

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

**Annual Report
and Audited
Financial Statements**

For the financial year ended 31 January 2025

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Company information

Directors of the Company	<p>Matthew Lloyd (Irish national, Irish resident) (Independent) Jonathan Escott (UK national, Irish resident) (Independent) George Hankey (UK national, UK resident) Henry Foster (UK national, UK resident) (Resigned effective 4 February 2025) Tom Yeowart (UK national, UK resident) (Appointed effective 16 April 2025)</p> <p>All Directors are non-executive</p>
Registered Office	<p>3 Dublin Landings North Wall Quay Dublin 1 D01 C4E0 Ireland</p>
Manager	<p>Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland</p>
Depository	<p>The Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 KV60 Ireland</p>
Investment Manager and Distributor	<p>Troy Asset Management Limited 33 Davies Street Mayfair London W1K 4BP United Kingdom</p>
Administrator and Registrar	<p>Waystone Fund Administrators (IE) Limited¹ 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland</p>
Company Secretary	<p>Goodbody Secretarial Limited 3 Dublin Landings North Wall Quay Dublin 1 D01 C4E0 Ireland</p>
Independent Auditor	<p>Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18, City Quay Dublin Docklands, Dublin, D02 ED70 Ireland</p>
Irish Legal Advisor	<p>Maples 75 St Stephen's Green Saint Kevin's Dublin 2 D02 PR50 Ireland</p>
Company number	507710 (Registered in Ireland)

¹Effective 30 September 2024 Link Fund Administrators (Ireland) Limited was renamed Waystone Fund Administrators (IE) Limited

Directors' report

For the financial year ended 31 January 2025

The Directors of Trojan Funds (Ireland) plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended 31 January 2025. The Company was incorporated on 20 December 2011 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland.

Basis of preparation

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

Principal activities

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

As of the date of this report, the Company has five active sub-funds, Trojan Fund (Ireland) which launched on 13 February 2012, Trojan Income Fund (Ireland) which launched on 12 April 2013, Trojan Ethical Fund (Ireland) which launched on 6 October 2020, Trojan Global Income Fund (Ireland) which launched 31 May 2023 and Trojan Global Equity Fund (Ireland) which launched 13 December 2024.

Accounting records

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

Activities and business review

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's report for each sub-fund on pages 6 to 14.

Future development and performance

The future development and performance of the Company is covered in the Investment Manager's report on pages 6 to 14. The Directors do not propose to change the current strategy or investment objective of any of the sub-funds of the Company for the foreseeable future.

Risks and uncertainties

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

Directors

The names of the Directors during the financial year ended 31 January 2025 are set out below:

Matthew Lloyd
Jonathan Escott
George Hankey
Henry Foster (Resigned effective 4 February 2025)

Directors' and Company Secretary's interests

The below Directors and their families held shares in the Company during the financial year:

Related party type	Related party type	Fund	Class	Shares
George Hankey	Director	Trojan Global Equity Fund (Ireland)	O GBP accumulation	13,158.01
Henry Foster ^{1,2}	Director	Trojan Global Equity Fund (Ireland)	O GBP accumulation	10,751.95

¹Holdings contain balances held jointly with spouses and/or dependants.

²Resigned effective 4 February 2025.

The Company Secretary did not hold any shares in the Company during the financial year ended 31 January 2025 (2024: nil).

Transactions involving Directors

Other than as disclosed in note 24 to the financial statements, there were no contracts, debentures or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014 at any time during the year.

Results of operations

The results of operations for the year are set out in the statement of comprehensive income on page 21.

Distributions

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

Independent Auditor

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

Significant events during the year and principal material changes

There were no other additional significant events during the financial year, other than those disclosed in note 25 to these financial statements.

Events after the reporting date

See note 28 to these financial statements for disclosure of additional events after the reporting date.

Corporate governance statement

The Board of Directors of the Company has assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011. This code can be obtained from Irish Funds' website at www.irishfunds.ie. The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 January 2025.

Transactions involving connected persons

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

Directors' report (continued)

For the financial year ended 31 January 2025

Transactions involving connected persons (continued)

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

Political donations

The Company made no political donations during the financial year (2024: nil).

Directors' compliance statement

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

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

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

Statement on relevant audit information

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

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware;
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information; and
- 3) The audited financial statements of the Company for the year ended 31 January 2025 are prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

Directors' responsibilities statement

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

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

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

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

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

Audit committee

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

On behalf of the Board:

Jonathan Escott

Matthew Lloyd

Date: 26 May 2025

Investment Manager's report

For the financial year ended 31 January 2025

Trojan Fund (Ireland)

Market Review

The Trojan Fund (Ireland) Class O GBP accumulation Shares (the "Fund") returned +8.8% in the period. For comparative purposes, the UK Retail Price Index return was +3.7% and the Bank of England Base Rate returned +5.2% over the same period.

On the surface, many of the important drivers for the global economy are trending in the right direction. Interest rates in the US, UK and Europe are beginning to decline following the fastest increase in four decades. For example, the US Federal Reserve Funds Rate fell from 5.5% at the start of the reporting period to 4.5%, with further cuts expected this year. Headline inflation (US CPI) has fallen from 3.5% in March 2024 to 3% but remains relatively sticky and above the target level of 2%. GDP, for the US economy at least, is reasonably strong at 5%, in nominal terms.

Nevertheless, all of this masks the potential for bouts of heightened volatility should anything interrupt investor expectations in the short-term. We caught a glimpse of that during the summer, when in early August, the US equity market (S&P 500) fell -6% and Japan's Nikkei index declined -20% over the course of three days, triggered by surprisingly weak US employment data and a much stronger yen. Having weakened against the US dollar for much of the year, the yen was bolstered by the Bank of Japan's decision to raise interest rates at the end of July to 0.25%, suggesting it is finally taking steps to normalise interest rate policy. Investors had been using the yen as a cheap currency in which to borrow courtesy of lower interest rates in Japan versus elsewhere. When rates moved upwards, this 'carry trade' unwound in spectacular fashion. Although markets recovered quickly, the sudden spike in volatility was illustrative of underlying market fragility.

Elevated equity valuations, heightened concerns around the sustainability of US government debt levels and rising geopolitical tensions, are further reasons for the strategy's conservative stance.

Portfolio Review

Unilever, the Fund's largest equity holding, performed well. The stock was up +24.5% for the year to the end of January 2025, contributing +1% to returns. We believe there is more to come from Unilever despite the modest re-rating of the company's valuation. Other strong performers throughout the year included Alphabet, Visa and American Express. The card payment companies have been a theme for the Fund for the past five years, as they have continued to benefit from the shift from cash and cheque to card and online payments. Verisign and Experian also performed well.

The detractors were the Fund's other Consumer Staples businesses, especially Nestlé, whose shares have been weak since we reduced the holding at the beginning of 2022. We attended Nestlé's investor day at the end of the year, which underlined that, although Nestlé's end-markets will likely remain challenging for some time, the company is increasing investment behind its brands and improving the focus of its innovation efforts. Nestlé's shares have de-rated to 17x earnings and offer a dividend yield of just under 4%. We believe that a refocused business, combined with an attractive valuation, should lead to compelling shareholder returns over time.

US & UK inflation-linked, and short-dated government bonds, contributed positively to returns. Duration, on a weighted-average¹ basis, has been managed conservatively averaging just 5 years during the reporting period.

Finally, the Fund's holding in gold bullion performed strongly, rising +39% in sterling terms, with the precious metal benefitting from simmering geopolitical risk and record central bank demand. February 2025 will be the 20-year anniversary of the Fund's holding in bullion. Since initial investment², gold bullion is up +904% in sterling terms (+12.2% annualised). We continue to view gold as essential portfolio insurance.

In terms of portfolio activity, the Fund started two new holdings in Verisign and Chubb reflecting our desire to add attractive stock-specific opportunities when they arise. Verisign is the exclusive registry for .com and .net internet domain names, meaning any company that buys a .com and .net web address ultimately purchases it from Verisign (via a retailer like GoDaddy). As well as keeping a record of domain ownership, Verisign operate a system called DNS that points users accessing a web address to the correct server. DNS can be thought of as the signpost for the internet, directing billions of internet queries every day. Verisign have provided uninterrupted service for over 20 years and are rewarded by being able to gradually raise prices for domains. Weakness in China domain registrations (now only 5% of the business) and a cooling of the valuation after covid extremes, presented an opportunity to purchase Verisign at an attractive price. We expect Verisign to grow sales and profit margins through modest growth in the number of web addresses, gradual price rises and operating leverage.

Chubb is the largest property & casualty (P&C) insurer in the world, operating across 54 countries globally. 43% of the business is North America commercial and a further 13% is North America personal lines. The balance is international P&C, agriculture, and some health/accident insurance. Chubb's combined ratio has averaged 90% over the last decade, demonstrating sensible underwriting. There is an opportunity for the company to materially grow investment income from higher bond yields. On average Chubb's bond maturity is ~5 years. Their current investment book yield is ~5%, whilst the market yield is near 6%. As Chubb's bonds mature, they are reinvested at a better yield, driving higher investment income. The shares have grown in line with book value per share over the long term, compounding at +12.5% over the last decade. Through disciplined underwriting and effective capital allocation, as well as improving investment income, we expect Chubb to continue growing book value per share at a healthy rate in future.

We added to the Fund's holdings in Heineken, Diageo and Alphabet. Heineken continues to contend with macroeconomic headwinds in end-markets such as Nigeria and Vietnam. However, we remain confident in the strength of the management team and the business's ability to grow its cash flows attractively over the long run.

Weak organic growth and poor operational performance, alongside concerns that weight loss drugs will detrimentally impact consumption, has dented investor confidence in Diageo's prospects. A new CEO has added to a general sense of uncertainty. We believe these issues are transitory in nature and view the fall in Diageo's shares as an opportunity to add to a high-quality company, with leading global brands, at an attractive valuation.

We also added to the Fund's holding in Alphabet. Alphabet's valuation remains attractive, reflecting general concerns around regulation and the impact of generative AI on the company's core search business. We believe these fears are overblown and take comfort in Alphabet's strong operational performance. Growth in search remains strong, whilst revenue and margin progression at Google Cloud has a long way to run. As a result, Alphabet should be able to continue to grow earnings at healthy double-digit rates in the medium term.

We sold the Fund's holding in Becton Dickinson in June. Becton makes a diverse range of medical products but is best known for its dominance in the syringe market.

¹Weighted Average Duration means a measure of the average length of time to maturity of all of the underlying instruments in the portfolio weighted to reflect the relative holdings in each instrument.

²1 Feb 2005 to 31 Jan 2025.

Investment Manager's report (continued)

For the financial year ended 31 January 2025

Trojan Fund (Ireland) (continued)**Portfolio Review (continued)**

The shares were purchased in mid-2020, following a challenging period for the company. Our expectation was that the business would recover as the world reopened after covid lockdowns and routine medical procedures resumed. Becton also had new management that promised to improve product innovation and operational execution, leading to faster sales growth. Since purchase the shares have generated a positive total return, but the company has continued to face operational challenges, and financial progress has been sluggish. We sold the shares as we expect progress to continue to be slow and have not seen sufficient change at the business.

We reduced holdings in American Express and Procter & Gamble on valuation grounds. American Express's shares rose +60% in 2024, following strong operational performance and a re-rating higher of the company's valuation. Procter & Gamble continues to outperform many of its Consumer Staples peers, and trades at a substantial premium as a result.

Following sustained strong performance, we also trimmed the strategy's holding in gold throughout 2024, maintaining an overall weight to gold bullion of approximately 12%.

Outlook

At an aggregate level, the outlook for prospective equity returns is low, with long term equity valuations stretched by historic standards. As a result, the strategy remains conservatively positioned. That said, we are finding idiosyncratic opportunities, such as Verisign and Chubb, and remain ready to add to the equity weighting as attractive opportunities arise.

Troy Asset Management Limited**February 2025**

Investment Manager's report (continued)

For the financial year ended 31 January 2025

Trojan Income Fund (Ireland)

Market Review

The Trojan Income Fund (Ireland) Class O GBP accumulation Shares (the "Fund") returned +11.4% over the year over the year compared to the FTSE All-Share's Index return of +17.1%. Equity markets had a strong year both in the UK and the US. Once again, much of the US market's strength came from mega-cap technology stocks, benefiting from continued excitement around AI and the related infrastructure build-out. In the UK, banking stocks saw significant gains, which contributed to the index's strong performance. While stocks delivered strong returns, the bond market faced challenges, with US and UK 10-year government bond yields rising on the back of strong US economic growth and lingering inflation concerns, leading to negative real returns for bond investors.

UK inflation continued to ease over the year, allowing the Bank of England to cut interest rates twice, bringing the base rate to 4.75%. While this was slower than generally expected, inflation ended the year at 2.5%, moving closer to the Bank's 2.0% target and further rate cuts are anticipated in the year ahead.

Politics also played a big role in market sentiment, with elections in both the UK and US bringing in new governments. In the US, markets reacted positively to President Trump's pro-growth agenda, while in the UK, the response to the Labour government's first budget was more cautious. Higher taxation and increased government spending raised concerns, but businesses remain hopeful that a more constructive approach will develop from here.

Equity valuations expanded over the year, particularly in the US, where some measures suggest stretched levels. By contrast, cheaper valuations can still be seen in the UK, as evidenced by a healthy rise in inbound M&A activity over the year.

Portfolio Review

Overall, the Fund had a good year but failed to keep pace with the index, most notably due to the absence of banks in the portfolio (which do not fit our investment criteria) as well as some weaker-performing stocks.

Long-standing holding Unilever (+24.5% TR) was the biggest contributor to the Fund's return thanks to improved operational performance under its new management team. The Fund's software and data companies continued to perform strongly with RELX (+25.6%), LSEG (+36.3%) and Experian (+23.2%) all delivering accelerating revenue growth over the year. Contract caterer Compass Group (+30.6%) was also a top performer, benefitting from significant new business wins and improving margins. British American Tobacco (+49.6%) also rose materially thanks to better trading and proactive measures taken by the new CEO to improve its balance sheet and increase returns to shareholders. InterContinental Hotels Group (+46.6%) performed strongly, benefitting from growing demand for travel, particularly in the US. Elsewhere, industrial companies Diploma (+41.6%) and Smiths (+30.8%) gained, as did financial platform AJ Bell (+45.7%), benefitting from improved investor sentiment and market levels.

Spirax giant Diageo was the top detractor (-12.9% return) as trading in its core US market remained subdued, pressured by weak consumer sentiment. Speciality Chemicals companies Croda (-28.7%) and Victrex (-23.0%) were also weak as they suffered from sharp customer inventory destocking. Elsewhere, St. James's Place, Reckitt and Nestlé also detracted from returns.

Five companies entered the Fund in the year: industrial companies Halma and Spirax Group, live events operator Informa, software company Amadeus and global pest control business Rentokil.

Halma is a company we have long admired at Troy given its superb track record of delivering consistent growth, impressively stable returns on capital, and value-creating M&A. In contrast to more cyclical engineering peers, the business has proven to be resilient through economic cycles, supplying a diverse range of critical industrial products to numerous end markets, such as precision pumps to the healthcare sector, fire safety systems for commercial buildings, and leak monitoring sensors for sewage systems. When interest rates were low, we found Halma's valuation to be prohibitively expensive, however following a weaker period of share price performance, we purchased a holding in this high-quality industrial compounder.

Spirax is a global leader in designing and implementing advanced steam and electrical heating solutions used across a diverse set of end markets. The company also owns Watson-Marlow, a leader in niche pumping solutions that are employed where hygiene and precise fluid handling is essential. One of the key attractions of the business is its resilience and strong pricing power; 85% of sales are from maintenance, repair, and small ticket improvement projects that are funded from customer's opex (operating expenses) budgets. Spirax's solutions have relatively short payback periods (6-24 months) by helping customers save energy, and ultimately money, by making their processes significantly more efficient. Spirax has been a stellar long-term performer, including producing one of longest track records for consecutive dividend growth in the FTSE 100 (56 years and counting). Unusually poor recent performance provided an opportunity to start a holding at what we consider an attractive valuation.

Informa is the world's largest live events company as well as the third-largest academic publisher globally. Over the past ten years, the company has increasingly focused on expanding and diversifying its B2B exhibitions division and today organises over 300 large trade shows around the world for a wide range of industries including healthcare, technology and food services. Informa is an extremely cash generative, well diversified, growing business that earns strong economics including an operating margin of over 25%.

Amadeus is a Spanish-listed software company focused on the air travel and hospitality industries. Through its leading software solutions, Amadeus acts as a toll on air travel globally, with the company earning fees across the booking to boarding process. It also provides online reservation systems for large, international hotel networks such as IHG and Marriott. Not only should Amadeus benefit from the continued growth in global travel and hospitality, but due to its superior scale and significantly stronger balance sheet, we expect the company to continue taking share from competitors. Amadeus joins an exciting group of software/data holdings within the portfolio including Sage, RELX, Experian, LSEG and Paychex.

Rentokil is a world-leading business services company that generates 80% of sales providing pest control services in over 90 countries. We find the pest control industry to be attractive. It grows steadily over time, benefiting from increased urbanisation and rising wealth trends. Demand is also relatively non-discretionary and repeating which results in sticky customer relationships and recurring revenues. Rentokil shares have derated materially in recent years and we believe the valuation attractive given the underlying quality of the business.

In terms of sales, we exited the Fund's holdings in P&G and Domino's Pizza at what we judged to be full valuations given their respective growth prospects. We also exited St. James's Place and Safestore, consolidating these holdings into existing names including AJ Bell and Big Yellow Group. Finally, we exited residual small holdings in Victrex and Schroders to fund new purchases.

Investment Manager's report (continued)

For the financial year ended 31 January 2025

Trojan Income Fund (Ireland) (continued)**Dividends**

Average dividend growth for companies across the portfolio was strong in the year, however, fewer special dividends along with portfolio changes resulted in a modestly lower payout for the Fund. The final dividend of 1.69p, which will be paid to holders of O GBP Income shares on 31st March 2025, combined with the interim dividend of 1.20p, gives a dividend of 2.89p for the financial year. Looking ahead, we expect good earnings and dividend growth from the portfolio.

Outlook

After a period of strong market gains, equity valuations have moved higher in recent years. However, we still see attractive opportunities in the UK given the comparatively lower valuations on offer across the market. While investor sentiment towards the UK remains relatively cautious, it is important to remember that the UK stock market is not the UK economy. Around 80% of the FTSE All-Share's revenues come from overseas, highlighting the global reach of many UK-listed companies. The Fund is similarly invested in internationally focused businesses that are well-positioned for long-term success.

As we move forward, we remain focused on quality, cash-generative, resilient companies that offer strong prospective returns and dividend growth.

Troy Asset Management Limited**February 2025**

Investment Manager's report (continued)

For the financial year ended 31 January 2025

Trojan Ethical Fund (Ireland)

Market Review

The Trojan Ethical Fund (Ireland) Class X GBP accumulation Shares (the "Fund") returned +10.7% in the period. For comparative purposes, the UK Retail Price Index return was +3.7% and the Bank of England Base Rate returned +5.2% over the same period.

On the surface, many of the important drivers for the global economy are trending in the right direction. Interest rates in the US, UK and Europe are beginning to decline following the fastest increase in four decades. For example, the US Federal Reserve Funds Rate fell from 5.5% at the start of the reporting period to 4.5%, with further cuts expected this year. Headline inflation (US CPI) has fallen from 3.5% in March 2024 to 2.9% but remains relatively sticky and above the target level of 2%. GDP, for the US economy at least, is reasonably strong at 5%, in nominal terms.

Nevertheless, all of this masks the potential for bouts of heightened volatility should anything interrupt investor expectations in the short-term. We caught a glimpse of that during the summer, when in early August, the US equity market (S&P 500) fell -6% and Japan's Nikkei index declined -20% over the course of three days, triggered by surprisingly weak US employment data and a much stronger yen. Having weakened against the US dollar for much of the year, the yen was bolstered by the Bank of Japan's decision to raise interest rates at the end of July to 0.25%, suggesting it is finally taking steps to normalise interest rate policy. Investors had been using the yen as a cheap currency in which to borrow courtesy of lower interest rates in Japan versus elsewhere. When rates moved upwards, this 'carry trade' unwound in spectacular fashion. Although markets recovered quickly, the sudden spike in volatility was illustrative of underlying market fragility.

Elevated equity valuations, heightened concerns around the sustainability of US government debt levels and rising geopolitical tensions, are further reasons for the strategy's conservative stance.

Portfolio Review

Unilever, one of the Fund's largest equity holdings, performed well. The stock was up +24.5% for the year to the end of January 2025, contributing +0.8% to returns. We believe there is more to come from Unilever despite the modest re-rating of the company's valuation. Other strong performers throughout the year included Alphabet, Visa and American Express. The card payment companies have been a theme for the Fund for the past five years, as they have continued to benefit from the shift from cash and cheque to card and online payments. Verisign and Experian also performed well.

The detractors were the Fund's other Consumer Staples businesses, especially Nestlé, whose shares have been weak since we reduced the holding at the beginning of 2022. We attended Nestlé's investor day at the end of the year, which underlined that, although Nestlé's end-markets will likely remain challenging for some time, the company is increasing investment behind its brands and improving the focus of its innovation efforts. Nestlé's shares have de-rated to 17x earnings and offer a dividend yield of just under 4%. We believe that a refocused business, combined with an attractive valuation, should lead to compelling shareholder returns over time.

US & UK inflation-linked, and short-dated government bonds, contributed positively to returns. Duration, on a weighted-average¹ basis, has been managed conservatively averaging just 5 years during the reporting period.

Finally, the Fund's holding in gold-related investments performed strongly, rising +37% in sterling terms, with the precious metal benefitting from simmering geopolitical risk and record central bank demand. We continue to view gold as essential portfolio insurance.

In terms of portfolio activity, the Fund started three new holdings in Verisign, Chubb and L'Oréal reflecting our desire to add attractive stock-specific opportunities when they arise. Verisign is the exclusive registry for .com and .net internet domain names, meaning any company that buys a .com and .net web address ultimately purchases it from Verisign (via a retailer like GoDaddy). As well as keeping a record of domain ownership, Verisign operate a system called DNS that points users accessing a web address to the correct server. DNS can be thought of as the signpost for the internet, directing billions of internet queries every day. Verisign have provided uninterrupted service for over 20 years and are rewarded by being able to gradually raise prices for domains. Weakness in China domain registrations (now only 5% of the business) and a cooling of the valuation after covid extremes, presented an opportunity to purchase Verisign at an attractive price. We expect Verisign to grow sales and profit margins through modest growth in the number of web addresses, gradual price rises and operating leverage.

Chubb is the largest property & casualty (P&C) insurer in the world, operating across 54 countries globally. 43% of the business is North America commercial and a further 13% is North America personal lines. The balance is international P&C, agriculture, and some health/accident insurance. Chubb's combined ratio has averaged 90% over the last decade, demonstrating sensible underwriting. There is an opportunity for the company to materially grow investment income from higher bond yields. On average Chubb's bond maturity is ~5 years. Their current investment book yield is ~5%, whilst the market yield is near 6%. As Chubb's bonds mature, they are reinvested at a better yield, driving higher investment income. The shares have grown in line with book value per share over the long term, compounding at +12.5% over the last decade. Through disciplined underwriting and effective capital allocation, as well as improving investment income, we expect Chubb to continue growing book value per share at a healthy rate in future.

We started a holding in L'Oréal during the reporting period having followed it for several years. It is also held in our global equity mandates. L'Oréal is the global leader in the beauty sector with significant brand equity that has been built over decades. Its products are essential purchases for a significant portion of the global population and are likely to remain essential for decades to come. Its brands dominate the beauty sector, and customers are willing to pay a premium for a high quality product, meaning L'Oréal sells its products at high gross margins which is a characteristic we seek.

We also added to the Fund's holding in Alphabet. Alphabet's valuation remains attractive, reflecting general concerns around regulation and the impact of generative AI on the company's core search business. We believe these fears are overblown and take comfort in Alphabet's strong operational performance. Growth in search remains strong, whilst revenue and margin progression at Google Cloud has a long way to run. As a result, Alphabet should be able to continue to grow earnings at healthy double-digit rates in the medium term.

We sold the Fund's holding in Becton Dickinson in June. Becton makes a diverse range of medical products but is best known for its dominance in the syringe market. The shares were purchased in mid-2020, following a challenging period for the company. Our expectation was that the business would recover as the world reopened after covid lockdowns and routine medical procedures resumed. Becton also had new management that promised to improve product innovation and operational execution, leading to faster sales growth. Since purchase the shares have generated a positive total return, but the company has continued to face operational challenges and financial progress has been sluggish. We sold the shares as we expect progress to continue to be slow and have not seen sufficient change at the business.

¹Weighted Average Duration means a measure of the average length of time to maturity of all of the underlying instruments in the portfolio weighted to reflect the relative holdings in each instrument.

Investment Manager's report (continued)

For the financial year ended 31 January 2025

Trojan Ethical Fund (Ireland) (continued)

Portfolio Review (continued)

We reduced holdings in American Express and Procter & Gamble on valuation grounds. American Express's shares rose +60% in 2024, following strong operational performance and a re-rating higher of the company's valuation. Procter & Gamble continues to outperform many of its consumer staples peers, and trades at a substantial premium as a result.

Following sustained strong performance, we also trimmed the strategy's holding in gold throughout 2024, maintaining an overall weight to gold-related investments of approximately 12%.

Outlook

At an aggregate level, the outlook for prospective equity returns is low, with long term equity valuations stretched by historic standards. As a result, the strategy remains conservatively positioned. That said, we are finding idiosyncratic opportunities, such as Verisign, L'Oréal and Chubb, and remain ready to add to the equity weighting as attractive opportunities arise.

Troy Asset Management Limited

February 2025

Investment Manager's report (continued)

For the financial year ended 31 January 2025

Trojan Global Income Fund (Ireland)

Market Review

The Trojan Global Income Fund (Ireland) Class O GBP accumulation Shares (the "Fund") returned +12.2% in the period under review which was behind the MCSI World Index which returned +24.4%.

Equity markets completed a second strong year led by non-yielding technology companies as well as companies seen as beneficiaries of the adoption of generative Artificial Intelligence. Nvidia was emblematic of this euphoria which appreciated by 94.9% over the period under review and became the largest company in the world in market capitalisation terms. Although inflation declined less than many investors had expected leading to fewer interest cuts than was hoped for, robust economic data, especially in the US allowed equities to rise.

Economies elsewhere, notably in China and Europe, were weaker leading to the US equity market outperforming and the US dollar to be strong. The US equity market is now more expensive on some long-term measures than at virtually any time in history and represents 66.4% of the global equity market which is an all-time high. The top 10 companies also make up 36% of the S&P 500 which represents a very high degree of concentration relative to history.

Portfolio Review

Although the single largest contributor to return over the 12 months, the Consumer Staples sector saw significant divergence in fortunes.

The two stand out performers were Philip Morris and British American Tobacco which appreciated by +52.0% and +49.6% respectively over the period. Despite a premium valuation to the sector investors have become increasingly enthused by the prospects for Philip Morris's global premium heat-not-burn product, IQOS. More recently the company has done a smart acquisition of Swedish Match which has given them access to the modern oral product Zyn. The latter product is showing strong growth, especially in the US which provides a new leg to the Philip Morris business.

British American Tobacco has benefited the same increased enthusiasm for less harmful nicotine consumer products combined with a strengthening balance sheet as net debt/EBITDA has declined to 2.7x. This combined with a still very modest valuation has allowed the shares to perform strongly.

Paychex and ADP also appreciated over the 12 months. Having traded sideways for some time, despite continuing to compound free cash flow on an underlying basis, the shares of both companies began to ascend in June. This reflected increased confidence in the Professional Employer Organisation (PEO) area of the business as well as receding recession fears. Finally, the period of lacklustre performance meant the valuation had become more attractive. These long-term holdings remain core investments in the fund.

Unilever also had a good year. A new management team is reinvigorating the business via more active management of the portfolio of brands, changes to incentives and ongoing internal restructuring. We think this will lead to stronger growth and margin expansion. The market has anticipated this improvement which has driven the share price performance.

Two of the companies that declined over this period were Diageo and Pernod Ricard. Diageo is a long-term investment in the fund whereas Pernod Ricard is a newer addition. We like the long-term attributes of the spirits industry. Brands in this sector tend to have great longevity, command strong loyalty and have been able to increase price via premiumisation. While people are drinking less, they are drinking better, and spirits are taking a greater "share of throat". The industry is currently struggling with the aftermath of the Covid boom. As consumers and the industry work through inventory, built up to satisfy elevated demand during lockdown, earnings have been weak. There are also some structural concerns relating to younger consumers drinking less, cannabis cannibalisation and the effect of GLP-1 weight loss drugs. We see these as relevant but manageable. Meanwhile the valuation of both companies has declined to an attractive level relative to history.

Nestle also detracted from the return. Like the spirits companies, Nestle benefitted from a surge in demand for coffee, pet food and food for preparing at home in Covid. In retrospect this drove the shares to an unsustainable valuation from which it has declined. While there are legitimate concerns that some of the divisions such as water and frozen food have tepid growth it remains a high-quality company with some strong market positions in attractive categories. Also like the spirits companies, the shares are attractively valued.

Finally, and completing the collection of consumer businesses that have been weak, Reckitt Benckiser declined. The company has suffered from several one-off unfortunate problems which may suggest a period of underinvestment in the past. This included problems in the Middle East over the accounting of incentives and a court case in the US relating to their infant formula business. While disappointing we believe each of these problems can be resolved in time and have driven the shares down to a very attractive level in terms of valuation. This has allowed the shares to recover some ground in recent months.

Portfolio Activity

Several new investments were established in the fund this year.

The most material was Amadeus. The company is a leading provider of IT solutions for the global travel and tourism industry. It operates two main business segments: distribution and IT solutions. The distribution segment connects travel providers with travel agencies and other intermediaries. The IT solutions segment offers software and cloud-based platforms that help airlines to manage their operations and hotels to manage their reservation systems.

We believe that Amadeus has a strong competitive position in both segments, benefiting from high barriers to entry, network effects, and economies of scale. In the IT solutions business, Amadeus's competitive position has improved since Covid. Its competitors are losing business as they cannot match Amadeus on R&D spending. Additionally, some of them are dealing with financial problems that further hampers their ability to compete effectively.

We invested in Amadeus because we see a significant opportunity for the company to grow its IT solutions segment, especially in the areas of air travel and hospitality. Air travel, after the significant Covid disruptions, is forecasted to grow ahead of GDP. Amadeus has a dominant market share, and we believe the company is well placed to benefit as spending increases with its existing customers. In the hospitality sector, Amadeus is making significant progress with its reservation system and has now signed a third hotel chain to its platform to join IHG and Marriott.

We also established a new investment in Pernod Ricard. Self-described as *créateurs de convivialité* this is the second largest spirits (and wine) manufacturer in the world. Founded by Paul Ricard in 1932 to produce pastis in Marseilles, the company eventually merged with Pernod in 1975. Following a series of acquisitions, the company boasts an enviable stable of brands including Jameson whiskey, Beefeater gin, Absolute vodka and Martell cognac.

It has also established a global presence, with excellent market positions in the still nascent foreign spirits markets in India and China. Having enjoyed a bonanza during Covid, as consumers enjoyed one of the few pleasures still available to them in lockdown, this boom has turned to a mini

Investment Manager's report (continued)

For the financial year ended 31 January 2025

Trojan Global Income Fund (Ireland) (continued)

Portfolio Activity (continued)

bust. Consumption and supply chains have normalised. This effect has been worsened by the economic slowdown in China. We believe these problems will ultimately pass, although it may well take a few more months for this to become apparent. We were able to buy the shares on c.18x 2024 EPS with a 3% dividend yield which is the highest level since 2009.

We also invested in Rentokil Initial in September. Managed by Clive Thompson in the 1980s and 1990s, this business became a conglomerate via acquisition earning Mr Thompson the nickname "Mr 20%" - expected earnings per share growth – until it ended badly. The shares fell by 92% between 1998 to 2009.

Today it is a much better business. Under CEO Andy Ransom the company is focussed on commercial and residential pest control, where it has become the global leader as well as the largest player in the lucrative US market. It also has smaller businesses engaged in facilities management providing washroom hygiene equipment and workwear.

Pest control is an inherently attractive industry (at least from an investment standpoint) given the resilient, repeat, non-discretionary nature of spending in this category, often mandated by regulation, leading to high recurring revenue and decent growth. Further, per capita pest control spend increases as countries develop. A warming planet may further bolster demand.

Companies in the sector also enjoy durable competitive advantages. Scale and local density of operations lead to a cost and productivity advantage as well as brand equity. The second largest player in the US, Rollins (which admittedly is purely focussed on pest control in one geography), enjoys a P/E multiple of 43x. Conversely Rentokil trades on a much more conservative c. 17x 2024 EPS with a 2.3% dividend yield. Rentokil has temporarily stumbled following the acquisition of the US pest business called Terminix. At Troy we are wary of large corporate deals, and this was no exception leading us to refrain from investing while the deal progressed and the valuation of the shares declined. We took the opportunity to establish an investment in a high-quality global asset at a tantalizing valuation.

January 2025 saw us add two new investments to the portfolio; Coloplast and Siemens.

Coloplast is a leading Danish global business engaged in the provision of ostomy management and continence care. With dominant positions in Europe and a growing US presence, the company designs, manufactures and markets ostomy care systems, disposable containment devices and intermittent catheters for continence care. They have also acquired an innovative business called Kerecis which uses fish skin in wound care. The type of intimate product Coloplast makes together with a history of innovation creates strong customer loyalty and consistent growth. The company has been in the Troy investment universe for several years. The shares have derated in recent years to a level that we think is sufficiently attractive to invest.

Finally, we invested in Siemens. This is a high quality German industrial business which is going through a period of change which we think will be to the benefit of shareholders. The company is involved in automation, electrification, mobility and healthcare. A reputation for producing reliable highly engineered products, which are highly costly to the customer if they fail, make for a strong competitive advantage by discouraging switching to alternative suppliers. Siemens is also a leader in industrial software.

Recently the company has spun off, but retained stakes in, both its energy (Siemens Energy) and healthcare business (Siemens Healthineers). We think this structurally reduces the capital intensity and cyclicity of the remaining business which should, in time, command a richer valuation. Long term demand is supported by the need to upgrade the electricity grid as economies decarbonise and the industrial base becomes more digitised. The shares are good value with an attractive dividend yield.

The portfolio ended the period with 32 investments.

Outlook

The elevation of Donald Trump to the US presidency makes the outlook even more uncertain than usual. Investors have been quick to price in some of the perceived benefits of this administration's programme, such as deregulation and tax cuts. It may be wise to balance this enthusiasm with some caution given the less market-friendly policies such as tariffs, fiscal concerns and the harsher treatment of migrants, each of which may crimp growth and put upward pressure on inflation. At the same time other economies around the world look less buoyant such as in Europe and notably China.

The valuation of equities in the US remain elevated and highly concentrated in a few very large companies. This makes many investors vulnerable to a reversal of recent trends, especially the enthusiasm surrounding generative Artificial Intelligence.

As can be seen from the number of new holdings in the fund, that despite this generally high level of valuation, there are some opportunities appearing for the patient, quality focused, long term global income investor. We expect more to appear in the coming months and are enthused by the combination of income and capital growth that these businesses offer.

Troy Asset Management Limited
February 2025

Investment Manager's report (continued)

For the financial year ended 31 January 2025

Trojan Global Equity Fund (Ireland)

Please note that during the period under review, Trojan Global Equity Fund merged into Trojan Global Equity Fund (Ireland), effective 13 December 2024.

Market Review

The Trojan Global Equity Fund (Ireland) (the "Fund") returned +19.7%¹ in the period under review which was behind the MCSI World Index which returned +24.4%.

Equity markets were supported by historically low unemployment levels in the Western world, which sustained resilient consumer spending and growing corporate profits. Moderating inflation allowed central bankers to cut interest rates, albeit not at the pace that was initially expected. Equity returns were led by the U.S., spurred by enthusiasm for the potential of A.I., which disproportionately benefited some of the largest companies in the world. Other markets made more modest returns as European and Chinese economic growth faltered. The election of Donald Trump as U.S. President was taken positively by U.S. equity markets, cheered by the combination tax cuts, de-regulation and fiscal laxity. Geopolitical tensions remain daunting, which helped send the gold price to record highs.

Portfolio Review

The Fund's substantial investments in U.S. payments and internet companies made large gains, which were partially and predominantly offset by investments in European consumer goods companies.

The top five contributors were Alphabet, Meta Platforms ('Meta'), Fiserv, Visa and Mastercard. The consumer internet companies benefitted from robust top and bottom-line results as benign macro-economic conditions supported demand for digital advertisements. A.I. has improved the experience for users and advertisers and creates opportunities to expand these companies' services in new and engaging ways. The three payments companies enjoyed tailwinds from robust consumer spending, the continued digitisation of payments, and the expansion of their service offering towards data and software.

The bottom five contributors were Heineken, Adobe, Diageo, L'Oréal and LVMH. The consumer goods businesses have each experienced softening demand for their products. Adobe reversed strong gains made in the prior year as investors assessed the competitive risks posed by A.I. The Fund made one new purchase in the year and made one disposal. It ended the period with 28 investments.

The Fund made a new investment into Amadeus IT Group ('Amadeus'). Based in Madrid, Amadeus is by far the leading provider of ticketing distribution and IT solutions to the global travel industry, primarily for airlines. Amadeus's share price has suffered over the last few years because of the deleterious effects of the pandemic on its business and due to controversies surrounding its ticketing distribution division. We believe Amadeus's ticketing operation to be more durable than is commonly perceived, and we suspect that the focus it receives distracts from the attractions of its business selling airline and hotel software. We are optimistic that Amadeus can compound its earnings per share in the double-digits over the medium term. We find the shares undervalued on this basis.

The last remaining shares in Becton Dickinson ('BD') were sold to fund the purchase of Amadeus. Our conviction in BD waned as better opportunities emerged and as M&A, financial leverage, and management errors complicated BD's progress.

Elsewhere, the wide dispersion in returns from different Fund constituents led to activity that rebalanced the portfolio. Investments in Adobe, LSEG and LVMH were increased at what we consider to be attractive valuations for their businesses. Investments in American Express, Experian and Meta were reduced as their valuations expanded.

Outlook

The outlook for global equities is mixed. Tight corporate credit spreads and historically stretched U.S. equity valuations suggest little concern in capital markets for a litany of cyclical and structural risks facing investors. Such high confidence may be misplaced. A significant portion of the returns experienced in the last two years have been driven by enthusiasm for breakthroughs in A.I. that looks set to transform most industries. 2025 will be critical in determining if the hundreds of billions of dollars spent on A.I. computing will earn an adequate return. Whilst we share in the optimism for the technology, we also have doubts about the timing of its adoption.

Animal spirits are also sustained by the return of Donald Trump. Initially markets focussed more on the business-friendly aspects of his policies (low taxes, deregulation) than the more hostile parts (higher tariffs, lower immigration). The unsustainable fiscal spending that is helping to fuel investor confidence is tolerated for now in part because of a promise for drastic cuts to the federal budget. These contradictory forces will play out in government bond markets, which will in turn have consequences for equity-market valuations.

Outside of the U.S., economic growth is subdued, and investor sentiment is more circumspect. The geopolitical landscape is unnerving and unpredictable.

Whilst we have many opinions about what may or may not happen in the near term, we are careful to ensure bottom-up analysis is the driving force behind the Fund's investments. The Fund's companies are selected for their resilience to withstand a wide variety of expected and unexpected setbacks. They are also constructed and managed in such a way that allow them to adapt and grow through different economic conditions. The long-term ownership of such companies makes them (and us) less sensitive to near-term shocks or surprises. Nevertheless, we are always alert to valuations, and we recognise that valuations, most notably in the U.S., are running at levels that pose a challenge to future returns. Our resulting caution is expressed in recent transactions that rebalance the Fund. We take confidence from the underlying operational health of the portfolio's companies. Their valuation in aggregate continues to compare favourably to that of the wider market.

¹Performance for the UK domiciled Fund Trojan Global Equity Fund Class O GBP accumulation Shares was carried over with the merger, this amount therefore represents the full financial year's return for Class O GBP accumulation Shares and is inclusive of the performance prior to the merger from the UK domiciled Fund, Trojan Global Equity Fund (Class O GBP accumulation Shares).

Troy Asset Management Limited
February 2025

Report of the Depositary to the Shareholders

For the period from 1 February 2024 to 31 January 2025 (the "Period")

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary opinion

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

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

Opinion

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

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

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

Date: 26 May 2025

Independent Auditor's Report to the Shareholders of Trojan Funds (Ireland) plc for the year ended 31 January 2025

Opinion

We have audited the financial statements of Trojan Funds (Ireland) plc ("the Company"), which comprise the Statement of Financial Position as at 31 January 2025 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 31 January 2025 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon such as the Directors' Report, Investment Manager's Report, Report of the Depositary to the Shareholders, Schedule of investments (unaudited), Statement of significant portfolio movements (unaudited), Appendix 1 – Remuneration disclosure (unaudited), Appendix 2 – Information to Investors in Switzerland (unaudited), and Appendix 3 – Sustainable Finance Disclosure Regulation (unaudited). The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Shareholders of Trojan Funds (Ireland) plc for the year ended 31 January 2025 (continued)

Other information (continued)

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

We have nothing to report in this regard.

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

Matters on which we are required to report by exception

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

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

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Shareholders of Trojan Funds (Ireland) plc for the year ended 31 January 2025 (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

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

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

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

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

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

David Lynch
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70
Ireland
Date: 26 May 2025

Statement of financial position

As at 31 January 2025

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund (Ireland) ¹ GBP	Total Company GBP
Assets							
Financial assets at fair value through profit or loss	3						
- Transferable securities		556,634,587	15,772,529	17,792,927	1,392,096	594,104,127	1,185,425,878
- Financial derivative instruments		6,985,711	65,221	226,149	-	-	7,277,081
Cash and cash equivalents	4	3,051,704	105,506	45,243	21,287	4,603,085	7,822,690
Balance due from broker	5	3,390,000	-	260,000	-	-	3,650,000
Subscriptions receivable		2,640,723	-	2,291	-	319,606	2,962,620
Dividends receivable		55,754	30,499	2,352	1,716	121,774	211,762
Interest receivable		537,585	-	10,569	-	-	548,154
Receivable from merger		-	-	-	-	490,152	490,152
Other assets		-	-	1,559	3,304	57,399	61,620
Total assets		573,296,064	15,973,755	18,341,090	1,418,403	599,696,143	1,208,449,957
Liabilities							
Financial liabilities at fair value through profit or loss	3						
- Financial derivative instruments		6,961,290	32,407	219,162	-	-	7,212,859
Bank overdraft	4	347,604	-	4,432	-	-	352,036
Balance due to broker	5	900,000	-	-	-	-	900,000
Securities purchased payable		120,309	-	-	-	-	120,309
Redemptions payable		709,665	99	-	-	735,866	1,445,630
Annual management services fee payable	7	462,206	12,076	12,855	980	389,008	876,935
Management company fee payable	6	6,942	1,197	646	560	6,474	15,710
Audit fees payable	9	24,376	704	781	75	25,182	51,103
Depositary fee payable	8	32,339	6,422	4,470	3,972	15,562	61,994
Directors' fee payable	24	1,690	101	44	4	1,624	3,462
Other payables	12	90,386	2,935	2,320	120	39,344	135,082
Spot contracts		102	-	-	-	-	102
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		9,656,909	55,941	244,710	5,711	1,213,060	11,175,222
Net assets attributable to holders of redeemable participating shares		563,639,155	15,917,814	18,096,380	1,412,692	598,483,083	1,197,274,735

¹Effective 13 December 2024, Trojan Global Equity Fund (Ireland) was launched.

On behalf of the Board:

Jonathan EscottMatthew Lloyd

Date: 26 May 2025

The accompanying notes form an integral part of these financial statements

Statement of financial position (continued)

As at 31 January 2024

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) ¹ USD	Total Company GBP
Assets						
Financial assets at fair value through profit or loss	3					
- Transferable securities		568,555,285	34,250,898	14,878,618	1,298,596	618,708,445
- Financial derivative instruments		5,612,764	27,126	89,229	-	5,729,119
Cash and cash equivalents	4	17,545,630	922,750	302,231	18,750	18,785,391
Subscriptions receivable		1,448,421	46,983	-	-	1,495,404
Dividends receivable		81,948	90,031	1,061	2,057	174,661
Interest receivable		929,932	-	25,211	-	955,143
Other assets		-	-	5,882	-	5,882
Spot contracts		3,114	-	-	-	3,114
Total assets		594,177,094	35,337,788	15,302,232	1,319,403	645,857,159
Liabilities						
Financial liabilities at fair value through profit or loss	3					
- Financial derivative instruments		3,407,284	23,046	55,102	-	3,485,432
Balance due to broker	5	3,490,732	-	-	-	3,490,732
Redemptions payable		3,993,311	249,772	3,328	-	4,246,411
Annual management services fee payable	7	401,259	22,499	6,277	939	430,775
Management company fee payable	6	14,052	7,778	3,749	21	25,596
Audit fees payable	9	37,260	2,244	961	79	40,527
Depositary fee payable	8	26,870	5,714	3,749	4,966	40,248
Directors' fee payable	24	2,254	149	27	4	2,433
Other payables	12	70,629	4,848	1,192	2,415	78,573
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		11,443,651	316,050	74,385	8,424	11,840,727
Net assets attributable to holders of redeemable participating shares		582,733,443	35,021,738	15,227,847	1,310,979	634,016,432

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

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial year ended 31 January 2025

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund (Ireland) ¹ GBP	Total Company GBP
Income							
Dividend income	2 (e)	2,964,025	861,009	61,565	46,004	478,944	4,401,636
Interest income	2 (e)	12,519,798	4,799	414,367	823	10,887	12,950,497
Other income		22,076	978	22,583	31,675	64,678	135,166
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	31,267,076	2,094,278	1,478,407	103,774	28,650,428	63,571,607
Total net income		46,772,975	2,961,064	1,976,922	182,276	29,204,937	81,058,906
Expenses							
Annual management services fee	7	5,431,961	252,667	140,179	11,318	611,019	6,444,706
Management company fee	6	78,719	14,116	7,673	7,902	10,133	116,841
Audit fee	9	24,364	545	890	80	25,182	51,044
Depository fee	8	186,648	35,573	24,702	24,320	15,562	281,566
Directors' fee	24	29,727	1,584	912	73	1,624	33,904
Other expenses	12	380,271	20,396	13,512	77	58,487	472,726
Total operating expenses		6,131,690	324,881	187,868	43,770	722,007	7,400,787
Operating profit		40,641,285	2,636,183	1,789,054	138,506	28,482,930	73,658,119
Finance costs							
Distributions	17	1,263,615	848,355	28,027	39,494	-	2,170,983
Interest expense		91,627	1,433	691	35	2,116	95,894
Total finance costs		1,355,242	849,788	28,718	39,529	2,116	2,266,877
Profit before taxation		39,286,043	1,786,395	1,760,336	98,977	28,480,814	71,391,242
Taxation							
Withholding tax on dividends	15	455,794	43,880	12,207	6,519	131,174	648,170
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		38,830,249	1,742,515	1,748,129	92,458	28,349,640	70,743,072

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

¹Effective 13 December 2024, Trojan Global Equity Fund (Ireland) was launched.

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (continued)

For the financial year ended 31 January 2024

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) ¹ USD	Total Company GBP
Income						
Dividend income	2 (e)	3,128,385	1,404,060	23,590	26,151	4,576,848
Interest income	2 (e)	18,534,585	10,128	139,880	951	18,685,350
Other income		16,833	1,042	33,242	22,315	68,877
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	(18,812,391)	992,540	238,516	69,909	(17,525,696)
Total net income		2,867,412	2,407,770	435,228	119,326	5,805,379
Expenses						
Annual management services fee	7	6,648,288	402,445	68,601	7,225	7,125,084
Management company fee	6	95,677	23,077	8,781	170	127,670
Audit fee	9	38,408	(352)	910	79	39,029
Depositary fee	8	201,864	40,176	25,651	18,779	282,637
Directors' fee	24	26,779	1,499	309	30	28,611
Other expenses	12	400,410	28,140	9,214	3,749	440,748
Total operating expenses		7,411,426	494,985	113,466	30,032	8,043,779
Operating (loss)/profit		(4,544,014)	1,912,785	321,762	89,294	(2,238,400)
Finance costs						
Distributions	17	296,136	1,983,354	5,710	14,554	2,296,783
Interest expense		43,884	13,501	1,162	67	58,600
Total finance costs		340,020	1,996,855	6,872	14,621	2,355,383
(Loss)/profit before taxation		(4,884,034)	(84,070)	314,890	74,673	(4,593,783)
Taxation						
Withholding tax on dividends	15	531,023	76,641	4,652	3,424	615,041
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(5,415,057)	(160,711)	310,238	71,249	(5,208,824)

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

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

The accompanying notes form an integral part of these financial statements

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

For the financial year ended 31 January 2025

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund (Ireland) ¹ GBP	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year		582,733,443	35,021,738	15,227,847	1,310,979	-	634,016,432
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		38,830,249	1,742,515	1,748,129	92,458	28,349,640	70,743,072
Anti-dilution levy	10	-	632	-	-	-	632
Issue of redeemable participating shares		127,131,233	1,716,771	2,337,525	9,255	578,990,746	710,183,732
Redemption of redeemable participating shares		(185,055,770)	(22,563,842)	(1,217,121)	-	(8,857,303)	(217,694,036)
Notional foreign exchange adjustment	2(c)(ii)						24,903
Net assets attributable to holders of redeemable participating shares at the end of the financial year		563,639,155	15,917,814	18,096,380	1,412,692	598,483,083	1,197,274,735

¹Effective 13 December 2024, Trojan Global Equity Fund (Ireland) was launched.

The accompanying notes form an integral part of these financial statements

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

For the financial year ended 31 January 2024

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) ¹ USD	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year		704,805,736	93,280,762	10,274,227	-	808,360,725
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(5,415,057)	(160,711)	310,238	71,249	(5,208,824)
Anti-dilution levy	10	-	52,688	7,059	-	59,747
Issue of redeemable participating shares		156,058,446	2,287,814	11,999,538	1,239,730	171,332,478
Redemption of redeemable participating shares		(272,715,682)	(60,438,815)	(7,363,215)	-	(340,517,712)
Notional foreign exchange adjustment	2(c)(ii)					(9,982)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		582,733,443	35,021,738	15,227,847	1,310,979	634,016,432

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

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the financial year ended 31 January 2025

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) ¹ USD	Trojan Global Equity Fund (Ireland) ¹ GBP	Total Company GBP
Cash flow from operating activities						
Increase in net assets attributable to holders of redeemable participating shares from operations	38,830,249	1,742,515	1,748,129	92,458	28,349,640	70,743,072
<i>Adjustment for:</i>						
Distributions to holders of redeemable shares	1,263,615	848,355	28,027	39,494	-	2,170,983
Dividend income	(2,964,025)	(861,009)	(61,565)	(46,004)	(478,944)	(4,401,636)
Withholding taxes	455,794	43,880	12,207	6,519	131,174	648,170
Interest income	(12,519,798)	(4,799)	(414,367)	(823)	(10,887)	(12,950,497)
Interest expense	91,627	1,433	691	35	2,116	95,894
Net operating cash flow before change in operating assets and liabilities	25,157,462	1,770,375	1,313,122	91,679	27,993,099	56,305,986
Net decrease/(increase) in financial assets at fair value through profit or loss	10,547,751	18,440,274	(3,051,229)	(93,500)	(28,660,743)	(2,797,304)
Net increase in financial liabilities at fair value through profit or loss	3,554,006	9,361	164,060	-	-	3,727,427
Net increase in balance due from broker	(3,390,000)	-	(260,000)	-	-	(3,650,000)
Net (decrease)/increase in balance due to broker	(2,590,732)	-	-	-	-	(2,590,732)
Net decrease/(increase) in other receivables	3,114	-	4,323	(3,304)	432,753	437,598
Net increase/(decrease) in other payables	186,026	(19,797)	5,161	(2,713)	477,194	646,455
Cash from/(used in) operations	33,467,627	20,200,213	(1,824,563)	(7,838)	242,303	52,079,430
Dividend received	2,534,425	876,661	48,067	39,826	225,996	3,716,395
Interest received	12,912,145	4,799	429,009	823	10,887	13,357,486
Interest paid	(91,627)	(1,433)	(691)	(35)	(2,116)	(95,894)
Net cash from/(used in) operating activities	48,822,570	21,080,240	(1,348,178)	32,776	477,070	69,057,417
Cash flows from financing activities						
Distributions paid to holders of redeemable shares	(1,080,162)	(773,353)	(34,197)	(39,494)	-	(1,918,698)
Cash transferred for merger	-	-	-	-	7,170,422	7,170,422
Anti-dilution levy	-	632	-	-	-	632
Proceeds from issuance of redeemable participating shares	115,250,145	1,765,785	2,341,816	9,255	5,077,030	124,442,037
Payment for the redemption of participating shares	(177,834,083)	(22,890,548)	(1,220,861)	-	(8,121,437)	(210,066,929)
Net cash (used in)/from financing activities	(63,664,100)	(21,897,484)	1,086,758	(30,239)	4,126,015	(80,372,536)
Net (decrease)/increase in cash and cash equivalents	(14,841,530)	(817,244)	(261,420)	2,537	4,603,085	(11,315,119)
Cash and cash equivalents at the start of the financial year	17,545,630	922,750	302,231	18,750	-	18,785,391
Notional foreign exchange adjustment						382
Cash and cash equivalents at the end of the financial year	2,704,100	105,506	40,811	21,287	4,603,085	7,470,654
Breakdown of cash and cash equivalents						
Cash and cash equivalents	3,051,704	105,506	45,243	21,287	4,603,085	7,822,690
Bank overdraft	(347,604)	-	(4,432)	-	-	(352,036)
Supplement disclosure of cash flow information						
Cash received during the financial year for dividends	2,534,425	876,661	48,067	39,826	225,996	3,716,395
Cash paid during the financial year for dividends	(1,080,162)	(773,353)	(34,197)	(39,494)	-	(1,918,698)
Cash received during the financial year for interest	12,912,145	4,799	429,009	823	10,887	13,357,486
Cash paid during the financial year for interest	(91,627)	(1,433)	(691)	(35)	(2,116)	(95,894)

¹Effective 13 December 2024, Trojan Global Equity Fund (Ireland) was launched

The accompanying notes form an integral part of these financial statements

Statement of cash flows (continued)

For the financial year ended 31 January 2024

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) ¹ USD	Total Company GBP
Cash flow from operating activities					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(5,415,057)	(160,711)	310,238	71,249	(5,208,824)
<i>Adjustment for:</i>					
Distributions to holders of redeemable shares	296,136	1,983,354	5,710	14,554	2,296,783
Dividend income	(3,128,385)	(1,404,060)	(23,590)	(26,151)	(4,576,848)
Withholding taxes	531,023	76,641	4,652	3,424	615,041
Interest income	(18,534,585)	(10,128)	(139,880)	(951)	(18,685,350)
Interest expense	43,884	13,501	1,162	67	58,600
Net operating cash flow before change in operating assets and liabilities	(26,206,984)	498,597	158,292	62,192	(25,500,598)
Net decrease/(increase) in financial assets at fair value through profit or loss	95,028,080	57,183,033	(5,136,632)	(1,298,596)	146,040,949
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(2,413,824)	(174,543)	36,915	-	(2,551,452)
Net decrease in balance due from broker	2,598,598	-	-	-	2,598,598
Net increase in balance due to broker	3,490,732	-	-	-	3,490,732
Net decrease/(increase) in other receivables	3,910	55,704	(1,184)	-	58,430
Net (decrease)/increase in other payables	(199,153)	(148,374)	1,032	8,424	(339,790)
Cash from/(used in) operations	72,301,359	57,414,417	(4,941,577)	(1,227,980)	123,796,869
Dividend received	2,598,202	1,487,137	19,535	20,670	4,121,325
Interest received	18,648,448	10,128	131,910	951	18,791,243
Interest paid	(43,884)	(13,501)	(1,162)	(67)	(58,600)
Net cash from/(used in) operating activities	93,504,125	58,898,181	(4,791,294)	(1,206,426)	146,650,837
Cash flows from financing activities					
Distributions paid to holders of redeemable shares	(260,248)	(1,741,192)	(6,364)	(14,554)	(2,019,387)
Anti-dilution levy	-	52,688	7,059	-	59,747
Proceeds from issuance of redeemable participating shares	150,574,158	2,241,741	12,038,780	1,239,730	165,841,361
Payment for the redemption of participating shares	(264,086,360)	(61,088,977)	(7,887,006)	-	(333,062,343)
Net cash (used in)/from financing activities	(113,772,450)	(60,535,740)	4,152,469	1,225,176	(169,180,622)
Net (decrease)/increase in cash and cash equivalents	(20,268,325)	(1,637,559)	(638,825)	18,750	(22,529,785)
Cash and cash equivalents at the start of the financial year ²	37,813,955	2,560,309	941,056	-	41,319,605
Notional foreign exchange adjustment					(4,429)
Cash and cash equivalents at the end of the financial year	17,545,630	922,750	302,231	18,750	18,785,391
Breakdown of cash and cash equivalents					
Cash and cash equivalents	17,545,630	922,750	302,231	18,750	18,785,391
Supplement disclosure of cash flow information					
Cash received during the financial year for dividends	2,598,202	1,487,137	19,535	20,670	4,121,325
Cash paid during the financial year for dividends	(260,248)	(1,741,192)	(6,364)	(14,554)	(2,019,387)
Cash received during the financial year for interest	18,648,448	10,128	131,910	951	18,791,243
Cash paid during the financial year for interest	(43,884)	(13,501)	(1,162)	(67)	(58,600)

¹Effective 31 May 2023, Trojan Global Income Fund (Ireland) was launched.²Total Company amount includes GBP 4,285 from the Trojan Ethical Income Fund (Ireland), which effective 17 January 2023 was fully redeemed and closed.

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial year ended 31 January 2025

1. General information

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

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

Sub-fund name	Investment objective	Launch date
Trojan Fund (Ireland)	The sub-fund aims to achieve growth in capital, ahead of inflation (UK Retail Prices Index), over the longer term (5 to 7 years).	13 February 2012
Trojan Income Fund (Ireland)	The sub-fund aims to provide income with the potential for capital growth in the medium term (3 to 5 years).	12 April 2013
Trojan Ethical Fund (Ireland)	The sub-fund aims to achieve growth in capital, ahead of inflation (UK Retail Prices Index), over the longer term (5 to 7 years).	6 October 2020
Trojan Global Income Fund (Ireland)	The sub-fund seeks to achieve income with the potential for capital growth in the medium term (3 to 5 years).	31 May 2023
Trojan Global Equity Fund (Ireland)	The sub-fund seeks to achieve capital growth over the long term (at least 5 years).	13 December 2024

Certain sustainability-related disclosures in relation to the sub-funds are set out in Appendix 3.

2. Material accounting policies

(a) Basis of preparation

The audited financial statements of the Company for the financial year ended 31 January 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations. The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The financial statements have been prepared on a going concern basis as the Company's management are of the view that the Company can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). Management anticipate the financial assets will continue to generate enough cashflows on an ongoing basis to meet the Company's liabilities as they fall due.

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

(i) Judgements

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

(ii) Assumptions and estimation uncertainties

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

(b) Standards, interpretations and amendments issued and effective

There are no new standards, amendments to standards and interpretations effective for annual periods beginning on or after 1 February 2024, which would have a material impact on the financial statements of the Company.

(c) Foreign currency

(i) Functional and presentation currency

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

(ii) Foreign currency translation note

The foreign exchange adjustment was due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The translation of the functional currencies of the sub-funds into the presentation currency of the Company is recognised separately through the statement of changes in net assets attributable to holders of redeemable participating shares and through the statement of cash flows. For the financial year ended 31 January 2025, the translation adjustment presented on the statement of changes in net assets was a notional gain of £24,903 (2024: notional loss of £9,982) and on the statement of cash flows was a notional gain of £382 (2024: notional loss of £4,429); which has no impact on the net asset value ("NAV") of each individual sub-fund.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

2. Material accounting policies (continued)

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

(i) Fair value estimation

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

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

(ii) Classification

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

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

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

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

The Company has classified all of its financial assets and liabilities at fair value through profit or loss at the reporting dates 31 January 2025 and 31 January 2024.

(iii) Recognition

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

(iv) Measurement

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

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

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

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

2. Material accounting policies (continued)

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

(v) Derecognition

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

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

(vi) Offsetting

The Company only offsets financial assets and financial liabilities at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously. There were no offset trading positions during the financial year (31 January 2024: nil).

(e) Income

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

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

(f) Securities sold receivable and securities purchased payable

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

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

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

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

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

(h) Cash and cash equivalents and bank overdraft

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

(i) Balance due from/to broker

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

(j) Expenses

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

(k) Redeemable participating shares

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

(l) Transaction costs

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

The following costs are included in the transaction costs disclosure:

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

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

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

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

For the financial year ended 31 January 2025

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund (Ireland) GBP	Total Company GBP
Net realised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	2,955,535	228,628	153,915	33,838	102,839	3,467,465
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	28,311,541	1,865,650	1,324,492	69,936	28,547,589	60,104,142
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	31,267,076	2,094,278	1,478,407	103,774	28,650,428	63,571,607

For the financial year ended 31 January 2024

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Total Company GBP
Net realised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	5,317,543	1,331,737	269,907	1,010	6,919,991
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(24,129,934)	(339,197)	(31,391)	68,899	(24,445,687)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	(18,812,391)	992,540	238,516	69,909	(17,525,696)

(ii) Fair value of financial instruments

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

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

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

Level 3 – Inputs that are not observable.

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

There were no transfers between levels during the financial year (2024: nil).

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

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 2025

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Fund (Ireland)				
Transferable securities				
- Equity securities	174,181,246	-	-	174,181,246
- Debt securities	382,450,509	-	-	382,450,509
- Closed-ended funds	-	-	2,832	2,832
Financial derivative instruments				
- Forward currency contracts	-	6,985,711	-	6,985,711
Financial assets at fair value through profit or loss	556,631,755	6,985,711	2,832	563,620,298
Financial derivative instruments				
- Forward currency contracts	-	(6,961,290)	-	(6,961,290)
Financial liabilities at fair value through profit or loss	-	(6,961,290)	-	(6,961,290)
Trojan Income Fund (Ireland)				
Transferable securities				
- Equity securities	15,492,396	-	-	15,492,396
- Closed-ended funds	280,133	-	-	280,133
Financial derivative instruments				
- Forward currency contracts	-	65,221	-	65,221
Financial assets at fair value through profit or loss	15,772,529	65,221	-	15,837,750
Financial derivative instruments				
- Forward currency contracts	-	(32,407)	-	(32,407)
Financial liabilities at fair value through profit or loss	-	(32,407)	-	(32,407)
Trojan Ethical Fund (Ireland)				
Transferable securities				
- Equity securities	5,152,326	-	-	5,152,326
- Debt securities	12,640,601	-	-	12,640,601
Financial derivative instruments				
- Forward currency contracts	-	226,149	-	226,149
Financial assets at fair value through profit or loss	17,792,927	226,149	-	18,019,076
Financial derivative instruments				
- Forward currency contracts	-	(219,162)	-	(219,162)
Financial liabilities at fair value through profit or loss	-	(219,162)	-	(219,162)
Trojan Global Equity Fund (Ireland)				
Transferable securities				
- Equity securities	594,104,127	-	-	594,104,127
Financial assets at fair value through profit or loss	594,104,127	-	-	594,104,127
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Trojan Global Income Fund (Ireland)				
Transferable securities				
- Equity securities	1,392,096	-	-	1,392,096
Financial assets at fair value through profit or loss	1,392,096	-	-	1,392,096

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

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 2024

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Fund (Ireland)				
Transferable securities				
- Equity securities	155,445,311	-	-	155,445,311
- Debt securities	413,105,550	-	-	413,105,550
- Closed-ended funds	-	-	4,424	4,424
Financial derivative instruments				
- Forward currency contracts	-	5,612,764	-	5,612,764
Financial assets at fair value through profit or loss	568,550,861	5,612,764	4,424	574,168,049
Financial derivative instruments				
- Forward currency contracts	-	(3,407,284)	-	(3,407,284)
Financial liabilities at fair value through profit or loss	-	(3,407,284)	-	(3,407,284)
Trojan Income Fund (Ireland)				
Transferable securities				
- Equity securities	33,876,444	-	-	33,876,444
- Closed-ended funds	374,454	-	-	374,454
Financial derivative instruments				
- Forward currency contracts	-	27,126	-	27,126
Financial assets at fair value through profit or loss	34,250,898	27,126	-	34,278,024
Financial derivative instruments				
- Forward currency contracts	-	(23,046)	-	(23,046)
Financial liabilities at fair value through profit or loss	-	(23,046)	-	(23,046)
Trojan Ethical Fund (Ireland)				
Transferable securities				
- Equity securities	3,637,005	-	-	3,637,005
- Debt securities	11,241,613	-	-	11,241,613
Financial derivative instruments				
- Forward currency contracts	-	89,229	-	89,229
Financial assets at fair value through profit or loss	14,878,618	89,229	-	14,967,847
Financial derivative instruments				
- Forward currency contracts	-	(55,102)	-	(55,102)
Financial liabilities at fair value through profit or loss	-	(55,102)	-	(55,102)
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Trojan Global Income Fund (Ireland)				
Transferable securities				
- Equity securities	1,298,596	-	-	1,298,596
Financial assets at fair value through profit or loss	1,298,596	-	-	1,298,596

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held by the sub-funds at the reporting dates 31 January 2025 and 31 January 2024 are carried at amortised cost; their carrying values are a reasonable approximation of fair value and they have been classified at level 2.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

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

(ii) Fair value of financial instruments (continued)

Level 3 reconciliation

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

	31 January 2025 Closed-ended fund GBP	31 January 2024 Closed-ended fund GBP
Trojan Fund (Ireland)		
Opening Balance	4,424	5,686
Change in unrealised loss	(1,592)	(1,262)
Closing Balance	2,832	4,424

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. As at 31 January 2025 and 31 January 2024, the investment by Trojan Fund (Ireland) in Mithras Investment Trust plc, amounting to GBP 2,832 and GBP 4,424, at each respective date, has been classified as level 3 due to judgement involved on significant input parameters. Mithras Investment Trust plc delisted in September 2018 and was placed in voluntary liquidation. Liquidation payments were received on 5 March 2021 for £0.35p which amounted to £10,774, on 2 July 2020 for £0.20p which amounted to £6,157 and on 2 September 2019 for £0.46p which amounted to £14,140. This security represents under 0.01% of Trojan Fund (Ireland) as at 31 January 2025 (31 January 2024: 0.01%).

The value of Mithras Investment Trust plc is based on the estimated unaudited net asset value of £0.092 as of 31 January 2025 (31 January 2024: based on the estimated net asset value of £0.154 as of 3 October 2023 with the Manager applying a 6.7% discount to this price).

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

As at 31 January 2025

Description	Fair value	Valuation technique	Unobservable input	Range	Sensitivity to changes in significant unobservable inputs
Closed-ended fund	GBP 2,832 GBP 2,832	Adjusted net asset value	Discount for restricted redemptions/ lack of liquidity	N/A	A significant increase in discount would result in a lower fair value.

As at 31 January 2024

Description	Fair value	Valuation technique	Unobservable input	Range	Sensitivity to changes in significant unobservable inputs
Closed-ended fund	GBP 4,424 GBP 4,424	Adjusted net asset value	Discount for restricted redemptions/ lack of liquidity	N/A	A significant increase in discount would result in a lower fair value.

(iii) Financial derivative instruments

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

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

Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

4. Cash and cash equivalents and bank overdraft

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

As at 31 January 2025

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund (Ireland) GBP	Total Company GBP
The Bank of New York Mellon SA/NV, Dublin Branch						
CHF	-	87,697	-	-	-	87,697
EUR	(344,948)	-	6	-	-	(344,942)
GBP	2,582,171	16,696	45,237	4,028	4,560,273	7,207,622
SGD	14,568	403	-	-	-	14,971
USD	(2,656)	710	(4,432)	17,259	-	7,529
The Bank of New York Mellon (International) Limited						
EUR	452,996	-	-	-	-	452,996
GBP	-	-	-	-	42,812	42,812
USD	1,969	-	-	-	-	1,969
Total	2,704,100	105,506	40,811	21,287	4,603,085	7,470,654

As at 31 January 2024

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Total Company GBP
The Bank of New York Mellon SA/NV, Dublin Branch					
CHF	-	90,543	-	-	90,543
EUR	3,558,012	-	7	-	3,558,019
GBP	13,606,157	831,113	294,638	4,671	14,735,590
SGD	14,430	400	-	-	14,830
USD	281,882	694	7,586	14,079	301,260
The Bank of New York Mellon (International) Limited					
EUR	19,030	-	-	-	19,030
GBP	66,119	-	-	-	66,119
Total	17,545,630	922,750	302,231	18,750	18,785,391

5. Balance due to/from broker

Margin cash provided by the sub-funds to cover forward currency contracts is identified in the statement of financial position as balance due to/from broker and is not included as a component of cash and cash equivalents. The following shows the cash balance due to/from each broker as at the reporting date.

As at 31 January 2025

	Trojan Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP
Due from broker		
Northern Trust	880,000	260,000
UBS AG	2,510,000	-
Due to broker		
The Bank of New York Mellon	900,000	-

As at 31 January 2024

	Trojan Fund (Ireland) GBP
Due to broker	
UBS AG	3,490,732

6. Management company fees

Waystone Management Company (IE) Limited (the "Manager"), receives a management company fee from the sub-funds calculated and based on an annual rate of up to 0.02% of the net asset value ("NAV") of the sub-funds.

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

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

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

7. Annual management services fee

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

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund (Ireland) GBP
All Class F shares	-	-	-	0.65%	-
All Class I shares	1.50%	-	1.50%	1.50%	1.30%
All Class O shares	1.00%	1.00%	-	0.85%	0.80%
All Class S shares	-	-	-	-	0.70%
All Class X shares	0.85%	0.85%	0.85%	-	-

The annual management services fee for Trojan Income Fund (Ireland) and Trojan Global Income Fund (Ireland) is paid from the capital of the sub-fund; and the annual management services fee for Trojan Fund (Ireland), Trojan Ethical Fund (Ireland) and Trojan Global Equity Fund (Ireland) is paid out of the income (if any) earned by the sub-fund or otherwise out of 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 amount of rebates charged during the financial year was GBP 571,376 (for the financial period ended 31 January 2024: GBP 965,149).

The fees of Waystone Fund Administrators (IE) Limited (the "Administrator") and the Investment Manager are paid by the Manager out of the annual management services fee at no additional cost to the Company. The Investment Manager fee is paid after all the Administrator fees are settled. The Administrator and the Investment Manager will be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by them and any VAT on fees and expenses payable to or by it. See note 12 for other fees charged by the Administrator including transaction based Transfer Agency charges.

The Investment Manager has agreed, on a discretionary basis, to waive a portion of its fees in relation to the below mentioned classes, in order to seek to achieve an annual ongoing charges figure as outlined in the below table. Any amount waived by the Investment Manager will be retained by the relevant sub-fund.

	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund (Ireland) GBP
All Class F shares	-	0.71%	-
All Class I shares	1.65%	1.56%	1.36%
All Class O shares	-	0.91%	0.86%
All Class S shares	-	-	0.76%
All Class X shares	1.00%	-	-

For the financial year ended 31 January 2025: For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 118,969, of which GBP 21,753 was waived in order to achieve an annual ongoing charges figure limit as outlined in the table above. There was no amount paid by the Investment Manager to Trojan Ethical Fund (Ireland) during the financial year. For Trojan Global Income Fund (Ireland), the Investment Manager did not receive a fee and instead an amount was paid by the Investment Manager to the sub-fund of USD 47,193, so as to maintain the ongoing charges figure noted in the above table. For Trojan Global Equity Fund (Ireland), the Investment Manager was entitled to a fee of GBP 589,712 of which GBP 64,678 was waived in order to achieve an annual ongoing charges figure limit as outlined in the table above. There was no amount paid by the Investment Manager to Trojan Global Equity Fund (Ireland), during the financial year.

For the financial year ended 31 January 2024: For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 53,463, of which GBP 33,845 was waived in order to achieve an annual ongoing charges figure limit as outlined in the table above. There was an amount paid by the Investment Manager to Trojan Ethical Fund (Ireland) of GBP 1,219 during the financial year. For Trojan Global Income Fund (Ireland), the Investment Manager did not receive a fee and instead an amount was paid by the Investment Manager to the sub-fund of USD 33,159, so as to maintain the ongoing charges figure noted in the above table.

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

8. Depositary fees

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

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

9. Audit fee

Fees and expenses charged by the Company's statutory Auditor, Grant Thornton, in respect of the financial year, relate to the audit of the financial statements of the Company are €47,500 (2024: €38,500), exclusive of VAT and tax compliance fees of €7,050 (2024: €5,500), exclusive of VAT. There were no fees and expenses charged in respect of other assurance, tax advisory or non-audit services provided by the statutory Auditor for the financial year (2024: nil).

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

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

10. Anti-dilution levy

The Company may apply, at its discretion, an anti-dilution fee of 0.5% on net subscription and net redemption of shares. However, the Company may also waive or reduce such anti-dilution levy in its absolute discretion. The anti-dilution levy is paid into the assets of the relevant sub-fund. For the financial year ended 31 January 2025, on Trojan Income Fund (Ireland) an anti-dilution amount of GBP 632 (2024: GBP 52,688) was applied during the year. For the financial year ended 31 January 2024, an anti dilution amount of GBP 7,059 was applied on Trojan Ethical Fund (Ireland).

11. Exchange rates

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

Currency	31 January 2025 Exchange rate to GBP	31 January 2024 Exchange rate to GBP
Australian Dollar	1.997666	1.927818
Euro	1.195962	1.170242
Singapore Dollar	1.683919	1.700052
Swiss Franc	1.130349	1.094803
United States Dollar	1.241050	1.268601

Currency	31 January 2025 Exchange rate to USD	31 January 2024 Exchange rate to USD
British Pound	0.805769	0.788270
Canadian Dollar	1.448700	1.343000
Euro	0.963669	0.922467
Hong Kong Dollar	7.792800	7.819050
Japanese Yen	154.830000	147.835000
Swiss Franc	0.910800	0.863000

The statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows for Trojan Global Income Fund (Ireland) are translated to GBP using the average exchange rate of 0.784568 (2024: 0.795884).

12. Other expenses

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

As at 31 January 2025

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund (Ireland) GBP	Total Company GBP
Bank charges	4,585	261	130	11	4,450	9,435
Company secretary fee	528	24	15	1	515	1,083
MLRO fee	355	16	10	1	347	729
Regulatory fee	24,254	321	544	35	12,866	38,013
Legal and professional fees	47,340	1,556	1,164	72	11,553	61,671
Other fees charged by the Administrator	13,324	757	457	-	9,613	24,151
	90,386	2,935	2,320	120	39,344	135,082

As at 31 January 2024

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Total Company GBP
Bank charges	6,124	389	47	5	6,564
Company secretary fee	1,036	105	16	-	1,157
Fee cap re-imburement	-	-	-	1,609	1,269
MLRO fee	693	46	8	1	748
Regulatory fee	15,533	826	107	32	16,491
Legal and professional fees	35,351	2,139	292	75	37,841
Other fees charged by the Administrator	11,892	1,343	722	693	14,503
	70,629	4,848	1,192	2,415	78,573

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

As at 31 January 2025

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund (Ireland) GBP	Total Company GBP
Bank charges	60,870	3,237	1,930	151	4,771	70,926
Company secretary fee	10,720	407	348	29	800	12,297
Directors' insurance	15,118	882	405	34	-	16,432
MLRO fee	7,476	397	240	20	347	8,476
Regulatory fee	35,841	1,706	1,264	95	13,744	52,630
Legal and professional fees	136,326	5,185	4,757	441	22,318	168,932
Other fees charged by the Administrator	113,920	8,582	4,568	(693)	16,507	143,033
	380,271	20,396	13,512	77	58,487	472,726

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

12. Other expenses (continued)

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

As at 31 January 2024

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Total Company GBP
Bank charges	75,146	4,596	830	84	80,639
Company secretary fee	10,498	341	124	13	10,973
Directors' insurance	17,372	2,297	254	-	19,923
MLRO fee	7,717	1,071	105	1	8,894
Regulatory fee	22,513	745	291	184	23,695
Legal and professional fees	122,207	4,105	573	2,504	128,880
Other fees charged by the Administrator	144,957	14,985	7,037	963	167,744
	400,410	28,140	9,214	3,749	440,748

13. Transaction costs

The Company incurred the following transaction costs during the financial year ended 31 January 2025:

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund (Ireland) GBP
Transaction costs	65,030	34,463	2,081	656	11,716

The Company incurred the following transaction costs during the financial year ended 31 January 2024:

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD
Transaction costs	45,643	42,486	4,296	2,454

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

14. Share capital

Authorised

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

Redeemable participating shares

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

Issued share capital

The table below shows the share transactions during the financial year ended 31 January 2025:

	Opening balance	Shares issued	Shares Redeemed	Closing balance
Trojan Fund (Ireland)				
Class I EUR accumulation	53,371,316.20	22,854,053.83	(24,903,751.29)	51,321,618.74
Class I EUR income	1,164,695.25	335,196.60	(322,743.08)	1,177,148.77
Class I USD accumulation	1,000.00	22,908.46	-	23,908.46
Class I USD income	1,000.00	-	-	1,000.00
Class O EUR accumulation	148,131,269.04	30,110,351.16	(37,246,863.49)	140,994,756.71
Class O EUR income	784,647.23	7,512,755.31	(7,519,251.09)	778,151.45
Class O GBP accumulation	14,683,866.93	3,073,064.54	(5,887,484.96)	11,869,446.51
Class O GBP income	7,223,273.71	3,128,363.59	(3,160,096.02)	7,191,541.28
Class O SGD accumulation	6,112,523.84	336,621.89	(1,860,394.16)	4,588,751.57
Class O SGD income	12,816.93	72,021.81	-	84,838.74
Class O USD accumulation	35,681,326.66	983,311.05	(12,713,326.53)	23,951,311.18
Class O USD income	6,050,918.17	968,898.39	(1,346,517.47)	5,673,299.09
Class X AUD accumulation	250.00	982,774.19	(8,995.12)	974,029.07
Class X AUD income	250.00	2.02	-	252.02
Class X EUR accumulation	22,367,777.14	1,074,231.05	(5,166,297.05)	18,275,711.14
Class X EUR income	10,694,645.34	2,662,138.23	(4,240,681.82)	9,116,101.75
Class X GBP accumulation	33,710,111.21	5,219,737.32	(9,191,510.77)	29,738,337.76
Class X GBP income	53,578,861.67	5,337,093.16	(21,118,162.87)	37,797,791.96
Class X SGD accumulation	250.00	194,556.97	-	194,806.97
Class X SGD income	251.99	3.47	-	255.46
Class X USD accumulation	79,519,091.35	23,584,922.45	(5,875,532.55)	97,228,481.25
Class X USD income	27,721,050.40	1,514,308.08	(14,934,724.47)	14,300,634.01
Trojan Income Fund (Ireland)				
Class O EUR accumulation	26,220.99	-	(11,701.39)	14,519.60
Class O EUR income	88,712.00	-	(16,312.00)	72,400.00
Class O GBP accumulation	1,369,139.84	-	(1,040,223.47)	328,916.37
Class O GBP income	6,575,380.80	267,626.67	(5,185,251.76)	1,657,755.71
Class O SGD accumulation	1,014,685.26	-	(911,769.09)	102,916.17
Class O SGD income	1,123.79	33.26	-	1,157.05
Class O USD accumulation	569,338.29	-	(170,524.20)	398,814.09
Class O USD income	1,413,293.88	-	(136,056.88)	1,277,237.00
Class X EUR accumulation	33,394.51	-	(8,144.51)	25,250.00
Class X EUR income	1,136,950.85	19,085.24	(308,869.56)	847,166.53
Class X GBP accumulation	1,263,000.84	-	(554,512.22)	708,488.62
Class X GBP income	18,945,173.03	1,510,590.01	(12,871,091.09)	7,584,671.95
Class X SGD accumulation	172,077.31	-	-	172,077.31
Class X SGD income	281.28	8.53	-	289.81
Class X USD accumulation	190,886.20	-	(84,961.20)	105,925.00
Class X USD income	2,850,841.98	35,888.66	(831,269.17)	2,055,461.47
Trojan Ethical Fund (Ireland)				
Class I EUR accumulation	250.00	-	-	250.00
Class I EUR income	250.00	1.33	-	251.33
Class X EUR accumulation	395,328.02	345,236.23	(64,582.76)	675,981.49
Class X EUR income	2,474,326.68	1,176,593.93	(229,078.76)	3,421,841.85
Class X GBP accumulation	3,153,482.80	634,181.37	(631,710.70)	3,155,953.47
Class X GBP income	331,920.67	104,230.40	(101,643.50)	334,507.57
Class X SGD accumulation	220,853.52	-	(140,000.00)	80,853.52
Class X SGD income	250.96	3.23	-	254.19
Class X USD accumulation	9,772,054.80	8,725.49	(12,531.68)	9,768,248.61
Class X USD income	77,616.01	113,008.10	(6,271.51)	184,352.60

Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

14. Share capital (continued)

Issued share capital (continued)

The table below shows the share transactions during the financial year ended 31 January 2025 (continued):

	Opening balance	Shares issued	Shares Redeemed	Closing balance
Trojan Global Income Fund (Ireland)				
Class F EUR accumulation	1,000.00	-	-	1,000.00
Class F EUR income	1,000.00	6.80	-	1,006.80
Class F GBP accumulation	1,000.00	-	-	1,000.00
Class F GBP income	1,000.00	6.98	-	1,006.98
Class F USD accumulation	1,000.00	-	-	1,000.00
Class F USD income	1,000.00	7.26	-	1,007.26
Class O EUR accumulation	1,000.00	-	-	1,000.00
Class O EUR income	1,000.00	6.83	-	1,006.83
Class O GBP accumulation	1,000.00	-	-	1,000.00
Class O GBP income	993,000.00	6,866.19	-	999,866.19
Class O USD accumulation	1,000.00	-	-	1,000.00
Class O USD income	1,000.00	7.27	-	1,007.27
Trojan Global Equity Fund (Ireland)				
Class I EUR accumulation	-	999.93	-	999.93
Class I EUR income	-	250.00	-	250.00
Class I GBP accumulation	-	2,037.44	-	2,037.44
Class I GBP income	-	47.22	-	47.22
Class O EUR accumulation	-	250.00	-	250.00
Class O EUR income	-	250.00	-	250.00
Class O GBP accumulation	-	59,478,666.76	(1,106,503.93)	58,372,162.83
Class O GBP income	-	32,025,490.73	(292,332.97)	31,733,157.76
Class O USD accumulation	-	250.00	-	250.00
Class O USD income	-	250.00	-	250.00
Class S GBP accumulation	-	19,286.82	-	19,286.82
Class S GBP income	-	3,421,424.92	-	3,421,424.92

The table below shows the share transactions during the financial year ended 31 January 2024:

	Opening balance	Shares issued	Shares Redeemed	Closing balance
Trojan Fund (Ireland)				
Class I EUR accumulation	70,782,895.65	38,035,184.53	(55,446,763.98)	53,371,316.20
Class I EUR income	2,161,525.58	936,660.16	(1,933,490.49)	1,164,695.25
Class I USD accumulation	-	1,000.00	-	1,000.00
Class I USD income	-	1,000.00	-	1,000.00
Class O EUR accumulation	171,189,988.44	43,659,804.56	(66,718,523.96)	148,131,269.04
Class O EUR income	2,106,271.75	248,755.41	(1,570,379.93)	784,647.23
Class O GBP accumulation	22,640,540.35	4,575,531.27	(12,532,204.69)	14,683,866.93
Class O GBP income	9,774,383.68	1,459,911.63	(4,011,021.60)	7,223,273.71
Class O SGD accumulation	7,975,620.58	1,515,072.99	(3,378,169.73)	6,112,523.84
Class O SGD income	115,805.53	0.96	(102,989.56)	12,816.93
Class O USD accumulation	51,389,449.48	4,551,932.29	(20,260,055.11)	35,681,326.66
Class O USD income	4,237,190.46	2,903,163.17	(1,089,435.46)	6,050,918.17
Class X AUD accumulation	-	250.00	-	250.00
Class X AUD income	-	250.00	-	250.00
Class X EUR accumulation	16,455,229.53	11,518,338.94	(5,605,791.33)	22,367,777.14
Class X EUR income	21,279,072.73	2,935,897.94	(13,520,325.33)	10,694,645.34
Class X GBP accumulation	34,539,414.20	9,950,811.43	(10,780,114.42)	33,710,111.21
Class X GBP income	74,198,784.17	5,486,804.18	(26,106,726.68)	53,578,861.67
Class X SGD accumulation	250.00	-	-	250.00
Class X SGD income	250.67	1.32	-	251.99
Class X USD accumulation	76,510,091.12	7,637,490.29	(4,628,490.06)	79,519,091.35
Class X USD income	33,262,895.96	2,016,613.85	(7,558,459.41)	27,721,050.40
Trojan Income Fund (Ireland)				
Class O EUR accumulation	126,747.88	-	(100,526.89)	26,220.99
Class O EUR income	260,336.66	2,380.00	(174,004.66)	88,712.00
Class O GBP accumulation	2,614,234.75	149,654.73	(1,394,749.64)	1,369,139.84
Class O GBP income	9,699,719.40	225,889.57	(3,350,228.17)	6,575,380.80
Class O SGD accumulation	2,117,054.19	-	(1,102,368.93)	1,014,685.26
Class O SGD income	1,091.81	31.98	-	1,123.79
Class O USD accumulation	1,348,940.00	102,500.94	(882,102.65)	569,338.29
Class O USD income	1,461,000.00	2,056.88	(49,763.00)	1,413,293.88
Class X EUR accumulation	326,828.15	15,340.20	(308,773.84)	33,394.51
Class X EUR income	1,694,995.30	143,493.50	(701,537.95)	1,136,950.85
Class X GBP accumulation	2,843,271.73	-	(1,580,270.89)	1,263,000.84
Class X GBP income	70,151,926.45	1,742,456.41	(52,949,209.83)	18,945,173.03
Class X SGD accumulation	172,077.31	-	-	172,077.31
Class X SGD income	273.12	8.16	-	281.28
Class X USD accumulation	1,318,346.97	-	(1,127,460.77)	190,886.20
Class X USD income	3,557,276.78	19,251.54	(725,686.34)	2,850,841.98

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

14. Share capital (continued)

Issued share capital (continued)

The table below shows the share transactions during the financial year ended 31 January 2024 (continued):

	Opening balance	Shares issued	Shares Redeemed	Closing balance
Trojan Ethical Fund (Ireland)				
Class I EUR accumulation	-	250.00	-	250.00
Class I EUR income	-	250.00	-	250.00
Class X GBP income	1,562,080.45	243,166.31	(1,473,326.09)	331,920.67
Class X SGD accumulation	199,602.03	21,251.49	-	220,853.52
Class X SGD income	250.00	0.96	-	250.96
Class X USD accumulation	359,600.26	9,583,930.09	(171,475.55)	9,772,054.80
Class X USD income	180,003.11	84,957.25	(187,344.35)	77,616.01
Class X EUR accumulation	117,041.49	302,495.05	(24,208.52)	395,328.02
Trojan Global Income Fund (Ireland)				
Class F EUR accumulation	-	1,000.00	-	1,000.00
Class F EUR income	-	1,000.00	-	1,000.00
Class F GBP accumulation	-	1,000.00	-	1,000.00
Class F GBP income	-	1,000.00	-	1,000.00
Class F USD accumulation	-	1,000.00	-	1,000.00
Class F USD income	-	1,000.00	-	1,000.00
Class O EUR accumulation	-	1,000.00	-	1,000.00
Class O EUR income	-	1,000.00	-	1,000.00
Class O GBP accumulation	-	1,000.00	-	1,000.00
Class O GBP income	-	993,000.00	-	993,000.00
Class O USD accumulation	-	1,000.00	-	1,000.00
Class O USD income	-	1,000.00	-	1,000.00

15. Taxation

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

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

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

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

16. Fund asset regime

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

Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

17. Distribution

The Directors may, if they think fit, declare and pay dividends in respect of the following share classes of the sub-funds out of the relevant sub-fund's net income attributable to such Shares as appears to the Directors to be justified. The Directors may in their absolute discretion differentiate between the Shares in any sub-fund and Shares in different classes within the same sub-fund as to the dividends declared on such Shares. Dividends will normally be paid on a semi-annual basis. It is not intended to pay or make distributions in respect of the accumulation share classes. All income earned in respect of these shares classes will accumulate.

The Directors declared the following dividends during the financial year ended 31 January 2025.

Trojan Fund (Ireland)

Class	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class O EUR income	EUR	€0.0002	€764	€25	(€632)	€157	£134	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class O GBP income	GBP	£0.0002	£1,826	£616	(£997)	£1,445	£1,445	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class O USD income	USD	\$0.0002	\$1,168	\$240	(\$198)	\$1,210	£957	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class X EUR income	EUR	€0.0010	€25,625	€1,349	(€16,279)	€10,695	£9,140	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class X GBP income	GBP	£0.0011	£65,707	£1,789	(£8,559)	£58,937	£58,937	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class X USD income	USD	\$0.0011	\$33,493	\$1,160	(\$4,160)	\$30,493	£24,109	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class I EUR income	EUR	€0.0075	€8,313	€280	(€121)	€8,472	£7,154	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class I USD income	USD	\$0.0079	\$8	-	-	\$8	£6	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class O EUR income	EUR	€0.0124	€92,782	€8,027	(€281)	€100,528	£84,886	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class O GBP income	GBP	£0.0142	£111,451	£12,483	(£22,148)	£101,786	£101,786	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class O SGD income	SGD	SGD 0.0150	SGD 425	SGD 784	-	SGD 1,209	£708	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class O USD income	USD	\$0.0147	\$82,547	\$6,107	(\$4,626)	\$84,028	£65,799	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class X AUD income ¹	AUD	AUD 0.0084	AUD 2	-	-	AUD 2	£1	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class X EUR income	EUR	€0.0115	€110,820	€7,278	(€13,893)	€104,205	£87,992	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class X GBP income	GBP	£0.0126	£600,720	£13,568	(£125,959)	£488,329	£488,329	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class X SGD income ¹	SGD	SGD 0.0187	SGD 5	-	-	SGD 5	£3	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class X USD income	USD	\$0.0131	\$242,171	\$2,580	(\$54,754)	\$189,997	£148,778	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
							£1,080,164		

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

Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

17. Distribution (continued)

The Directors declared the following dividends during the financial year ended 31 January 2025 (continued):

Trojan Income Fund (Ireland)

Class ²	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class O EUR income	EUR	€0.0174	€3,423	-	(€1,879)	€1,544	€1,319	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class O GBP income	GBP	£0.0192	£147,897	£1,071	(£22,721)	£126,247	£126,247	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class O SGD income ¹	SGD	SGD 0.0205	SGD 23	-	-	SGD 23	£14	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class O USD income	USD	\$0.0201	\$28,378	\$29	-	\$28,407	€22,460	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class X EUR income	EUR	€0.0148	€19,080	€794	(€3,047)	€16,827	€14,381	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class X GBP income	GBP	£0.0159	£328,049	£7,230	(£34,051)	£301,228	£301,228	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class X SGD income ¹	SGD	SGD 0.0183	SGD 5	-	-	SGD 5	£3	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class X USD income	USD	\$0.0166	\$50,527	\$23	(\$3,226)	\$47,324	€37,416	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class O EUR income	EUR	€0.0107	€950	-	(€175)	€775	€654	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class O GBP income	GBP	£0.0120	£60,328	£86	(£15,440)	£44,974	£44,974	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class O SGD income ¹	SGD	SGD 0.0127	SGD 15	-	-	SGD 15	£9	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class O USD income	USD	\$0.0128	\$18,090	-	-	\$18,090	£14,166	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class X EUR income	EUR	€0.0091	€9,864	€175	(€811)	€9,228	£7,792	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class X GBP income	GBP	£0.0099	£186,829	£6,214	(£8,987)	£184,056	£184,056	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class X SGD income ¹	SGD	SGD 0.0113	SGD 3	-	-	SGD 3	£2	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class X USD income	USD	\$0.0105	\$25,835	\$183	(\$2,223)	\$23,795	£18,633	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
							£773,354		

Trojan Ethical Fund (Ireland)

Class	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class I EUR income ¹	EUR	€0.0055	€1	-	-	€1	£1	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class X EUR income	EUR	€0.0104	€27,524	€6,279	(€31)	€33,772	£28,518	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class X GBP income	GBP	£0.0110	£4,031	£488	(£385)	£4,134	£4,134	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class X SGD income ¹	SGD	SGD 0.0147	SGD 4	-	-	SGD 4	£2	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
Class X USD income	USD	\$0.0110	\$1,027	\$943	(\$1)	\$1,969	£1,542	1 Aug 2024	1 Feb 2024 - 31 Jul 2024
							£34,197		

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

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

Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

17. Distribution (continued)

The Directors declared the following dividends during the financial year ended 31 January 2025 (continued):

Trojan Global Income Fund (Ireland)

Class ²	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class F EUR income	EUR	€0.0068	€7	-	-	€7	\$7	1 Feb 2024	1 Nov 2023 - 31 Jan 2024
Class F GBP income	GBP	£0.0068	£7	-	-	£7	\$9	1 Feb 2024	1 Nov 2023 - 31 Jan 2024
Class F USD income	USD	\$0.0069	\$7	-	-	\$7	\$7	1 Feb 2024	1 Nov 2023 - 31 Jan 2024
Class O EUR income	EUR	€0.0068	€7	-	-	€7	\$7	1 Feb 2024	1 Nov 2023 - 31 Jan 2024
Class O GBP income	GBP	£0.0068	£6,752	-	-	£6,752	\$8,540	1 Feb 2024	1 Nov 2023 - 31 Jan 2024
Class O USD income	USD	\$0.0069	\$7	-	-	\$7	\$7	1 Feb 2024	1 Nov 2023 - 31 Jan 2024
Class F EUR income	EUR	€0.0096	€10	-	-	€10	\$10	1 May 2024	1 Feb 2023 - 30 Apr 2024
Class F GBP income	GBP	£0.0095	£10	-	-	£10	\$12	1 May 2024	1 Feb 2023 - 30 Apr 2024
Class F USD income	USD	\$0.0097	\$10	-	-	\$10	\$10	1 May 2024	1 Feb 2023 - 30 Apr 2024
Class O EUR income	EUR	€0.0096	€10	-	-	€10	\$10	1 May 2024	1 Feb 2023 - 30 Apr 2024
Class O GBP income	GBP	£0.0095	£9,434	-	-	£9,434	\$11,776	1 May 2024	1 Feb 2023 - 30 Apr 2024
Class O USD income	USD	\$0.0097	\$10	-	-	\$10	\$10	1 May 2024	1 Feb 2023 - 30 Apr 2024
Class F EUR income	EUR	€0.0076	€8	-	-	€8	\$8	1 Aug 2024	1 May 2024 - 31 Jul 2024
Class F GBP income	GBP	£0.0075	£8	-	-	£8	\$10	1 Aug 2024	1 May 2024 - 31 Jul 2024
Class F USD income	USD	\$0.0077	\$8	-	-	\$8	\$8	1 Aug 2024	1 May 2024 - 31 Jul 2024
Class O EUR income	EUR	€0.0076	€8	-	-	€8	\$8	1 Aug 2024	1 May 2024 - 31 Jul 2024
Class O GBP income	GBP	£0.0075	£7,448	-	-	£7,448	\$9,511	1 Aug 2024	1 May 2024 - 31 Jul 2024
Class O USD income	USD	\$0.0077	\$8	-	-	\$8	\$8	1 Aug 2024	1 May 2024 - 31 Jul 2024
Class F EUR income ¹	EUR	€0.0076	€8	-	-	€8	\$8	1 Nov 2024	1 Aug 2024 - 31 Oct 2024
Class F GBP income ¹	GBP	£0.0075	£8	-	-	£8	\$10	1 Nov 2024	1 Aug 2024 - 31 Oct 2024
Class F USD income ¹	USD	\$0.0079	\$8	-	-	\$8	\$8	1 Nov 2024	1 Aug 2024 - 31 Oct 2024
Class O EUR income ¹	EUR	€0.0076	€8	-	-	€8	\$8	1 Nov 2024	1 Aug 2024 - 31 Oct 2024
Class O GBP income ¹	GBP	£0.0074	£7,348	-	-	£7,348	\$9,494	1 Nov 2024	1 Aug 2024 - 31 Oct 2024
Class O USD income ¹	USD	\$0.0079	\$8	-	-	\$8	\$8	1 Nov 2024	1 Aug 2024 - 31 Oct 2024
							\$39,494		

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

²Shareholders should note that all of the fees and expenses including the annual management services fee are charged to capital. This will have the effect of lowering the capital value of your investment.

Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

17. Distribution (continued)

The Directors declared the following dividends during the financial year ended 31 January 2024:

Trojan Fund (Ireland)

Class	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class O EUR income	EUR	€0.0015	€3,284	€139	(€925)	€2,498	£2,143	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
Class O GBP income	GBP	£0.0017	£15,595	£958	(£3,427)	£13,126	£13,126	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
Class O SGD income	SGD	SGD 0.0019	SGD 205	-	(SGD 59)	SGD 146	£86	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
Class O USD income	USD	\$0.0018	\$7,195	\$4,730	(\$1,066)	\$10,859	£8,484	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
Class X EUR income	EUR	€0.0022	€47,130	€2,249	(€2,042)	€47,337	£40,614	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
Class X GBP income	GBP	£0.0023	£170,453	£6,280	(£38,522)	£138,211	£138,211	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
Class X SGD income ¹	SGD	SGD 0.0068	SGD 2	-	-	SGD 2	£1	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
Class X USD income	USD	\$0.0024	\$78,159	\$2,074	(\$6,529)	\$73,704	£57,583	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
							£260,248		

Trojan Income Fund (Ireland)

Class ²	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class O EUR income	EUR	€0.0171	€4,611	€19	(€178)	€4,452	£3,934	1 Feb 2023	1 Aug 2022 - 31 Jan 2023
Class O GBP income	GBP	£0.0189	£224,493	£2,856	(£44,024)	£183,325	£183,325	1 Feb 2023	1 Aug 2022 - 31 Jan 2023
Class O SGD income ¹	SGD	SGD 0.0194	SGD 21	-	-	SGD 21	£13	1 Feb 2023	1 Aug 2022 - 31 Jan 2023
Class O USD income	USD	\$0.0196	\$28,927	-	(\$291)	\$28,636	£23,229	1 Feb 2023	1 Aug 2022 - 31 Jan 2023
Class X EUR income	EUR	€0.0146	€25,430	€2,543	(€3,226)	€24,747	£21,867	1 Feb 2023	1 Aug 2022 - 31 Jan 2023
Class X GBP income	GBP	£0.0157	£1,232,991	£28,491	(£160,097)	£1,101,385	£1,101,385	1 Feb 2023	1 Aug 2022 - 31 Jan 2023
Class X SGD income ¹	SGD	SGD 0.0172	SGD 5	-	-	SGD 5	£3	1 Feb 2023	1 Aug 2022 - 31 Jan 2023
Class X USD income	USD	\$0.0160	\$63,215	\$970	(\$7,269)	\$56,916	£46,170	1 Feb 2023	1 Aug 2022 - 31 Jan 2023
Class O EUR income	EUR	€0.0108	€2,782	-	(€48)	€2,734	£2,345	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
Class O GBP income	GBP	£0.0119	£100,743	£1,240	(£5,953)	£96,030	£96,030	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
Class O SGD income ¹	SGD	SGD 0.0126	SGD 14	-	-	SGD 14	£8	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
Class O USD income	USD	\$0.0127	\$18,343	-	(\$420)	\$17,923	£14,003	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
Class X EUR income	EUR	€0.0093	€13,913	€233	(€1,391)	€12,755	£10,943	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
Class X GBP income	GBP	£0.0099	£267,349	£4,477	(£59,475)	£212,351	£212,351	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
Class X SGD income ¹	SGD	SGD 0.0110	SGD 3	-	-	SGD 3	£2	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
Class X USD income	USD	\$0.0104	\$35,182	\$78	(\$2,515)	\$32,745	£25,584	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
							£1,741,192		

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

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

Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

17. Distribution (continued)

The Directors declared the following dividends during the financial year ended 31 January 2024 (continued):

Trojan Ethical Fund (Ireland)

Class	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class X EUR income	EUR	€0.0026	€4,660	€1,153	(€234)	€5,579	€4,786	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
Class X GBP income	GBP	£0.0027	£1,337	£132	(£293)	£1,176	£1,176	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
Class X SGD income ¹	SGD	SGD 0.0041	SGD 1			SGD 1	£1	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
Class X USD income	USD	\$0.0027	\$496	\$29	(\$11)	\$514	£401	1 Aug 2023	1 Feb 2023 - 31 Jul 2023
							£6,364		

Trojan Global Income Fund (Ireland)

Class ²	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class F EUR income	EUR	€0.0042	€4	-	-	€4	\$5	1 Aug 2023	1 Jun 2023 - 31 Jul 2023
Class F GBP income	GBP	£0.0042	£4	-	-	£4	\$5	1 Aug 2023	1 Jun 2023 - 31 Jul 2023
Class F USD income	USD	\$0.0043	\$4	-	-	\$4	\$4	1 Aug 2023	1 Jun 2023 - 31 Jul 2023
Class O EUR income	EUR	€0.0042	€4	-	-	€4	\$5	1 Aug 2023	1 Jun 2023 - 31 Jul 2023
Class O GBP income	GBP	£0.0042	£4,171	-	-	£4,171	\$5,338	1 Aug 2023	1 Jun 2023 - 31 Jul 2023
Class O USD income	USD	\$0.0043	\$4	-	-	\$4	\$4	1 Aug 2023	1 Jun 2023 - 31 Jul 2023
Class F EUR income	EUR	€0.0076	€8	-	-	€8	\$8	1 Nov 2023	1 Aug 2023 - 31 Oct 2023
Class F GBP income	GBP	£0.0077	£8	-	-	£8	\$9	1 Nov 2023	1 Aug 2023 - 31 Oct 2023
Class F USD income	USD	\$0.0077	\$8	-	-	\$8	\$8	1 Nov 2023	1 Aug 2023 - 31 Oct 2023
Class O EUR income	EUR	€0.0076	€8	-	-	€8	\$8	1 Nov 2023	1 Aug 2023 - 31 Oct 2023
Class O GBP income	GBP	£0.0076	£7,547	-	-	£7,547	\$9,152	1 Nov 2023	1 Aug 2023 - 31 Oct 2023
Class O USD income	USD	\$0.0077	\$8	-	-	\$8	\$8	1 Nov 2023	1 Aug 2023 - 31 Oct 2023
							\$14,554		

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

²Shareholders should note that all of the fees and expenses including the annual management services fee are charged to capital. This will have the effect of lowering the capital value of your investment.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

18. Net asset values

Net asset value	Currency	31 January 2025	31 January 2024	31 January 2023
Trojan Fund (Ireland)				
Class I EUR accumulation	EUR	62,809,554	61,357,605	81,250,829
Class I EUR income	EUR	1,434,888	1,342,161	2,487,188
Class I USD accumulation	USD	26,724	1,032	-
Class I USD income	USD	1,110	1,032	-
Class O EUR accumulation	EUR	209,640,151	205,877,855	236,384,610
Class O EUR income	EUR	1,127,159	1,072,542	2,863,241
Class O GBP accumulation	GBP	20,477,665	23,291,948	35,099,747
Class O GBP income	GBP	12,096,317	11,271,010	14,922,837
Class O SGD accumulation	SGD	8,102,031	10,110,648	13,058,190
Class O SGD income	SGD	147,576	21,068	188,605
Class O USD accumulation	USD	42,765,540	58,610,793	82,293,824
Class O USD income	USD	9,848,628	9,750,181	6,663,441
Class X AUD accumulation	AUD	1,065,787	254	-
Class X AUD income	AUD	273	254	-
Class X EUR accumulation	EUR	23,151,401	26,445,940	19,300,401
Class X EUR income	EUR	11,329,260	12,534,320	24,789,062
Class X GBP accumulation	GBP	41,674,026	43,368,243	43,363,663
Class X GBP income	GBP	51,949,436	68,312,655	92,491,252
Class X SGD accumulation	SGD	274,312	329	324
Class X SGD income	SGD	360	334	328
Class X USD accumulation	USD	141,702,815	106,464,496	99,723,346
Class X USD income	USD	20,437,238	36,771,408	43,045,311
Trojan Income Fund (Ireland)				
Class O EUR accumulation	EUR	22,887	37,669	177,983
Class O EUR income	EUR	77,589	89,108	262,600
Class O GBP accumulation	GBP	586,947	2,192,433	4,022,015
Class O GBP income	GBP	2,011,350	7,360,637	10,729,645
Class O SGD accumulation	SGD	172,532	1,554,018	3,155,812
Class O SGD income	SGD	1,388	1,266	1,231
Class O USD accumulation	USD	750,547	961,057	2,181,605
Class O USD income	USD	1,648,081	1,681,536	1,712,046
Class X EUR accumulation	EUR	28,095	33,815	323,010
Class X EUR income	EUR	776,751	975,453	1,459,393
Class X GBP accumulation	GBP	867,154	1,385,083	2,991,297
Class X GBP income	GBP	7,660,161	17,625,335	64,401,849
Class X SGD accumulation	SGD	214,539	195,674	190,149
Class X SGD income	SGD	304	275	265
Class X USD accumulation	USD	136,429	220,196	1,454,980
Class X USD income	USD	2,186,334	2,791,830	3,425,363
Trojan Ethical Fund (Ireland)				
Class I EUR accumulation	EUR	273	253	-
Class I EUR income	EUR	273	253	-
Class X EUR accumulation	EUR	777,848	417,952	120,364
Class X EUR income	EUR	3,884,983	2,605,752	2,100,492
Class X GBP accumulation	GBP	3,862,834	3,487,924	6,070,709
Class X GBP income	GBP	404,606	366,288	1,654,359
Class X SGD accumulation	SGD	96,484	242,721	212,641
Class X SGD income	SGD	305	279	269
Class X USD accumulation	USD	12,028,209	10,882,899	382,610
Class X USD income	USD	223,677	85,976	190,938
Trojan Global Income Fund (Ireland)				
Class F EUR accumulation	EUR	1,219	1,055	-
Class F EUR income	EUR	1,176	1,042	-
Class F GBP accumulation	GBP	1,181	1,045	-
Class F GBP income	GBP	1,140	1,032	-
Class F USD accumulation	USD	1,184	1,072	-
Class F USD income	USD	1,143	1,059	-
Class O EUR accumulation	EUR	1,214	1,054	-
Class O EUR income	EUR	1,171	1,041	-
Class O GBP accumulation	GBP	1,177	1,043	-
Class O GBP income	GBP	1,127,063	1,023,344	-
Class O USD accumulation	USD	1,182	1,071	-
Class O USD income	USD	1,140	1,058	-

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

18. Net asset values (continued)

Net asset value	Currency	31 January 2025	31 January 2024	31 January 2023
Trojan Global Equity Fund (Ireland)				
Class I EUR accumulation	EUR	1,041	-	-
Class I EUR income	EUR	260	-	-
Class I GBP accumulation	GBP	12,542	-	-
Class I GBP income	GBP	262	-	-
Class O EUR accumulation	EUR	261	-	-
Class O EUR income	EUR	261	-	-
Class O GBP accumulation	GBP	400,344,851	-	-
Class O GBP income	GBP	178,674,733	-	-
Class O USD accumulation	USD	258	-	-
Class O USD income	USD	258	-	-
Class S GBP accumulation	GBP	134,262	-	-
Class S GBP income	GBP	19,314,495	-	-
Net asset value per share				
Net asset value per share	Currency	31 January 2025	31 January 2024	31 January 2023
Trojan Fund (Ireland)				
Class I EUR accumulation	EUR	1.2238	1.1496	1.1479
Class I EUR income	EUR	1.2190	1.1524	1.1507
Class I USD accumulation	USD	1.1178	1.0318	-
Class I USD income	USD	1.1095	1.0318	-
Class O EUR accumulation	EUR	1.4869	1.3898	1.3808
Class O EUR income	EUR	1.4485	1.3669	1.3594
Class O GBP accumulation	GBP	1.7252	1.5862	1.5503
Class O GBP income	GBP	1.6820	1.5604	1.5267
Class O SGD accumulation	SGD	1.7656	1.6541	1.6373
Class O SGD income	SGD	1.7395	1.6438	1.6286
Class O USD accumulation	USD	1.7855	1.6426	1.6014
Class O USD income	USD	1.7360	1.6114	1.5726
Class X AUD accumulation	AUD	1.0942	1.0141	-
Class X AUD income	AUD	1.0846	1.0141	-
Class X EUR accumulation	EUR	1.2668	1.1823	1.1729
Class X EUR income	EUR	1.2428	1.1720	1.1650
Class X GBP accumulation	GBP	1.4014	1.2865	1.2555
Class X GBP income	GBP	1.3744	1.2750	1.2465
Class X SGD accumulation	SGD	1.4081	1.3168	1.2951
Class X SGD income	SGD	1.4088	1.3249	1.3081
Class X USD accumulation	USD	1.4574	1.3389	1.3034
Class X USD income	USD	1.4291	1.3265	1.2941
Trojan Income Fund (Ireland)				
Class O EUR accumulation	EUR	1.5763	1.4366	1.4042
Class O EUR income	EUR	1.0717	1.0045	1.0087
Class O GBP accumulation	GBP	1.7845	1.6013	1.5385
Class O GBP income	GBP	1.2133	1.1194	1.1062
Class O SGD accumulation	SGD	1.6764	1.5315	1.4907
Class O SGD income	SGD	1.1995	1.1266	1.1270
Class O USD accumulation	USD	1.8819	1.6880	1.6173
Class O USD income	USD	1.2903	1.1898	1.1718
Class X EUR accumulation	EUR	1.1127	1.0126	0.9883
Class X EUR income	EUR	0.9169	0.8580	0.8610
Class X GBP accumulation	GBP	1.2240	1.0967	1.0521
Class X GBP income	GBP	1.0100	0.9303	0.9180
Class X SGD accumulation	SGD	1.2468	1.1371	1.1050
Class X SGD income	SGD	1.0488	0.9791	0.9714
Class X USD accumulation	USD	1.2880	1.1535	1.1036
Class X USD income	USD	1.0637	0.9793	0.9629
Trojan Ethical Fund (Ireland)				
Class I EUR accumulation	EUR	1.0916	1.0120	-
Class I EUR income	EUR	1.0862	1.0120	-
Class X EUR accumulation	EUR	1.1507	1.0572	1.0284
Class X EUR income	EUR	1.1353	1.0531	1.0271
Class X GBP accumulation	GBP	1.2240	1.1061	1.0589
Class X GBP income	GBP	1.2096	1.1035	1.0591
Class X SGD accumulation	SGD	1.1933	1.0990	1.0653
Class X SGD income	SGD	1.1994	1.1108	1.0762
Class X USD accumulation	USD	1.2314	1.1137	1.0640
Class X USD income	USD	1.2133	1.1077	1.0607

Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

18. Net asset values (continued)

Net asset value	Currency	31 January 2025	31 January 2024	31 January 2023
Trojan Global Income Fund (Ireland)				
Class F EUR accumulation	EUR	1.2189	1.0552	-
Class F EUR income	EUR	1.1682	1.0425	-
Class F GBP accumulation	GBP	1.1807	1.0446	-
Class F GBP income	GBP	1.1325	1.0322	-
Class F USD accumulation	USD	1.1844	1.0715	-
Class F USD income	USD	1.1349	1.0587	-
Class O EUR accumulation	EUR	1.2137	1.0536	-
Class O EUR income	EUR	1.1632	1.0408	-
Class O GBP accumulation	GBP	1.1766	1.0429	-
Class O GBP income	GBP	1.1272	1.0306	-
Class O USD accumulation	USD	1.1821	1.0714	-
Class O USD income	USD	1.1320	1.0581	-
Trojan Global Equity Fund (Ireland)				
Class I EUR accumulation	EUR	1.0410	-	-
Class I EUR income	EUR	1.0408	-	-
Class I GBP accumulation	GBP	6.1558	-	-
Class I GBP income	GBP	5.5536	-	-
Class O EUR accumulation	EUR	1.0424	-	-
Class O EUR income	EUR	1.0424	-	-
Class O GBP accumulation	GBP	6.8585	-	-
Class O GBP income	GBP	5.6305	-	-
Class O USD accumulation	USD	1.0310	-	-
Class O USD income	USD	1.0310	-	-
Class S GBP accumulation	GBP	6.9613	-	-
Class S GBP income	GBP	5.6452	-	-

19. Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting year, in accordance with accounting standards for reporting purposes. For the purpose of determining the net asset value in accordance with the terms of the prospectus, quoted investments are valued at the noon price on the sub-funds. However, this is not in accordance with accounting standards for reporting purposes, which requires investments to be valued at last traded prices. For the reporting date 31 January 2025, there were no material differences from the valuation using noon prices and no adjustments were made. For the reporting date 31 January 2024, this was materially different for Trojan Global Income Fund (Ireland) from the valuation using noon prices and adjustments were made.

As at 31 January 2025

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund (Ireland) GBP
Net asset value per financial statements	563,639,155	15,917,814	18,096,380	1,412,692	598,483,083
Subscriptions receivable ¹	(2,517,468)	-	(2,291)	-	(204,921)
Redemptions payable ¹	617,464	99	-	-	663,331
Published net asset value	561,739,151	15,917,913	18,094,089	1,412,692	598,941,493

As at 31 January 2024

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD
Net asset value per financial statements	582,733,443	35,021,738	15,227,847	1,310,979
Subscriptions receivable ¹	(62,460)	(45,232)	-	-
Redemptions payable ¹	432,889	-	-	-
Portfolio revaluation adjustment	-	-	-	7,352
Published net asset value	583,103,872	34,976,506	15,227,847	1,318,331

¹Subscriptions and redemptions effective 31 January 2025 and 31 January 2024, not reflected in the published NAV.

20. Financial instruments and risk management

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

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

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

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

20. Financial instruments and risk management (continued)

Market risk

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

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

(i) Currency risk

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

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

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

As at 31 January 2025:

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund (Ireland) GBP
Canadian Dollar	-	-	-	22,205	-
Danish Krone	-	-	-	21,576	-
Euro	16,060,156	505,476	189,249	121,574	82,706,681
British Pound	-	-	-	434,091	-
Hong Kong Dollar	-	-	-	23,498	-
Japanese Yen	-	-	-	46,285	-
Singapore Dollar	21,568	403	-	-	-
Swiss Franc	13,850,627	562,707	572,015	118,371	62,916,403
US Dollar	222,039,291	1,315,482	7,090,698	-	365,912,847
Total	251,971,642	2,384,068	7,851,962	787,600	511,535,931

As at 31 January 2024:

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD
Australian Dollar	(259)	-	-	-
Canadian Dollar	-	-	-	14,033
Euro	17,852,522	-	(10,092)	-
British Pound	-	-	-	417,682
Hong Kong Dollar	-	-	-	28,576
Japanese Yen	-	-	-	56,211
Singapore Dollar	(24,236)	9,223	-	-
Swiss Franc	17,827,099	1,371,259	496,467	118,770
US Dollar	220,398,600	3,793,169	5,808,195	-
Total	256,053,726	5,173,651	6,294,570	635,272

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

	Currency	31 January 2025	31 January 2024
Trojan Fund (Ireland)	GBP	25,197,164	25,605,373
Trojan Income Fund (Ireland)	GBP	238,407	517,365
Trojan Ethical Fund (Ireland)	GBP	785,196	629,457
Trojan Global Income Fund (Ireland)	USD	78,760	63,527
Trojan Global Equity Fund (Ireland)	GBP	51,153,593	-

(ii) Interest rate risk

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

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

Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

20. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

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

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

31 January 2025

Sub-fund	Less than 6 months GBP	6 to 12 Months GBP	> 12 months GBP	Total GBP
Trojan Fund (Ireland)				
Financial assets at fair value through profit or loss	67,277,358	19,932,712	225,981,591	313,191,661
Cash and cash equivalents	3,051,704	-	-	3,051,704
Total interest-bearing assets	70,329,062	19,932,712	225,981,591	316,243,365
Total interest-bearing liabilities	347,604	-	-	347,604
Total interest rate gap	69,981,458	19,932,712	225,981,591	315,895,761
Trojan Ethical Fund (Ireland)				
Financial assets at fair value through profit or loss	1,490,241	1,537,442	7,387,193	10,414,876
Cash and cash equivalents	45,243	-	-	45,243
Total interest-bearing assets	1,535,484	1,537,442	7,387,193	10,460,119
Total interest-bearing liabilities	4,432	-	-	4,432
Total interest rate gap	1,531,052	1,537,442	7,387,193	10,455,687

31 January 2024

Sub-fund	Less than 6 months GBP	6 to 12 Months GBP	> 12 months GBP	Total GBP
Trojan Fund (Ireland)				
Financial assets at fair value through profit or loss	44,979,476	87,594,191	213,888,914	346,462,581
Cash and cash equivalents	17,545,630	-	-	17,545,630
Total interest-bearing assets	62,525,106	87,594,191	213,888,914	364,008,211
Total interest-bearing liabilities	3,490,732	-	-	3,490,732
Total interest rate gap	59,034,374	87,594,191	213,888,914	360,517,479
Trojan Ethical Fund (Ireland)				
Financial assets at fair value through profit or loss	1,244,316	1,871,980	6,343,112	9,459,408
Cash and cash equivalents	302,231	-	-	302,231
Total interest-bearing assets	1,546,547	1,871,980	6,343,112	9,761,639
Total interest-bearing liabilities	-	-	-	-
Total interest rate gap	1,546,547	1,871,980	6,343,112	9,761,639

The duration of the portfolios of Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) is a measure of the sensitivity of the fair value of the sub-funds' debt securities to changes in market interest rates. This measure of duration for the portfolios indicates the approximate percentage change in the value of the portfolios if interest rates change by 1%.

	31 January 2025	31 January 2024
Trojan Fund (Ireland)	3.50	2.40
Trojan Ethical Fund (Ireland)	3.30	2.40

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

20. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in interest rates. The table assumes a 0.50% (2024: 0.50%) upwards movement in interest rates with all other variables remaining constant (a negative 0.50% (2024: 0.50%) would have an equal but opposite effect).

	31 January 2025 GBP	31 January 2024 GBP
Trojan Fund (Ireland)	5,494,375	4,227,825
Trojan Ethical Fund (Ireland)	173,500	115,024

(iii) Market price risk

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

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

	Currency	31 January 2025	31 January 2024
Trojan Fund (Ireland)	GBP	24,344,009	22,208,828
Trojan Income Fund (Ireland)	GBP	1,577,253	3,425,090
Trojan Ethical Fund (Ireland)	GBP	737,805	541,921
Trojan Global Income Fund (Ireland)	USD	139,210	129,860
Trojan Global Equity Fund (Ireland)	GBP	59,410,413	-

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Each of the sub-funds is exposed to daily cash redemptions of redeemable participating shares so it is, therefore, exposed to the liquidity risk of meeting shareholder redemptions at any time. Each sub-fund invests the majority of its assets in securities which are traded in an active market. The Investment Manager considers that the securities can be readily disposed of and are, therefore, readily realisable. Furthermore, the Investment Manager normally keeps an allocation to cash or cash-equivalent securities for investment purposes and/or to assist in meeting liabilities that may arise from time to time. In accordance with Company's policy, the Manager and Investment Manager each monitors the liquidity position of each sub-fund and the Manager reports to the Directors quarterly.

There were no changes to the Company's policies and processes for managing liquidity risk between the reporting date and the date of these financial statements.

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

As at 31 January 2025

Sub-fund	Less than 1 month GBP	1 to 6 Months GBP	6 months to 1 year GBP	No stated Maturity GBP	Total GBP
Trojan Fund (Ireland)					
Liabilities					
Financial liabilities at fair value through profit or loss	3,876,167	3,085,123	-	-	6,961,290
Bank overdraft	347,604	-	-	-	347,604
Balance due to broker	900,000	-	-	-	900,000
Other liabilities	1,448,015	-	-	-	1,448,015
Net assets attributable to holders of redeemable participating shares	563,639,155	-	-	-	563,639,155
	570,210,941	3,085,123	-	-	573,296,064
Trojan Income Fund (Ireland)					
Liabilities					
Financial liabilities at fair value through profit or loss	25,913	6,494	-	-	32,407
Other liabilities	23,534	-	-	-	23,534
Net assets attributable to holders of redeemable participating shares	15,917,814	-	-	-	15,917,814
	15,967,261	6,494	-	-	15,973,755
Trojan Ethical Fund (Ireland)					
Liabilities					
Financial liabilities at fair value through profit or loss	89,816	129,346	-	-	219,162
Bank overdraft	4,432	-	-	-	4,432
Other liabilities	21,116	-	-	-	21,116
Net assets attributable to holders of redeemable participating shares	18,096,380	-	-	-	18,096,380
	18,211,744	129,346	-	-	18,341,090

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

20. Financial instruments and risk management (continued)

Liquidity risk (continued)

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

As at 31 January 2025 (continued)

Sub-fund	Less than 1 month USD	1 to 6 Months USD	6 months to 1 year USD	No stated Maturity USD	Total USD
Trojan Global Income Fund (Ireland)					
Liabilities					
Other liabilities	5,711	-	-	-	5,711
Net assets attributable to holders of redeemable participating shares	1,412,692	-	-	-	1,412,692
	1,418,403	-	-	-	1,418,403
Trojan Global Equity Fund (Ireland)					
Liabilities					
Other liabilities	1,213,060	-	-	-	1,213,060
Net assets attributable to holders of redeemable participating shares	598,483,083	-	-	-	598,483,083
	599,696,143	-	-	-	599,696,143

As at 31 January 2024

Sub-fund	Less than 1 month GBP	1 to 6 Months GBP	6 months to 1 year GBP	No stated Maturity GBP	Total GBP
Trojan Fund (Ireland)					
Liabilities					
Financial liabilities at fair value through profit or loss	3,205,363	201,921	-	-	3,407,284
Balance due to broker	3,490,732	-	-	-	3,490,732
Other liabilities	4,545,635	-	-	-	4,545,635
Net assets attributable to holders of redeemable participating shares	582,733,443	-	-	-	582,733,443
	593,975,173	201,921	-	-	594,177,094
Trojan Income Fund (Ireland)					
Liabilities					
Financial liabilities at fair value through profit or loss	23,012	34	-	-	23,046
Other liabilities	293,004	-	-	-	293,004
Net assets attributable to holders of redeemable participating shares	35,021,738	-	-	-	35,021,738
	35,337,754	34	-	-	35,337,788
Trojan Ethical Fund (Ireland)					
Liabilities					
Financial liabilities at fair value through profit or loss	34,947	20,155	-	-	55,102
Other liabilities	19,283	-	-	-	19,283
Net assets attributable to holders of redeemable participating shares	15,227,847	-	-	-	15,227,847
	15,282,077	20,155	-	-	15,302,232
Trojan Global Income Fund (Ireland)					
Liabilities					
Other liabilities	8,424	-	-	-	8,424
Net assets attributable to holders of redeemable participating shares	1,310,979	-	-	-	1,310,979
	1,319,403	-	-	-	1,319,403

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

20. Financial instruments and risk management (continued)

Credit risk

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

The credit quality of the debt portfolio's of Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) constitutes 100% investment grade at the reporting date (31 January 2024: 100%).

As at 31 January 2025, financial assets at fair value through profit and loss, cash and cash equivalents and other receivables were exposed to credit risk. The carrying amount of financial assets as set out in the below table equates to an approximation of fair value and best represents the maximum credit exposure of the sub-funds at the financial reporting date. There are no past due or impaired assets as of 31 January 2025.

	Currency	31 January 2025	31 January 2024
Trojan Fund (Ireland)	GBP	399,114,818	438,727,359
Trojan Income Fund (Ireland)	GBP	481,359	1,461,344
Trojan Ethical Fund (Ireland)	GBP	13,188,764	11,665,227
Trojan Global Income Fund (Ireland)	USD	26,307	20,807
Trojan Global Equity Fund (Ireland)	GBP	5,592,016	-

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

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

The Bank of New York Mellon, New York branch, Northern Trust and UBS AG are the counterparties to the forward currency contracts open at the reporting date. The credit rating of the Depository, and The Bank of New York Mellon (International) Limited is AA- as at 31 January 2025 (2024: AA-). The credit rating of Northern Trust is AA- as at 31 January 2025. The credit rating of UBS AG is A+ as at 31 January 2025 (2024: A+). The Bank of New York Mellon, New York branch and the Bank of New York Mellon – London branch are not rated.

Offsetting: The Company only offsets financial assets and financial liabilities at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously. The sub-funds did not enter into master netting agreements during the financial year ended 31 January 2025 (2024: nil). Thus, offsetting disclosures are not required under IFRS.

21. Efficient portfolio management

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

31 January 2025

	Trojan Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP
Net realised gain/(loss) from efficient portfolio management techniques	3,028,130	(45,873)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(7,299,749)	(113,774)

31 January 2024

	Trojan Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP
Net realised gain from efficient portfolio management techniques	9,565,582	174,180
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(1,997,470)	(110,054)

Trojan Income Fund (Ireland), Trojan Global Income Fund (Ireland) and Trojan Global Equity Fund (Ireland) did not use the forward currency contract positions held for the purposes of EPM during the financial years ended 31 January 2025 and 31 January 2024. Margin cash posted by the sub-funds to cover derivative positions is identified in the statement of financial position as balance due to/from broker and disclosed in note 5 to these financial statements. There was margin cash held in an account with BNYM, Northern Trust and UBS AG as at 31 January 2025 (2024: UBS AG) for Trojan Fund (Ireland), see note 5. There was margin cash held in an account with UBS AG as at 31 January 2025 (2024: nil) for Trojan Ethical Fund (Ireland), see note 5.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

21. Efficient portfolio management (continued)

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

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

22. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial year (2024: nil). The costs of research are borne by the Investment Manager.

23. 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.

24. Related party disclosures

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

Investment Manager

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

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

	31 January 2025 GBP	31 January 2024 GBP
Trojan Fund (Ireland)	5,242,606	6,402,529
Trojan Income Fund (Ireland)	212,894	351,311
Trojan Ethical Fund (Ireland)	118,969	53,463
Trojan Global Income Fund (Ireland)	-	-
Trojan Global Equity Fund (Ireland)	589,712	-

The Investment Manager has agreed, on a discretionary basis, to waive a portion of its fees in relation to certain classes, in order to seek to achieve an annual ongoing charges figure limit as noted in note 7.

For the financial year ended 31 January 2025: For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 118,969, of which GBP 21,753 was waived in order to achieve an annual ongoing charges figure limit of 1.65% of the NAV of the I share classes and 1.00% of the NAV of the X share classes. There was no amount paid by the Investment Manager to Trojan Ethical Fund (Ireland) during the financial year.

For Trojan Global Income Fund (Ireland), the Investment Manager did not receive a fee and instead an amount was paid by the Investment Manager to the sub-fund of USD 47,193, so as to maintain the ongoing charges figure limit of 0.71% of the NAV of the F share classes, 1.56% of the NAV of the I share classes and 0.91% of the NAV of the O share classes.

For Trojan Global Equity Fund (Ireland), the Investment Manager was entitled to a fee of GBP 589,712 of which GBP 64,678 was waived in order to achieve an annual ongoing charges figure limit of 1.36% of the NAV of the I share classes, 0.86% of the NAV of the O share classes and 0.76% of the NAV of the S share classes. There was no amount paid by the Investment Manager to Trojan Global Equity Fund (Ireland), during the financial year.

For the financial year ended 31 January 2024: For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 53,463, of which GBP 33,845 was waived in order to achieve an annual ongoing charges figure limit as noted in note 7. There was an amount of GBP 1,219 paid by the Investment Manager to Trojan Ethical Fund (Ireland) during the financial year.

For Trojan Global Income Fund (Ireland), the Investment Manager did not receive a fee and instead an amount was paid by the Investment Manager to the sub-fund of USD 33,159, so as to maintain the ongoing charges figure limit of 0.71% of the NAV of the F share classes and 0.91% of the NAV of the O share classes.

Distributor

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

Manager

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

Directors

The Company pays the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree. The aggregate remuneration of all Directors in respect of any twelve-month period shall not exceed €120,000. Henry Foster and George Hankey have agreed to waive their entitlement to receive a fee for their services as Directors. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Aggregate directors' fees paid during the financial year ended 31 January 2025 amounted to €38,927 (for the financial year ended 31 January 2024: €33,000). Directors' fees accrued at the reporting date are £3,462 (2024: £2,433). Directors' fee charged through the statement of comprehensive income for the financial year ended 31 January 2025 was £33,904 (for the financial year ended 31 January 2024: £28,611).

Directors' insurance charged through the statement of comprehensive income for the financial year ended 31 January 2025 was £16,432 (for the financial year ended 31 January 2024: £19,923) and the fees were fully paid at the reporting date (31 January 2024: fully paid).

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

24. Related party disclosures (continued)

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

As at 31 January 2025

Related Party	Related Party Type	Sub-fund	Class	Shares
George Hankey	Director	Trojan Global Equity Fund (Ireland)	O GBP accumulation	13,158.01
Henry Foster ^{1,2}	Director	Trojan Global Equity Fund (Ireland)	O GBP accumulation	10,751.95
Employee of the Investment Manager ¹	Investment Manager	Trojan Global Equity Fund (Ireland)	O GBP accumulation	410,463
Employee of the Investment Manager ¹	Investment Manager	Trojan Global Equity Fund (Ireland)	O GBP accumulation	25,255
Employee of the Investment Manager ¹	Investment Manager	Trojan Global Equity Fund (Ireland)	O GBP income	114,062
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	I EUR accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	I EUR income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	I USD accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	I USD income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	O SGD accumulation	802.89
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	O SGD income	817.91
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X AUD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X AUD income	252.02
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X EUR income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X GBP income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X SGD income	255.46
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X USD income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O SGD accumulation	749.06
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O SGD income	1,157.05
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X EUR income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X GBP income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X SGD income	289.81
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X USD income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	I EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	I EUR income	251.33
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X EUR income	253.05
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X GBP income	253.04
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X SGD income	254.19
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X USD income	254.07
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F EUR accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F EUR income	1,006.80
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F GBP accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F GBP income	1,006.98
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F USD accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F USD income	1,007.26
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O EUR accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O EUR income	1,006.83
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O GBP accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O GBP income	999,866.19
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O USD accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O USD income	1,007.27
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund (Ireland)	I EUR accumulation	999.93
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund (Ireland)	I EUR income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund (Ireland)	I GBP accumulation	42.60
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund (Ireland)	I GBP income	47.22
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund (Ireland)	O EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund (Ireland)	O EUR income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund (Ireland)	O USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund (Ireland)	O USD income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund (Ireland)	S GBP accumulation	37.70
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund (Ireland)	S GBP income	46.49

¹Holdings contain balances held jointly with spouses and/or dependants.

²Resigned effective 4 February 2025.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

24. Related party disclosures (continued)

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

As at 31 January 2024

Related Party	Related Party Type	Sub-fund	Class	Shares
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	I EUR accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	I EUR income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	I USD accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	I USD income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	O SGD accumulation	802.89
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	O SGD income	810.68
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X AUD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X AUD income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X EUR income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X GBP income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X SGD income	251.99
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X USD income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O SGD accumulation	749.06
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O SGD income	1,123.79
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X EUR income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X GBP income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X SGD income	281.28
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	X USD Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	I EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	I EUR income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X EUR income	250.64
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X GBP income	250.63
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X SGD income	250.96
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X USD Income	251.67
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F EUR accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F EUR income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F GBP accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F GBP income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F USD accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F USD income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O EUR accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O EUR income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O GBP accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O GBP income	993,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O USD accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O USD income	1,000.00

The Directors did not hold any shares in the Company during the financial year ended 31 January 2024.

25. Significant events during the year

Effective 30 September 2024 Link Fund Administrators (Ireland) Limited was renamed Waystone Fund Administrators (IE) Limited.

Effective 13 December 2024, Trojan Global Equity Fund (Ireland) was launched.

26. Changes to the prospectus

Effective 7 August 2024, the prospectus and supplements for the Company and its sub-funds were updated to reflect minor updates.

27. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

28. Events after the reporting date

Effective 4 February 2025, Henry Foster resigned as director to the Company.

Effective 16 April 2025, Tom Yeowart was appointed as director to the Company.

Effective 3 June 2025, the following Service Providers will change for the Company:

- Manager: From Waystone Management Company (IE) Limited to Universal-Investment Ireland Fund Management Limited.
- Administrator: From Waystone Fund Administrators (IE) Limited to CACEIS Ireland Limited.

The following distributions were declared after the reporting date relating to income earned for the period from 1 August 2024 to 31 January 2025. There was no income to distribute by Trojan Global Equity Fund (Ireland) for the period from 1 August 2024 to 31 January 2025.

Trojan Fund (Ireland)

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class I EUR Income	EUR	€0.0049	£4,800	€5,768	4 Feb 2025
Class I USD Income ¹	USD	\$0.0052	£4	\$5	4 Feb 2025
Class O EUR Income	EUR	€0.0094	£6,087	€7,315	4 Feb 2025
Class O GBP Income	GBP	£0.0109	£78,388	£78,388	4 Feb 2025
Class O SGD Income	SGD	SGD 0.0113	£570	SGD 959	4 Feb 2025
Class O USD Income	USD	\$0.0112	£51,228	\$63,541	4 Feb 2025
Class X AUD income ¹	AUD	AUD 0.0073	£1	AUD 2	4 Feb 2025
Class X EUR Income	EUR	€0.0090	£68,280	€82,045	4 Feb 2025
Class X GBP Income	GBP	£0.0099	£374,198	£374,198	4 Feb 2025
Class X SGD Income ¹	SGD	SGD 0.0149	£2	SGD 4	4 Feb 2025
Class X USD Income	USD	\$0.0103	£118,754	\$147,297	4 Feb 2025
			£702,312		

Trojan Income Fund (Ireland)

Class ²	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class O EUR Income	EUR	€0.0151	£910	€1,093	4 Feb 2025
Class O GBP Income	GBP	£0.0169	£28,016	£28,016	4 Feb 2025
Class O SGD Income ¹	SGD	SGD 0.0175	£12	SGD 20	4 Feb 2025
Class O USD Income	USD	\$0.0180	£18,535	\$22,990	4 Feb 2025
Class X EUR Income	EUR	€0.0129	£9,095	€10,928	4 Feb 2025
Class X GBP Income	GBP	£0.0140	£106,185	£106,185	4 Feb 2025
Class X SGD Income ¹	SGD	SGD 0.0165	£3	SGD 5	4 Feb 2025
Class X USD Income	USD	\$0.0148	£24,526	\$30,421	4 Feb 2025
			£187,282		

Trojan Ethical Fund (Ireland)

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class I EUR Income ¹	EUR	€0.0039	£1	€1	4 Feb 2025
Class X EUR Income	EUR	€0.0090	£25,630	€30,797	4 Feb 2025
Class X GBP Income	GBP	£0.0096	£3,211	£3,211	4 Feb 2025
Class X SGD Income ¹	SGD	SGD 0.0133	£2	SGD 3	4 Feb 2025
Class X USD Income	USD	\$0.0096	£1,427	\$1,770	4 Feb 2025
			£30,271		

Trojan Global Income Fund (Ireland)

Class ³	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class F EUR Income ¹	EUR	€0.0072	\$7	€7	4 Feb 2025
Class F GBP Income ¹	GBP	£0.0069	\$9	£7	4 Feb 2025
Class F USD Income ¹	USD	\$0.0070	\$7	\$7	4 Feb 2025
Class O EUR Income ¹	EUR	€0.0071	\$7	€7	4 Feb 2025
Class O GBP Income ¹	GBP	£0.0069	\$8,557	£6,899	4 Feb 2025
Class O USD Income ¹	USD	\$0.0070	\$7	\$7	4 Feb 2025
			\$8,594		

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

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

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

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

29. Approval of the audited financial statements

The audited financial statements were approved by the Board of Directors on 26 May 2025.

Schedule of investments (unaudited)

As at 31 January 2025

Trojan Fund (Ireland)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
France				
Pernod Ricard SA	EUR	43,214	3,977,368	0.71%
			3,977,368	0.71%
Ireland				
Experian PLC	GBP	156,419	6,239,554	1.11%
			6,239,554	1.11%
Netherlands				
Heineken Holding NV	EUR	82,136	4,002,197	0.71%
Heineken NV	EUR	146,517	8,237,556	1.46%
			12,239,753	2.17%
Switzerland				
Chubb Ltd	USD	28,506	6,311,491	1.12%
Nestle SA	CHF	199,618	13,850,627	2.46%
			20,162,118	3.58%
United Kingdom				
Diageo PLC	GBP	633,072	15,350,413	2.72%
Unilever PLC	GBP	586,018	27,284,998	4.84%
			42,635,411	7.56%
United States				
Agilent Technologies Inc	USD	51,612	6,294,453	1.12%
Alphabet Inc	USD	121,480	19,666,528	3.49%
American Express Co	USD	27,054	6,950,917	1.23%
Microsoft Corp	USD	40,049	13,390,702	2.35%
Moody's Corp	USD	9,846	3,960,652	0.70%
Procter & Gamble Co/The	USD	37,370	5,039,626	0.89%
VeriSign Inc	USD	60,697	10,466,016	1.86%
Visa Inc	USD	83,723	23,158,148	4.11%
			88,927,042	15.75%
Total equities (2024: 26.69%)			174,181,246	30.88%
Closed-ended funds				
United Kingdom				
Mithras Investment Trust PLC	GBP	30,783	2,832	0.00%
			2,832	0.00%
Total closed-ended funds (2024: 0.00%)			2,832	0.00%
Debt securities				
Government bond				
United States				
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2026	USD	18,793,000	17,901,456	3.18%
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	USD	34,851,000	36,359,825	6.45%
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2027	USD	29,216,000	25,437,796	4.51%
United States Treasury Inflation Indexed Bonds 0.13% 01/15/2031	USD	29,238,000	25,682,757	4.56%
United States Treasury Inflation Indexed Bonds 0.38% 01/15/2027	USD	13,390,000	13,771,911	2.44%
United States Treasury Inflation Indexed Bonds 0.75% 02/15/2042	USD	44,019,300	38,736,190	6.87%
United States Treasury Inflation Indexed Bonds 0.88% 01/15/2029	USD	21,031,000	20,438,716	3.63%
United States Treasury Note/Bond 0.38% 11/30/2025	USD	25,536,000	19,932,712	3.54%
United States Treasury Note/Bond 2.63% 03/31/2025	USD	14,615,000	11,745,723	2.08%
United States Treasury Note/Bond 2.88% 05/31/2025	USD	9,042,000	7,250,757	1.29%
United States Treasury Note/Bond 2.88% 06/15/2025	USD	22,702,000	18,197,175	3.23%
			235,455,018	41.78%
Total government bond (2024: 44.83%)			235,455,018	41.78%
Exchange traded certificates				
Ireland				
Invesco Physical Gold ETC	USD	158,273	34,401,616	6.10%
iShares Physical Gold ETC	USD	795,012	34,857,232	6.18%
			69,258,848	12.28%
Total exchange traded certificates (2024: 11.43%)			69,258,848	12.28%

Schedule of investments (unaudited) (continued)

As at 31 January 2025

Trojan Fund (Ireland) (continued)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss (continued)				
Debt securities (continued)				
Gilt edged securities				
United Kingdom				
United Kingdom Gilt 1.25% 07/22/2027	GBP	29,216,000	27,309,656	4.85%
United Kingdom Gilt 5.00% 03/07/2025	GBP	4,414,000	4,416,428	0.78%
United Kingdom Inflation-Linked Gilt 0.13% 03/22/2026	GBP	13,394,000	20,343,283	3.61%
			52,069,367	9.24%
Total gilt edged securities (2024: 14.62%)			52,069,367	9.24%
Treasury bills				
United Kingdom				
United Kingdom Treasury Bill 0.00% 03/10/2025	GBP	25,789,000	25,667,276	4.55%
			25,667,276	4.55%
Total treasury bills (2024: 0.00%)			25,667,276	4.55%
Total debt securities (2024: 70.88%)			382,450,509	67.85%

Derivatives**Forward currency contracts**

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level ¹ *	GBP	32,170,610	USD	(39,040,000)	15-Apr-2025	706,478	0.13%
Class I EUR accumulation ¹	GBP	52,973,764	EUR	(62,891,844)	03-Feb-2025	386,933	0.07%
Class I EUR accumulation ¹	EUR	60,766,987	GBP	(50,425,298)	03-Feb-2025	384,839	0.07%
Class I EUR accumulation ¹	GBP	87,849	EUR	(104,685)	03-Mar-2025	214	0.00%
Class I EUR income ¹	GBP	1,264,036	EUR	(1,500,626)	03-Feb-2025	9,292	0.00%
Class I EUR income ¹	EUR	1,424,644	GBP	(1,182,247)	03-Feb-2025	8,965	0.00%
Class I EUR income ¹	GBP	44,179	EUR	(52,690)	03-Mar-2025	71	0.00%
Class I USD accumulation ¹	USD	26,198	GBP	(20,947)	03-Feb-2025	162	0.00%
Class I USD accumulation ¹	USD	26,547	GBP	(21,264)	03-Mar-2025	128	0.00%
Class I USD income ¹	USD	1,088	GBP	(870)	03-Feb-2025	7	0.00%
Class I USD income ¹	USD	1,102	GBP	(883)	03-Mar-2025	5	0.00%
Class O EUR accumulation ¹	EUR	210,489,619	GBP	(174,666,889)	03-Feb-2025	1,333,386	0.23%
Class O EUR accumulation ¹	GBP	176,208,912	EUR	(209,210,801)	03-Feb-2025	1,277,916	0.23%
Class O EUR accumulation ¹	GBP	492,981	EUR	(583,839)	03-Mar-2025	4,233	0.00%
Class O EUR income ¹	EUR	1,098,922	GBP	(911,923)	03-Feb-2025	6,937	0.00%
Class O EUR income ¹	GBP	936,845	EUR	(1,112,318)	03-Feb-2025	6,783	0.00%
Class O EUR income ¹	GBP	678	EUR	(802)	03-Mar-2025	7	0.00%
Class O SGD accumulation ¹	SGD	7,960,905	GBP	(4,679,817)	03-Feb-2025	47,788	0.01%
Class O SGD accumulation ¹	GBP	4,798,807	SGD	(8,057,421)	03-Feb-2025	13,886	0.00%
Class O SGD accumulation ¹	GBP	7,026	SGD	(11,786)	03-Mar-2025	19	0.00%
Class O SGD income ¹	SGD	144,795	GBP	(85,118)	03-Feb-2025	869	0.00%
Class O SGD income ¹	GBP	87,282	SGD	(146,550)	03-Feb-2025	253	0.00%
Class O USD accumulation ¹	USD	42,430,629	GBP	(33,927,138)	03-Feb-2025	262,147	0.05%
Class O USD accumulation ¹	USD	42,521,285	GBP	(34,060,021)	03-Mar-2025	204,819	0.04%
Class O USD accumulation ¹	GBP	11,290	USD	(13,892)	03-Feb-2025	96	0.00%
Class O USD income ¹	USD	9,576,756	GBP	(7,657,443)	03-Feb-2025	59,210	0.01%
Class O USD income ¹	USD	9,710,541	GBP	(7,778,254)	03-Mar-2025	46,770	0.01%
Class X AUD accumulation ¹	GBP	510,385	AUD	(1,008,317)	03-Feb-2025	5,638	0.00%
Class X AUD accumulation ¹	AUD	995,803	GBP	(497,339)	03-Feb-2025	1,144	0.00%
Class X AUD income ¹	GBP	137	AUD	(271)	03-Feb-2025	2	0.00%
Class X AUD income ¹	AUD	268	GBP	(134)	03-Feb-2025	-	0.00%
Class X EUR accumulation ¹	EUR	23,035,772	GBP	(19,115,095)	03-Feb-2025	146,199	0.03%
Class X EUR accumulation ¹	GBP	19,633,011	EUR	(23,310,272)	03-Feb-2025	142,196	0.03%
Class X EUR accumulation ¹	GBP	25,340	EUR	(30,209)	03-Mar-2025	52	0.00%
Class X EUR income ¹	EUR	11,193,482	GBP	(9,288,430)	03-Feb-2025	70,967	0.01%
Class X EUR income ¹	GBP	9,639,984	EUR	(11,445,642)	03-Feb-2025	69,744	0.01%

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

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	Global exposure in GBP
Fund Level ¹	GBP	32,170,610	USD	(39,040,000)	15-Apr-2025	706,478	31,464,132

¹Counterparty: The Bank of New York Mellon

Schedule of investments (unaudited) (continued)

As at 31 January 2025

Trojan Fund (Ireland) (continued)							
Financial assets at fair value through profit or loss (continued)							
Derivatives (continued)							
Forward currency contracts (continued)							
Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class X EUR income ¹	GBP	65,653	EUR	(78,045)	03-Mar-2025	319	0.00%
Class X SGD accumulation ¹	SGD	269,111	GBP	(158,197)	03-Feb-2025	1,615	0.00%
Class X SGD accumulation ¹	GBP	162,229	SGD	(272,389)	03-Feb-2025	469	0.00%
Class X SGD income ¹	SGD	353	GBP	(207)	03-Feb-2025	2	0.00%
Class X SGD income ¹	GBP	213	SGD	(357)	03-Feb-2025	1	0.00%
Class X USD accumulation ¹	USD	139,842,351	GBP	(111,816,445)	03-Feb-2025	864,187	0.15%
Class X USD accumulation ¹	USD	140,833,094	GBP	(112,808,722)	03-Mar-2025	678,520	0.12%
Class X USD accumulation ¹	GBP	1,136,401	USD	(1,389,603)	03-Feb-2025	16,702	0.00%
Class X USD income ¹	USD	20,313,989	GBP	(16,242,902)	03-Feb-2025	125,480	0.02%
Class X USD income ¹	USD	20,328,589	GBP	(16,283,420)	03-Mar-2025	97,925	0.02%
Class X USD income ¹	GBP	291,194	USD	(358,488)	03-Feb-2025	2,336	0.00%
						6,985,711	1.24%
Total derivatives (2024: 0.94%)						6,985,711	1.24%
Total financial assets at fair value through profit or loss (2024: 98.51%)						563,620,298	99.97%

Financial liabilities at fair value through profit or loss							
Derivatives							
Forward currency contracts							
Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level ^{2*}	GBP	103,323,171	USD	(131,577,000)	18-Feb-2025	(2,701,374)	(0.48%)
Fund Level ^{3*}	GBP	39,763,516	USD	(50,726,000)	17-Mar-2025	(1,114,783)	(0.20%)
Class I EUR accumulation ¹	EUR	61,973,005	GBP	(52,269,399)	03-Mar-2025	(390,085)	(0.07%)
Class I EUR accumulation ¹	EUR	2,454,398	GBP	(2,074,306)	03-Feb-2025	(22,070)	(0.00%)
Class I EUR accumulation ¹	GBP	274,146	EUR	(329,542)	03-Feb-2025	(1,399)	(0.00%)
Class I EUR income ¹	EUR	1,478,400	GBP	(1,246,977)	03-Mar-2025	(9,368)	(0.00%)
Class I EUR income ¹	EUR	78,282	GBP	(65,846)	03-Feb-2025	(391)	(0.00%)
Class I EUR income ¹	GBP	1,912	EUR	(2,300)	03-Feb-2025	(12)	(0.00%)
Class I USD accumulation ¹	GBP	21,242	USD	(26,523)	03-Feb-2025	(130)	(0.00%)
Class I USD accumulation ¹	USD	326	GBP	(268)	03-Feb-2025	(5)	(0.00%)
Class I USD income ¹	GBP	882	USD	(1,101)	03-Feb-2025	(5)	(0.00%)
Class I USD income ¹	USD	13	GBP	(11)	03-Feb-2025	-	(0.00%)
Class O EUR accumulation ¹	EUR	208,932,906	GBP	(176,225,227)	03-Mar-2025	(1,321,722)	(0.23%)
Class O EUR accumulation ¹	EUR	3,677,716	GBP	(3,106,741)	03-Feb-2025	(31,629)	(0.00%)
Class O EUR accumulation ¹	GBP	4,123,541	EUR	(4,956,534)	03-Feb-2025	(20,850)	(0.00%)
Class O EUR income ¹	EUR	1,120,879	GBP	(945,385)	03-Mar-2025	(7,066)	(0.00%)
Class O EUR income ¹	EUR	13,396	GBP	(11,322)	03-Feb-2025	(120)	(0.00%)
Class O SGD accumulation ¹	SGD	8,062,830	GBP	(4,808,828)	03-Mar-2025	(15,458)	(0.00%)
Class O SGD accumulation ¹	SGD	96,516	GBP	(58,027)	03-Feb-2025	(710)	(0.00%)
Class O SGD income ¹	SGD	146,649	GBP	(87,464)	03-Mar-2025	(281)	(0.00%)
Class O SGD income ¹	SGD	1,755	GBP	(1,055)	03-Feb-2025	(13)	(0.00%)
Class O USD accumulation ¹	GBP	34,494,132	USD	(43,070,856)	03-Feb-2025	(211,029)	(0.04%)
Class O USD accumulation ¹	USD	654,120	GBP	(537,110)	03-Feb-2025	(10,040)	(0.00%)
Class O USD accumulation ¹	GBP	34,922	USD	(43,622)	03-Mar-2025	(230)	(0.00%)
Class O USD income ¹	GBP	7,768,035	USD	(9,699,440)	03-Feb-2025	(47,473)	(0.01%)
Class O USD income ¹	USD	122,684	GBP	(100,780)	03-Feb-2025	(1,925)	(0.00%)
Class X AUD accumulation ¹	AUD	1,058,717	GBP	(535,881)	03-Mar-2025	(5,822)	(0.00%)
Class X AUD accumulation ¹	AUD	12,514	GBP	(6,382)	03-Feb-2025	(117)	(0.00%)
Class X AUD income ¹	AUD	272	GBP	(137)	03-Mar-2025	(2)	(0.00%)
Class X AUD income ¹	AUD	3	GBP	(2)	03-Feb-2025	-	(0.00%)
Class X EUR accumulation ¹	EUR	23,345,434	GBP	(19,691,108)	03-Mar-2025	(148,001)	(0.03%)
Class X EUR accumulation ¹	EUR	311,351	GBP	(262,977)	03-Feb-2025	(2,642)	(0.00%)
Class X EUR accumulation ¹	GBP	30,610	EUR	(36,852)	03-Feb-2025	(204)	(0.00%)
Class X EUR income ¹	EUR	11,335,791	GBP	(9,561,077)	03-Mar-2025	(71,574)	(0.01%)
Class X EUR income ¹	EUR	381,115	GBP	(321,452)	03-Feb-2025	(2,784)	(0.00%)

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

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	Global exposure in GBP
Fund Level ²	GBP	103,323,171	USD	(131,577,000)	18-Feb-2025	(2,701,374)	106,024,545
Fund Level ³	GBP	39,763,516	USD	(50,726,000)	17-Mar-2025	(1,114,783)	40,878,230

¹Counterparty: The Bank of New York Mellon

²Counterparty: UBS AG

³Counterparty: Northern Trust

Schedule of investments (unaudited) (continued)

As at 31 January 2025

Trojan Fund (Ireland) (continued)							
Financial liabilities at fair value through profit or loss (continued)							
Derivatives (continued)							
Forward currency contracts (continued)							
Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class X EUR income ¹	GBP	106,891	EUR	(128,955)	03-Feb-2025	(934)	(0.00%)
Class X SGD accumulation ¹	SGD	272,580	GBP	(162,572)	03-Mar-2025	(523)	(0.00%)
Class X SGD accumulation ¹	SGD	3,278	GBP	(1,971)	03-Feb-2025	(24)	(0.00%)
Class X SGD income ¹	SGD	358	GBP	(213)	03-Mar-2025	(1)	(0.00%)
Class X SGD income ¹	SGD	4	GBP	(3)	03-Feb-2025	-	(0.00%)
Class X USD accumulation ¹	GBP	112,388,359	USD	(140,332,066)	03-Feb-2025	(686,869)	(0.12%)
Class X USD accumulation ¹	USD	1,879,318	GBP	(1,543,142)	03-Feb-2025	(28,846)	(0.00%)
Class X USD accumulation ¹	GBP	43,305	USD	(53,998)	03-Mar-2025	(208)	(0.00%)
Class X USD income ¹	GBP	16,264,321	USD	(20,308,200)	03-Feb-2025	(99,397)	(0.02%)
Class X USD income ¹	USD	352,700	GBP	(289,369)	03-Feb-2025	(5,174)	(0.00%)
						(6,961,290)	(1.21%)
Total derivatives (2024: (0.56%))						(6,961,290)	(1.21%)
Total financial liabilities at fair value through profit or loss (2024: (0.56%))						(6,961,290)	(1.21%)
Cash and cash equivalents and other net assets (2024: 2.05%)						6,980,147	1.24%
Net assets attributable to holders of redeemable participating shares						563,639,155	100.00%
Analysis of total assets						% of total assets	
Transferable securities listed on official stock exchange						97.09%	
Other transferable securities						0.00%	
Financial derivative instruments						1.22%	
Other current assets						1.69%	
						100.00%	

¹Counterparty: The Bank of New York Mellon

Schedule of investments (unaudited) (continued)

As at 31 January 2025

Trojan Income Fund (Ireland)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Ireland				
Experian PLC	GBP	16,101	642,265	4.03%
Medtronic PLC	USD	2,645	196,044	1.23%
			838,309	5.26%
Spain				
Amadeus IT Group SA	EUR	8,302	489,945	3.08%
			489,945	3.08%
Switzerland				
Nestle SA	CHF	3,191	221,410	1.39%
Roche Holding AG	CHF	1,003	253,601	1.59%
			475,011	2.98%
United Kingdom				
Admiral Group PLC	GBP	10,952	294,718	1.85%
AJ Bell PLC	GBP	80,971	363,762	2.29%
AstraZeneca PLC	GBP	3,525	399,735	2.51%
Big Yellow Group PLC	GBP	17,291	164,783	1.04%
British American Tobacco PLC	GBP	13,063	415,665	2.61%
Bunzl PLC	GBP	18,425	636,400	4.00%
Compass Group PLC	GBP	24,167	671,843	4.22%
Croda International PLC	GBP	9,375	315,281	1.98%
Diageo PLC	GBP	34,311	831,956	5.23%
Diploma PLC	GBP	8,072	366,146	2.30%
Fevertree Drinks PLC	GBP	13,597	108,742	0.68%
GSK PLC	GBP	26,151	366,572	2.30%
Haleon PLC	GBP	35,329	131,601	0.83%
Halma PLC	GBP	11,348	348,440	2.19%
Howden Joinery Group PLC	GBP	36,482	299,517	1.88%
Informa PLC	GBP	39,814	344,869	2.17%
IntegraFin Holdings PLC	GBP	74,832	273,698	1.72%
InterContinental Hotels Group PLC	GBP	3,700	400,433	2.52%
Intertek Group PLC	GBP	6,908	352,826	2.22%
LondonMetric Property PLC	GBP	167,667	311,190	1.95%
London Stock Exchange Group PLC	GBP	5,388	650,197	4.08%
National Grid PLC	GBP	40,436	397,729	2.50%
Next PLC	GBP	3,362	337,713	2.12%
Reckitt Benckiser Group PLC	GBP	11,963	637,030	4.00%
RELX PLC	GBP	21,148	849,727	5.35%
Rentokil Initial PLC	GBP	90,414	358,944	2.25%
Sage Group PLC/The	GBP	29,830	396,664	2.49%
Smiths Group PLC	GBP	18,744	390,063	2.45%
Spirax Group PLC	GBP	3,008	245,077	1.54%
Unilever PLC	GBP	19,525	909,084	5.74%
			12,570,405	79.01%
United States				
CME Group Inc	USD	2,062	391,897	2.46%
Paychex Inc	USD	3,276	390,755	2.45%
Visa Inc	USD	1,215	336,074	2.07%
			1,118,726	6.98%
Total equities (2024: 96.72%)			15,492,396	97.31%
Closed-ended funds				
Jersey				
3i Infrastructure PLC	GBP	88,370	280,133	1.76%
			280,133	1.76%
Total closed-ended funds (2024: 1.07%)			280,133	1.76%

Schedule of investments (unaudited) (continued)

As at 31 January 2025

Trojan Income Fund (Ireland) (continued)							
Financial assets at fair value through profit or loss (continued)							
Derivatives							
Forward currency contracts (Counterparty: The Bank of New York Mellon)							
Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class O EUR accumulation	EUR	21,552	GBP	(17,884)	03-Feb-2025	137	0.00%
Class O EUR accumulation	GBP	18,878	EUR	(22,413)	03-Feb-2025	137	0.00%
Class O EUR income	EUR	73,064	GBP	(60,628)	03-Feb-2025	464	0.00%
Class O EUR income	GBP	63,996	EUR	(75,983)	03-Feb-2025	463	0.00%
Class O SGD accumulation	SGD	162,506	GBP	(95,528)	03-Feb-2025	977	0.01%
Class O SGD accumulation	GBP	100,631	SGD	(168,965)	03-Feb-2025	289	0.00%
Class O SGD income	SGD	1,307	GBP	(768)	03-Feb-2025	8	0.00%
Class O SGD income	GBP	809	SGD	(1,359)	03-Feb-2025	2	0.00%
Class O USD accumulation	USD	725,022	GBP	(579,673)	03-Feb-2025	4,527	0.03%
Class O USD accumulation	USD	740,652	GBP	(593,308)	03-Mar-2025	3,530	0.02%
Class O USD accumulation	GBP	6,086	USD	(7,410)	03-Feb-2025	116	0.00%
Class O USD income	USD	1,551,464	GBP	(1,240,434)	03-Feb-2025	9,688	0.06%
Class O USD income	USD	1,628,974	GBP	(1,304,908)	03-Mar-2025	7,764	0.05%
Class O USD income	GBP	13,386	USD	(16,298)	03-Feb-2025	254	0.00%
Class X EUR accumulation	EUR	26,451	GBP	(21,949)	03-Feb-2025	168	0.00%
Class X EUR accumulation	GBP	23,172	EUR	(27,512)	03-Feb-2025	168	0.00%
Class X EUR income	EUR	751,066	GBP	(623,227)	03-Feb-2025	4,774	0.03%
Class X EUR income	GBP	656,143	EUR	(779,040)	03-Feb-2025	4,751	0.03%
Class X EUR income	GBP	15,581	EUR	(18,575)	03-Mar-2025	32	0.00%
Class X SGD accumulation	SGD	202,037	GBP	(118,766)	03-Feb-2025	1,215	0.01%
Class X SGD accumulation	GBP	125,128	SGD	(210,095)	03-Feb-2025	362	0.00%
Class X SGD income	SGD	286	GBP	(168)	03-Feb-2025	2	0.00%
Class X SGD income	GBP	177	SGD	(298)	03-Feb-2025	1	0.00%
Class X USD accumulation	USD	128,202	GBP	(102,501)	03-Feb-2025	801	0.01%
Class X USD accumulation	USD	134,629	GBP	(107,846)	03-Mar-2025	642	0.00%
Class X USD accumulation	GBP	1,105	USD	(1,345)	03-Feb-2025	21	0.00%
Class X USD income	USD	2,079,454	GBP	(1,662,575)	03-Feb-2025	12,984	0.08%
Class X USD income	USD	2,159,524	GBP	(1,729,912)	03-Mar-2025	10,293	0.06%
Class X USD income	GBP	36,957	USD	(45,058)	03-Feb-2025	651	0.00%
						65,221	0.39%
Total derivatives (2024: 0.06%)						65,221	0.39%
Total financial assets at fair value through profit or loss (2024: 97.85%)						15,837,750	99.46%

Financial liabilities at fair value through profit or loss							
Derivatives							
Forward currency contracts (Counterparty: The Bank of New York Mellon)							
Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class O EUR accumulation	EUR	22,591	GBP	(19,054)	03-Mar-2025	(142)	(0.00%)
Class O EUR accumulation	EUR	861	GBP	(728)	03-Feb-2025	(8)	(0.00%)
Class O EUR income	EUR	76,587	GBP	(64,596)	03-Mar-2025	(482)	(0.00%)
Class O EUR income	EUR	2,919	GBP	(2,468)	03-Feb-2025	(27)	(0.00%)
Class O SGD accumulation	SGD	170,285	GBP	(101,560)	03-Mar-2025	(326)	(0.00%)
Class O SGD accumulation	SGD	6,459	GBP	(3,880)	03-Feb-2025	(44)	(0.00%)
Class O SGD income	SGD	1,370	GBP	(817)	03-Mar-2025	(3)	(0.00%)
Class O SGD income	SGD	52	GBP	(31)	03-Feb-2025	-	(0.00%)
Class O USD accumulation	GBP	603,973	USD	(754,312)	03-Feb-2025	(3,828)	(0.02%)
Class O USD accumulation	USD	36,700	GBP	(29,985)	03-Feb-2025	(413)	(0.00%)
Class O USD income	GBP	1,294,124	USD	(1,615,889)	03-Feb-2025	(7,909)	(0.05%)
Class O USD income	USD	80,723	GBP	(65,951)	03-Feb-2025	(908)	(0.00%)
Class O USD income	GBP	2,108	USD	(2,619)	03-Mar-2025	(3)	(0.00%)
Class X EUR accumulation	EUR	27,732	GBP	(23,390)	03-Mar-2025	(175)	(0.00%)
Class X EUR accumulation	EUR	1,061	GBP	(897)	03-Feb-2025	(10)	(0.00%)
Class X EUR income	EUR	30,036	GBP	(25,393)	03-Feb-2025	(278)	(0.00%)
Class X EUR income	EUR	785,252	GBP	(662,303)	03-Mar-2025	(4,946)	(0.03%)
Class X EUR income	GBP	1,716	EUR	(2,062)	03-Feb-2025	(9)	(0.00%)
Class X SGD accumulation	SGD	211,742	GBP	(126,286)	03-Mar-2025	(405)	(0.00%)
Class X SGD accumulation	SGD	8,058	GBP	(4,841)	03-Feb-2025	(55)	(0.00%)
Class X SGD income	SGD	300	GBP	(179)	03-Mar-2025	(1)	(0.00%)
Class X SGD income	SGD	12	GBP	(7)	03-Feb-2025	-	(0.00%)
Class X USD accumulation	GBP	106,952	USD	(133,544)	03-Feb-2025	(654)	(0.00%)
Class X USD accumulation	USD	6,687	GBP	(5,463)	03-Feb-2025	(75)	(0.00%)

Schedule of investments (unaudited) (continued)

As at 31 January 2025

Trojan Income Fund (Ireland) (continued)							
Financial liabilities at fair value through profit or loss (continued)							
Derivatives (continued)							
Forward currency contracts (continued) (Counterparty: The Bank of New York Mellon)							
Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class X USD income	GBP	1,715,599	USD	(2,142,157)	03-Feb-2025	(10,485)	(0.07%)
Class X USD income	USD	107,761	GBP	(88,041)	03-Feb-2025	(1,210)	(0.00%)
Class X USD income	GBP	1,632	USD	(2,039)	03-Mar-2025	(11)	(0.00%)
						(32,407)	(0.17%)
Total derivatives (2024: (0.04%))						(32,407)	(0.17%)
Total financial liabilities at fair value through profit or loss (2024: (0.04%))						(32,407)	(0.17%)
Cash and cash equivalents and other net assets (2024: 2.19%)						112,471	0.71%
Net assets attributable to holders of redeemable participating shares						15,917,814	100.00%
Analysis of total assets							% of total assets
Transferable securities listed on an official stock exchange							98.74%
Financial derivative instruments							0.41%
Other current assets							0.85%
							100.00%

Schedule of investments (unaudited) (continued)

As at 31 January 2025

Trojan Ethical Fund (Ireland)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
France				
L'Oreal SA	EUR	629	189,810	1.05%
			189,810	1.05%
Ireland				
Experian PLC	GBP	10,450	416,851	2.30%
			416,851	2.30%
Switzerland				
Chubb Ltd	USD	834	184,655	1.02%
Nestle SA	CHF	8,244	572,015	3.16%
			756,670	4.18%
United Kingdom				
Unilever PLC	GBP	14,143	658,498	3.64%
			658,498	3.64%
United States				
Agilent Technologies Inc	USD	1,656	201,961	1.12%
Alphabet Inc	USD	4,830	781,934	4.32%
American Express Co	USD	847	217,618	1.20%
Intuit Inc	USD	100	48,707	0.27%
Mastercard Inc	USD	464	211,478	1.17%
Microsoft Corp	USD	1,204	402,567	2.22%
Moody's Corp	USD	301	121,080	0.67%
Procter & Gamble Co/The	USD	1,175	158,458	0.88%
VeriSign Inc	USD	1,829	315,375	1.74%
Visa Inc	USD	2,427	671,319	3.71%
			3,130,497	17.30%
Total equities (2024: 23.89%)			5,152,326	28.47%
Debt securities				
Government bond				
United States				
United States Treasury Inflation Indexed Bonds 0.13% 01/15/2031	USD	875,000	768,603	4.25%
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2026	USD	473,000	450,561	2.49%
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2027	USD	723,000	629,502	3.48%
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	USD	1,034,000	1,078,766	5.96%
United States Treasury Inflation Indexed Bonds 0.38% 01/15/2027	USD	1,087,000	1,118,002	6.18%
United States Treasury Inflation Indexed Bonds 0.75% 02/15/2042	USD	1,339,000	1,178,296	6.51%
United States Treasury Inflation Indexed Bonds 0.88% 01/15/2029	USD	486,000	472,313	2.61%
United States Treasury Note/Bond 0.25% 09/30/2025	USD	1,005,000	788,873	4.36%
United States Treasury Note/Bond 0.38% 11/30/2025	USD	959,000	748,569	4.14%
United States Treasury Note/Bond 2.88% 06/15/2025	USD	485,000	388,760	2.15%
United States Treasury Note/Bond 2.88% 05/31/2025	USD	264,000	211,701	1.17%
			7,833,946	43.30%
Total government bond (2024: 49.51%)			7,833,946	43.30%
Exchange traded certificates				
Ireland				
Invesco Physical Gold ETC	USD	7,127	1,549,098	8.54%
Royal Mint Responsibly Sourced Physical Gold ETC	USD	30,337	676,627	3.74%
			2,225,725	12.28%
Total exchange traded certificates (2024: 11.69%)			2,225,725	12.28%
Gilt edged securities				
United Kingdom				
United Kingdom Gilt 1.25% 07/22/2027	GBP	1,234,000	1,153,482	6.36%
United Kingdom Inflation-Linked Gilt 0.13% 03/22/2026	GBP	354,000	537,668	2.97%
			1,691,150	9.33%
Total gilt edged securities (2024: 12.60%)			1,691,150	9.33%
Treasury bills				
United Kingdom				
United Kingdom Treasury Bill 0.00% 03/10/2025	GBP	894,000	889,780	4.92%
			889,780	4.92%
Total treasury bills (2024: 0.00%)			889,780	4.92%
Total debt securities (2024: 73.80%)			12,640,601	69.83%

Schedule of investments (unaudited) (continued)

As at 31 January 2025

Trojan Ethical Fund (Ireland) (continued)**Financial assets at fair value through profit or loss (continued)****Derivatives****Forward currency contracts**

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level ^{1*}	GBP	1,636,548	USD	(1,986,000)	15-Apr-2025	35,939	0.20%
Class I EUR accumulation ¹	EUR	264	GBP	(219)	03-Feb-2025	2	0.00%
Class I EUR accumulation ¹	GBP	228	EUR	(271)	03-Feb-2025	2	0.00%
Class I EUR income ¹	EUR	264	GBP	(219)	03-Feb-2025	2	0.00%
Class I EUR income ¹	GBP	228	EUR	(271)	03-Feb-2025	2	0.00%
Class X EUR accumulation ¹	EUR	752,718	GBP	(624,599)	03-Feb-2025	4,785	0.03%
Class X EUR accumulation ¹	GBP	649,945	EUR	(771,682)	03-Feb-2025	4,706	0.03%
Class X EUR income ¹	EUR	3,785,406	GBP	(3,141,170)	03-Feb-2025	23,986	0.13%
Class X EUR income ¹	GBP	3,247,723	EUR	(3,856,020)	03-Feb-2025	23,524	0.13%
Class X EUR income ¹	GBP	10,659	EUR	(12,707)	03-Mar-2025	22	0.00%
Class X SGD accumulation ¹	SGD	93,389	GBP	(54,898)	03-Feb-2025	561	0.00%
Class X SGD accumulation ¹	GBP	57,009	SGD	(95,721)	03-Feb-2025	165	0.00%
Class X SGD income ¹	SGD	295	GBP	(173)	03-Feb-2025	2	0.00%
Class X SGD income ¹	GBP	180	SGD	(302)	03-Feb-2025	1	0.00%
Class X USD accumulation ¹	USD	11,614,842	GBP	(9,286,355)	03-Feb-2025	72,523	0.40%
Class X USD accumulation ¹	USD	11,929,884	GBP	(9,555,967)	03-Mar-2025	57,467	0.32%
Class X USD income ¹	USD	222,073	GBP	(177,553)	03-Feb-2025	1,387	0.01%
Class X USD income ¹	USD	221,901	GBP	(177,745)	03-Mar-2025	1,069	0.01%
Class X USD income ¹	GBP	907	USD	(1,121)	03-Feb-2025	4	0.00%
						226,149	1.26%
Total derivatives (2024: 0.59%)						226,149	1.26%
Total financial assets at fair value through profit or loss (2024: 98.28%)						18,019,076	99.56%

Financial liabilities at fair value through profit or loss**Derivatives****Forward currency contracts**

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level ^{3*}	GBP	3,560,421	USD	(4,542,000)	17-Mar-2025	(99,815)	(0.55%)
Fund Level ^{2*}	GBP	1,005,903	USD	(1,281,000)	18-Feb-2025	(26,325)	(0.14%)
Class I EUR accumulation ¹	EUR	271	GBP	(228)	03-Mar-2025	(2)	(0.00%)
Class I EUR accumulation ¹	EUR	7	GBP	(5)	03-Feb-2025	-	(0.00%)
Class I EUR income ¹	EUR	271	GBP	(229)	03-Mar-2025	(2)	(0.00%)
Class I EUR income ¹	EUR	7	GBP	(5)	03-Feb-2025	-	(0.00%)
Class X EUR accumulation ¹	EUR	772,001	GBP	(651,155)	03-Mar-2025	(4,892)	(0.03%)
Class X EUR accumulation ¹	EUR	18,963	GBP	(15,963)	03-Feb-2025	(107)	(0.00%)
Class X EUR income ¹	EUR	3,868,487	GBP	(3,262,867)	03-Mar-2025	(24,450)	(0.13%)
Class X EUR income ¹	EUR	131,517	GBP	(110,850)	03-Feb-2025	(882)	(0.00%)
Class X EUR income ¹	GBP	50,415	EUR	(60,903)	03-Feb-2025	(509)	(0.00%)
Class X SGD accumulation ¹	SGD	95,761	GBP	(57,114)	03-Mar-2025	(184)	(0.00%)
Class X SGD accumulation ¹	SGD	2,332	GBP	(1,393)	03-Feb-2025	(8)	(0.00%)
Class X SGD income ¹	SGD	303	GBP	(180)	03-Mar-2025	(1)	(0.00%)
Class X SGD income ¹	SGD	7	GBP	(4)	03-Feb-2025	-	(0.00%)
Class X USD accumulation ¹	GBP	9,547,012	USD	(11,920,733)	03-Feb-2025	(58,345)	(0.32%)
Class X USD accumulation ¹	USD	305,891	GBP	(248,927)	03-Feb-2025	(2,450)	(0.02%)
Class X USD income ¹	GBP	181,500	USD	(226,670)	03-Feb-2025	(1,144)	(0.01%)
Class X USD income ¹	USD	5,718	GBP	(4,653)	03-Feb-2025	(46)	(0.00%)
						(219,162)	(1.20%)
Total derivatives (2024: (0.35%))						(219,162)	(1.20%)
Total financial liabilities at fair value through profit or loss (2024: (0.35%))						(219,162)	(1.20%)

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

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	Global exposure in GBP
Fund Level ¹	GBP	1,636,548	USD	(1,986,000)	15-Apr-2025	35,939	1,600,609
Fund Level ²	GBP	3,560,421	USD	(4,542,000)	17-Mar-2025	(99,815)	3,660,238
Fund Level ³	GBP	1,005,903	USD	(1,281,000)	18-Feb-2025	(26,325)	1,032,228

¹Counterparty: The Bank of New York Mellon

²Counterparty: UBS AG

³Counterparty: Northern Trust

Schedule of investments (unaudited) (continued)

As at 31 January 2025

Trojan Ethical Fund (Ireland) (continued)	Fair value in GBP	% of NAV
Cash and cash equivalents and other net assets (2024: 2.07%)	296,466	1.64%
Net assets attributable to holders of redeemable participating shares	18,096,380	100.00%
<hr/>		
Analysis of total assets	% of total assets	
Transferable securities listed on official stock exchange		97.01%
Financial derivative instruments		1.23%
Other current assets		1.76%
		100.00%

Schedule of investments (unaudited) (continued)

As at 31 January 2025

Trojan Global Income Fund (Ireland)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Canada				
Canadian National Railway Co	CAD	211	22,205	1.57%
			22,205	1.57%
Denmark				
Coloplast A/S	DKK	186	21,576	1.53%
			21,576	1.53%
France				
Pernod Ricard SA	EUR	283	32,326	2.29%
			32,326	2.29%
Germany				
Siemens AG	EUR	158	34,025	2.41%
			34,025	2.41%
Hong Kong				
Link REIT	HKD	5,700	23,498	1.66%
			23,498	1.66%
Ireland				
Accenture PLC	USD	72	27,410	1.94%
Medtronic PLC	USD	446	41,025	2.90%
			68,435	4.84%
Japan				
Nintendo Co Ltd	JPY	700	46,285	3.28%
			46,285	3.28%
Spain				
Amadeus IT Group SA	EUR	754	55,224	3.91%
			55,224	3.91%
Switzerland				
Nestle SA	CHF	215	18,514	1.31%
Novartis AG	CHF	517	55,299	3.91%
Roche Holding AG	CHF	142	44,558	3.15%
			118,371	8.37%
United Kingdom				
Admiral Group PLC	GBP	1,293	43,182	3.06%
British American Tobacco PLC	GBP	1,998	78,901	5.59%
Diageo PLC	GBP	1,277	38,428	2.72%
Imperial Brands PLC	GBP	561	18,840	1.33%
InterContinental Hotels Group PLC	GBP	322	43,249	3.06%
Reckitt Benckiser Group PLC	GBP	959	63,376	4.49%
RELX PLC	GBP	1,038	51,760	3.66%
Rentokil Initial PLC	GBP	8,615	42,446	3.00%
Unilever PLC	GBP	838	48,422	3.43%
			428,604	30.34%
United States				
Automatic Data Processing Inc	USD	208	63,059	4.46%
Cisco Systems Inc	USD	706	42,688	3.02%
CME Group Inc	USD	302	71,233	5.04%
Hershey Co/The	USD	86	13,073	0.93%
Kenvue Inc	USD	1,251	27,165	1.92%
McDonald's Corp	USD	113	32,812	2.32%
Microsoft Corp	USD	140	58,094	4.11%
Paychex Inc	USD	563	83,341	5.90%
PepsiCo Inc	USD	352	53,478	3.79%
Philip Morris International Inc	USD	518	67,511	4.78%
Texas Instruments Inc	USD	157	29,093	2.07%
			541,547	38.34%
Total equities (2024: 99.06%)			1,392,096	98.54%
Total financial assets at fair value through profit or loss (2024: 99.06%)			1,392,096	98.54%
Cash and cash equivalents and other net assets (2024: 0.94%)			20,596	1.46%
Net assets attributable to holders of redeemable participating shares			1,412,692	100.00%
Analysis of total assets				% of total assets
Transferable securities listed on official stock exchange				98.15%
Other current assets				1.85%
				100.00%

Schedule of investments (unaudited) (continued)

As at 31 January 2025

Trojan Global Equity Fund (Ireland)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
France				
L'Oreal SA	EUR	40,956	12,359,107	2.07%
LVMH Moet Hennessy Louis Vuitton SE	EUR	39,852	23,653,716	3.95%
			36,012,823	6.02%
Ireland				
Experian PLC	GBP	462,432	18,446,412	3.08%
Medtronic PLC	USD	165,004	12,229,876	2.04%
			30,676,288	5.12%
Netherlands				
Heineken Holding NV	EUR	413,788	20,162,429	3.37%
			20,162,429	3.37%
Spain				
Amadeus IT Group SA	EUR	449,569	26,531,431	4.43%
			26,531,431	4.43%
Switzerland				
Alcon AG	CHF	250,200	18,604,267	3.11%
Novartis AG	CHF	176,039	15,172,060	2.54%
Roche Holding AG	CHF	115,250	29,140,077	4.87%
			62,916,404	10.52%
United Kingdom				
Diageo PLC	GBP	591,590	14,344,579	2.40%
London Stock Exchange Group PLC	GBP	210,467	25,398,105	4.24%
RELX PLC	GBP	367,102	14,750,158	2.46%
Unilever PLC	GBP	207,882	9,678,986	1.62%
			64,171,828	10.72%
United States				
Adobe Inc	USD	64,497	23,174,321	3.87%
Agilent Technologies Inc	USD	145,476	17,741,841	2.96%
Alphabet Inc	USD	282,867	45,793,644	7.65%
American Express Co	USD	44,451	11,420,684	1.91%
Booking Holdings Inc	USD	5,710	21,981,686	3.67%
Fiserv Inc	USD	201,901	35,131,135	5.87%
Intuit Inc	USD	28,654	13,956,539	2.33%
Mastercard Inc	USD	75,806	34,550,188	5.77%
Meta Platforms Inc	USD	55,812	30,891,203	5.16%
Microsoft Corp	USD	80,776	27,008,092	4.51%
Moody's Corp	USD	23,544	9,470,808	1.58%
PayPal Holdings Inc	USD	181,749	13,115,125	2.19%
S&P Global Inc	USD	25,634	10,803,331	1.81%
Take-Two Interactive Software Inc	USD	78,192	12,053,427	2.01%
Visa Inc	USD	168,258	46,540,900	7.80%
			353,632,924	59.09%
Total equities (2024: 0.00%)			594,104,127	99.27%
Total financial assets at fair value through profit or loss (2024: 0.00%)			594,104,127	99.27%
Cash and cash equivalents and other net assets (2024: 0.00%)			4,378,956	0.73%
Net assets attributable to holders of redeemable participating shares			598,483,083	100.00%
Analysis of total assets				% of total assets
Transferable securities listed on official stock exchange				99.07%
Other current assets				0.93%
				100.00%

Statement of significant portfolio movements (unaudited)

For the financial year ended 31 January 2025

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

Trojan Fund (Ireland)

Purchases	Cost GBP
United Kingdom Treasury Bill 0.00% 03/10/2025	36,525,786
United States Treasury Inflation Indexed Bonds 0.00% 04/15/2027	25,686,931
United Kingdom Gilt 0.00% 09/07/2024	22,770,339
United States Treasury Note/Bond 0.00% 11/30/2025	19,317,526
United States Treasury Note/Bond 0.00% 06/15/2025	18,102,346
United States Treasury Note/Bond 0.00% 03/31/2025	13,853,631
United Kingdom Gilt 0.00% 03/07/2025	13,776,535
VeriSign Inc	8,530,749
United States Treasury Note/Bond 0.00% 05/31/2025	6,991,853
Chubb Ltd	5,968,604
Diageo PLC	4,487,765
Heineken NV	4,432,573
Alphabet Inc	3,706,377
United States Treasury Inflation Indexed Bonds 0.00% 07/15/2026	2,412,896
Invesco Physical Gold ETC	2,311,807
Heineken Holding NV*	1,916,447
United States Treasury Inflation Indexed Bonds 0.00% 02/15/2042*	1,870,275
iShares Physical Gold ETC*	1,864,941
United States Treasury Inflation Indexed Bonds 0.00% 01/15/2031*	1,439,791
Unilever PLC*	1,436,943
	Proceeds GBP
Sales	
United Kingdom Gilt 0.00% 09/07/2024	42,706,847
United States Treasury Inflation Indexed Bonds 0.00% 01/15/2025	37,502,886
United States Treasury Note/Bond 0.00% 11/30/2024	22,674,898
United States Treasury Note/Bond 0.00% 02/15/2024	18,802,521
iShares Physical Gold ETC	15,675,123
United States Treasury Note/Bond 0.00% 06/30/2024	13,807,120
United States Treasury Inflation Indexed Bonds 0.00% 07/15/2024	13,194,810
United Kingdom Gilt 0.00% 01/31/2025	11,553,248
United Kingdom Treasury Bill 0.00% 03/10/2025	11,362,505
Becton Dickinson & Co	10,765,001
United States Treasury Inflation Indexed Bonds 0.00% 07/15/2026	10,506,432
Invesco Physical Gold ETC	9,613,195
United Kingdom Gilt 0.00% 03/07/2025	9,349,303
United Kingdom Gilt 0.00% 07/22/2027	8,500,468
Procter & Gamble Co/The	5,877,807
United States Treasury Inflation Indexed Bonds 0.00% 02/15/2042	5,714,300
United States Treasury Inflation Indexed Bonds 0.00% 01/15/2031	5,296,902
American Express Co	4,291,502
United States Treasury Note/Bond 0.00% 03/31/2025	2,705,454
Unilever PLC**	1,318,755

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

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

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

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 January 2025

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

Trojan Income Fund (Ireland)

Purchases	Cost GBP
Amadeus IT Group SA	785,984
Informa PLC	690,476
Halma PLC	607,564
Rentokil Initial PLC	565,465
3i Infrastructure PLC	266,521
National Grid PLC	264,243
Spirax Group PLC	234,089
LondonMetric Property PLC	233,450
Nestle SA	217,701
AstraZeneca PLC	200,413
London Stock Exchange Group PLC	199,598
Big Yellow Group PLC	178,013
Roche Holding AG	160,107
Next PLC	145,021
Howden Joinery Group PLC	135,208
Smiths Group PLC	122,861
Diageo PLC	119,891
Croda International PLC	116,791
Admiral Group PLC	114,663
Bunzl PLC	79,824
Compass Group PLC	78,363
AJ Bell PLC	70,038
Sage Group PLC/The	66,907
Visa Inc	66,619
	Proceeds GBP
Sales	
Unilever PLC	1,933,807
RELX PLC	1,901,600
Diageo PLC	1,219,546
Experian PLC	1,180,518
Reckitt Benckiser Group PLC	1,124,588
Compass Group PLC	1,070,104
London Stock Exchange Group PLC	1,033,133
Bunzl PLC	901,605
Procter & Gamble Co/The	803,709
InterContinental Hotels Group PLC	743,112
Smiths Group PLC	679,692
Paychex Inc	663,565
GSK PLC	662,759
CME Group Inc	600,981
Diploma PLC	574,962
National Grid PLC	556,873
Nestle SA	554,611
Intertek Group PLC	554,192
British American Tobacco PLC	542,842
Sage Group PLC/The	514,980
Roche Holding AG	500,152
AJ Bell PLC	493,887
Howden Joinery Group PLC	490,483
Medtronic PLC	451,453
Admiral Group PLC	448,370
Croda International PLC	446,965
IntegraFin Holdings PLC	438,130
Domino's Pizza Group PLC	436,915
AstraZeneca PLC	431,940
Next PLC	420,221
Visa Inc	417,644
Halma PLC	387,900
LondonMetric Property PLC	377,594
3i Infrastructure PLC	344,016
Schroders PLC	328,244
St James's Place PLC	326,083
Informa PLC	325,385
Amadeus IT Group SA	325,329

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

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 January 2025

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

Trojan Ethical Fund (Ireland)

Purchases	Cost GBP
United Kingdom Treasury Bill 0.00% 03/10/2025	874,598
United States Treasury Note/Bond 0.00% 11/30/2025	725,466
United States Treasury Inflation Indexed Bonds 0.00% 04/15/2027	635,737
United Kingdom Gilt 0.00% 09/07/2024	576,351
United Kingdom Gilt 0.00% 01/31/2025	436,130
United States Treasury Note/Bond 0.00% 06/15/2025	374,449
United States Treasury Note/Bond 0.00% 05/31/2025	373,874
United Kingdom Gilt 0.00% 07/22/2027	352,390
VeriSign Inc	256,872
Nestle SA	227,452
Alphabet Inc	226,137
Chubb Ltd	175,035
L'Oreal SA	170,989
Invesco Physical Gold ETC	159,964
United States Treasury Inflation Indexed Bonds 0.00% 02/15/2042	129,440
Experian PLC	111,318
Unilever PLC	109,353
United States Treasury Inflation Indexed Bonds 0.00% 01/15/2027	107,923
United States Treasury Inflation Indexed Bonds 0.00% 07/15/2026	98,415
United States Treasury Inflation Indexed Bonds 0.00% 01/15/2031	77,631
United States Treasury Note/Bond 0.00% 09/30/2025	68,253
Sales	Proceeds GBP
United Kingdom Gilt 0.00% 09/07/2024	958,000
United Kingdom Gilt 0.00% 01/31/2025	753,212
United States Treasury Note/Bond 0.00% 11/30/2024	711,895
United States Treasury Note/Bond 0.00% 06/30/2024	683,443
United States Treasury Inflation Indexed Bonds 0.00% 01/15/2025	631,367
United States Treasury Note/Bond 0.00% 02/15/2024	575,230
Invesco Physical Gold ETC	433,496
Becton Dickinson & Co	259,242
United States Treasury Note/Bond 0.00% 05/31/2025	171,530
Microsoft Corp	149,199
American Express Co	98,292
Procter & Gamble Co/The*	51,833
United States Treasury Inflation Indexed Bonds 0.00% 02/15/2042*	30,472
United States Treasury Inflation Indexed Bonds 0.00% 07/15/2026*	27,903
United States Treasury Inflation Indexed Bonds 0.00% 01/15/2027*	27,586
United States Treasury Inflation Indexed Bonds 0.00% 01/15/2031*	18,430
Unilever PLC*	17,715
Royal Mint Responsibly Sourced Physical Gold ETC*	15,440
Visa Inc*	15,303
United Kingdom Inflation-Linked Gilt 0.00% 03/22/2026*	14,849

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

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

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 January 2025

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

Trojan Global Income Fund (Ireland)

Purchases	Cost USD
Amadeus IT Group SA	49,522
Pernod Ricard SA	46,294
Rentokil Initial PLC	43,064
Siemens AG	34,612
Coloplast A/S	20,195
Canadian National Railway Co	12,287
Diageo PLC	4,253
	Proceeds USD
Sales	
Fastenal Co	36,428
Procter & Gamble Co/The	34,336
Johnson & Johnson	30,598
Unilever PLC	26,433
Domino's Pizza Group PLC	22,256
Nintendo Co Ltd	18,281
RELX PLC	17,842
Clorox Co/The	13,059
InterContinental Hotels Group PLC	11,490
Philip Morris International Inc	6,857
Automatic Data Processing Inc	3,672

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

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 January 2025

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

Trojan Global Equity Fund (Ireland)

Purchases	Cost GBP
Alphabet Inc	42,939,544
Visa Inc	41,835,955
Fiserv Inc	32,721,391
Mastercard Inc	31,925,210
Microsoft Corp	28,706,479
Meta Platforms Inc	27,842,219
Roche Holding AG	25,846,751
Amadeus IT Group SA	25,468,062
London Stock Exchange Group PLC	23,977,453
Adobe Inc	23,919,151
Booking Holdings Inc	23,778,428
LVMH Moet Hennessy Louis Vuitton SE	21,351,824
Heineken Holding NV	20,245,694
PayPal Holdings Inc	18,604,571
Alcon AG	16,873,310
Experian PLC	16,853,334
Agilent Technologies Inc	16,215,837
Diageo PLC	15,431,625
Intuit Inc	15,234,016
RELX PLC	13,779,174
Novartis AG	13,681,626
Take-Two Interactive Software Inc	11,727,409
American Express Co	11,691,082
L'Oreal SA	11,657,178
S&P Global Inc	11,556,807
Medtronic PLC	10,795,825
Moody's Corp	10,367,096
Unilever PLC	9,669,631
Sales	Proceeds GBP
PayPal Holdings Inc	5,835,951
Moody's Corp	1,141,226
S&P Global Inc	1,138,282
American Express Co	1,137,695

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

Appendix 1 – Remuneration disclosure (unaudited)

For the financial year ended 31 January 2025

UCITS V Remuneration disclosure

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2024 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

No of identified staff – 20

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

Appendix 2 - Information to Investors in Switzerland (unaudited)

For the financial year ended 31 January 2025

English

Additional Information for Switzerland

The prospectus, the key information documents, the memorandum and articles of association, the list of purchases and sales, as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland. In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva.

Total Expense Ratio

Class	Trojan Fund (Ireland)	Trojan Income Fund (Ireland)	Trojan Ethical Fund (Ireland)	Trojan Global Income Fund (Ireland)	Trojan Global Equity Fund (Ireland) ¹
Class F EUR accumulation	-	-	-	0.71%	-
Class F EUR income	-	-	-	0.71%	-
Class F GBP accumulation	-	-	-	0.71%	-
Class F GBP income	-	-	-	0.71%	-
Class F USD accumulation	-	-	-	0.71%	-
Class F USD income	-	-	-	0.71%	-
Class I EUR accumulation	1.61%	-	1.65%	-	1.36%
Class I EUR income	1.61%	-	1.65%	-	1.36%
Class I GBP accumulation	-	-	-	-	1.36%
Class I GBP income	-	-	-	-	1.36%
Class I USD accumulation	1.59%	-	-	-	-
Class I USD income	1.59%	-	-	-	-
Class O EUR accumulation	1.11%	1.17%	-	0.91%	0.86%
Class O EUR income	1.11%	1.17%	-	0.91%	0.86%
Class O GBP accumulation	1.11%	1.17%	-	0.91%	0.86%
Class O GBP income	1.11%	1.17%	-	0.91%	0.86%
Class O SGD accumulation	1.11%	1.17%	-	-	-
Class O SGD income	1.11%	1.17%	-	-	-
Class O USD accumulation	1.11%	1.17%	-	0.91%	-
Class O USD income	1.11%	1.17%	-	0.91%	0.86%
Class S GBP accumulation	-	-	-	-	0.76%
Class S GBP income	-	-	-	-	0.76%
Class X AUD accumulation	0.96%	-	-	-	-
Class X AUD income	0.96%	-	-	-	-
Class X EUR accumulation	0.96%	1.02%	1.00%	-	-
Class X EUR income	0.96%	1.02%	1.00%	-	-
Class X GBP accumulation	0.96%	1.02%	1.00%	-	-
Class X GBP income	0.96%	1.02%	1.00%	-	-
Class X SGD accumulation	0.96%	1.02%	1.00%	-	-
Class X SGD income	0.96%	1.02%	1.00%	-	-
Class X USD accumulation	0.96%	1.02%	1.00%	-	-
Class X USD income	0.96%	1.02%	1.00%	-	-

¹Effective 13 December 2024, Trojan Global Equity Fund (Ireland) was launched.

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

For the financial year ended 31 January 2025

Performance – Trojan Fund (Ireland)

Class	31/01/2024 to 31/01/2025 Performance %¹	31/01/2023 to 31/01/2024 Performance %¹	31/01/2022 to 31/01/2023 Performance %¹
Class I EUR accumulation	6.45	0.15	-2.95
Class I EUR income	6.45	0.15	-2.96
Class I USD accumulation ²	8.33	3.18	-
Class I USD income ²	8.33	3.18	-
Class O EUR accumulation	6.99	0.65	-2.48
Class O EUR income	6.93	0.66	-2.47
Class O GBP accumulation	8.76	2.32	-0.66
Class O GBP income	8.76	2.32	-0.66
Class O SGD accumulation	6.74	1.03	-0.67
Class O SGD income	6.77	1.05	-0.67
Class O USD accumulation	8.70	2.57	-0.33
Class O USD income	8.70	2.58	-0.33
Class X AUD accumulation ³	7.90	1.41	-
Class X AUD income ³	7.82	1.41	-
Class X EUR accumulation	7.15	0.80	-2.32
Class X EUR income	7.15	0.79	-2.32
Class X GBP accumulation	8.93	2.47	-0.51
Class X GBP income	8.93	2.47	-0.52
Class X SGD accumulation	6.93	1.68	-0.13
Class X SGD income	7.80	1.81	0.26
Class X USD accumulation	8.85	2.72	-0.18
Class X USD income	8.86	2.69	-0.15

Performance – Trojan Income Fund (Ireland)

Class	31/01/2024 to 31/01/2025 Performance %¹	31/01/2023 to 31/01/2024 Performance %¹	31/01/2022 to 31/01/2023 Performance %¹
Class O EUR accumulation	9.72	2.86	-6.64
Class O EUR income	9.72	2.97	-6.66
Class O GBP accumulation	11.44	4.65	-5.00
Class O GBP income	11.45	4.64	-5.00
Class O SGD accumulation	9.46	3.30	-4.68
Class O SGD income	9.66	3.46	-4.62
Class O USD accumulation	11.49	4.94	-4.05
Class O USD income	11.48	4.96	-4.05
Class X EUR accumulation	9.89	3.01	-6.50
Class X EUR income	9.89	3.05	-6.53
Class X GBP accumulation	11.61	4.81	-4.86
Class X GBP income	11.61	4.79	-4.86
Class X SGD accumulation	9.65	3.47	-4.06
Class X SGD income	10.41	4.18	-4.01
Class X USD accumulation	11.66	5.08	-3.90
Class X USD income	11.66	5.12	-3.91

Performance – Trojan Ethical Fund (Ireland)

Class	31/01/2024 to 31/01/2025 Performance %¹	31/01/2023 to 31/01/2024 Performance %¹	31/01/2022 to 31/01/2023 Performance %¹
Class I EUR accumulation ³	7.87	1.20	-
Class I EUR income ³	7.90	1.20	-
Class X EUR accumulation	8.84	2.80	-3.39
Class X EUR income	8.84	2.79	-3.40
Class X GBP accumulation	10.66	4.46	-1.62
Class X GBP income	10.67	4.46	-1.61
Class X SGD accumulation	8.58	3.16	-1.59
Class X SGD income	9.37	3.61	-1.31
Class X USD accumulation	10.57	4.67	-1.21
Class X USD income	10.58	4.69	-1.59

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

²Effective 7 July 2023, share class launched. Performance since launch date.

³Effective 25 January 2024, share class launched. Performance since launch date.

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

For the financial year ended 31 January 2025

Performance – Trojan Global Income Fund (Ireland)²

Class	31/01/2024 to 31/01/2025 Performance %¹	31/05/2023 to 31/01/2024 Performance %¹
Class F EUR accumulation	14.86	6.12
Class F EUR income	14.82	6.10
Class F GBP accumulation	12.38	5.06
Class F GBP income	12.44	5.07
Class F USD accumulation	9.92	7.75
Class F USD income	9.89	7.76
Class O EUR accumulation	14.54	5.96
Class O EUR income	14.53	5.93
Class O GBP accumulation	12.17	4.89
Class O GBP income	12.12	4.86
Class O USD accumulation	9.72	7.74
Class O USD income	9.67	7.70

Performance – Trojan Global Equity Fund (Ireland)³

Class	13/12/2024 to 31/01/2025 Performance %¹
Class I EUR accumulation	4.10
Class I EUR income	4.08
Class I GBP accumulation	4.90
Class I GBP income	4.89
Class O EUR accumulation	4.24
Class O EUR income	4.24
Class O GBP accumulation	4.97
Class O GBP income	4.97
Class O USD accumulation	3.10
Class O USD income	3.10
Class S GBP accumulation	4.98
Class S GBP income	4.98

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

²Effective 31 May 2023, Trojan Global Income Fund (Ireland) was launched.

³Effective 13 December 2024, Trojan Global Equity Fund (Ireland) was launched.

Appendix 3 - Sustainable Finance Disclosure Regulation (unaudited)

For the financial year ended 31 January 2025

Sub-funds promoting environmental and/or social characteristics, classified pursuant to Article 8 of the European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR"), are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. Details of the relevant disclosures can be found in the subsequent pages 80 to 114.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 (“SFDR”) and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: Trojan Fund (Ireland) (the “Fund”)

Legal entity identifier: 213800PIF91MPCM6M275

Unless otherwise defined terms used in this annex shall have the same meaning as in the prospectus of Trojan Funds (Ireland) plc or the Fund supplement.

Reference period data is calculated as a quarterly average based on the data as at the end of each Fund quarter. Fund weightings are calculated based on market closing pricing and WM/Reuters 4pm London Closing Spot FX Rates, sourced via FactSet.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristic promoted by the Fund is climate change mitigation. No reference benchmark has been designated for the purpose of attaining climate change mitigation. All new stocks, prior to purchase, and all existing stocks in the Fund were reviewed to assess their alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050 in line with the climate change mitigation policy of Troy Asset Management Limited (the “Investment Manager”). All stocks which were not aligning, have been engaged with.

● **How did the sustainability indicators perform?**

The sustainability indicator used to measure climate change mitigation is a company’s alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with the objectives of the Paris Agreement as evidenced by the “Net Zero Criteria” set out in the Investment Manager’s climate change mitigation policy and summarised below.

During the reference period, 28.8% of the assets within the Fund were in-scope of the Investment Manager’s climate change mitigation process. 96.1% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

During the reference period, 28.8% of the assets within the Fund were in-scope of the Investment Manager's climate change mitigation process, compared to 25.6% in the previous period. 96.1% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050, compared to 100% in the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A.

--- **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A.

--- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

From the beginning of the period to 6 August 2024, the Fund did not consider principal impacts on sustainability factors. With effect from 7 August 2024, the Fund considered the following six adverse sustainability indicators as set out in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing SFDR:

1. Greenhouse gas emissions (“GHG”)
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

The Investment Manager considers that these indicators relate to climate change mitigation, which the Fund promotes. The Investment Manager identified the companies within the portfolio which, on an absolute basis, were considered to have the most significant impact on the relevant sustainability indicator. Further analysis was then undertaken with respect to the companies which overall had the greatest impact on the adverse sustainability indicators listed above.

The methodology for analysis and process for escalation are set out in the Investment Manager’s Climate Change Adverse Impacts Policy, available on the Investment Manager’s website at www.taml.co.uk/responsible-investing/. From 7 August 2024 to the end of the reference period, this Policy was applied and the Fund held no stocks which met the criteria for engagement.

Further detail on the above adverse sustainability indicators is set out within the European ESG Template (EET) which can be made available on request by the Investment Manager.



What were the top investments of this financial product?

During the reference period, the following were the top investments:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 Feb 2024 to 31 Jan 2025

Largest investments	Sector	% Assets	Country
US Govt 0.75% 15-Feb-2042	Government Bond	6.9	United States
US Govt 0.125% 15-Jul-2026	Government Bond	6.5	United States
Invesco Physical Gold ETC	Gold ETC	6.3	United Kingdom
iShares Physical Gold ETC	Gold ETC	6.0	United Kingdom
UK Govt 1.25% 22-Jul-2027	Government Bond	5.2	United Kingdom
Unilever PLC	Consumer Staples	4.8	United Kingdom
US Govt 2.375% 15-Jul-2025	Government Bond	4.6	United States
US Govt 0.125% 15-Jul-2031	Government Bond	4.6	United States
UK Govt 2.75% 07-Sep-2024	Government Bond	3.8	United Kingdom
UK Govt 0.125% 22-Mar-2026	Consumer Staples	3.6	United Kingdom

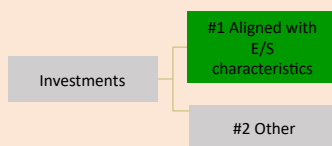


What was the proportion of sustainability-related investments?

N/A.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The Investment Manager’s climate change mitigation process applies to equities (including real estate investment trusts (“REITs”)) and corporate debt securities (“In Scope Assets”). It does not apply to other assets within the Fund.

During the reference period, 28.8% of the Fund’s portfolio was in In Scope Assets. Of this 96.1% was aligned to, or committed to align to, climate change mitigation.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

During the reference period, the following investments were included under “other”:

- Of the Fund’s portfolio of In Scope Assets, 3.9% was not currently aligning to climate change mitigation
- 57.3% of the Fund’s portfolio was invested in government and public securities including money market instruments
- 12.3% of the Fund’s portfolio was invested in non-equity gold-related investments
- 1.8% of the Fund’s portfolio was held in cash.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

A breakdown of the industries the Fund was exposed to during the reference period is set out below. The Global Industry Classification Standard (GICS) has been used. GICS is an industry classification system which is commonly used to determine sector and industry exposure. The data in the table below shows the proportion of equity investments in the relevant sectors and industries during the reference period. Government and public securities, non-equity gold-related investments and cash are not included.

The Fund’s exposure to the Energy sector which shows companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels was 0% over the reference period.

GICS Sector	GICS Industry	%
Communication Services	Interactive Media & Services	9.2
Consumer Staples	Beverages	18.7
	Food Products	9.2
	Household Products	4.3
	Personal Care Products	16.5
Financials	Capital Markets	2.1
	Consumer Finance	4.6
	Financial Services	12.0
	Insurance	2.9
Health Care	Health Care Equipments & Supplies	1.6
	Life Sciences Tools & Services	3.6
Industrials	Professional Services	3.6
Information Technology	IT Services	3.9
Information Technology	Software	8.0



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

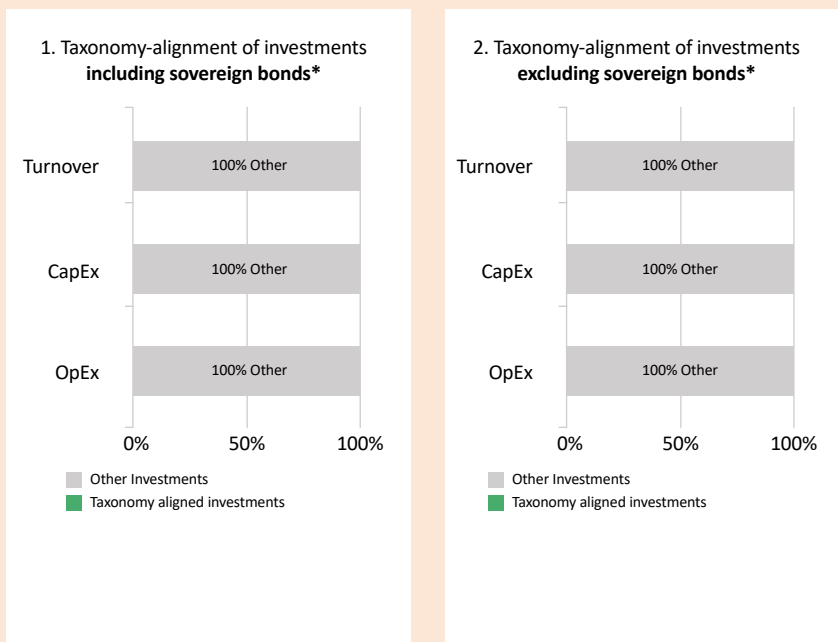
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
0%
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A.



What was the share of socially sustainable investments?

N/A.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the following investments were included under “other”:

- Of the Fund’s In Scope Assets of the Investment Manager’s climate change mitigation process, 3.9% was not currently aligning to climate change mitigation.
- 57.3% of the Fund’s portfolio was invested in government and public securities including money market instruments
- 12.3% of the Fund’s portfolio was invested in non-equity gold-related investments
- 1.8% of the Fund’s portfolio was held in cash.

When the Investment Manager views the risk/reward profile of equities is not attractive, it looks to increase the weightings within the portfolio of other asset classes that offer diversification.

In addition, the Fund held residual cash for operational purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager aims to construct a portfolio for the Fund that promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

Exposure to asset classes will be varied. At times less than 50% of the Fund's portfolio may be invested in assets that are subject to the investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("Paris-aligned");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in Appendix B in the Institutional Investors Group on Climate Change's Net Zero Investment Framework Implementation Guide available here: www.iigcc.org/), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

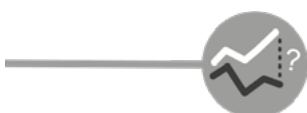
(together, the "Net Zero Criteria").

This assessment is undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager considers the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager seeks to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager prioritises its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

During the reference period, this process was applied and the Investment Manager engaged with the companies not aligning, in line with its Climate Change Mitigation Policy.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

N/A.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A.

- **How did this financial product perform compared with the reference benchmark?**

N/A.

- **How did this financial product perform compared with the broad market index?**

N/A.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 (“SFDR”) and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: Trojan Income Fund (Ireland) (the “Fund”) **Legal entity identifier:** 213800AURCA6GJGJK78

Unless otherwise defined terms used in this annex shall have the same meaning as in the prospectus of Trojan Funds (Ireland) plc or the Fund supplement.

Reference period data is calculated as a quarterly average based on the data as at the end of each Fund quarter. Fund weightings are calculated based on market closing pricing and WM/Reuters 4pm London Closing Spot FX Rates, sourced via FactSet.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
---	---



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristic promoted by the Fund is climate change mitigation. No reference benchmark has been designated for the purpose of attaining climate change mitigation. All new stocks, prior to purchase, and all existing stocks in the Fund were reviewed to assess their alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050 in line with the climate change mitigation policy of Troy Asset Management Limited (the “Investment Manager”). All stocks which were not aligning, have been engaged with.

● **How did the sustainability indicators perform?**

The sustainability indicator used to measure climate change mitigation is a company’s alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with the objectives of the Paris Agreement as evidenced by the “Net Zero Criteria” set out in the Investment Manager’s climate change mitigation policy and summarised below.

During the reference period, 99.6% of the assets within the Fund were in-scope of the Investment Manager’s climate change mitigation process. 96.1% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050 and 3.9% of in-scope assets were not currently aligning.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

During the reference period, 99.6% of the assets within the Fund were in-scope of the Investment Manager's climate change mitigation process compared to 97.8% in the previous period. During the reference period, 96.1% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050 and 3.9% of in-scope assets were not currently aligning. This compares to 96.7% and 3.3%, in the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A.

--- How were the indicators for adverse impacts on sustainability factors taken into account?

N/A.

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

From the beginning of the period to 6 August 2024, the Fund did not consider principal impacts on sustainability factors. With effect from 7 August 2024, the Fund considered the following six adverse sustainability indicators as set out in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing SFDR:

1. Greenhouse gas emissions (“GHG”)
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

The Investment Manager considers that these indicators relate to climate change mitigation, which the Fund promotes. The Investment Manager identified the companies within the portfolio which, on an absolute basis, were considered to have the most significant impact on the relevant sustainability indicator. Further analysis was then undertaken with respect to the companies which overall had the greatest impact on the adverse sustainability indicators listed above.

The methodology for analysis and process for escalation are set out in the Investment Manager’s Climate Change Adverse Impacts Policy, available on the Investment Manager’s website at www.taml.co.uk/responsible-investing/. From 7 August 2024 to the end of the reference period, this Policy was applied and the Fund held no stocks which met the criteria for engagement.

Further detail on the above adverse sustainability indicators is set out within the European ESG Template (EET) which can be made available on request by the Investment Manager.



What were the top investments of this financial product?

During the reference period, the following were the top investments:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 Feb 2024 to 31 Jan 2025

Largest investments	Sector	% Assets	Country
Unilever plc	Consumer Staples	6.6	United Kingdom
RELX plc	Industrials	6.2	United Kingdom
Diageo plc	Consumer Staples	5.7	United Kingdom
Compass Group plc	Consumer Discretionary	4.3	United Kingdom
Reckitt Benckiser Group plc	Consumer Staples	4.3	United Kingdom
Experian plc	Industrials	4.1	United Kingdom
Bunzl plc	Industrials	4.1	United Kingdom
London Stock Exchange Group plc	Financials	4.0	United Kingdom
GSK plc	Health Care	2.8	United Kingdom
National Grid plc	Utilities	2.6	United Kingdom
Smiths Group plc	Industrials	2.5	United Kingdom
InterContinental Hotels Group plc	Consumer Discretionary	2.5	United Kingdom
Paychex, Inc.	Industrials	2.5	United States
CME Group Inc. Class A	Financials	2.4	United States
British American Tobacco plc	Consumer Staples	2.4	United Kingdom



What was the proportion of sustainability-related investments?

N/A.

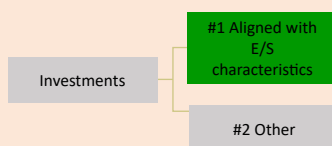
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The Investment Manager's climate change mitigation process applies to equities (including real estate investment trusts ("REITs")) and corporate debt securities ("In Scope Assets"). It does not apply to other assets within the Fund.

During the reference period, 99.6% of the Fund's portfolio was in In Scope Assets. Of this 96.1% was aligned to, or committed to align to, climate change mitigation.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

During the reference period, the following investments were included under "other":

- Of the Fund's portfolio of In Scope Assets, 3.9% was not currently aligning to climate change mitigation.
- In addition to the In Scope Assets, 0.8% of the Fund's portfolio was held in cash.

● In which economic sectors were the investments made?

A breakdown of the industries the Fund was exposed to during the reference period is set out below. The Global Industry Classification Standard (GICS) has been used. GICS is an industry classification system which is commonly used to determine sector and industry exposure. The data in the table below shows the proportion of equity investments in the relevant sectors and industries during the reference period. Cash is not included in the table below.

The Fund's exposure to the Energy sector which shows companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels was 0% over the reference period.

GICS Sector	GICS Industry	%
Communication Services	Media	1.6
	Broadline Retail	2.1
Consumer Discretionary	Hotels Restaurants & Leisure	9.0
	Beverages	6.6
	Food Products	1.8
Consumer Staples	Household Products	5.4
	Personal Care Products	6.6
	Tobacco	2.4
	Capital Markets	12.3
Financials	Financial Services	1.8
	Insurance	2.0
Health Care	Health Care Equipment & Supplies	1.4
	Pharmaceuticals	7.0
Industrials	Commercial Services & Supplies	0.9
	Industrial Conglomerates	2.6
	Machinery	0.4
	Professional Services	15.2
	Trading Companies & Distributors	8.5
Information Technology	Electronic Equipment Instruments & Components	1.8
	Software	2.2
Materials	Chemicals	2.2
Real Estate	Diversified REITs	2.0
	Specialized REITs	1.5
Utilities	Multi-Utilities	2.6



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

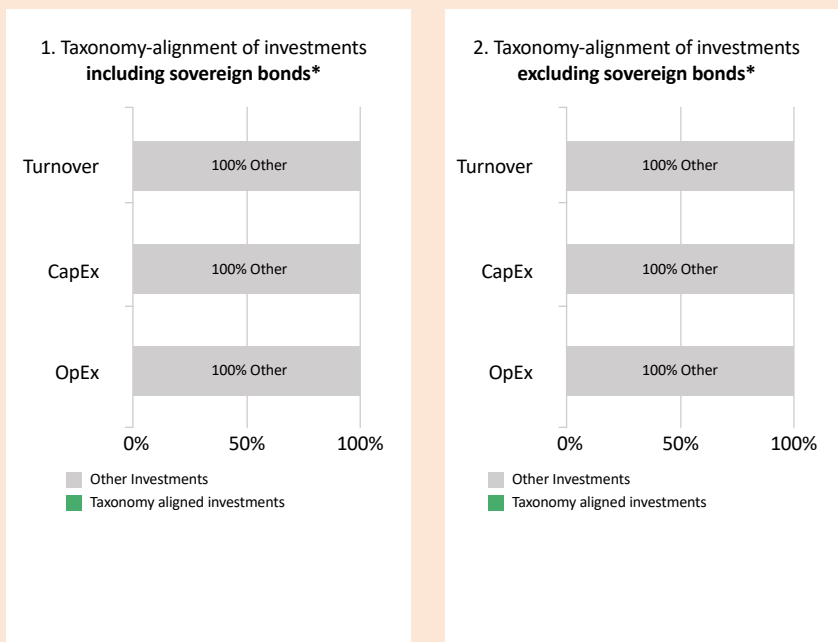
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A.



What was the share of socially sustainable investments?

N/A.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the following investments were included under “other”:

- Of the Fund’s In Scope Assets of the Investment Manager’s climate change mitigation process, 3.9% was not currently aligning to climate change mitigation.
- 0.8% of the Fund’s portfolio was held in cash. The Fund held residual cash for operational purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager aims to construct a portfolio for the Fund that promotes climate change mitigation through an investment process which assesses a company’s alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

Exposure to asset classes will be varied.

When investing in companies, the Investment Manager assesses a company’s alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement (“Paris-aligned”);
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in Appendix B in the Institutional Investors Group on Climate Change’s Net Zero Investment Framework Implementation Guide available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the “Net Zero Criteria”).

This assessment is undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager considers the extent of the company’s alignment to net zero greenhouse gas emissions.

The Investment Manager seeks to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager prioritises its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager’s process are set out in the Investment Manager’s Climate Change Mitigation Policy available on the Investment Manager’s website at www.taml.co.uk.

During the reference period, this process was applied and the Investment Manager engaged with the companies not aligning, in line with its Climate Change Mitigation Policy.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

N/A.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A.

- ***How did this financial product perform compared with the reference benchmark?***

N/A.

- ***How did this financial product perform compared with the broad market index?***

N/A.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

During the reference period, 25.0% of the assets within the Fund were in-scope of the Investment Manager's climate change mitigation process, compared to 20.9% in the previous period. 95.8% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050, compared to 100% in the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A.

--- How were the indicators for adverse impacts on sustainability factors taken into account?

N/A.

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

From the beginning of the period to 6 August 2024, the Fund did not consider principal impacts on sustainability factors. With effect from 7 August 2024, the Fund considered the following six adverse sustainability indicators as set out in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing SFDR:

1. Greenhouse gas emissions (“GHG”)
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

The Investment Manager considers that these indicators relate to climate change mitigation, which the Fund promotes. The Investment Manager identified the companies within the portfolio which, on an absolute basis, were considered to have the most significant impact on the relevant sustainability indicator. Further analysis was then undertaken with respect to the companies which overall had the greatest impact on the adverse sustainability indicators listed above.

The methodology for analysis and process for escalation are set out in the Investment Manager’s Climate Change Adverse Impacts Policy, available on the Investment Manager’s website at www.taml.co.uk/responsible-investing/. From 7 August 2024 to the end of the reference period, this Policy was applied and the Fund held no stocks which met the criteria for engagement.

Further detail on the above adverse sustainability indicators is set out within the European ESG Template (EET) which can be made available on request by the Investment Manager.



What were the top investments of this financial product?

During the reference period, the following were the top investments:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 Feb 2024 to 31 Jan 2025

Largest investments	Sector	% Assets	Country
Invesco Physical Gold ETC	Gold ETC	8.7	United Kingdom
US Govt 0.75% 15-Feb-2042	Government Bond	6.7	United States
US Govt 0.375% 15-Jan-2027	Government Bond	6.2	United States
US Govt 0.125% 15-Jul-2026	Government Bond	6.0	United States
UK Govt 1.25% 22-Jul-2027	Government Bond	5.3	United Kingdom
US Govt 0.25% 30-Sep-2025	Government Bond	4.3	United States
US Govt 0.125% 15-Jan-2031	Government Bond	4.3	United States
Unilever PLC	Consumer	3.7	United Kingdom
Royal Mint Responsibly Sourced Physical Gold	Gold ETC	3.6	United Kingdom
UK Govt 0.25% 31-Jan-2025	Government Bond	3.4	United Kingdom

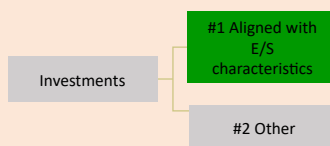


What was the proportion of sustainability-related investments?

N/A.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The Investment Manager’s climate change mitigation process applies to equities (including real estate investment trusts (“REITs”)) and corporate debt securities (“In Scope Assets”). It does not apply to other assets within the Fund.

During the reference period, 25.0% of the Fund’s portfolio was in In Scope Assets. Of this 95.8% was aligned to, or committed to align to, climate change mitigation.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

During the reference period, the following investments were included under “other”:

- Of the Fund’s portfolio of In Scope Assets, 4.2% was not currently aligning to climate change mitigation.
- 61.5% of the Fund’s portfolio was invested in government and public securities including money market instruments
- 12.3% of the Fund’s portfolio was invested in non-equity gold-related investments
- 1.4% of the Fund’s portfolio was held in cash

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

A breakdown of the industries the Fund was exposed to during the reference period is set out below. The Global Industry Classification Standard (GICS) has been used. GICS is an industry classification system which is commonly used to determine sector and industry exposure. The data in the table below shows the proportion of equity investments in the relevant sectors and industries during the reference period. Government and public securities, non-equity gold-related investments and cash are not included.

The Fund’s exposure to the Energy sector which shows companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels was 0% over the reference period.

GICS Sector	GICS Industry	%
Communication Services	Interactive Media & Services	12.4
	Consumer Staples	12.7
Financials	Household Products	4.2
	Personal Care Products	15.8
	Capital Markets	2.4
	Consumer Finance	5.2
Health Care	Financial Services	17.2
	Insurance	3.1
	Health Care Equipments & Supplies	1.6
Industrials	Life Sciences Tools & Services	4.1
	Professional Services	7.1
Information Technology	IT Services	4.2
Information Technology	Software	10.0



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

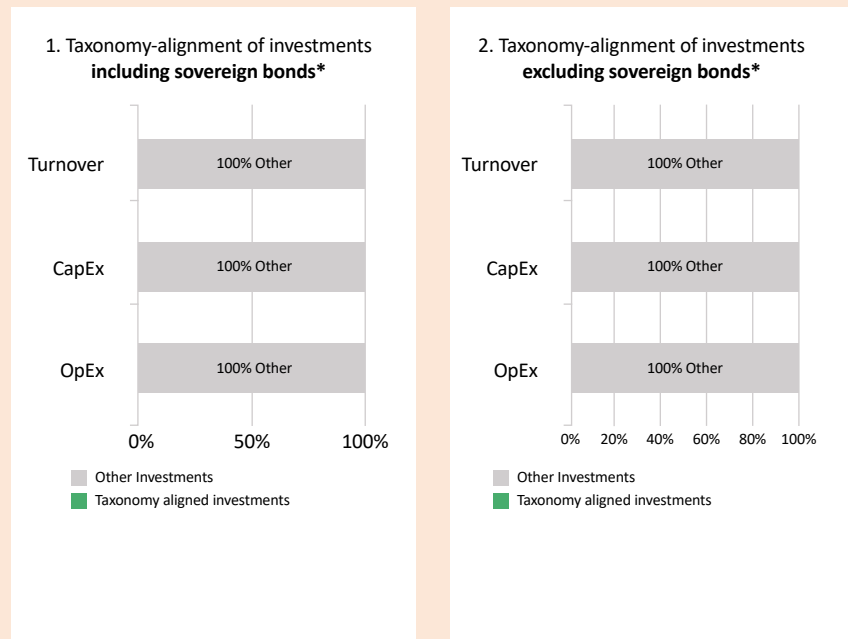
Yes:
 In fossil gas In nuclear energy
 No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
0%
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A.



What was the share of socially sustainable investments?

N/A.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the following investments were included under “other”:

- Of the Fund’s In Scope Assets of the Investment Manager’s climate change mitigation process, 4.2% was not currently aligning to climate change mitigation.
- 61.5% of the Fund’s portfolio was invested in government and public securities including money market instruments.
- 12.3% of the Fund’s portfolio was invested in non-equity gold-related investments.
- 1.4% of the Fund’s portfolio was held in cash.

When the Investment Manager views the risk/reward profile of equities is not attractive, it looks to increase the weightings within the portfolio of other asset classes that offer diversification.

In addition, the Fund held residual cash for operational purposes.

When investing in government and public securities, the ethical exclusion criteria prohibit investment in the securities of any sovereign issue which is issued or guaranteed by any issuer which is subject to a sanction issued by either the United Nations or the European Union.

The Fund only invests in the government and public securities issued or guaranteed by the following countries: Canada, France, Germany, Italy, Japan, the United States of America, the United Kingdom of Great Britain and Northern Ireland (commonly known as the “G7”), being countries whose governance and institutions are considered by the Investment Manager to be robust, or by a single local authority or public authority of those countries.

When taking exposure to gold, the Investment Manager seeks to minimise exposure to gold mined prior to 2012 which is the date after which it can be ascertained that gold has been sourced in compliance with the London Bullion Market Association’s responsible sourcing programme. The purpose of this programme is to combat money laundering, terrorist financing, human rights abuses and environmental harm.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager aims to construct a portfolio for the Fund that promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

Exposure to asset classes will be varied. At times less than 50% of the Fund's portfolio may be invested in assets that are subject to the investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("Paris-aligned");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in Appendix B in the Institutional Investors Group on Climate Change's Net Zero Investment Framework Implementation Guide available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the "Net Zero Criteria").

This assessment is undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager considers the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager seeks to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager prioritises its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

During the reference period, this process was applied and the Investment Manager engaged with the companies not aligning, in line with its Climate Change Mitigation Policy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

N/A.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A.

- ***How did this financial product perform compared with the reference benchmark?***

N/A.

- ***How did this financial product perform compared with the broad market index?***

N/A.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 (“SFDR”) and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: Trojan Global Income Fund (Ireland) (the “Fund”) **Legal entity identifier:** 635400SLDPZRKQXNT913

Unless otherwise defined terms used in this annex shall have the same meaning as in the prospectus of Trojan Funds (Ireland) plc or the Fund supplement.

Reference period data is calculated as a quarterly average based on the data as at the end of each Fund quarter. Fund weightings are calculated based on market closing pricing and WM/Reuters 4pm London Closing Spot FX Rates, sourced via FactSet.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristic promoted by the Fund is climate change mitigation. No reference benchmark has been designated for the purpose of attaining climate change mitigation. All new stocks, prior to purchase, and all existing stocks in the Fund were reviewed to assess their alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050 in line with the climate change mitigation policy of Troy Asset Management Limited (the “Investment Manager”). All stocks which were not aligning, have been engaged with.

● **How did the sustainability indicators perform?**

The sustainability indicator used to measure climate change mitigation is a company’s alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with the objectives of the Paris Agreement as evidenced by the “Net Zero Criteria” set out in the Investment Manager’s climate change mitigation policy and summarised below.

During the reference period, 98.8% of the assets within the Fund were in-scope of the Investment Manager’s climate change mitigation process. 89.0% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050 and 11.0% of in-scope assets were not currently aligning.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

During the reference period, 98.8% of the assets within the Fund were in-scope of the Investment Manager's climate change mitigation process compared to 98.9% in the previous period.

During the reference period, 89.0% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050 and 11.0% of in-scope assets were not currently aligning. This compares to 89.3% and 10.7%, respectively, in the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

N/A.

..... Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

From the beginning of the period to 6 August 2024, the Fund did not consider principal impacts on sustainability factors. With effect from 7 August 2024, the Fund considered the following six adverse sustainability indicators as set out in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing SFDR:

1. Greenhouse gas emissions (“GHG”)
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

The Investment Manager considers that these indicators relate to climate change mitigation, which the Fund promotes. The Investment Manager identified the companies within the portfolio which, on an absolute basis, were considered to have the most significant impact on the relevant sustainability indicator. Further analysis was then undertaken with respect to the companies which overall had the greatest impact on the adverse sustainability indicators listed above.

The methodology for analysis and process for escalation are set out in the Investment Manager’s Climate Change Adverse Impacts Policy, available on the Investment Manager’s website at www.taml.co.uk/responsible-investing/. From 7 August 2024 to the end of the reference period, this Policy was applied and the Fund held no stocks which met the criteria for engagement.

Further detail on the above adverse sustainability indicators is set out within the European ESG Template (EET) which can be made available on request by the Investment Manager.



What were the top investments of this financial product?

During the reference period, the following were the top investments:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
1 Feb 2024 to
31 Jan 2025

Largest investments	Sector	% Assets	Country
Paychex, Inc.	Industrials	5.6	United States
British American Tobacco plc	Consumer Staples	5.2	United Kingdom
CME Group Inc. Class A	Financials	4.9	United States
Philip Morris International Inc.	Consumer Staples	4.8	United States
Unilever plc	Consumer Staples	4.5	United Kingdom
PepsiCo, Inc.	Consumer Staples	4.4	United States
Automatic Data Processing, Inc.	Industrials	4.3	United States
Microsoft Corporation	Information Technology	4.2	United States
Reckitt Benckiser Group plc	Consumer Staples	4.2	United Kingdom
RELX plc	Industrials	4.2	United Kingdom
Novartis AG	Health Care	4.1	Switzerland
Nintendo Co., Ltd.	Communication Services	3.8	Japan
Amadeus IT Group SA Class A	Consumer Discretionary	3.5	Spain
Admiral Group plc	Financials	3.3	United Kingdom
Roche Holding Ltd Dividend Right Cert.	Health Care	3.1	Switzerland



What was the proportion of sustainability-related investments?

N/A.

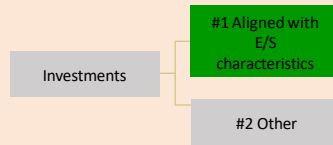
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The Investment Manager’s climate change mitigation process applies to equities (including real estate investment trusts (“REITs”)) and corporate debt securities (“In Scope Assets”). It does not apply to other assets within the Fund.

During the reference period, 98.8% of the Fund’s portfolio was in In Scope Assets. Of this 89.0% was aligned to, or committed to align to, climate change mitigation.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

During the reference period, the following investments were included under “other”:

- Of the Fund’s portfolio of In Scope Assets, 11.0% was not currently aligning to climate change mitigation.
- In addition to the In Scope Assets, 1.2% of the Fund’s portfolio was held in cash.

● In which economic sectors were the investments made?

A breakdown of the industries the Fund was exposed to during the reference period is set out below. The Global Industry Classification Standard (GICS) has been used. GICS is an industry classification system which is commonly used to determine sector and industry exposure. The data in the table below shows the proportion of equity investments in the relevant sectors and industries during the reference period. Cash is not included in the table below.

The Fund’s exposure to the Energy sector which shows companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels was 0% over the reference period.

GICS Sector	GICS Industry	%
Communication Services	Entertainment	3.9
	Hotels Restaurants & Leisure	10.2
Consumer Discretionary	Beverages	9.9
	Food Products	2.7
Consumer Staples	Household Products	4.5
	Personal Care Products	6.5
Financials	Tobacco	11.2
	Capital Markets	4.9
Health Care	Insurance	3.3
	Health Care Equipment & Supplies	3.2
Industrials	Pharmaceuticals	8.7
	Commercial Services & Supplies	1.2
Information Technology	Ground Transportation	1.8
	Industrial Conglomerates	0.6
Real Estate	Professional Services	14.2
	Communications Equipment	2.8
	It Services	1.8
	Semiconductors & Semiconductor Equipment	2.3
	Software	4.3
	Retail Reits	1.9



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

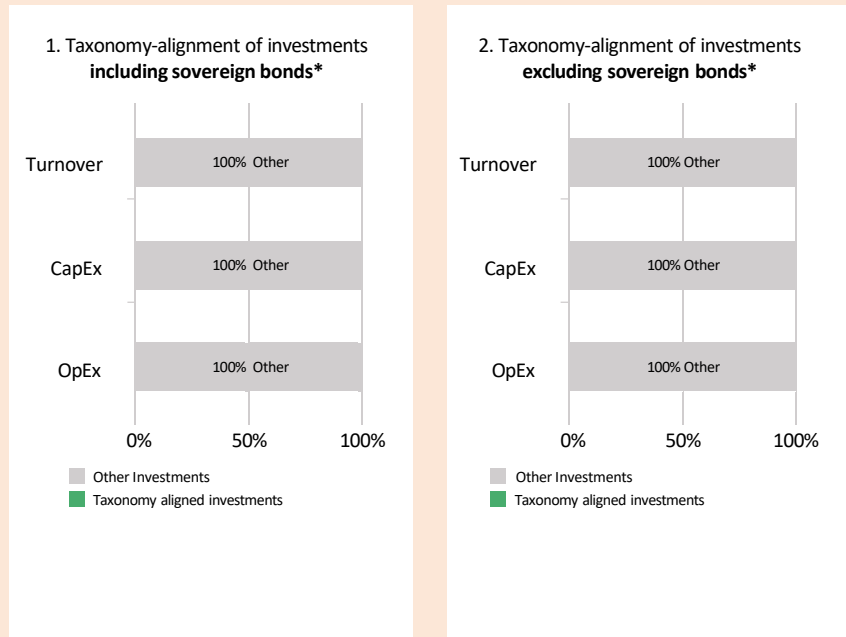
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?**
0%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A.



What was the share of socially sustainable investments?

N/A.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the following investments were included under “other”:

- Of the Fund’s In-Scope Assets of the Investment Manager’s climate change mitigation process, 11.0% was not currently aligning to climate change mitigation.
- 1.2% of the Fund’s portfolio was held in cash. The Fund held residual cash for operational purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager aims to construct a portfolio for the Fund that promotes climate change mitigation through an investment process which assesses a company’s alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

Exposure to asset classes will be varied.

When investing in companies, the Investment Manager assesses a company’s alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement (“Paris-aligned”);
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in Appendix B in the Institutional Investors Group on Climate Change’s Net Zero Investment Framework Implementation Guide available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the “Net Zero Criteria”).

This assessment is undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager considers the extent of the company’s alignment to net zero greenhouse gas emissions.

The Investment Manager seeks to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager prioritises its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager’s process are set out in the Investment Manager’s Climate Change Mitigation Policy available on the Investment Manager’s website at www.taml.co.uk.

During the reference period, this process was applied and the Investment Manager engaged with the companies not aligning, in line with its Climate Change Mitigation Policy.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

N/A.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A.

- ***How did this financial product perform compared with the reference benchmark?***

N/A.

- ***How did this financial product perform compared with the broad market index?***

N/A.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 (“SFDR”) and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: Trojan Global Equity Fund (Ireland) (the “Fund”) **Legal entity identifier:** 213800PIF9IMPCM6M275

Unless otherwise defined terms used in this annex shall have the same meaning as in the prospectus of Trojan Funds (Ireland) plc or the Fund supplement.

The Fund launched on 13 December 2024. Data is at the Fund’s balance sheet date, 31 January 2025. Fund weightings are calculated based on market closing pricing and WM/Reuters 4pm London Closing Spot FX Rates, sourced via FactSet.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristic promoted by the Fund is climate change mitigation. No reference benchmark has been designated for the purpose of attaining climate change mitigation. All new stocks, prior to purchase, and all existing stocks in the Fund were reviewed to assess their alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050 in line with the climate change mitigation policy of Troy Asset Management Limited (the “Investment Manager”). All stocks which were not aligning, have been engaged with.

● **How did the sustainability indicators perform?**

The sustainability indicator used to measure climate change mitigation is a company’s alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with the objectives of the Paris Agreement as evidenced by the “Net Zero Criteria” set out in the Investment Manager’s climate change mitigation policy and summarised below.

At at 31 January 2025, 99.3% of the assets within the Fund were in-scope of the Investment Manager’s climate change mitigation process. 92.1% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

N/A - the Fund was launched on 13 December 2024.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

--- How were the indicators for adverse impacts on sustainability factors taken into account?

N/A.

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

With effect from the fund's launch on 13 December 2024, the Fund considers the following six adverse sustainability indicators as set out in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing SFDR:

1. Greenhouse gas emissions ("GHG")
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

The Investment Manager considers that these indicators relate to climate change mitigation, which the Fund promotes. The Investment Manager identified the companies within the portfolio which, on an absolute basis, were considered to have the most significant impact on the relevant sustainability indicator. Further analysis was then undertaken with respect to the companies which overall had the greatest impact on the adverse sustainability indicators listed above.

The methodology for analysis and process for escalation are set out in the Investment Manager's Climate Change Adverse Impacts Policy, available on the Investment Manager's website at www.taml.co.uk/responsible-investing/. From 13 December 2024 to 31 January 2025, this Policy was applied and the Fund held no stocks which met the criteria for escalation.

Further detail on the above adverse sustainability indicators is set out within the European ESG Template (EET) which can be made available on request by the Investment Manager.



What were the top investments of this financial product?

As at 31 January 2025, the following were the top investments:

The list includes the investments constituting the **greatest proportion of investments** of the financial product as at 31 January 2025

Largest investments	Sector	% Assets	Country
Alphabet Inc. Class A	Communication Services	7.8	United States
Visa Inc. Class A	Financials	7.8	United States
Fiserv, Inc.	Financials	5.9	United States
Mastercard Incorporated Class A	Financials	5.7	United States
Meta Platforms Inc Class A	Communication Services	5.2	United States
Roche Holding Ltd Dividend Right Cert.	Health Care	4.9	Switzerland
Microsoft Corporation	Information Technology	4.5	United States
Amadeus IT Group SA Class A	Consumer Discretionary	4.5	Spain
London Stock Exchange Group plc	Financials	4.2	United Kingdom
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	3.9	France



What was the proportion of sustainability-related investments?

N/A.

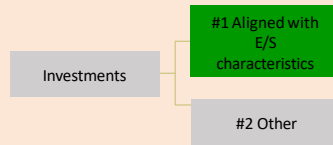
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The Investment Manager’s climate change mitigation process applies to equities (“In Scope Assets”). It does not apply to other assets within the Fund.

As at 31 January 2025, 99.3% of the Fund’s portfolio was in In Scope Assets. Of this 92.1% was aligned to, or committed to align to, climate change mitigation.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at 31 January 2025, the following investments were included under “other”:

- Of the Fund’s portfolio of In Scope Assets, 7.9% was not currently aligning to climate change mitigation.
- 0.7% of the Fund’s portfolio was held in cash.

● In which economic sectors were the investments made?

A breakdown of the industries the Fund was exposed to as at 31 January 2025 is set out below. The Global Industry Classification Standard (GICS) has been used. GICS is an industry classification system which is commonly used to determine sector and industry exposure. The data in the table below shows the proportion of equity investments in the relevant sectors and industries as at 31 January 2025. Cash is not included in the table below.

The Fund’s exposure to the Energy sector which shows companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels was 0% as at 31 January 2025.

GICS Sector	GICS Industry	%
Communication Services	Entertainment	2.0
	Interactive Media & Services	13.1
Consumer Discretionary	Hotels Restaurants & Leisure	8.2
	Textiles Apparel & Luxury Goods	4.0
Consumer Staples	Beverages	5.8
	Personal Care Products	3.7
Financials	Capital Markets	7.7
	Consumer Finance	1.9
	Financial Services	21.7
Health Care	Health Care Equipment & Supplies	5.2
	Life Sciences Tools & Services	3.0
	Pharmaceuticals	7.5
Industrials	Professional Services	5.6
	Information Technology	10.7



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

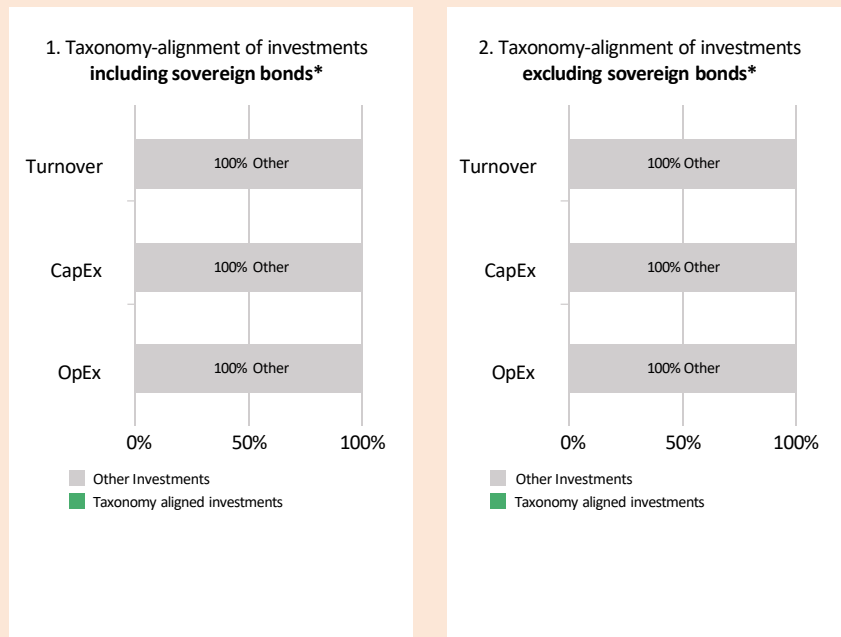
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?**
0%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A.



What was the share of socially sustainable investments?

N/A.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As at 31 January 2025, the following investments were included under “other”:

- Of the Fund’s In Scope Assets of the Investment Manager’s climate change mitigation policy, 7.9% was not currently aligning to climate change mitigation. 0.7% of the Fund’s portfolio was held in cash.
- The Fund held residual cash for operational purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager aims to construct a portfolio for the Fund that promotes climate change mitigation through an investment process which assesses a company’s alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

Exposure to asset classes will be varied.

When investing in companies, the Investment Manager assesses a company’s alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement (“Paris-aligned”);
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in Appendix B in the Institutional Investors Group on Climate Change’s Net Zero Investment Framework Implementation Guide available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the “Net Zero Criteria”).

This assessment is undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager considers the extent of the company’s alignment to net zero greenhouse gas emissions.

The Investment Manager seeks to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager prioritises its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager’s process are set out in the Investment Manager’s Climate Change Mitigation Policy available on the Investment Manager’s website at www.taml.co.uk.

During the period 13 December 2024 to 31 January 2025, this process was applied and the Investment Manager engaged with the companies not aligning, in line with its Climate Change Mitigation Policy.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

N/A.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A.

- ***How did this financial product perform compared with the reference benchmark?***

N/A.

- ***How did this financial product perform compared with the broad market index?***

N/A.