Financial derivative instruments				
- Forward currency contracts	-	524,328	-	524,328
Financial liabilities at fair value through profit or loss	-	524,328	-	524,328
Trojan Income Feeder Fund (Ireland)				
Held for trading				
- Investment funds	-	162,009,063	-	162,009,063
- Financial derivative instruments				
- Forward currency contracts	-	277,943	-	277,943
Financial assets at fair value through profit or loss	-	162,287,006	-	162,287,006
Held for trading				
- Financial derivative instruments				
- Forward currency contracts	-	42,381	-	42,381
Financial liabilities at fair value through profit or loss	-	42,381	-	42,381

As at 31 January 2018

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Feeder Fund (Ireland)				
Held for trading				
- Investment funds	-	392,617,271	-	392,617,271
- Financial derivative instruments				
- Forward currency contracts	-	3,889,118	-	3,889,118
Financial assets at fair value through profit or loss	-	396,506,389	-	396,506,389
Held for trading				
- Financial derivative instruments				
- Forward currency contracts	-	13,082,723	-	13,082,723
Financial liabilities at fair value through profit or loss	-	13,082,723	-	13,082,723

Notes to the financial statements (continued)

For the financial period ended 31 July 2018

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 2018 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Income Feeder Fund (Ireland)				
Held for trading				
- Investment funds	-	165,997,659	-	165,997,659
- Financial derivative instruments				
- Forward currency contracts	-	148,163	-	148,163
Financial assets at fair value through profit or loss	-	166,145,822	-	166,145,822
Held for trading				
- Financial derivative instruments				
- Forward currency contracts	-	1,124,814	-	1,124,814
Financial liabilities at fair value through profit or loss	-	1,124,814	-	1,124,814

All other assets and liabilities held by the sub-funds at the reporting dates 31 July 2018 and 31 January 2018 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held, outside of those discussed above, have been classified at level 2.

(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.

4. Cash and cash equivalents and bank overdraft

Cash and cash equivalents represents the cash balances and bank overdrafts held at the Bank of New York Mellon SA/NV, the global sub-custodian of BNY Mellon Trust Company (Ireland) Limited (the "Depository") and the Umbrella Cash Account held at Bank of New York Mellon – London branch. At the reporting date, the cash balances held in the Umbrella Cash Account per sub-fund were as follows, Trojan Feeder Fund (Ireland) GBP 0.00 (31 January 2018: GBP 475,808) and Trojan Income Feeder Fund (Ireland) GBP 0.00 (31 January 2018: GBP 0.00).

5. 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 as described below subject to a minimum fee of €1,500 per month:

Management fee	Net asset value
0.02%	Up to €150,000,000
0.01%	In excess of €150,000,000

The management company fee accrues as of each valuation point and is paid monthly in arrears (plus Value Added Tax ("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. 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 accrued at the reporting date and charged during the financial period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

6. 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% of the NAV of each share class including the relevant X share classes**, but excluding Class I EUR share classes which pay a fee of 1.5% of the NAV (plus VAT, if any, thereon). The annual management services fee for Trojan Income Feeder Fund (Ireland) is paid from capital.

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 rebates paid back by the Manager during the financial period amounted to GBP 9,240. There were no fees paid back, rebates or waivers during the financial year ended 31 January 2018.

Notes to the financial statements (continued)

For the financial period ended 31 July 2018

6. Annual management services fee (continued)

The sub-funds will only invest in shares of the Master Funds which do not impose an annual management charge. The share classes which do not impose an annual management charge have been created to facilitate investments into the Master Funds by other funds managed by the Investment Manager, such as the sub-funds without any double-charging of fees.

The fees of Link Fund Administrators (Ireland) Limited (the "Administrator"), subject to a minimum fee of €5,500 per month for Trojan Feeder Fund (Ireland) and €3,000 per month for Trojan Income Feeder Fund (Ireland), and the Investment Manager are paid by the Manager out of its 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 sub-funds will not pay any fees in respect of the administrator of the Master Funds by virtue of its investment in the Master Fund.

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

**In the event the aggregate NAV of the relevant class of Class X Shares of a sub-fund and the Class X Shares of the relevant Master Fund is in excess of GBP150,000,000 (or its foreign currency equivalent), or such lower amount as the Manager may in its sole and absolute discretion determine, the rate of Annual Management Services Fee payable by that sub-fund in respect of the relevant Class of Class X Shares shall be reduced to 0.85% for so long as the aggregate NAV of the relevant Class of Class X Shares and the Class X Shares of the relevant Master Fund exceeds GBP150,000,000, or such lower amount as the Manager may in its sole and absolute discretion determine.

7. 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, per sub-fund of GBP 17,000. The Depositary is entitled to be reimbursed by the sub-funds for all reasonable out-of-pocket expenses properly incurred in the performance of its duties. Sub-custodian fees, if any, will be borne by the sub-funds and will be at normal commercial rates together with VAT, if any, thereon.

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

8. 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. No anti-dilution levy was applied during the financial period ended 31 July 2018 (31 January 2018: nil).

9. Exchange rates

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

Currency	31 July 2018 Exchange rate to GBP	31 January 2018 Exchange rate to GBP
Euro	1.121640	1.137018
Singapore Dollar	1.792473	1.852189
United States Dollar	1.316301	1.416101

10. Share capital

Authorised

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

Redeemable participating shares

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

Issued share capital

The table below shows the share transactions during the financial period ended 31 July 2018:

	Trojan Feeder Fund (Ireland)	Trojan Income Feeder Fund (Ireland)
Class I EUR accumulation		
Opening balance	460,256.52	-
Shares issued	-	-
Shares redeemed	(389,256.52)	-
Closing balance	71,000.00	-
Class I EUR income		
Opening balance	2,763,475.00	-
Shares issued	380,000.00	-
Shares redeemed	(306,900.00)	-
Closing balance	2,836,575.00	-

Notes to the financial statements (continued)

For the financial period ended 31 July 2018

10. Share capital (continued)*Issued share capital (continued)*

The table below shows the share transactions during the financial period ended 31 July 2018 (continued):

	Trojan Feeder Fund (Ireland)	Trojan Income Feeder Fund (Ireland)
Class O EUR accumulation		
Opening balance	76,462,515.45	812,637.31
Shares issued	3,246,415.08	145,567.53
Shares redeemed	(4,315,834.12)	(331,732.83)
Closing balance	75,393,096.41	626,472.01
Class O EUR income		
Opening balance	3,747,101.35	831,574.93
Shares issued	221,235.07	256,301.88
Shares redeemed	(1,717,321.83)	(56,750.78)
Closing balance	2,251,014.59	1,031,126.03
Class O GBP accumulation		
Opening balance	35,376,986.66	17,889,184.84
Shares issued	2,994,329.13	2,933,972.53
Shares redeemed	(8,806,907.05)	(7,641,303.58)
Closing balance	29,564,408.74	13,181,853.79
Class O GBP income		
Opening balance	19,778,144.19	28,013,883.66
Shares issued	3,324,397.80	2,993,234.09
Shares redeemed	(3,903,010.86)	(4,080,977.10)
Closing balance	19,199,531.13	26,926,140.65
Class O SGD accumulation		
Opening balance	8,252,899.79	6,507,190.74
Shares issued	536,436.18	179,248.01
Shares redeemed	(707,777.00)	(1,114,914.46)
Closing balance	8,081,558.97	5,571,524.29
Class O SGD income		
Opening balance	67,891.57	1,000.00
Shares issued	-	-
Shares redeemed	(67,083.95)	-
Closing balance	807.62	1,000.00
Class O USD accumulation		
Opening balance	76,459,751.85	6,739,477.61
Shares issued	5,610,519.30	414,251.89
Shares redeemed	(16,751,516.79)	(3,653,925.73)
Closing balance	65,318,754.36	3,499,803.77
Class O USD income		
Opening balance	15,698,952.51	528,478.53
Shares issued	602,633.88	2,027,322.58
Shares redeemed	(7,361,203.29)	(127,850.00)
Closing balance	8,940,383.10	2,427,951.11
Class X EUR accumulation		
Opening balance	7,468,087.11	250.00
Shares issued	118,875.81	-
Shares redeemed	(4,149,916.04)	-
Closing balance	3,437,046.88	250.00
Class X EUR income		
Opening balance	3,110,233.03	1,979,207.65
Shares issued	1,359,453.41	303,706.25
Shares redeemed	(1,381,831.37)	(53,188.00)
Closing balance	3,087,855.07	2,229,725.90

Notes to the financial statements (continued)

For the financial period ended 31 July 2018

10. Share capital (continued)*Issued share capital (continued)*

The table below shows the share transactions during the financial period ended 31 July 2018 (continued):

	Trojan Feeder Fund (Ireland)	Trojan Income Feeder Fund (Ireland)
Class X GBP accumulation		
Opening balance	4,594,457.02	3,117,236.87
Shares issued	1,013,534.18	66,931.19
Shares redeemed	(1,959,131.45)	(167,117.60)
Closing balance	3,648,859.75	3,017,050.46
Class X GBP income		
Opening balance	67,032,183.60	82,569,302.81
Shares issued	4,972,273.26	5,286,868.60
Shares redeemed	(27,409,799.74)	(5,664,287.36)
Closing balance	44,594,657.12	82,191,884.05
Class X SGD accumulation		
Opening balance	250.00	250.00
Shares issued	-	-
Shares redeemed	-	-
Closing balance	250.00	250.00
Class X SGD income		
Opening balance	250.00	250.00
Shares issued	-	-
Shares redeemed	-	-
Closing balance	250.00	250.00
Class X USD accumulation		
Opening balance	65,325,940.91	41,533.35
Shares issued	296,319.04	300,000.00
Shares redeemed	(3,062,629.28)	-
Closing balance	62,559,630.67	341,533.35
Class X USD income		
Opening balance	27,318,014.48	8,834,099.60
Shares issued	2,019,535.14	625,278.55
Shares redeemed	(15,902,103.30)	(68,904.31)
Closing balance	13,435,446.32	9,390,473.84

The table below shows the share transactions during the financial year ended 31 January 2018:

	Trojan Feeder Fund (Ireland)	Trojan Income Feeder Fund (Ireland)
Class I EUR accumulation		
Opening balance	2,022,870.35	-
Shares issued	3,633,681.27	-
Shares redeemed	(5,196,295.10)	-
Closing balance	460,256.52	-
Class I EUR income		
Opening balance	1,004,375.00	-
Shares issued	2,058,600.00	-
Shares redeemed	(299,500.00)	-
Closing balance	2,763,475.00	-
Class O EUR accumulation		
Opening balance	44,565,004.19	739,078.70
Shares issued	42,277,181.53	252,252.12
Shares redeemed	(10,379,670.27)	(178,693.51)
Closing balance	76,462,515.45	812,637.31

Notes to the financial statements (continued)

For the financial period ended 31 July 2018

10. Share capital (continued)*Issued share capital (continued)*

The table below shows the share transactions during the financial year ended 31 January 2018 (continued):

	Trojan Feeder Fund (Ireland)	Trojan Income Feeder Fund (Ireland)
Class O EUR income		
Opening balance	4,864,808.25	1,950,335.14
Shares issued	3,037,612.74	800,276.62
Shares redeemed	(4,155,319.64)	(1,919,036.83)
Closing balance	3,747,101.35	831,574.93
Class O GBP accumulation		
Opening balance	18,075,150.18	18,428,077.83
Shares issued	22,860,577.34	6,761,484.61
Shares redeemed	(5,558,740.86)	(7,300,377.60)
Closing balance	35,376,986.66	17,889,184.84
Class O GBP income		
Opening balance	63,378,505.38	89,432,309.12
Shares issued	15,616,706.73	18,415,686.90
Shares redeemed	(59,217,067.92)	(79,834,112.36)
Closing balance	19,778,144.19	28,013,883.66
Class O SGD accumulation		
Opening balance	7,221,857.60	6,039,486.30
Shares issued	1,663,479.35	860,527.04
Shares redeemed	(632,437.16)	(392,822.60)
Closing balance	8,252,899.79	6,507,190.74
Class O SGD income		
Opening balance	67,891.57	1,000.00
Shares issued	-	-
Shares redeemed	-	-
Closing balance	67,891.57	1,000.00
Class O USD accumulation		
Opening balance	49,516,820.62	5,345,408.14
Shares issued	85,890,825.23	2,664,858.24
Shares redeemed	(58,947,894.00)	(1,270,788.77)
Closing balance	76,459,751.85	6,739,477.61
Class O USD income		
Opening balance	30,933,433.46	7,819,546.19
Shares issued	15,885,380.21	1,466,448.90
Shares redeemed	(31,119,861.16)	(8,757,516.56)
Closing balance	15,698,952.51	528,478.53
Class X EUR accumulation		
Opening balance	-	-
Shares issued	7,472,934.05	250.00
Shares redeemed	(4,846.94)	-
Closing balance	7,468,087.11	250.00
Class X EUR income		
Opening balance	-	-
Shares issued	3,110,233.03	1,987,445.04
Shares redeemed	-	(8,237.39)
Closing balance	3,110,233.03	1,979,207.65
Class X GBP accumulation		
Opening balance	-	-
Shares issued	4,594,457.02	3,117,236.87
Shares redeemed	-	-
Closing balance	4,594,457.02	3,117,236.87

Notes to the financial statements (continued)

For the financial period ended 31 July 2018

10. Share capital (continued)*Issued share capital (continued)*

The table below shows the share transactions during the financial year ended 31 January 2018 (continued):

	Trojan Feeder Fund (Ireland)	Trojan Income Feeder Fund (Ireland)
Class X GBP income		
Opening balance	-	-
Shares issued	67,543,774.68	83,139,079.06
Shares redeemed	(511,591.08)	(569,776.25)
Closing balance	67,032,183.60	82,569,302.81
Class X SGD accumulation		
Opening balance	-	-
Shares issued	250.00	250.00
Shares redeemed	-	-
Closing balance	250.00	250.00
Class X SGD income		
Opening balance	-	-
Shares issued	250.00	250.00
Shares redeemed	-	-
Closing balance	250.00	250.00
Class X USD accumulation		
Opening balance	-	-
Shares issued	65,325,940.91	41,533.35
Shares redeemed	-	-
Closing balance	65,325,940.91	41,533.35
Class X USD income		
Opening balance	-	-
Shares issued	27,374,167.06	8,834,099.60
Shares redeemed	(56,152.58)	-
Closing balance	27,318,014.48	8,834,099.60

11. 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. At the reporting date, the cash balances per sub-fund held in the umbrella collection account were as follows, Trojan Feeder Fund (Ireland) GBP 0.00 (31 January 2018: 475,808) and Trojan Income Feeder Fund (Ireland) GBP 0.00 (31 January 2018: GBP 0.00).

12. Distribution

The Directors may, if they think fit, declare and pay dividends in respect of the following share classes of both 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.

Share class

Class I EUR income Shares
Class O EUR income Shares
Class O GBP income Shares
Class O SGD income Shares
Class O USD income Shares
Class X EUR income Shares
Class X GBP income Shares
Class X SGD income Shares
Class X USD income Shares

Notes to the financial statements (continued)

For the financial period ended 31 July 2018

12. Distribution (continued)

The Directors declared the following dividends during the financial period ended 31 July 2018:

Trojan Feeder Fund (Ireland)

Class	Currency	Distribution per share	Ex-date	Pay date	Final distribution paid	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class O EUR income	EUR	€0.0010	01-Feb-18	29-Mar-18	€3,747	(€706)	€1,341	€4,382
Class O GBP income	GBP	£0.0010	01-Feb-18	29-Mar-18	£19,778	(£4,335)	£20,916	£36,359
Class O SGD income	SGD	SG\$0.0010	01-Feb-18	29-Mar-18	SG\$68	-	-	SG\$68
Class O USD income	USD	\$0.0010	01-Feb-18	29-Mar-18	\$15,699	(\$1,140)	\$9,718	\$24,277
Class X EUR income	EUR	€0.0009	01-Feb-18	29-Mar-18	€2,799	(€765)	-	€2,034
Class X GBP income	GBP	£0.0009	01-Feb-18	29-Mar-18	£60,329	(£20,183)	£180	£40,326
Class X SGD income	SGD	SG\$0.0016	01-Feb-18	29-Mar-18	SG\$1	-	-	SG\$1
Class X USD income	USD	\$0.0009	01-Feb-18	29-Mar-18	\$24,586	(\$7,546)	\$17	\$17,057

Trojan Income Feeder Fund (Ireland)

Class	Currency	Distribution per share	Ex-date	Pay date	Final distribution paid	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class O EUR income	EUR	€0.0266	01-Feb-18	29-Mar-18	€22,120	(€10,585)	€40,996	€52,531
Class O GBP income	GBP	£0.0273	01-Feb-18	29-Mar-18	£764,779	(£150,993)	£1,900,610	£2,514,396
Class O SGD income	SGD	SG\$0.0275	01-Feb-18	29-Mar-18	SG\$28	-	-	SG\$28
Class O USD income	USD	\$0.0274	01-Feb-18	29-Mar-18	\$14,480	(\$15,485)	\$192,733	\$191,728
Class X EUR income	EUR	€0.0021	01-Feb-18	29-Mar-18	€4,156	(€89)	€15	€4,082
Class X GBP income	GBP	£0.0021	01-Feb-18	29-Mar-18	£173,396	(£91,719)	£1,191	£82,868
Class X SGD income	SGD	SG\$0.0023	01-Feb-18	29-Mar-18	SG\$1	-	-	SG\$1
Class X USD income	USD	\$0.0021	01-Feb-18	29-Mar-18	\$18,552	(\$1,100)	-	\$17,452

The Directors declared the following dividends during the financial period ended 31 July 2017:

Trojan Feeder Fund (Ireland)

There was no income available for distribution from Trojan Feeder Fund (Ireland) on ex-date 1 February 2017.

Trojan Income Feeder Fund (Ireland)

Class	Currency	Distribution per share	Ex-date	Pay date	Final distribution paid	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class O EUR income	EUR	€ 0.0252	01-Feb-17	31-Mar-17	€49,148	(€13,499)	€4,784	€40,433
Class O GBP income	GBP	£0.0258	01-Feb-17	31-Mar-17	£2,307,354	(£190,335)	£149,909	£2,266,928
Class O SGD income	SGD	SG\$0.0260	01-Feb-17	31-Mar-17	SGD26	-	-	SGD26
Class O USD income	USD	\$0.0251	01-Feb-17	31-Mar-17	\$196,271	(\$28,055)	\$12,613	\$180,829

13. 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 period.

As at 31 July 2018

	Trojan Feeder Fund (Ireland)	Trojan Income Feeder Fund (Ireland)
Net asset value per financial statements	331,794,220	165,320,965
Subscriptions receivable	(203,987)	(120,270)
Redemptions payable	1,733,825	287,274
Published net asset value	333,324,058	165,487,969

As at 31 January 2018

	Trojan Feeder Fund (Ireland)	Trojan Income Feeder Fund (Ireland)
Net asset value per financial statements	386,997,467	169,610,796
Subscriptions receivable	(238,923)	(349,939)
Redemptions payable	23,042	-
Published net asset value	386,781,586	169,260,857

Notes to the financial statements (continued)

For the financial period ended 31 July 2018

14. Efficient portfolio management

The Company may, for the purposes of efficient portfolio management, enter into derivative contracts. Derivative contracts open at 31 July 2018 were forward currency contracts and are disclosed in the schedule of investments and note 3. Forward currency contracts were held for the purposes of hedging currency fluctuations between the currency of denomination of the non-base share classes and the base currency. The Company did not engage in stock lending or transactions using repos during the financial period.

15. Soft commission arrangements

There were no soft commission arrangements in place during the financial period (2018: nil). Effective 1 January 2018 Troy Asset Management Limited has borne the costs of research.

16. 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.

17. Transactions involving connected persons

Chapter 10 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the "Central Bank Regulations") headed 'Transactions involving Connected Persons' states in regulation 41 that a responsible person shall ensure that any transaction between a UCITS and the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the UCITS.

The Management Company of the Company is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in regulation 41 of the Central Bank Regulations are applied to all transactions with connected persons; and the Board of Directors is satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in this paragraph.

18. 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. Sebastian Lyon and Sir Francis Brooke, Directors of the Company are also directors of the Investment Manager. Sebastian Lyon is also Founder and Chief Investment Officer 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 Trojan Feeder Fund (Ireland) and Trojan Income Feeder Fund (Ireland).

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

	31 July 2018 GBP	31 July 2017 GBP
Trojan Feeder Fund (Ireland)	1,324,357	1,005,804
Trojan Income Feeder Fund (Ireland)	533,983	605,990

Distributor

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

Manager

The Manager is considered a related party to the Company as it is considered to have a significant influence over the Company in its role as manager. The Manager receives fees as set out in note 5.

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 EUR 16,500. Each of Francis Brooke and Sebastian Lyon has agreed to waive his entitlement to receive a fee for his services as a Director. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Aggregate directors' fees paid during the financial period ended 31 July 2018 amounted to EUR 16,500 (for the year ended 31 January 2018: EUR 33,000). Directors' fees accrued at the reporting date are GBP 2,568 (31 January 2018: GBP 1,786). Directors' fee charged through the statement of comprehensive income for the financial period ended 31 July 2018 was GBP 15,261 (for the financial year ended 31 January 2018: GBP 28,798).

Notes to the financial statements (continued)

For the financial period ended 31 July 2018

18. Related party disclosures (continued)

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

As at 31 July 2018

Related Party	Related Party Type	Sub-fund	Class	Shares
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	I EUR accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	I EUR income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	O SGD accumulation	802.89
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	O SGD income	807.62
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	X EUR Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	X GBP Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	X SGD Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	X USD Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	O SGD accumulation	749.06
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	O SGD income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	X EUR Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	X GBP Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	X SGD Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	X USD Income	250.00

As at 31 January 2018

Related Party	Related Party Type	Sub-fund	Class	Shares
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	I EUR accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	I EUR income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	O SGD accumulation	802.89
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	O SGD income	807.62
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	X EUR Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	X GBP Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	X SGD Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	X USD Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	O SGD accumulation	749.06
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	O SGD income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	X EUR Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	X GBP Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	X SGD Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	X USD Income	250.00

The Directors did not hold any shares in the Company during the financial period ended 31 July 2018 (31 January 2018: nil).

Other related parties

Trojan Feeder Fund (Ireland) invests in Trojan Fund, a sub-fund of Trojan Investment Funds and Trojan Income Feeder Fund (Ireland) invests in Trojan Income Fund, also a sub-fund of Trojan Investment Funds. Both Trojan Fund and Trojan Income Fund are a related party of Trojan Feeder Fund (Ireland) and Trojan Income Feeder Fund (Ireland), respectively, at the reporting date.

Notes to the financial statements (continued)

For the financial period ended 31 July 2018

19. Significant events during the financial period

There were no significant events to report during the financial period.

20. Changes to the prospectus

There were no updates to the prospectus recorded during the financial period.

21. Underlying investment funds

A UCITS which invests more than 20% of its assets in other investment funds must disclose the management fees charged to the underlying investment funds. Both Trojan Feeder Fund (Ireland) and Trojan Income Feeder Fund (Ireland) invest in Class Z income share classes of their respective master funds. No annual management charge is payable with respect to investments in Class Z income Shares of either Master Fund. The Class Z Shares are only available to the Feeder Funds and not any other funds to which Troy Asset Management Limited acts as investment manager.

22. Events after the reporting date

The following distributions were declared after the reporting date:

Trojan Feeder Fund (Ireland)

Class	Currency	Distribution per share	Ex-date	Pay date	Final distribution paid	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class O EUR income	EUR	€0.0016	01-Aug-18	28-Sep-18	€3,602	(€90)	€1,427	€4,939
Class O GBP income	GBP	£0.0018	01-Aug-18	28-Sep-18	£34,559	(£2,536)	£3,593	£35,616
Class O USD income	USD	\$0.0017	01-Aug-18	28-Sep-18	\$15,199	(\$595)	\$7,391	\$21,995
Class X EUR income	EUR	€0.0022	01-Aug-18	28-Sep-18	€6,793	(€1,555)	€2,453	€7,691
Class X GBP income	GBP	£0.0022	01-Aug-18	28-Sep-18	£98,108	(£4,918)	£46,136	£139,326
Class X USD income	USD	\$0.0022	01-Aug-18	28-Sep-18	\$29,558	(\$1,289)	\$27,257	\$55,526

Trojan Income Feeder Fund (Ireland)

Class	Currency	Distribution per share	Ex-date	Pay date	Final distribution paid	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class O EUR income	EUR	€0.0169	01-Aug-18	28-Sep-18	€17,426	(€3,411)	€325	€14,340
Class O GBP income	GBP	£0.0174	01-Aug-18	28-Sep-18	£468,515	(£18,045)	£33,399	£483,869
Class O USD income	USD	\$0.0175	01-Aug-18	28-Sep-18	\$42,489	(\$17,547)	\$1,460	\$26,402
Class X EUR income	EUR	€0.0143	01-Aug-18	28-Sep-18	€31,885	(€999)	€505	€31,391
Class X GBP income	GBP	£0.0144	01-Aug-18	28-Sep-18	£1,183,563	(£44,422)	£45,673	£1,184,814
Class X USD income	USD	\$0.0144	01-Aug-18	28-Sep-18	\$135,223	(£3,095)	£116	£132,244

Effective 10 September 2018, the registered office of the Company changed to 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2.

23. Approval of the unaudited financial statements

The unaudited financial statements were authorised for issue by the Board of Directors on 25 September 2018.

Schedule of investments

As at 31 July 2018

Trojan Feeder Fund (Ireland)

					Nominal holdings	Fair value GBP	% of NAV
	Currency						
Financial assets at fair value through profit or loss							
Investments funds (UCITS)							
United Kingdom							
Trojan Investment Funds - Trojan Fund	GBP				266,595,922	326,022,230	98.26%
						326,022,230	98.26%
Total Investment Funds						326,022,230	98.26%
Derivatives							
Forward currency contracts (Counterparty: BNY Mellon, New York branch)							
Purchase currency	Amount	Sale currency	Amount	Settlement date		Fair value GBP	% NAV
Class O USD accumulation							
USD	80,633,136	GBP	(60,691,048)	01-Aug-2018		566,308	0.20%
GBP	61,556,858	USD	(80,947,761)	01-Aug-2018		60,480	0.02%
USD	929,392	GBP	(702,836)	01-Aug-2018		3,228	0.00%
GBP	53,171	USD	(69,328)	01-Aug-2018		502	0.00%
USD	61,785	GBP	(46,781)	01-Aug-2018		158	0.00%
GBP	26,011	USD	(34,119)	04-Sep-2018		129	0.00%
Class O USD income							
USD	10,816,125	GBP	(8,141,095)	01-Aug-2018		75,965	0.02%
GBP	8,502,213	USD	(11,180,478)	01-Aug-2018		8,353	0.00%
USD	82,450	GBP	(62,198)	01-Aug-2018		439	0.00%
USD	126,320	GBP	(95,528)	01-Aug-2018		439	0.00%
USD	192,465	GBP	(145,781)	01-Aug-2018		436	0.00%
Class O EUR accumulation							
EUR	87,421,059	GBP	(77,109,740)	01-Aug-2018		830,646	0.25%
EUR	87,925,632	GBP	(78,181,908)	04-Sep-2018		296,248	0.09%
EUR	167,882	GBP	(148,189)	01-Aug-2018		1,487	0.00%
EUR	171,607	GBP	(151,703)	01-Aug-2018		1,293	0.00%
EUR	69,500	GBP	(61,159)	01-Aug-2018		803	0.00%
EUR	58,940	GBP	(52,435)	04-Sep-2018		172	0.00%
EUR	13,600	GBP	(12,102)	04-Sep-2018		37	0.00%
GBP	69,731	EUR	(78,177)	01-Aug-2018		33	0.00%
Class O EUR income							
EUR	2,696,172	GBP	(2,378,158)	01-Aug-2018		25,618	0.01%
EUR	2,742,628	GBP	(2,438,696)	04-Sep-2018		9,241	0.00%
EUR	21,808	GBP	(19,308)	01-Aug-2018		135	0.00%
EUR	7,568	GBP	(6,687)	01-Aug-2018		61	0.00%
EUR	1,124	GBP	(997)	01-Aug-2018		6	0.00%
EUR	13,469	GBP	(12,019)	04-Sep-2018		3	0.00%
Class O SGD accumulation							
SGD	10,648,476	GBP	(5,879,016)	01-Aug-2018		61,644	0.02%
GBP	5,828,875	SGD	(10,438,057)	01-Aug-2018		5,604	0.00%
GBP	153,612	SGD	(274,000)	01-Aug-2018		751	0.00%
SGD	117,155	GBP	(64,875)	01-Aug-2018		485	0.00%
GBP	9,005	SGD	(16,096)	04-Sep-2018		33	0.00%
SGD	10,000	GBP	(5,548)	01-Aug-2018		30	0.00%
Class O SGD income							
SGD	1,032	GBP	(570)	01-Aug-2018		6	0.00%
GBP	582	SGD	(1,043)	01-Aug-2018		1	0.00%
Class I EUR accumulation							
EUR	69,766	GBP	(61,537)	01-Aug-2018		663	0.00%
EUR	70,445	GBP	(62,638)	04-Sep-2018		237	0.00%
Class I EUR income							
EUR	2,694,917	GBP	(2,377,052)	01-Aug-2018		25,606	0.01%
EUR	2,656,980	GBP	(2,362,539)	04-Sep-2018		8,952	0.00%
GBP	17,820	EUR	(19,930)	01-Aug-2018		52	0.00%
Class X EUR income							
EUR	3,160,923	GBP	(2,788,092)	01-Aug-2018		30,034	0.01%
EUR	3,038,532	GBP	(2,701,808)	04-Sep-2018		10,238	0.00%
Class X EUR accumulation							
EUR	3,444,918	GBP	(3,038,590)	01-Aug-2018		32,732	0.01%
EUR	3,385,233	GBP	(3,010,089)	04-Sep-2018		11,406	0.00%
EUR	34,589	GBP	(30,572)	01-Aug-2018		265	0.00%
GBP	10,201	EUR	(11,408)	01-Aug-2018		30	0.00%
GBP	20,866	EUR	(23,395)	01-Aug-2018		9	0.00%
GBP	4,366	EUR	(4,888)	01-Aug-2018		8	0.00%

Schedule of investments (continued)

As at 31 July 2018

Trojan Feeder Fund (Ireland) (continued)**Financial assets at fair value through profit or loss (continued)****Derivatives (continued)****Forward currency contracts (Counterparty: BNY Mellon, New York branch) (continued)**

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Class X SGD income						
SGD	247	GBP	(136)	01-Aug-2018	1	0.00%
SGD	3	GBP	(2)	01-Aug-2018	-	0.00%
GBP	139	SGD	(250)	01-Aug-2018	-	0.00%
Class X SGD accumulation						
SGD	247	GBP	(136)	01-Aug-2018	1	0.00%
SGD	3	GBP	(2)	01-Aug-2018	-	0.00%
GBP	140	SGD	(250)	01-Aug-2018	-	0.00%
Class X USD income						
USD	15,311,531	GBP	(11,524,702)	01-Aug-2018	107,537	0.03%
GBP	11,456,831	USD	(15,065,824)	01-Aug-2018	11,256	0.00%
USD	262,629	GBP	(198,478)	01-Aug-2018	1,043	0.00%
GBP	94,527	USD	(123,984)	01-Aug-2018	336	0.00%
GBP	10,331	USD	(13,471)	01-Aug-2018	98	0.00%
USD	7,670	GBP	(5,801)	01-Aug-2018	27	0.00%
Class X USD accumulation						
USD	61,932,641	GBP	(46,615,537)	01-Aug-2018	434,968	0.13%
GBP	47,631,847	USD	(62,636,260)	01-Aug-2018	46,799	0.01%
USD	719,797	GBP	(544,333)	01-Aug-2018	2,500	0.00%
GBP	12,409	USD	(16,179)	01-Aug-2018	118	0.00%
Total unrealised gain on forward currency contracts					2,675,690	0.81%
Total derivatives					2,675,690	0.81%
Total financial assets at fair value through profit or loss					328,697,920	99.07%

Financial liabilities at fair value through profit or loss**Derivatives****Forward Currency Contracts (Counterparty: BNY Mellon, New York branch)**

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Class O USD accumulation						
USD	19,500	GBP	(14,957)	01-Aug-2018	(142)	(0.00%)
GBP	49,448	USD	(65,387)	01-Aug-2018	(227)	(0.00%)
GBP	75,715	USD	(100,000)	01-Aug-2018	(255)	(0.00%)
GBP	66,869	USD	(88,641)	01-Aug-2018	(472)	(0.00%)
GBP	83,613	USD	(111,090)	01-Aug-2018	(783)	(0.00%)
GBP	197,515	USD	(261,607)	01-Aug-2018	(1,229)	(0.00%)
USD	81,030,970	GBP	(61,542,621)	04-Sep-2018	(73,986)	(0.02%)
Class O USD income						
GBP	820	USD	(1,083)	01-Aug-2018	(2)	(0.00%)
GBP	1,832	USD	(2,434)	01-Aug-2018	(17)	(0.00%)
GBP	45,724	USD	(60,333)	04-Sep-2018	(43)	(0.00%)
GBP	25,232	USD	(33,366)	01-Aug-2018	(116)	(0.00%)
USD	11,191,974	GBP	(8,500,249)	04-Sep-2018	(10,219)	(0.00%)
Class O EUR accumulation						
GBP	955	EUR	(1,080)	01-Aug-2018	(8)	(0.00%)
GBP	4,426	EUR	(5,000)	01-Aug-2018	(32)	(0.00%)
GBP	6,853	EUR	(7,769)	01-Aug-2018	(73)	(0.00%)
GBP	520,715	EUR	(584,150)	01-Aug-2018	(85)	(0.00%)
GBP	46,753	EUR	(52,554)	04-Sep-2018	(153)	(0.00%)
GBP	26,535	EUR	(30,000)	01-Aug-2018	(212)	(0.00%)
EUR	93,528	GBP	(83,628)	01-Aug-2018	(243)	(0.00%)
GBP	35,048	EUR	(39,608)	01-Aug-2018	(264)	(0.00%)
GBP	124,117	EUR	(140,232)	01-Aug-2018	(907)	(0.00%)
EUR	982,149	GBP	(876,768)	01-Aug-2018	(1,131)	(0.00%)
GBP	78,169,605	EUR	(88,019,710)	01-Aug-2018	(304,509)	(0.12%)
Class O EUR income						
EUR	30,286	GBP	(27,037)	01-Aug-2018	(35)	(0.00%)
GBP	10,054	EUR	(11,397)	01-Aug-2018	(107)	(0.00%)
GBP	142,791	EUR	(160,699)	04-Sep-2018	(642)	(0.00%)
GBP	2,438,311	EUR	(2,745,561)	01-Aug-2018	(9,498)	(0.00%)

Schedule of investments (continued)

As at 31 July 2018

Trojan Feeder Fund (Ireland) (continued)**Financial liabilities at fair value through profit or loss (continued)****Derivatives (continued)****Forward currency contracts (Counterparty: BNY Mellon, New York branch) (continued)**

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Class O SGD accumulation						
GBP	8,958	SGD	(16,146)	01-Aug-2018	(50)	(0.00%)
GBP	12,454	SGD	(22,427)	01-Aug-2018	(58)	(0.00%)
GBP	13,816	SGD	(25,000)	01-Aug-2018	(131)	(0.00%)
SGD	10,447,124	GBP	(5,831,263)	04-Sep-2018	(8,114)	(0.00%)
Class O SGD income						
SGD	1,042	GBP	(582)	04-Sep-2018	(1)	(0.00%)
SGD	11	GBP	(6)	01-Aug-2018	-	(0.00%)
Class I EUR accumulation						
EUR	761	GBP	(679)	01-Aug-2018	(1)	(0.00%)
GBP	62,634	EUR	(70,527)	01-Aug-2018	(244)	(0.00%)
Class I EUR income						
EUR	29,210	GBP	(26,076)	01-Aug-2018	(34)	(0.00%)
GBP	22,026	EUR	(24,865)	01-Aug-2018	(142)	(0.00%)
GBP	17,035	EUR	(19,270)	01-Aug-2018	(145)	(0.00%)
GBP	2,362,380	EUR	(2,660,062)	01-Aug-2018	(9,203)	(0.00%)
Class X EUR income						
EUR	32,324	GBP	(28,856)	01-Aug-2018	(37)	(0.00%)
GBP	14,185	EUR	(16,027)	01-Aug-2018	(104)	(0.00%)
GBP	37,183	EUR	(41,940)	01-Aug-2018	(209)	(0.00%)
EUR	149,957	GBP	(133,937)	01-Aug-2018	(243)	(0.00%)
GBP	214,561	EUR	(243,325)	01-Aug-2018	(2,376)	(0.00%)
GBP	2,701,497	EUR	(3,041,911)	01-Aug-2018	(10,524)	(0.00%)
Class X EUR accumulation						
GBP	13,300	EUR	(14,920)	01-Aug-2018	(2)	(0.00%)
GBP	10,997	EUR	(12,421)	01-Aug-2018	(77)	(0.00%)
GBP	25,040	EUR	(28,309)	01-Aug-2018	(200)	(0.00%)
GBP	3,005,450	EUR	(3,384,165)	01-Aug-2018	(11,708)	(0.00%)
Class X SGD income						
SGD	250	GBP	(139)	04-Sep-2018	-	(0.00%)
Class X SGD accumulation						
SGD	250	GBP	(140)	04-Sep-2018	-	(0.00%)
Class X USD income						
GBP	20,664	USD	(27,282)	01-Aug-2018	(62)	(0.00%)
GBP	12,801	USD	(16,972)	01-Aug-2018	(92)	(0.00%)
GBP	47,119	USD	(62,232)	01-Aug-2018	(159)	(0.00%)
GBP	26,126	USD	(34,867)	01-Aug-2018	(362)	(0.00%)
GBP	66,774	USD	(88,467)	01-Aug-2018	(435)	(0.00%)
GBP	107,492	USD	(142,514)	01-Aug-2018	(776)	(0.00%)
GBP	127,421	USD	(168,850)	01-Aug-2018	(855)	(0.00%)
USD	162,630	GBP	(125,168)	01-Aug-2018	(1,617)	(0.00%)
USD	15,031,797	GBP	(11,416,576)	04-Sep-2018	(13,724)	(0.00%)
Class X USD accumulation						
USD	62,703,902	GBP	(47,623,304)	04-Sep-2018	(57,253)	(0.02%)
Total unrealised loss on forward currency contracts					(524,328)	(0.16%)
Total derivatives					(524,328)	(0.16%)
Total financial liabilities at fair value through profit or loss					(524,328)	(0.16%)
Cash and cash equivalents and other net assets					3,620,628	1.09%
Net assets attributable to holders of redeemable participating shares					331,794,220	100.00%
Analysis of total assets						% of total assets
Investment funds (UCITS)						97.24%
OTC financial derivative instruments						0.80%
Other current assets						1.96%
Total assets						100.00%

Schedule of investments (continued)

As at 31 July 2018

Trojan Income Feeder Fund (Ireland)

	Currency	Nominal holdings	Fair value GBP	% of NAV		
Financial assets at fair value through profit or loss						
Investment funds						
United Kingdom						
Trojan Investment Funds - Trojan Income Fund	GBP	119,933,660	162,009,063	98.00%		
			162,009,063	98.00%		
Total investment funds			162,009,063	98.00%		
Derivatives						
Forward currency contracts (Counterparty: BNY Mellon, New York branch)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Class O USD accumulation						
USD	7,834,786	GBP	(5,897,096)	01-Aug-2018	55,026	0.03%
GBP	4,162,099	USD	(5,473,194)	01-Aug-2018	4,089	0.00%
GBP	219,501	USD	(285,158)	01-Aug-2018	2,865	0.00%
GBP	853,849	USD	(1,122,619)	01-Aug-2018	991	0.00%
GBP	106,411	USD	(139,582)	04-Sep-2018	527	0.00%
USD	74,797	GBP	(56,489)	01-Aug-2018	334	0.00%
USD	86,696	GBP	(65,562)	01-Aug-2018	301	0.00%
GBP	79,090	USD	(103,736)	01-Aug-2018	281	0.00%
USD	28,000	GBP	(21,120)	01-Aug-2018	152	0.00%
GBP	248,767	USD	(327,319)	01-Aug-2018	101	0.00%
USD	5,618	GBP	(4,228)	01-Aug-2018	40	0.00%
Class O USD income						
USD	3,038,263	GBP	(2,286,844)	01-Aug-2018	21,339	0.01%
GBP	2,338,415	USD	(3,075,035)	01-Aug-2018	2,298	0.00%
USD	36,771	GBP	(27,789)	01-Aug-2018	146	0.00%
Class O EUR accumulation						
EUR	1,029,353	GBP	(907,941)	01-Aug-2018	9,781	0.01%
EUR	912,354	GBP	(811,249)	04-Sep-2018	3,074	0.00%
EUR	11,274	GBP	(9,984)	01-Aug-2018	67	0.00%
Class O EUR income						
EUR	1,136,588	GBP	(1,002,527)	01-Aug-2018	10,799	0.01%
EUR	1,235,631	GBP	(1,098,701)	04-Sep-2018	4,163	0.00%
EUR	12,531	GBP	(11,097)	01-Aug-2018	75	0.00%
EUR	31,919	GBP	(28,453)	01-Aug-2018	5	0.00%
Class O SGD accumulation						
SGD	8,428,792	GBP	(4,653,530)	01-Aug-2018	48,795	0.03%
GBP	4,518,791	SGD	(8,092,024)	01-Aug-2018	4,344	0.00%
GBP	206,311	SGD	(368,000)	01-Aug-2018	1,008	0.00%
SGD	97,884	GBP	(54,247)	01-Aug-2018	361	0.00%
GBP	25,936	SGD	(46,362)	04-Sep-2018	94	0.00%
GBP	11,163	SGD	(20,000)	01-Aug-2018	5	0.00%
Class O SGD income						
SGD	1,217	GBP	(672)	01-Aug-2018	7	0.00%
GBP	688	SGD	(1,232)	01-Aug-2018	1	0.00%
SGD	14	GBP	(8)	01-Aug-2018	-	0.00%
Class X EUR income						
EUR	2,256,436	GBP	(1,990,289)	01-Aug-2018	21,440	0.01%
EUR	2,264,652	GBP	(2,013,688)	04-Sep-2018	7,630	0.00%
EUR	24,973	GBP	(22,116)	01-Aug-2018	149	0.00%
Class X EUR accumulation						
EUR	252	GBP	(222)	01-Aug-2018	2	0.00%
EUR	254	GBP	(226)	04-Sep-2018	1	0.00%
EUR	3	GBP	(2)	01-Aug-2018	-	0.00%
Class X SGD income						
SGD	255	GBP	(141)	01-Aug-2018	1	0.00%
SGD	3	GBP	(2)	01-Aug-2018	-	0.00%
GBP	144	SGD	(258)	01-Aug-2018	-	0.00%
Class X SGD accumulation						
SGD	256	GBP	(141)	01-Aug-2018	1	0.00%
SGD	3	GBP	(2)	01-Aug-2018	-	0.00%
SGD	3	GBP	(1)	01-Aug-2018	-	0.00%
GBP	2	SGD	(3)	01-Aug-2018	-	0.00%
GBP	144	SGD	(258)	01-Aug-2018	-	0.00%

Schedule of investments (continued)

As at 31 July 2018

Trojan Income Feeder Fund (Ireland) (continued)**Financial assets at fair value through profit or loss (continued)****Derivatives (continued)****Forward currency contracts (Counterparty: BNY Mellon, New York branch) (continued)**

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Class X USD income						
USD	9,500,867	GBP	(7,151,124)	01-Aug-2018	66,728	0.07%
GBP	7,362,704	USD	(9,682,015)	01-Aug-2018	7,234	0.00%
USD	116,353	GBP	(87,932)	01-Aug-2018	462	0.00%
USD	58,094	GBP	(43,805)	01-Aug-2018	330	0.00%
USD	13,958	GBP	(10,514)	01-Aug-2018	91	0.00%
GBP	5,567	USD	(7,258)	01-Aug-2018	53	0.00%
USD	22,704	GBP	(17,207)	04-Sep-2018	16	0.00%
Class X USD accumulation						
USD	349,443	GBP	(263,019)	01-Aug-2018	2,454	0.00%
GBP	268,962	USD	(353,687)	01-Aug-2018	265	0.00%
USD	4,244	GBP	(3,207)	01-Aug-2018	17	0.00%
Total unrealised gain on forward currency contracts					277,943	0.17%
Total derivatives					277,943	0.17%
Total financial assets at fair value through profit or loss					162,287,006	98.17%

Financial liabilities at fair value through profit or loss**Derivatives****Forward Currency Contracts (Counterparty: BNY Mellon, New York branch)**

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Class O USD accumulation						
GBP	6,829	USD	(9,114)	01-Aug-2018	(95)	(0.00%)
GBP	32,558	USD	(43,000)	01-Aug-2018	(110)	(0.00%)
GBP	52,391	USD	(69,367)	01-Aug-2018	(307)	(0.00%)
GBP	117,049	USD	(154,532)	01-Aug-2018	(350)	(0.00%)
GBP	112,639	USD	(149,314)	01-Aug-2018	(795)	(0.00%)
GBP	221,232	USD	(292,543)	01-Aug-2018	(1,014)	(0.00%)
USD	5,483,035	GBP	(4,164,338)	04-Sep-2018	(5,007)	(0.00%)
Class O USD income						
USD	3,075,709	GBP	(2,335,986)	04-Sep-2018	(2,808)	(0.00%)
Class O EUR accumulation						
GBP	25,158	EUR	(28,458)	01-Aug-2018	(214)	(0.00%)
GBP	32,981	EUR	(37,272)	01-Aug-2018	(248)	(0.00%)
GBP	54,801	EUR	(61,957)	01-Aug-2018	(437)	(0.00%)
GBP	810,774	EUR	(912,940)	01-Aug-2018	(3,158)	(0.00%)
Class O EUR income						
EUR	2,413	GBP	(2,152)	01-Aug-2018	(1)	(0.00%)
EUR	53,946	GBP	(48,118)	01-Aug-2018	(23)	(0.00%)
GBP	1,098,923	EUR	(1,237,397)	01-Aug-2018	(4,281)	(0.00%)
Class O SGD accumulation						
GBP	25,882	SGD	(46,652)	01-Aug-2018	(145)	(0.00%)
SGD	8,094,482	GBP	(4,518,090)	04-Sep-2018	(6,287)	(0.00%)
Class O SGD income						
SGD	1,232	GBP	(687)	04-Sep-2018	(1)	(0.00%)
Class X EUR income						
GBP	12,968	EUR	(14,647)	01-Aug-2018	(91)	(0.00%)
GBP	2,013,094	EUR	(2,266,762)	01-Aug-2018	(7,842)	(0.00%)
Class X EUR accumulation						
GBP	226	EUR	(255)	01-Aug-2018	(1)	(0.00%)
Class X SGD accumulation						
SGD	259	GBP	(144)	04-Sep-2018	-	(0.00%)
Class X SGD income						
SGD	258	GBP	(144)	04-Sep-2018	-	(0.00%)
Class X USD income						
USD	9,684,952	GBP	(7,355,673)	04-Sep-2018	(8,843)	(0.03%)
Class X USD accumulation						
USD	353,792	GBP	(268,703)	04-Sep-2018	(323)	(0.00%)
Total unrealised loss on forward currency contracts					(42,381)	(0.03%)
Total derivatives					(42,381)	(0.03%)

Schedule of investments (continued)

As at 31 July 2018

Trojan Income Feeder Fund (Ireland) (continued)**Financial assets at fair value through profit or loss (continued)****Derivatives (continued)****Forward currency contracts (Counterparty: BNY Mellon, New York branch) (continued)**

Total financial liabilities at fair value through profit or loss	(42,381)	(0.03%)
Cash and cash equivalents and other net assets	3,076,340	1.86%
Net assets attributable to holders of redeemable participating shares	165,320,965	100.00%

	% of total assets
Analysis of total assets	
Investment funds (UCITS)	97.27%
OTC financial derivative instruments	0.17%
Other current assets	2.56%
	100.00%

Statement of significant portfolio movements

For the financial period ended 31 July 2018

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

Trojan Feeder Fund (Ireland)

	Cost GBP
Purchases	
Trojan Investment Funds - Trojan Fund	24,352,139
	Proceeds GBP
Sales	
Trojan Investment Funds - Trojan Fund	88,592,431

Central Bank Regulations require the top 20 largest purchases and sales to be disclosed. Due to the above fund being a Feeder Fund that invests solely in a Master Fund, the above details all purchases and sales during the financial period.

Statement of significant portfolio movements (continued)

For the financial period ended 31 July 2018

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

Trojan Income Feeder Fund (Ireland)

Purchases	Cost GBP
Trojan Investment Funds - Trojan Income Fund	13,009,368
Sales	Proceeds GBP
Trojan Investment Funds - Trojan Income Fund	20,854,352

Central Bank Regulations require the top 20 largest purchases and sales to be disclosed. Due to the above fund being a Feeder Fund that invests solely in a Master Fund, the above details all purchases and sales during the financial period.

Appendix 1 – Information to Investors in Switzerland

For the financial period ended 31 July 2018

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 in German, 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 Feeder Fund (Ireland)	Trojan Income Feeder Fund (Ireland)
Class I EUR accumulation	1.63%	-
Class I EUR income	1.63%	-
Class O EUR accumulation	1.13%	1.18%
Class O EUR income	1.13%	1.18%
Class O GBP accumulation	1.13%	1.18%
Class O GBP income	1.13%	1.18%
Class O SGD accumulation	1.13%	1.18%
Class O SGD income	1.13%	1.18%
Class O USD accumulation	1.13%	1.18%
Class O USD income	1.13%	1.18%
CLASS X EUR accumulation	0.98%	1.03%
CLASS X EUR income	0.98%	1.03%
CLASS X GBP accumulation	0.98%	1.03%
CLASS X GBP income	0.98%	1.03%
CLASS X SGD accumulation	0.98%	1.03%
CLASS X SGD income	0.98%	1.03%
CLASS X USD accumulation	0.98%	1.03%
CLASS X USD income	0.98%	1.03%