

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 2026

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Company information

Directors of the Company

Jonathan Escott (UK national, Irish resident) (Independent)
 Henry Foster (UK national, UK resident) (Resigned effective 4 February 2025)
 George Hankey (UK national, UK resident)
 Matthew Lloyd (Irish national, Irish resident) (Independent)
 Tom Yeowart (UK national, UK resident) (Appointed effective 16 April 2025)

All Directors are non-executive

Registered Office

3 Dublin Landings
 North Wall Quay
 Dublin 1
 D01 C4E0
 Ireland
 (Up to 30 June 2025)

25 North Wall Quay
 Dublin 1
 D01 H104
 Ireland
 (From 1 July 2025)

Manager

Waystone Management Company (IE) Limited
 35 Shelbourne Road
 Ballsbridge
 Dublin 4
 D04 A4E0
 Ireland
 (Up to 3 June 2025)

Universal-Investment Ireland Fund Management Limited
 (trading as Universal Investment Ireland)
 Kilmore House
 Spencer Dock
 North Wall Quay
 Dublin 1
 D01 YE64
 Ireland
 (From 3 June 2025)

Depositary

The Bank of New York Mellon SA/NV, Dublin Branch
 The Shipping Office,
 20-26 Sir John Rogerson's Quay
 Dublin 2
 D02 Y049
 Ireland

Investment Manager

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

Distributor

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

Universal-Investment-Luxembourg S.A.
 15, rue de Flaxweiler
 6776 Grevenmacher
 Luxembourg
 (From 3 June 2025)

Company information (continued)

Administrator and Registrar	Waystone Fund Administrators (IE Limited) 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland (Up to 3 June 2025)
Transfer Agent	CACEIS Ireland Limited First Floor, Bloodstone Building Sir John Rogerson's Quay Dublin 2 D02 KF24 Ireland (From 3 June 2025)
Company Secretary	Goodbody Secretarial Limited 3 Dublin Landings North Wall Quay Dublin 1 D01 C4E0 Ireland
Independent Auditor	Grant Thornton 13-18, City Quay Dublin Docklands Dublin 2 D02 ED70 Ireland
Irish Legal Advisor	Maples and Calder (Ireland) LLP 75 St Stephen's Green Dublin 2 D02 PR50 Ireland
Company number	507710 (Registered in Ireland)

Directors' report

For the financial year ended 31 January 2026

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 2026. 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 IFRS Accounting 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 six active sub-funds, Trojan Fund (Ireland) which launched on 13 February 2012, Trojan Income Fund (Ireland) which launched on 12 April 2013, Trojan Exclusions Fund (formerly Trojan Ethical Fund (Ireland)) which launched on 6 October 2020, Trojan Global Income Fund (Ireland) which launched on 31 May 2023, Trojan Global Equity Fund (formerly Trojan Global Equity Fund (Ireland)) which launched on 13 December 2024 and Trojan Fund Europe which launched on 3 November 2025.

Accounting records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014 (as amended), the Directors of the Company employed a service organisation, Waystone Fund Administrators (IE) Limited (the "Former Administrator") to maintain the accounting records of the Company. Effective 3 June 2025, Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) was appointed as Manager of the Company (the "Manager"), replacing Waystone Management Company (IE) Limited and the Former Administrator. The accounting records of the Company are located at the office of the Former Administrator and the Manager.

Activities and business review

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's report for each sub-fund on pages 7 to 18.

Future development and performance

The future development and performance of the Company is covered in the Investment Manager's report on pages 7 to 18. 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, other than in respect of Trojan Fund (Ireland) and Trojan Exclusions Fund, where the Shareholders will be asked to consider proposed changes to the investment objective at an Extraordinary General Meeting to be held in June 2026.

Risks and uncertainties

The principal risks and uncertainties faced by the Company are outlined in the prospectus for the Company. 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 2026 are set out below:

Jonathan Escott (UK national, Irish resident) (Independent)
 Henry Foster (UK national, UK resident) (Resigned effective 4 February 2025)
 George Hankey (UK national, UK resident)
 Matthew Lloyd (Irish national, Irish resident) (Independent)
 Tom Yeowart (UK national, UK resident) (Appointed effective 16 April 2025)

Directors' and Company Secretary's interests

The below Directors and their families held shares in the Company as at 31 January 2026:

Related party	Related party type	Fund	Class	Shares
George Hankey	Director	Trojan Global Equity Fund	O GBP Accumulation	19,469.35
Tom Yeowart ^{1,2}	Director	Trojan Global Equity Fund	O GBP Accumulation	144,753.47

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

²Appointed effective 16 April 2025.

The Company Secretary did not hold any shares in the Company during the financial year ended 31 January 2026 (2025: nil).

Transactions involving Directors

Other than as disclosed in note 23 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 (as amended) 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 25.

Distributions

See note 16 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 (as amended).

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 24 to these financial statements.

Events after the reporting date

See note 27 to these financial statements for disclosure of additional events after the reporting date.

Directors' report (continued)

For the financial year ended 31 January 2026

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 2026.

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.

Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) (the "Manager") and Waystone Management Company (IE) Limited (the "Former Manager") are 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 (2025: 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 (as amended) (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 (as amended) 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 2026 are prepared in accordance with 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 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 (as amended).

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.

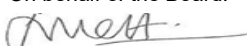
The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 (as amended), 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 (as amended) 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

Date: 27 May 2026



Matthew Lloyd

Investment Manager's report

For the financial year ended 31 January 2026

Trojan Fund (Ireland)

The Trojan Fund (Ireland) (the "Sub-Fund") Class O GBP Accumulation shares returned +6.9% in the period. For comparative purposes, the UK Retail Price Index (the "Index") return was +4.3% and the Bank of England Base Rate returned +4.3% over the same period.

Gold related-investments, equities, inflation-linked government bonds and short-dated government bonds all contributed positively to returns whilst non-sterling currency exposure (USD and JPY) modestly detracted from returns.

Alphabet, Hubbell and Verisign were the strongest contributors whilst Diageo, Experian and Adobe all detracted during the year to the end of January.

Market Review

Despite elevated geopolitical tensions throughout 2025, including US global tariffs, renewed US–China trade frictions, persistent conflict in Ukraine, and increased instability in the Middle East, global equity markets delivered strong returns. The FTSE All-Share and S&P 500 rose +24% and +18% respectively. Many emerging market indices outperformed both, supported by US dollar weakness and capital rotation away from the US amid heightened policy uncertainty. Beneath the surface of a buoyant market, there were strongly divergent performances by company. Of particular note was the underperformance of the so-called 'quality' equities, which experienced their worst period of underperformance versus the market since the dot-com boom. Amidst the animal spirits, there was also a technical bear market with the S&P 500 falling -20% from February to April 2025. The Fund fell just over -2% over the same time frame. US tariffs were the single greatest driver of market volatility in the year, and we took advantage of lower valuations in stocks we favour to increase our equity allocation by around 10 percentage points. We did half of this on Monday 7th April. As it turned out, that day marked a low point for equity indices as the significance of US tariffs receded quickly in investors' minds.

Gold had another strong year in 2025, returning +65% in dollars or +53% in sterling. The drivers of demand broadened out from predominantly central bank buying in 2024, to encompass increased levels of purchase activity from professional and retail investors. That said, ETF purchases remain below their Covid peak, and we believe that the drivers of central bank demand have been, if anything, strengthened by the events of the past 12 months. Data suggests that, towards the end of last year, central banks held 24% of their reserves in gold versus 23% in US Treasuries. This is the first time that gold's share has exceeded US Treasuries since 1996. Our analysis suggests that purchasing intent by central banks remains robust, and this is reflected in the actions of countries like Brazil which increased its gold holding by 24% across the months of September and October. We have maintained our holding in gold at c.12% throughout the reporting period.

Portfolio Review

Within the equity component of the portfolio, Adobe, Canadian National, Hubbell, Alcon, L'Oreal, LVMH and London Stock Exchange Group ('LSEG') were all added as new holdings.

Additions to existing holdings included Alphabet, Agilent Technologies, Chubb and Diageo whilst reductions included Alphabet (more on this below), Microsoft, Verisign and Nestlé.

Adobe has commanding market shares in the provision of software tools (Illustrator, Photoshop, Premiere etc.) for content creators such as graphic designers, photographers and videographers. It also owns leading positions in digital documentation (via Acrobat's ubiquitous PDFs) and in enterprise-grade digital marketing and analytics software services. Adobe's products all benefit from the growth of the digital economy in general and particularly the vast proliferation of visual content across multiple media and device formats. Adobe was early to move to a digital subscription business model. This increased its predictability whilst expanding its addressable market by enhancing its geographical reach (in lowering up-front costs and reducing piracy) and accelerating cloud-based innovation. The shares have significantly derated on concerns that Adobe's competitive position is being detrimentally impacted by Generative AI¹ ('GenAI') and smaller 'prosumer' software tools. In our view Adobe is a beneficiary of GenAI as there is more content to edit and we think their competitive position remains strong amongst professional users who have used Adobe's tools for years.

Canadian National is one of the largest railway owners/operators in North America, with a unique network spanning both Canadian coasts and down to the US Gulf coast. It is a high-quality franchise with hard to replicate assets, leading to limited competition. Rail is a uniquely efficient and effective mode of transport for many goods, especially heavy bulk products where alternatives such as trucking are simply not economically viable. Rail is central to the functioning of the North American economy and Canadian National is a pivotal player. The company enjoys an attractive margin structure (~40% operating margins) and decent, sustainable returns on invested capital². Debt levels are sensible. The business has enjoyed organic volume growth over time driven by the growth in population and consumption, including e-commerce. The industry has also demonstrated very robust pricing power consistently in excess of their cost inflation, leading to high incremental margins. Although railroads require high rates of reinvestment to maintain the network, the returns achieved justify the outlay.

Hubbell is the leading US manufacturer of essential infrastructure components for electric utilities, offering the broadest and most reliable product portfolio in the industry. Its solutions are critical to the safe and uninterrupted operation of the power grid, with a low relative cost compared to the high risk of failure, making them indispensable to utility customers who prioritise quality and resilience. Founded in 1888, Hubbell has a long track record of superior value creation, compounding total shareholder returns at approximately 16% annually over the past decade, well ahead of the S&P 500. This outperformance is underpinned by consistent organic growth, strong market leadership, and exceptional capital efficiency, with returns on invested capital nearing 50%. Looking forward, the company is well-positioned to benefit from powerful secular trends, including reindustrialisation, grid hardening, electrification, and the rapid expansion of AI-driven datacentres, all of which are driving a multi-decade investment cycle in grid infrastructure where Hubbell's products and expertise are increasingly vital.

Alcon is the largest eye care device company in the world with its surgical and vision care products (contact lenses and lens care products) touching the lives of people in over 140 countries with conditions such as cataracts or glaucoma. With more than 75 years of history in the ophthalmic industry, Alcon has established itself as the number one company by global market share in both the ophthalmic surgical and vision care market. The company invests heavily in R&D (spending roughly \$1bn in 2025 alone) to deliver a steady stream of new products and innovation. We took the opportunity, following a cyclical de-rating in the shares, to start a new holding in this high-quality business.

¹ Generative AI is a type of artificial intelligence that can create new content — like text, images, audio, video, or code — by learning patterns from existing data.

² Source: Bloomberg.

Investment Manager's report (continued)

For the financial year ended 31 January 2026

Trojan Fund (Ireland) (continued)

Portfolio Review (continued)

L'Oréal is the world's largest beauty company and encapsulates many of the attributes we seek in our investments. Founded in 1909, with a long-term shareholder in the Bettencourt Meyers family, L'Oréal is a global company devoted purely to beauty categories (cosmetics, skin care and hair care). The company combines the attributes of scale with a nimble and entrepreneurial organisation that has diversity across regions, brands and product areas.

Revenues have tripled over the past 20 years from €14.5bn to €45bn and future growth is underpinned by strong product innovation and increased consumer spending in developing countries. Growth is also sustained by a consistent approach to investment. L'Oréal spends 3% of sales every year on R&D, ahead of its peers by some way, and the company is one of the biggest advertisers in the world. It also regularly acquires small and upcoming brands that it can take internationally. It purchased CeraVe in 2017 with €140m in sales. Today, sales from this brand are closer to €2bn split evenly between the US and international markets. Brands such as Lancôme, Garnier and CeraVe dominate their categories and customers are willing to pay a premium for the high-quality products they make and sell. This translates into durable and consistent financial metrics such as gross margins of over 70%, operating margins of 19% and returns on invested capital in the mid-to-high teens.

LSEG is a company that we have followed for over a decade, and in which our fully invested equity mandates have held shares since 2022. Since acquiring Refinitiv in 2021, LSEG's business has transformed from a company dominated by its exchange and clearing operations, to a business centred around the sale of data and analytics, where the majority of revenues are subscription-based. We think sales from the business's unmatched range of high-quality, deeply integrated financial data sets, from FTSE Russell Indices to tick-level trade data, will continue to grow and command pricing power for years to come.

We exited LVMH, American Express, Procter & Gamble (P&G), Moody's and the Magnum Ice Cream Company (spun out of Unilever). The sell decisions were a combination of stock-specific issues, uncertainties about future growth in earnings (in the case of LVMH), and the risk to current valuations. For example, Moody's traded on 35x, and P&G on 23x 1-year forward price to earnings. Both were profitable investments for the Fund.

The Magnum Ice Cream Company ('MICC') completed its separation from Unilever during December, and we sold the inherited holding across all of Troy's Multi-Asset mandates. We were supportive of the separation from the rest of Unilever; ice cream is a tough staples category – mature, low growth, high seasonality in sales, and reasonably capital intensive. It was also an awkward fit alongside the other parts of the group. We prefer to hold the remainder of Unilever, which we think offers more attractive diversification, quality, and potential growth.

Alphabet

Alphabet, the largest equity contributor, delivered strong operational performance and revenue growth. We added to the holding both in December 2024 and April 2025. Since April, the shares have doubled as concerns over Artificial Intelligence (AI) disruption gave way to an appreciation of Alphabet's advantages. It is unsurprising, for a company which has been investing in AI for years, that its own large language model, Gemini, is proving highly competitive versus peers. Alphabet has the added benefit of network effects built up over years; Google Maps recently became the company's seventh platform to house over two billion users. Alphabet's operating performance suggests it is well placed to evolve its business model for an age of AI. Alphabet's valuation has risen from just under 15x forward earnings to around c.26x forward earnings at the end of 2025. We do not think this is an egregious valuation given the company's prospects, but we took some profits at the end of 2025, conscious of the risks to large-cap technology stocks should the market correct.

The rapidly changing US environment also required us to consider whether the US dollar and Treasuries will continue to offer the protection needed for our investors. During the year, we reduced our net dollar exposure from 24% to 10% and added two Japanese Government Bonds with a maturity of less than two years. The yen is currently cheap relative to sterling and should benefit in a risk-off environment (it rose by +82% against sterling during the Global Financial Crisis).

Outlook

At just over 40% in equities, the Fund remains defensively positioned. Where we have added in the past year, it is to stocks that either sit outside the current AI narrative or those whose business models, we believe, will succeed regardless of the endgame. Valuation continues to guide every decision. We have written in the past about the fragility to equity markets owing to concentration risk. It has worsened in recent months. The top 10% of companies listed in the US make up a record 78% of the US stock market capitalisation, this compares to 75% at the peak in 1932 and 73% at the 2000 high³. This risk is accentuated by the dominance of the AI theme that has driven so much equity market activity in recent months and years.

We also see a material risk this year that economic growth is robust but that the cost of capital, as determined by the bond market, rises. This could have significant implications for equity markets. We are also mindful that inflation continues to be above target in both the US and the UK, even as both central banks ease monetary policy. Such an easy trajectory for monetary policy runs the risk of becoming unsustainable should bond markets start to worry about inflation. We suspect that any hint of higher rates would be negatively received.

We retain just under a third of the portfolio in index-linked bonds, both UK and US, having added to the former this year. Duration is deliberately short at just under two years, reflective of the risk that fiscal and, for the US, geopolitical risks come home to roost. This, combined with the portfolio's c.20% in liquidity, puts us in a strong position to take advantage of volatility when it returns.

TROY ASSET MANAGEMENT

Investment Manager

February 2026

³ Source: Kenneth R. French Data Library; Center for Research in Security Prices (CRSP), Jefferies, 31 December 2025. Estimates based on CRSP database for total US stock market.

Investment Manager's report (continued)

For the financial year ended 31 January 2026

Trojan Income Fund (Ireland)

Market Review

The Trojan Income Fund (Ireland) (the "Sub-Fund") Class O GBP Accumulation shares returned -5.3% over the year compared to the FTSE All-Share's +21.1% return.

The underperformance had three primary drivers; weakness in Diageo and Bunzl, our quality bias keeping us from the year's strongest sectors (banks, defence), and importantly, a significant sell-off in our data and software assets due to concerns around Artificial Intelligence (AI) disruption.

While we view the first two factors as largely temporary, the threat of AI is more structural. The market narrative has aggressively shifted, recasting last year's 'AI winners' as this year's potential victims. We believe this view underappreciates the deep incumbency and proprietary data of these market leaders, who are themselves investing heavily to harness AI. Consequently, while we remain supportive, we are managing our exposure prudently, remaining mindful of the evolving landscape.

While UK equities delivered a strong performance, this strength was heavily concentrated in sectors where the Fund has little exposure: banks and insurers, which benefited from the sustained interest rate environment, and aerospace & defence stocks, buoyed by geopolitical instability. In fixed income, the UK 10-year gilt yield ended the period only slightly lower, moving from c.4.5% to c.4.4%. Whilst inflation remained stickier than many had anticipated, ending the year at 3.4%, the Bank of England was able to cut interest rates four times throughout the year, bringing the base rate down from 4.75% to 3.75% by the end of the period.

UK equities remain attractively valued, particularly when compared to the US equity market. While the UK may not be home to the mega-cap 'AI winners' that have dominated US market performance, it offers a broad and diverse range of market-leading companies at what we believe are compelling long-term valuations.

Portfolio Review

Long-standing holding British American Tobacco (+46.2%) was the single largest contributor to returns, as investors responded positively to its improving US performance and the recommencement of share buybacks. The Fund's healthcare holdings also delivered strong returns, with both GSK (+39.4%) and Roche (+35.2%) contributing positively.

Performance from domestically-oriented companies was a source of strength, with fashion retailer Next (+39.4%) and utility National Grid (+31.6%) performing particularly well. Separately, defensive consumer goods company Reckitt (+19.0%) was another positive contributor. Elsewhere, industrial companies Smiths Group (+24.0%), Diploma (+18.2%), and Halma (+17.3%) all delivered solid gains.

The largest individual detractor from performance was industrial distributor Bunzl (-38.7%). As highlighted in the Market Review, spirits company Diageo (-27.8%) was also a significant detractor.

However, the common and primary driver of underperformance came from the portfolio's collection of high-quality data, software and services companies, which suffered a sharp de-rating on concerns around the disruptive threat of AI. This sell-off was led by information provider RELX (-34.9%), but was widespread across the theme, also including London Stock Exchange Group (-31.6%) and credit data specialist Experian (-30.3%). Other notable detractors impacted by this theme included Sage, Auto Trader, Compass Group, and Amadeus. Having been strong performers in the prior year, this group suffered significant valuation compression as the market reassessed their prospects in an AI-driven world.

Portfolio activity during the year was focused on responding to valuation opportunities and reducing the number of holdings to further concentrate the Fund. In total, we sold seven companies and purchased three.

The three new purchases were Auto Trader, Melrose Industries, and IG Group. We initiated a position in Auto Trader, the UK's dominant online marketplace for cars, seeing an opportunity from an attractive valuation and an improving backdrop for UK used car sales. The company's near-monopolistic position affords it significant pricing power and network effects, which we believe provide a durable long-term advantage. The second new holding is Melrose Industries. Following several disposals, Melrose is now a focused, pure-play aerospace business centred on its high-quality GKN engine components division. We believe the company is poised to benefit from a multi-year recovery in civil aviation and see significant potential for operational and cash flow improvement over the coming years. The final new addition was IG Group, a leader in online trading. We were attracted by the company's valuation and the potential for a step-change in performance under its well-regarded current CEO.

In terms of sales, we exited the Fund's position in US payroll provider Paychex, given concerns that its valuation did not fully reflect the risks from technological disruption. We also sold residual holdings in Nestlé and Medtronic, consolidating capital into what we believe are more differentiated businesses. Finally, we exited small holdings in testing company Intertek, self-storage operator Big Yellow, premium-mixer brand Fever-Tree and the Magnum Ice Cream company, which spun out of parent company Unilever.

Dividends

The final dividend of 1.31p, which will be paid to holders of O GBP Income shares on 31st March 2026, combined with the interim dividend of 1.21p, gives a dividend of 2.52p for the financial year. Looking ahead, we expect good earnings and dividend growth from the portfolio.

Investment Manager's report (continued)

For the financial year ended 31 January 2026

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

Looking ahead, the valuation compression experienced by some of our holdings has created what we view as an attractive starting point for future returns. The portfolio is now priced on an aggregate earnings yield of over 6% and a dividend yield of over 3%, with the majority of the companies trading below their long-term average multiples.

While short-term market sentiment towards certain shares has been a headwind, we believe the portfolio's overall construction provides durability. Our focus remains squarely on owning resilient, cash-generative businesses that are chosen for their strong competitive advantages and ability to deliver sustainable and growing dividends. We are confident that our quality-biased, defensive, and valuation-based approach remains the right one for generating attractive long-term returns for our investors.

TROY ASSET MANAGEMENT**Investment Manager****February 2026**

Investment Manager's report (continued)

For the financial year ended 31 January 2026

Trojan Exclusions Fund

The Trojan Exclusions Fund (the "Sub-Fund") Class X GBP Accumulation shares returned +7.3% in the period. For comparative purposes, the UK Retail Price Index return was +4.3% and the Bank of England Base Rate returned +4.3% over the same period.

Gold related-investments, equities, inflation-linked government bonds and short-dated government bonds all contributed positively to returns whilst non-sterling currency exposure (USD and JPY) modestly detracted from returns.

Alphabet, Hubbell and L'Oreal were the strongest contributors whilst Experian, Adobe and LSEG all detracted during the year to the end of January.

Market Review

Despite elevated geopolitical tensions throughout 2025, including US global tariffs, renewed US-China trade frictions, persistent conflict in Ukraine, and increased instability in the Middle East, global equity markets delivered strong returns. The FTSE All-Share and S&P 500 rose +24% and +18% respectively. Many emerging market indices outperformed both, supported by US dollar weakness and capital rotation away from the US amid heightened policy uncertainty. Beneath the surface of a buoyant market, there were strongly divergent performances by company. Of particular note was the underperformance of the so-called 'quality' equities, which experienced their worst period of underperformance versus the market since the dot-com boom. Amidst the animal spirits, there was also a technical bear market with the S&P 500 falling -20% from February to April 2025. The Fund fell just over -2% over the same time frame. US tariffs were the single greatest driver of market volatility in the year, and we took advantage of lower valuations in stocks we favour to increase our equity allocation by around 10 percentage points. We did half of this on Monday 7th April. As it turned out, that day marked a low point for equity indices as the significance of US tariffs receded quickly in investors' minds.

Gold had another strong year in 2025, returning +65% in dollars or +53% in sterling. The drivers of demand broadened out from predominantly central bank buying in 2024, to encompass increased levels of purchase activity from professional and retail investors. That said, ETF purchases remain below their Covid peak, and we believe that the drivers of central bank demand have been, if anything, strengthened by the events of the past 12 months. Data suggests that, towards the end of last year, central banks held 24% of their reserves in gold versus 23% in US Treasuries. This is the first time that gold's share has exceeded US Treasuries since 1996. Our analysis suggests that purchasing intent by central banks remains robust, and this is reflected in the actions of countries like Brazil which increased its gold holding by 24% across the months of September and October. We have maintained our holding in gold at c.10% throughout the reporting period.

Portfolio Review

Within the equity component of the portfolio, Adobe, Canadian National, Hubbell, Alcon, and London Stock Exchange Group ('LSEG') were all added as new holdings.

Additions to existing holdings included L'Oreal, Alphabet, Agilent Technologies and Chubb whilst reductions included Alphabet (more on this below), Microsoft, Verisign and Nestlé.

Adobe has commanding market shares in the provision of software tools (Illustrator, Photoshop, Premiere etc.) for content creators such as graphic designers, photographers and videographers. It also owns leading positions in digital documentation (via Acrobat's ubiquitous PDFs) and in enterprise-grade digital marketing and analytics software services. Adobe's products all benefit from the growth of the digital economy in general and particularly the vast proliferation of visual content across multiple media and device formats. Adobe was early to move to a digital subscription business model. This increased its predictability whilst expanding its addressable market by enhancing its geographical reach (in lowering up-front costs and reducing piracy) and accelerating cloud-based innovation. The shares have significantly derated on concerns that Adobe's competitive position is being detrimentally impacted by Generative AI¹ ('GenAI') and smaller 'prosumer' software tools. In our view Adobe is a beneficiary of GenAI as there is more content to edit and we think their competitive position remains strong amongst professional users who have used Adobe's tools for years.

Canadian National is one of the largest railway owners/operators in North America, with a unique network spanning both Canadian coasts and down to the US Gulf coast. It is a high-quality franchise with hard to replicate assets, leading to limited competition. Rail is a uniquely efficient and effective mode of transport for many goods, especially heavy bulk products where alternatives such as trucking are simply not economically viable. Rail is central to the functioning of the North American economy and Canadian National is a pivotal player. The company enjoys an attractive margin structure (~40% operating margins) and decent, sustainable returns on invested capital². Debt levels are sensible. The business has enjoyed organic volume growth over time driven by the growth in population and consumption, including e-commerce. The industry has also demonstrated very robust pricing power consistently in excess of their cost inflation, leading to high incremental margins. Although railroads require high rates of reinvestment to maintain the network, the returns achieved justify the outlay.

Hubbell is the leading US manufacturer of essential infrastructure components for electric utilities, offering the broadest and most reliable product portfolio in the industry. Its solutions are critical to the safe and uninterrupted operation of the power grid, with a low relative cost compared to the high risk of failure, making them indispensable to utility customers who prioritise quality and resilience. Founded in 1888, Hubbell has a long track record of superior value creation, compounding total shareholder returns at approximately 16% annually over the past decade, well ahead of the S&P 500. This outperformance is underpinned by consistent organic growth, strong market leadership, and exceptional capital efficiency, with returns on invested capital nearing 50%. Looking forward, the company is well-positioned to benefit from powerful secular trends, including reindustrialisation, grid hardening, electrification, and the rapid expansion of AI-driven datacentres, all of which are driving a multi-decade investment cycle in grid infrastructure where Hubbell's products and expertise are increasingly vital.

Alcon is the largest eye care device company in the world with its surgical and vision care products (contact lenses and lens care products) touching the lives of people in over 140 countries with conditions such as cataracts or glaucoma. With more than 75 years of history in the ophthalmic industry, Alcon has established itself as the number one company by global market share in both the ophthalmic surgical and vision care market. The company invests heavily in R&D (spending roughly \$1bn in 2025 alone) to deliver a steady stream of new products and innovation. We took the opportunity, following a cyclical de-rating in the shares, to start a new holding in this high-quality business.

¹ Generative AI is a type of artificial intelligence that can create new content - like text, images, audio, video, or code - by learning patterns from existing data.

² Source: Bloomberg.

Investment Manager's report (continued)

For the financial year ended 31 January 2026

Trojan Exclusions Fund (continued)

Portfolio Review (continued)

LSEG is a company that we have followed for over a decade, and in which our fully invested equity mandates have held shares since 2022. Since acquiring Refinitiv in 2021, LSEG's business has transformed from a company dominated by its exchange and clearing operations, to a business centred around the sale of data and analytics, where the majority of revenues are subscription-based. We think sales from the business's unmatched range of high-quality, deeply integrated financial data sets, from FTSE Russell Indices to tick-level trade data, will continue to grow and command pricing power for years to come.

We exited American Express, Procter & Gamble (P&G), Moody's and the Magnum Ice Cream Company (spun out of Unilever). The sell decisions were a combination of stock-specific issues, uncertainties about future growth in earnings (in the case of LVMH), and the risk to current valuations. For example, Moody's traded on 35x, and P&G on 23x 1-year forward price to earnings. Both were profitable investments for the Fund.

The Magnum Ice Cream Company ('MICC') completed its separation from Unilever during December, and we sold the inherited holding across all of Troy's Multi-Asset mandates. We were supportive of the separation from the rest of Unilever; ice cream is a tough staples category – mature, low growth, high seasonality in sales, and reasonably capital intensive. It was also an awkward fit alongside the other parts of the group. We prefer to hold the remainder of Unilever, which we think offers more attractive diversification, quality, and potential growth.

Alphabet

Alphabet, the largest equity contributor, delivered strong operational performance and revenue growth. We added to the holding both in December 2024 and April 2025. Since April, the shares have doubled as concerns over Artificial Intelligence (AI) disruption gave way to an appreciation of Alphabet's advantages. It is unsurprising, for a company which has been investing in AI for years, that its own large language model, Gemini, is proving highly competitive versus peers. Alphabet has the added benefit of network effects built up over years; Google Maps recently became the company's seventh platform to house over two billion users. Alphabet's operating performance suggests it is well placed to evolve its business model for an age of AI. Alphabet's valuation has risen from just under 15x forward earnings to around c.26x forward earnings at the end of 2025. We do not think this is an egregious valuation given the company's prospects, but we took some profits at the end of 2025, conscious of the risks to large-cap technology stocks should the market correct.

The rapidly changing US environment also required us to consider whether the US dollar and Treasuries will continue to offer the protection needed for our investors. During the year, we reduced our net dollar exposure from 24% to 10% and added two Japanese Government Bonds with a maturity of less than two years. The yen is currently cheap relative to sterling and should benefit in a risk-off environment (it rose by +82% against sterling during the Global Financial Crisis).

Outlook

At just over 35% in equities, the Fund remains defensively positioned. Where we have added in the past year, it is to stocks that either sit outside the current AI narrative or those whose business models, we believe, will succeed regardless of the endgame. Valuation continues to guide every decision. We have written in the past about the fragility to equity markets owing to concentration risk. It has worsened in recent months. The top 10% of companies listed in the US make up a record 78% of the US stock market capitalisation, this compares to 75% at the peak in 1932 and 73% at the 2000 high³. This risk is accentuated by the dominance of the AI theme that has driven so much equity market activity in recent months and years.

We also see a material risk this year that economic growth is robust but that the cost of capital, as determined by the bond market, rises. This could have significant implications for equity markets. We are also mindful that inflation continues to be above target in both the US and the UK, even as both central banks ease monetary policy. Such an easy trajectory for monetary policy runs the risk of becoming unsustainable should bond markets start to worry about inflation. We suspect that any hint of higher rates would be negatively received.

We retain just under a third of the portfolio in index-linked bonds, both UK and US, having added to the former this year. Duration is deliberately short at just under two years, reflective of the risk that fiscal and, for the US, geopolitical risks come home to roost. This, combined with the portfolio's c.25% in liquidity, puts us in a strong position to take advantage of volatility when it returns.

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³ Source: Kenneth R. French Data Library; Center for Research in Security Prices (CRSP), Jefferies, 31 December 2025. Estimates based on CRSP database for total US stock market.

Investment Manager's report (continued)

For the financial year ended 31 January 2026

Trojan Global Income Fund (Ireland)

Market Review

The Trojan Global Income Fund (Ireland) (the "Sub-Fund") Class O GBP Accumulation shares returned -0.8% in the period under review which was behind the MSCI World Index which returned +8.3%.

Global equity markets delivered a resilient, if uneven, performance over the year to 31 January 2026, extending the recovery that began in late 2024. Returns were shaped by moderating inflation, shifting expectations for interest rate cuts, and continued enthusiasm around structural growth themes such as Artificial Intelligence (AI). The period was also punctuated by episodes of sharp volatility, most notably the "Liberation Day" sell-off, which served as a reminder of the market's sensitivity to political and policy shocks.

US equities led global returns, supported by strong earnings from the largest technology and communication services companies. Market leadership remained concentrated in a handful of mega-cap companies, although breadth improved modestly as confidence grew that a recession may be avoided. The Liberation Day episode, triggered by renewed uncertainty over trade and tariff direction, prompted a swift risk-off¹ move across global stock markets, with cyclical sectors and exporters particularly affected.

European equities also advanced, helped by easing energy pressures and selective strength in financials and industrials. Yet tariff-related concerns weighed on sentiment at points during the year, as policymakers signalled a tougher stance on strategic imports. Japan continued to benefit from corporate reform momentum and foreign inflows, while emerging markets were mixed: China lagged amid domestic headwinds, whereas India and parts of Latin America proved more resilient.

Central bank policy remained the dominant macro driver. The year marked a transition from aggressive tightening toward a more balanced stance, with investors increasingly focused on the timing and pace of future easing. Against this backdrop, valuations expanded, though periodic pullbacks, driven by geopolitical tensions, election uncertainty, and shifting tariff policies, kept market volatility elevated.

Portfolio Review

2026 was a year of two halves. The portfolio performed well for the first part as we protected capital well during the Liberation Day sell off in April. Subsequently we struggled to keep pace as the market climbed almost uninterrupted until November before levelling off.

The key contributors to returns for the 12 months were the nicotine consumer product companies with British American Tobacco (BAT) and Philip Morris both appreciating by over 40%. Despite this strong performance, BAT remains inexpensive and a sizeable investment in the Fund. We did however take the opportunity to reduce Philip Morris which has become more fully valued following its strong run.

Siemens also performed well. A relatively recent investment, this company is benefitting from both exposure to secular themes such as industrial automation and optimisation, and electricity grid investment. The company is also undertaking a corporate restructuring via the spin-off of its subsidiaries Siemens Healthineers and Siemens Energy. The remaining core Siemens business will be the largest industrial software company in the world. This greater focus may in time attract a higher valuation.

The Swiss pharmaceutical companies, Roche and Novartis, also appreciated. To us, these companies have been anomalously inexpensive given the high returns on capital and attractive margin structures that these companies enjoy. Both companies have materially re-rated over the period.

4 of the 5 bottom contributors to performance have all suffered as investors have fretted about the disruptive effect of AI on software and data analytics companies as well as the information technology consultancy sector. Thus Paychex, ADP, RELX and Accenture have all been marked down by investors. Our view on each is more nuanced than the blanket sell-off that the sector has suffered.

In the case of ADP and Paychex, the companies have effectively travelled from the top of the historic valuation range to the bottom. We expect that the threat posed by AI will prove to be overstated. The scale and critical role these companies play for huge numbers of businesses with resultant huge pools of data means they will likely deploy AI to their benefit.

Similarly, Accenture, to which we have added, will likely see robust demand owing to the embedding of AI by enterprises at scale. There also lies the tantalising prospect that greater automation will mean fewer people are required to deliver services by Accenture to the benefit of margins.

In the case of RELX, we see their proprietary data and analytics services very hard to replicate. While we expect AI to ultimately become ubiquitous, we still see some companies able to maintain their competitive advantages even as others may be disrupted.

Finally, Diageo was also weak. This company has had a torrid time following the boom the sector enjoyed in COVID. Our view is that the company is suffering an extended bust which reflects the strength of the preceding upswing. Narrative often follows price and as the industry has wrestled with the soft demand for its products and excess inventory as a result, investors have become concerned that the current slow down is structural. While there is some truth to such concerns (cannabis substitution, GLP-1s, abstinence amongst the young) we see these as outweighed by the reality of a tough consumer environment crimping demand in the short term, but which will recover in time along with their intact competitive advantages. The shares are now excellent value.

Portfolio Activity

Even as equity markets have appreciated led by the AI theme, under the surface, many companies have fallen to levels that are attractive. Hence, we have been more active than usual in this period and have established new investments in Sysco, Nike, IG Group and Novo Nordisk. We consider each to be classic global income investments.

³ Risk-off denotes a shift in investor sentiment away from risk assets, driven here by renewed uncertainty over trade and tariff direction.

Investment Manager's report (continued)

For the financial year ended 31 January 2026

Trojan Global Income Fund (Ireland) (continued)

Portfolio Review (continued)

Sysco is the largest foodservice distributor in the US, serving over 700,000 customer locations across restaurants, healthcare, education, and travel. Though structurally well-placed in a growing "food-away-from-home" market, investor sentiment has soured due to a recent slowdown in high-margin independent restaurant volumes. While this segment is recovering more slowly than expected, we believe concerns are overdone. The company's core competitive edge, its scale, is intact and growing. Sysco is taking the right steps to reignite momentum through salesforce investments and a focus on growing its specialty businesses, such as custom meat, fresh produce, and imported goods. These are categories that carry higher margins and foster customer loyalty.

We have owned Sysco in the past but exited the position in late 2017. Since then, the company has expanded internationally through the acquisition of Brakes Group in the UK and in its growing specialty portfolio. The essence of the business remains the same. Sysco's moat is rooted in its relative scale, dense distribution network, and superior logistics. It is not a business that needs to change dramatically to succeed. While recent weakness around local restaurant volumes have clouded the picture, national accounts continue to grow profitably, underpinning the route density that makes local accounts viable.

At around 16x forward earnings at purchase, the shares are attractively valued particularly for a business with defensive characteristics, durable competitive advantages, and a 55-year record of dividend increases. Despite near-term noise, Sysco continues to grow both earnings and free cash flow, with share buybacks enhancing per-share returns. We expect long-term revenue growth in the mid-single digit range and an improving capital return profile, making it a compelling income-generating holding in the portfolio. The dividend yield of 2.7% adds to the appeal in today's uncertain environment.

Nike, familiar to all, is the world-leading athletic footwear and apparel business. Nike's share price has fallen sharply over the past twelve months as the company works through an inventory build-up across a handful of wholesale franchise channels and as renewed tariff rhetoric from the US administration has weighed on sentiment. We have followed the company for a number of years and believe the market reaction materially undervalues the long-term attractions of the franchise.

Our confidence has grown under the stewardship of the recently appointed CEO, Elliott Hill. His decision to rationalise distribution and prioritise product innovation is painful in the short term, but in our view essential to protect Nike's unrivalled brand equity and ensure the company remains a global pre-eminent sports brand.

Tariffs and the associated profit margin pressure will hurt near-term earnings, but we see this as a temporary dislocation rather than a structural change. Assuming a recovery to Nike's historic operating margins, which we regard as a conservative base case, we bought the shares on what we believe is an attractive valuation, with the highest dividend yield of the last ten years. In addition, the balance sheet carries minimal financial leverage, affording Nike the flexibility to invest through financial market cycles.

The investment in Nike is exactly the kind of opportunity we aim to capture: buying world-class businesses when they are out of favour.

We have become reacquainted with a company we know well: IG Group. We have long admired the competitive advantages the company enjoys and made a successful investment in the business starting nearly a decade ago. The company is the leading spread betting company offering tight spreads when dealing owing to scale. In June 2021, the company announced the acquisition of a US based company called tastytrade for \$1bn. We were not enamoured with this deal and engaged with the company to encourage them to reconsider. To us the purchase demonstrated a poor allocation of capital, leading us to lose confidence in the management team and ultimately to sell.

This history is relevant as the company now has a new CEO, Breon Corcoran. Mr. Corcoran has an impressive history of value creation at Betfair and subsequently Paddy Power Betfair following a merger of the two companies. This is relevant experience as sourcing customers and delivering a superior experience via the smart use of technology was key to the success of Paddy Power Betfair and will be for IG Group.

Since taking the reins in January 2024, we have been impressed with the strategic plan laid out by Corcoran and the capital allocation decisions made. These include buying Freetrade for a reasonable price, closing or selling non-core activities, concentrating on operational efficiencies and buying back shares (something we encouraged the company to do with the capital spent on tastytrade). Recent results began to show the fruits of these decisions with the core franchise showing good growth in customers which has been a problem for some time. Although the shares have performed well since the nadir in October 2023, we think they remain excellent value given the improving prospects and have established a new investment in the company.

Finally, we invested in Novo Nordisk. Having been the pioneer of both diabetes treatment and latterly weight-loss drugs, this company has lost its shine. By allowing Eli Lilly to steal a march via a better product, Novo has been struggling to compete. As a result, the shares have suffered a dramatic de-rating and fallen over 70% from the highs. We believe there is space for more than one player in this market, and the company has launched a pill form of its GLP-1 drug Wegovy in the US. This has the potential to reduce the barrier to adoption represented by having to inject oneself thereby expanding the market. Although we acknowledge pricing is likely to be hard to sustain, we think the scale of the opportunity means volume growth will compensate. Newer formulations that may extend the current patent life of their products are in trials and could deliver positive news in the future. The structural case for the increase in both diabetes and obesity remains intact and the total addressable market is projected to be well over \$100 billion. The shares are very good value.

We also added to Canadian National Railway, Imperial Brands, Accenture, Siemens, Texas Instruments and Diageo on the grounds of valuation. These purchases were funded from the sale of Medtronic, Cisco Systems, Nestlé, Hershey and the Magnum Ice Cream Company (spun out of Unilever). Further, we reduced Philip Morris, BAT, Nintendo, Novartis, Roche, ADP and RELX on valuation grounds.

Outlook

Global equity markets in the next 12 months look increasingly fragile. While major indices have remained resilient, the balance of risks appears skewed to the downside while at the same time providing increasing opportunity under the surface. Current market levels reflect optimism that inflation will continue to ease, and central banks will eventually shift toward looser policy. However, the underlying macro environment remains uncertain, and equity valuations leave little room for disappointment.

Investment Manager's report (continued)

For the financial year ended 31 January 2026

Trojan Global Income Fund (Ireland) (continued)**Outlook (continued)**

A key concern is that equities, particularly in the US, are still priced at elevated valuation multiples relative to long-term norms. Earnings expectations remain demanding, and restrictive monetary policy continues to weigh on the global economy. Even without a recession, a prolonged period of higher interest rates could compress valuations and reduce investor appetite for risk.

Technology and AI-linked stocks remain another vulnerability. Market performance has been heavily dependent on a narrow group of large-cap leaders, leaving indices exposed if sentiment shifts or growth expectations weaken, especially if the timeline for commercial payoff proves longer than markets currently anticipate. Should this happen, losses at the index level are likely to be material. Further, the current weakness in the broadly defined software sector reflects the positive sentiment towards AI and related capital expenditure. Should this falter, this "hardware good, software bad" narrative may reverse.

Policy and geopolitical uncertainty further complicate the outlook. Trade tensions, election-driven volatility, and shifting industrial policy have become more meaningful market risks, capable of disrupting supply chains and corporate margins.

Overall, our cautious view does not require a major recession - only modest earnings disappointment, persistent restrictive interest rates, and a gradual unwinding of the current concentrated and correlated equity market.

At the same time, we are excited about the opportunities that are appearing in high quality companies that have formed part of our investment universe for years. We expect activity in the portfolio to remain elevated as a result.

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Investment Manager's report (continued)

For the financial year ended 31 January 2026

Trojan Global Equity Fund

Market Review

The Trojan Global Equity Fund (the "Sub-Fund") Class O Accumulation shares returned -12.1% in the period under review which was behind the MSCI World Index NR GBP which returned +8.3%.

The past 12 months have been a very challenging and disappointing period for the Fund. Stock market returns were initially shaped by the steep sell-off precipitated by the announcement of high US trade tariffs. The worst of these tariffs were subsequently rolled back, providing relief for investors that led to a sharp rally for global equities. Investor sentiment was further boosted by robust corporate and consumer spending patterns, high fiscal spending, and lower interest rates. These forces combined to sweep aside concerns about the financial health of lower-income households and private credit markets. Conditions favoured some of the most economically sensitive parts of global equity markets, including banks, industrials and commodity-related businesses. The US dollar weakened against most major trading currencies and European, Asian and emerging market equities outperformed the US.

The other major theme of the year was AI. Investors began the period by fearing the risk posed by lower-cost Chinese competition, leading to a collapse in many AI-related investments. The twelve months ended, however, with little doubt of American supremacy. The large AI labs continued to advance AI capabilities and demand for their services scaled at a rapid pace. This had two effects; first, AI data centre capacity expansion was aggressively increased, creating a bonanza for any technology hardware or industrial company selling into this trend; second, the progress of AI start-ups cast doubt over the long-term future of companies that have intellectual property at the core of their proposition. The share prices of software, information services and e-commerce companies declined even though many of these businesses continued to report solid financial results to investors.

Portfolio Review

The dynamics described above account for the Fund's poor performance in the year, together with some own goals. The portfolio does not contain the sorts of highly cyclical and economically sensitive companies that led the market's returns in the period. These businesses tend not to produce the stable and enduring returns that we seek. Strong gains from Alphabet and improved returns from several of the Fund's European holdings were offset by the impact of companies locked in debates about the consequences of AI, as well as the error of owning Fiserv. In aggregate, the Fund's companies made sound financial progress, growing faster than the wider market, but their valuations compressed.

The top five contributors were Alphabet, Roche, Novartis, Heineken and L'Oréal. Alphabet spectacularly reversed fears about its competitive position by releasing advanced AI models, reporting accelerated revenue growth, and achieving a better-than-expected outcome at its landmark US anti-trust trial. Investor sentiment also significantly improved towards Roche and Novartis as encouraging clinical results and robust earnings were announced against a more benign backdrop of curtailed tariffs, modest US drug-price reform, and lower interest rates. Although operational results for Heineken and L'Oréal were comparatively subdued, investors anticipated improvement in the near term.

Fiserv, Adobe, LSEG, Experian and PayPal were the Fund's top five detractors. The longstanding investment in Fiserv was sold after the company unexpectedly revealed underinvestment, aggressive sales practices, and management change. Investments in data and software underperformed because of threats that AI may pose to incumbents' competitive positions. We suspect that these fears are likely to be overstated because of numerous advantages that are not easily replicated, including proprietary datasets and software, embedded customer relationships, and deep industry know-how. We see them reinvesting assertively to bring novel technology, including AI, to a captive customer base. At PayPal, competitive concerns returned as growth slowed and AI created further uncertainty.

This was a period of accelerated change as we responded to widely divergent share price performances. Four investments were exited and one was acquired. The Fund ended the period with 25 investments.

The investment in Fiserv was sold and a new investment in Amazon was begun. We have long admired Amazon's cloud service business and have more recently gained confidence in the structural margin improvement underway at Amazon's retail operations. We believe the company's broad AI investments place it in a stronger position than is currently perceived, creating an attractive opportunity in the shares.

American Express ('Amex'), Medtronic and Unilever were sold. We took Medtronic's and Unilever's improved performance as an opportunity to redeploy capital into faster-growing and more competitively advantaged companies. Amex's shares were sold as they reached a 25-year valuation high, a level at which we suspect cyclical, competitive and regulatory risks may be underappreciated.

Investments in Alphabet, Meta Platforms, Roche and Visa were reduced. Their shares re-rated¹ higher, potentially constraining prospective returns, and we sought to manage the concentration of risk within the portfolio. What we consider to be exaggerated concerns about AI provided opportunity to add to holdings in Experian, Adobe and Intuit at more attractive valuations. The investment in Alcon was also increased after its shares de-rated lower.

Outlook

On the surface the outlook for equities is positive, supported by resilient economic and corporate profit growth, manageable levels of inflation, and easing monetary conditions. Not far below the surface, however, we observe tensions and extremes, notably related to AI, asset prices and politics. These elements combine to make for a noisy and sentiment-driven market, at odds with our focus on long-term business fundamentals and valuation discipline. This detachment creates opportunity, in our view. We have high confidence that shareholder returns will eventually be tethered to growth in earnings and cash flows, and we remain encouraged that the Fund's companies continue to operate well. They are generating high returns whilst reinvesting consistently to capture the growth opportunities in their respective markets. As other parts of the market appear stretched, indebted, or predicated on benign economic conditions, the Fund is relatively well placed – reasonably valued, lowly levered², and economically resilient. This gives us optimism that the Fund can add greater value in the future.

¹ Re-rating refers to an increase in a company's valuation. For instance, a stock that traded on a price-to-earnings multiple of 15x but now trades on 20x is said to have re-rated.

² Lowly levered means that the companies held within the Fund generally use limited debt, which may reduce financial risk compared with more highly indebted businesses.

Investment Manager's report (continued)

For the financial year ended 31 January 2026

Trojan Global Equity Fund (continued)

Outlook (continued)

The progress of AI will continue to play a defining role. The Fund's positioning reflects our nuanced and independent perspective, grounded in our own research. We believe that some holdings are mischaracterised as vulnerable to disruption and their shares represent good value as a result. Others are at the vanguard of change, benefitting from accelerated growth whilst facing mounting pressure on their cashflows and ROICs¹ due to rising capital spending.

In this dynamic and uncertain situation, we are open-minded and responsive to change whilst remaining confident in the strength of the Fund's companies. Their valuations are increasingly attractive, suggesting an improvement in prospective returns.

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¹Return on Invested Capital (ROIC). A measure of financial performance that calculates how efficiently a company's management is utilising all forms of capital available.

Investment Manager's report (continued)

For the financial year ended 31 January 2026

Trojan Fund Europe

Market Review

The Trojan Fund Europe returned +1.5% in the period.¹

The report covers the most significant events and insights over the last 12-months to the end of January 2026. Significant transactions since the Fund was launched in October 2025 are discussed along with a market outlook section.

Despite elevated geopolitical tensions throughout 2025, including US global tariffs, renewed US–China trade frictions, persistent conflict in Ukraine, and increased instability in the Middle East, global equity markets delivered strong returns. The FTSE All-Share and S&P 500 rose +24% and +18% respectively. Many emerging market indices outperformed both, supported by US dollar weakness and capital rotation away from the US amid heightened policy uncertainty. Beneath the surface of a buoyant market, there were strongly divergent performances by company. Of particular note was the underperformance of the so-called 'quality' equities, which experienced their worst period of underperformance versus the market since the dot-com boom. Amidst the animal spirits, there was also a technical bear market with the S&P 500 falling -20% from February to April 2025.

Gold had another strong year in 2025, returning +65% in dollars or +53% in sterling. The drivers of demand broadened out from predominantly central bank buying in 2024, to encompass increased levels of purchase activity from professional and retail investors. That said, ETF purchases remain below their Covid peak, and we believe that the drivers of central bank demand have been, if anything, strengthened by the events of the past 12 months. Data suggests that, towards the end of last year, central banks held 24% of their reserves in gold versus 23% in US Treasuries. This is the first time that gold's share has exceeded US Treasuries since 1996. Our analysis suggests that purchasing intent by central banks remains robust, and this is reflected in the actions of countries like Brazil which increased its gold holding by 24% across the months of September and October.

Portfolio Review

There were no significant transactions within the equity component of the Fund since launch.

2026 started dramatically, with many trends from 2025 continuing into the New Year. The most notable of which has been the strengthening rally in precious metals. The gold price surged to new all-time highs during January, starting the year at \$4,322/oz, rising as high as \$5,335/oz, and ending the month +13% at \$4,894.

Since reducing the strategy's gold holdings last autumn at ~\$4,000/oz, we had allowed the percentage of exposure to bullion to drift up to 14% in January 2026, well above the long-term range of 10-12%. With the price exceeding ~\$5,100/oz, we decided to reduce the holding to ~10%. This does not change our long-term view on the yellow metal.

Outlook

At just over 40% in equities, the Fund remains defensively positioned. Where we have added in the past year, it is to stocks that either sit outside the current AI narrative or those whose business models, we believe, will succeed regardless of the endgame. Valuation continues to guide every decision. We have written in the past about the fragility to equity markets owing to concentration risk. It has worsened in recent months. The top 10% of companies listed in the US make up a record 78% of the US stock market capitalisation, this compares to 75% at the peak in 1932 and 73% at the 2000 high.² This risk is accentuated by the dominance of the AI theme that has driven so much equity market activity in recent months and years.

We also see a material risk this year that economic growth is robust but that the cost of capital, as determined by the bond market, rises. This could have significant implications for equity markets. We are also mindful that inflation continues to be above target in both the US and the UK, even as both central banks ease monetary policy. Such an easy trajectory for monetary policy runs the risk of becoming unsustainable should bond markets start to worry about inflation. We suspect that any hint of higher rates would be negatively received.

We retain just under a third of the portfolio in index-linked bonds, both UK and US, having added to the former this year. Duration is deliberately short at just under two years, reflective of the risk that fiscal and, for the US, geopolitical risks come home to roost. This, combined with the portfolio's c.20% in liquidity, puts us in a strong position to take advantage of volatility when it returns.

TROY ASSET MANAGEMENT

Investment Manager

February 2026

¹ Source: Lipper, net of fees.

² Source: Bloomberg.

Report of the Depositary to the Shareholders

For the period from 1 February 2025 to 31 January 2026 (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
The Shipping Office, 20-26 Sir John Rogerson's Quay
Dublin 2
D02 Y049
Ireland

Date: 27th May 2026

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium and regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Independent Auditor's Report to the Shareholders of Trojan Funds (Ireland) plc

Opinion

We have audited the financial statements of Trojan Funds (Ireland) plc ("the Company"), which comprise the Statement of Financial Position as at 31 January 2026 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 ended 31 January 2026, and the related notes to the financial statements, including the summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by the European Union ("IFRS") ("the relevant accounting framework").

In our opinion, the Company's financial statements:

- give a true and fair view of the assets, liabilities, and financial position and cash flows of the Company as at 31 January 2026 and of its profit or loss for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, 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 'Auditor's responsibilities 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

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon including 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). 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

Other information (continued)

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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, 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 Statement of Financial Position and Statement of Comprehensive Income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to disclosure of directors' remuneration and transactions with directors, have not been complied with by the company. We have nothing to report in this regard.

Responsibilities of the directors 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 in accordance with the applicable financial reporting framework that give a true and fair view, 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 and for the preparation of financial statements that give a true and fair view.

Independent Auditor's Report to the Shareholders of Trojan Funds (Ireland) plc

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 our 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

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



David Lynch
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin

Date: 27 May 2026

Statement of financial position

As at 31 January 2026

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund ¹ GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund ² GBP	Trojan Fund Europe ³ EUR	Total Company GBP
Assets								
Financial assets at fair value through profit or loss	3							
- Transferable securities		531,623,697	8,934,157	19,344,560	1,844,780	446,214,507	26,277,737	1,030,238,891
- Financial derivative instruments		6,794,375	19,956	237,928	-	-	152,119	7,184,118
Cash and cash equivalents	4	17,682,799	300,259	714,837	9,508	5,037,513	362,458	24,056,519
Securities sold receivable		21,792,009	111,774	711,178	-	-	1,031,087	23,508,720
Subscriptions receivable		1,378,331	1,317	128	-	111,480	170,693	1,639,215
Dividends receivable		46,680	21,503	2,618	2,769	116,922	2,279	191,716
Interest receivable		361,624	-	10,549	-	-	33,754	401,431
Other assets		23,705	7,780	9,395	13,737	20,274	1,882	72,793
Total assets		579,703,220	9,396,746	21,031,193	1,870,794	451,500,696	28,032,009	1,087,293,403
Liabilities								
Financial liabilities at fair value through profit or loss	3							
- Financial derivative instruments		9,276,458	83,728	399,721	-	-	112,809	9,857,691
Bank overdraft	4	16,910	272	514	62	9,998	2,281	29,716
Balance due to broker	5	5,580,000	-	-	-	-	-	5,580,000
Securities purchased payable		22,069,728	195,505	719,245	-	-	970,778	23,825,960
Redemptions payable		877,605	4,230	-	-	1,453,684	-	2,335,519
Annual management charge payable	6	454,341	7,163	14,420	1,271	320,590	14,645	810,135
Management company fee payable	6	10,436	7,602	5,080	8,054	6,024	1,000	35,877
Audit fee payable	8	17,645	352	589	53	16,493	-	35,118
Depositary fee payable	7	42,922	7,226	6,228	8,418	38,600	5,231	105,644
Directors' fee payable	23	1,981	21	97	8	1,459	108	3,657
Other payables	11	148,708	2,898	4,812	434	123,087	1,894	281,463
Spot contracts		32,794	6	1,164	-	-	2,002	35,699
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		38,529,528	309,003	1,151,870	18,300	1,969,935	1,110,748	42,936,479
Net assets attributable to holders of redeemable participating shares		541,173,692	9,087,743	19,879,323	1,852,494	449,530,761	26,921,261	1,044,356,924

¹ Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) was changed to Trojan Exclusions Fund.² Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) was changed to Trojan Global Equity Fund.³ Effective 3 November 2025, Trojan Fund Europe was launched.

On behalf of the Board:


Jonathan Escott

Matthew LloydDate: 27 May 2026

The accompanying notes form an integral part of these financial statements

Statement of financial position (continued)

As at 31 January 2025

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund ¹ GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund ² 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
Securities sold receivable		-	-	-	-	-	-
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
Receivables 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 charge payable	6	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 fee payable	8	24,376	704	781	75	25,182	51,103
Depositary fee payable	7	32,339	6,422	4,470	3,972	15,562	61,994
Directors' fee payable	23	1,690	101	44	4	1,624	3,462
Other payables	11	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

¹ Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) was changed to Trojan Exclusions Fund.

² Effective 13 December 2024, Trojan Global Equity Fund (Ireland) was launched. Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) was changed to Trojan Global Equity Fund.

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial year ended 31 January 2026

	Note	Trojan Fund (Ireland) Fund GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund ¹ GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund ² GBP	Trojan Fund Europe ³ EUR	Total Company GBP
Income								
Dividend income	2 (e)	4,031,141	342,798	88,494	53,647	6,395,863	19,563	10,915,427
Interest income	2 (e)	4,083,254	69	138,273	889	295,721	12,534	4,528,649
Other income		13,788	802	24,934	49,757	190,026	6,638	272,751
Net gain/(loss) on financial instruments at fair value through profit or loss and foreign exchange	3	19,903,506	(1,162,647)	258,342	110,846	(72,300,284)	213,817	(53,035,559)
Total net income		28,031,689	(818,978)	510,043	215,139	(65,418,674)	252,552	(37,318,732)
Expenses								
Annual management charge	6	5,459,321	105,269	155,050	13,920	4,192,865	33,941	9,951,880
Management company fee	6	41,477	15,070	9,772	15,020	28,431	1,000	106,937
Audit fee	8	26,440	345	827	72	22,394	136	50,176
Depositary fee	7	205,812	34,524	30,456	34,559	187,749	5,231	489,075
Directors' fee	23	20,349	365	686	63	19,317	197	40,932
Other expenses	11	247,327	5,130	9,301	3,659	279,884	5,270	548,886
Total operating expenses		6,000,726	160,703	206,092	67,293	4,730,640	45,775	11,187,886
Operating profit/(loss)		22,030,963	(979,681)	303,951	147,846	(70,149,314)	206,777	(48,506,618)
Finance costs								
Distributions	16	1,147,020	445,380	45,399	43,340	455,981	-	2,126,492
Interest expense		132,308	4,299	489	31	12,268	41	149,422
Total finance costs		1,279,328	449,679	45,888	43,371	468,249	41	2,275,914
Profit/(loss) before taxation		20,751,635	(1,429,360)	258,063	104,475	(70,617,563)	206,736	(50,782,532)
Taxation								
Withholding tax on dividends	14	589,028	14,844	17,220	7,829	1,370,037	3,946	2,000,394
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		20,162,607	(1,444,204)	240,843	96,646	(71,987,600)	202,790	(52,782,926)

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

¹ Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) was changed to Trojan Exclusions Fund.

² Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) was changed to Trojan Global Equity Fund.

³ Effective 3 November 2025, Trojan Fund Europe 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 2025

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund ¹ GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund ² 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/(loss) on financial instruments 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 charge	6	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	8	24,364	545	890	80	25,182	51,044
Depositary fee	7	186,648	35,573	24,702	24,320	15,562	281,566
Directors' fee	23	29,727	1,584	912	73	1,624	33,904
Other expenses	11	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/(loss)		40,641,285	2,636,183	1,789,054	138,506	28,482,930	73,658,119
Finance costs							
Distributions	16	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/(loss) before taxation		39,286,043	1,786,395	1,760,336	98,977	28,480,814	71,391,242
Taxation							
Withholding tax on dividends	14	455,794	43,880	12,207	6,519	131,174	648,170
Increase/(decrease) 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/(decrease) in net assets attributable to holders of redeemable participating shares stated above. All results relate to continuing operations.

¹ Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) was changed to Trojan Exclusions Fund.

² Effective 13 December 2024, Trojan Global Equity Fund (Ireland) was launched. Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) was changed to Trojan Global Equity Fund.

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 2026

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund ¹ GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund ² GBP	Trojan Fund Europe ³ EUR	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year		563,639,155	15,917,814	18,096,380	1,412,692	598,483,083	-	1,197,274,735
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		20,162,607	(1,444,204)	240,843	96,646	(71,987,600)	202,790	(52,782,926)
Issue of redeemable participating shares		120,563,698	579,003	4,502,831	343,156	88,465,212	26,839,660	237,625,716
Redemption of redeemable participating shares		(163,191,768)	(5,964,870)	(2,960,731)	-	(165,429,934)	(121,189)	(337,652,351)
Notional foreign exchange adjustment	2(c)(ii)	-	-	-	-	-	-	(108,250)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		541,173,692	9,087,743	19,879,323	1,852,494	449,530,761	26,921,261	1,044,356,924

¹ Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) was changed to Trojan Exclusions Fund.

² Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) was changed to Trojan Global Equity Fund.

³ Effective 3 November 2025, Trojan Fund Europe 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 2025

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund ¹ GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund ² 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/(decrease) 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	9	-	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

¹ Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) was changed to Trojan Exclusions Fund.² Effective 13 December 2024, Trojan Global Equity Fund (Ireland) was launched. Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) was changed to Trojan Global Equity Fund.

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the financial year ended 31 January 2026

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund ¹ GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund ² GBP	Trojan Fund Europe ³ EUR	Total Company GBP
Cash flow from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	20,162,607	(1,444,204)	240,843	96,646	(71,987,600)	202,790	(52,782,927)
<i>Adjustment for:</i>							
Distributions to holders of redeemable participating shares	1,147,020	445,380	45,399	43,340	455,981	-	2,126,492
Dividend income	(4,031,141)	(342,798)	(88,494)	(53,647)	(6,395,863)	(19,563)	(10,915,427)
Withholding taxes	589,028	14,844	17,220	7,829	1,370,037	3,946	2,000,394
Interest income	(4,083,254)	(69)	(138,273)	(889)	(295,721)	(12,534)	(4,528,649)
Interest expense	132,308	4,299	489	31	12,268	41	149,422
Net operating cash flow before change in operating assets and liabilities	13,916,568	(1,322,548)	77,184	93,310	(76,840,898)	174,680	(63,950,695)
Net (increase)/decrease in financial assets at fair value through profit or loss	25,202,226	6,883,637	(1,563,412)	(452,684)	147,889,620	(26,429,856)	155,590,829
Net increase/(decrease) in financial liabilities at fair value through profit or loss	2,315,168	51,321	180,559	-	-	112,809	2,642,996
Net (increase)/decrease in balance due from broker	3,390,000	-	260,000	-	-	-	3,650,000
Net increase/(decrease) in balance due to broker	4,680,000	-	-	-	-	-	4,680,000
Net (increase)/decrease in other receivables	(21,815,714)	(119,554)	(719,014)	(10,433)	527,277	(1,032,969)	(23,013,458)
Net increase/(decrease) in other payables	22,040,205	197,338	730,519	12,527	29,059	995,658	23,853,420
Net cash from/(used in) operations	49,728,453	5,690,194	(1,034,164)	(357,280)	71,605,058	(26,179,678)	103,453,092
Dividend received	3,451,187	336,950	71,008	44,765	5,030,678	13,338	8,934,955
Interest received	4,259,215	69	138,293	889	295,721	(21,220)	4,675,921
Interest paid	(132,308)	(4,299)	(489)	(31)	(12,268)	(41)	(149,422)
Net cash from/(used in) operating activities	57,306,547	6,022,914	(825,352)	(311,657)	76,919,189	(26,187,601)	116,914,546
Cash flows from financing activities							
Distributions paid to holders of redeemable participating shares	(1,116,437)	(286,680)	(46,113)	(43,598)	(433,536)	-	(1,915,673)
Proceeds from issuance of redeemable participating shares	121,885,793	581,464	4,509,572	343,414	88,550,703	26,668,967	238,469,672
Payment for the redemption of redeemable participating shares	(163,114,114)	(6,123,217)	(2,964,595)	-	(164,611,926)	(121,189)	(336,916,928)
Net cash from/(used in) financing activities	(42,344,758)	(5,828,433)	1,498,864	299,816	(76,494,759)	26,547,778	(100,362,929)
Net increase/(decrease) in cash and cash equivalents	14,961,789	194,481	673,512	(11,841)	424,430	360,177	16,551,617
Cash and cash equivalents at the start of the financial year	2,704,100	105,506	40,811	21,287	4,603,085	-	7,470,654
Notional foreign exchange adjustment							4,532
Cash and cash equivalents at the end of the financial year	17,665,889	299,987	714,323	9,446	5,027,515	360,177	24,026,803
Breakdown of cash and cash equivalents							
Cash and cash equivalents	17,682,799	300,259	714,837	9,508	5,037,513	362,458	24,056,519
Bank overdraft	(16,910)	(272)	(514)	(62)	(9,998)	(2,281)	(29,716)
Supplement disclosure of cash flow information							
Cash received during the financial year for dividends	3,451,187	336,950	71,008	44,765	5,030,678	13,338	8,934,955
Cash paid during the financial year for dividends	(1,116,437)	(286,680)	(46,113)	(43,598)	(433,536)	-	(1,915,673)
Cash received during the financial year for interest	4,259,215	69	138,293	889	295,721	(21,220)	4,675,921
Cash paid during the financial year for interest	(132,308)	(4,299)	(489)	(31)	(12,268)	(41)	(149,422)

¹ Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) was changed to Trojan Exclusions Fund.

² Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) was changed to Trojan Global Equity Fund.

³ Effective 3 November 2025, Trojan Fund Europe was launched.

The accompanying notes form an integral part of these financial statements

Statement of cash flows (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund ¹ GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund ² GBP	Total Company GBP
Cash flow from operating activities						
Increase/(decrease) 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 participating 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 (increase)/decrease 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/(decrease) in financial liabilities at fair value through profit or loss	3,554,006	9,361	164,060	-	-	3,727,427
Net (increase)/decrease in balance due from broker	(3,390,000)	-	(260,000)	-	-	(3,650,000)
Net increase/(decrease) in balance due to broker	(2,590,732)	-	-	-	-	(2,590,732)
Net (increase)/decrease 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
Net 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 participating 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 redeemable participating shares	(177,834,083)	(22,890,548)	(1,220,861)	-	(8,121,437)	(210,066,929)
Net cash from/(used in) financing activities	(63,664,100)	(21,897,484)	1,086,758	(30,239)	4,126,015	(80,372,536)
Net increase/(decrease) 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)

¹ Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) was changed to Trojan Exclusions Fund.

² Effective 13 December 2024, Trojan Global Equity Fund (Ireland) was launched. Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) was changed to Trojan Global Equity Fund.

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial year ended 31 January 2026

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 Exclusions Fund (up to 3 June 2025, 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 (up to 3 June 2025, Trojan Global Equity Fund (Ireland))	The sub-fund seeks to achieve capital growth over the long term (at least 5 years).	13 December 2024
Trojan Fund Europe	The sub-fund seeks to achieve growth in capital over the longer term (5 to 7 years).	3 November 2025

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 2026 have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as adopted by the European Union and Irish statute comprising the Companies Act 2014 (as amended), 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 audited 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

New standards, amendments, and interpretations

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 January 2025, except for the adoption of new standards effective for periods beginning on or after 1 January 2025.

The Company has applied the following standards and amendments for the first time for the reporting year commencing 1 February 2026:

- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

The amendment listed above did not affect the amounts recognised in current and prior periods and are not expected to significantly affect future periods.

2. Material accounting policies (continued)**(b) Standards, interpretations and amendments issued and effective (continued):**Accounting standards issued but not yet effective

A number of new accounting standards are effective for annual reporting periods beginning after January 1, 2025 and earlier application is permitted. However, the Company has not early adopted the following new or amended accounting standards in preparing these financial statements:

(i) IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements
- Enhanced guidance is provided on how to group information in the financial statements

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company's Manager is currently assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Company's Manager is currently assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

(ii) Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Company's financial statements:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- Annual Improvements to IFRS Accounting Standards – Amendments to:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency.

The new and amended standards have been endorsed by the EU, with the exception of the following standards:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency - EU endorsement is expected to occur before its effective date
- IFRS 19 Subsidiaries without Public Accountability: Disclosures - EU endorsement date has not yet been determined.

(c) Foreign currency**(i) Functional and presentation currency**

The functional and presentation currency of each sub-fund is British pound ("GBP" or "£") with the exception of Trojan Global Income Fund (Ireland) which has a functional and presentation currency of US dollar ("USD" or "\$") and Trojan Fund Europe which has a functional and presentation currency of Euro ("EUR" or "€"). The Company has adopted the GBP as its presentation currency.

(ii) Foreign currency translation

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 2026, the translation adjustment presented on the statement of changes in net assets was a notional loss of GBP (108,250) (2025: notional gain of GBP 24,903) and on the statement of cash flows was a notional gain of GBP 4,532 (2025: gain of GBP 382); which has no impact on the net asset value ("NAV") of each individual sub-fund.

(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.

2. Material accounting policies (continued)**(d) Financial assets and financial liabilities at fair value through profit or loss (continued)****(i) Fair value estimation (continued)**

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 their last traded price or (if bid or offer quotations are made) the latest middle-market quotation. 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 as financial assets and liabilities measured at fair value through profit or loss, with the exception of financial assets measured at amortised cost listed in the section above, at the reporting dates 31 January 2026 and 31 January 2025.

(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 last traded price or (if bid or offer quotations are made) the latest middle-market quotation.
- 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 Manager.

(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.

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

2. Material accounting policies (continued)

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

(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 2025: 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 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. Bank overdrafts are shown as liabilities in the statement of financial position. Cash and cash equivalents also includes cash held in the relevant umbrella cash account held in the name of the Company at Bank of New York Mellon – London Branch. 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. Each 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. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(i) Balance due from/to broker

Collateral cash pledged or received 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)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

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 2026

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund GBP	Trojan Fund Europe EUR	Total Company GBP
Net realised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	46,424,843	73,166	843,344	75,161	(10,880,699)	130,773	36,628,612
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	(26,521,337)	(1,235,813)	(585,002)	35,685	(61,419,585)	83,044	(89,664,171)
Net gain/(loss) on financial instruments at fair value through profit or loss and foreign exchange	19,903,506	(1,162,647)	258,342	110,846	(72,300,284)	213,817	(53,035,559)

For the financial year ended 31 January 2025

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund GBP	Total Company GBP
Net realised gain/(loss) on financial assets 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 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/(loss) on financial instruments 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

(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 (2025: none).

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

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 2026

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Fund (Ireland)				
Transferable securities				
- Equity securities	213,460,792	-	-	213,460,792
- Debt securities	318,160,073	-	-	318,160,073
- Closed-ended investment funds	-	-	2,832	2,832
Financial derivative instruments				
- Forward currency contracts	-	6,794,375	-	6,794,375
Financial assets at fair value through profit or loss	531,620,865	6,794,375	2,832	538,418,072
Financial derivative instruments				
- Forward currency contracts	-	(9,276,458)	-	(9,276,458)
Financial liabilities at fair value through profit or loss	-	(9,276,458)	-	(9,276,458)
Trojan Income Fund (Ireland)				
Transferable securities				
- Equity securities	8,727,705	-	-	8,727,705
- Closed-ended investment funds	206,452	-	-	206,452
Financial derivative instruments				
- Forward currency contracts	-	19,956	-	19,956
Financial assets at fair value through profit or loss	8,934,157	19,956	-	8,954,113
Financial derivative instruments				
- Forward currency contracts	-	(83,728)	-	(83,728)
Financial liabilities at fair value through profit or loss	-	(83,728)	-	(83,728)
Trojan Exclusions Fund				
Transferable securities				
- Equity securities	7,267,687	-	-	7,267,687
- Debt securities	12,076,873	-	-	12,076,873
Financial derivative instruments				
- Forward currency contracts	-	237,928	-	237,928
Financial assets at fair value through profit or loss	19,344,560	237,928	-	19,582,488
Financial derivative instruments				
- Forward currency contracts	-	(399,721)	-	(399,721)
Financial liabilities at fair value through profit or loss	-	(399,721)	-	(399,721)
Trojan Global Equity Fund				
Transferable securities				
- Equity securities	446,214,507	-	-	446,214,507
Financial assets at fair value through profit or loss	446,214,507	-	-	446,214,507
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Trojan Global Income Fund (Ireland)				
Transferable securities				
- Equity securities	1,844,780	-	-	1,844,780
Financial assets at fair value through profit or loss	1,844,780	-	-	1,844,780
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Trojan Fund Europe				
Transferable securities				
- Equity securities	10,555,677	-	-	10,555,677
- Debt securities	15,722,060	-	-	15,722,060
Financial derivative instruments				
- Forward currency contracts	-	152,119	-	152,119
Financial assets at fair value through profit or loss	26,277,737	152,119	-	26,429,856
Financial derivative instruments				
- Forward currency contracts	-	(112,809)	-	(112,809)
Financial liabilities at fair value through profit or loss	-	(112,809)	-	(112,809)

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

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 investment 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 investment 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 Exclusions Fund				
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				
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

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 2026 and 31 January 2025 are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

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).

Trojan Fund (Ireland)	31 January 2026 Unlisted closed-ended investment fund	31 January 2025 Unlisted closed-ended investment fund
Opening Balance	2,832	4,424
Change in unrealised loss	-	(1,592)
Closing Balance	2,832	2,832

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. As at 31 January 2026 and 31 January 2025, the investment by Trojan Fund (Ireland) in Mithras Investment Trust plc, amounting to GBP 2,832 and GBP 2,832, 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 GBP 10,774, on 2 July 2020 for £0.20p which amounted to GBP 6,157 and on 2 September 2019 for £0.46p which amounted to GBP 14,140. This security represents under 0.01% of Trojan Fund (Ireland) as at 31 January 2026 (31 January 2025: 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 2026 (31 January 2025: based on the estimated unaudited net asset value of £0.092).

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 2026

Description	Fair value	Valuation technique	Unobservable input	Range	Sensitivity to changes in significant unobservable inputs
Closed-ended investment fund	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.
	GBP 2,832				

As at 31 January 2025

Description	Fair value	Valuation technique	Unobservable input	Range	Sensitivity to changes in significant unobservable inputs
Closed-ended investment fund	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.
	GBP 2,832				

(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 currency 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 2026

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 2026

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund GBP	Trojan Fund Europe EUR	Total Company GBP
The Bank of New York Mellon							
SA/NV, Dublin Branch							
CHF	(4,411)	(94)	(142)	(3)	(812)	(2,281)	(7,438)
EUR	(12,472)	(178)	(372)	(59)	(9,186)	351,107	282,093
GBP	17,668,734	299,869	712,554	2,892	5,037,513	4,282	23,724,489
SGD	13,737	390	-	-	-	-	14,127
USD	2	-	2,283	6,616	-	7,069	13,233
The Bank of New York Mellon (International) Limited							
EUR	(27)	-	-	-	-	-	(27)
GBP	21	-	-	-	-	-	21
SGD	305	-	-	-	-	-	305
Total	17,665,889	299,987	714,323	9,446	5,027,515	360,177	24,026,803

As at 31 January 2025

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund 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

5. Balance due to/from broker

Collateral cash pledged or received 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 table shows the cash balance due to/from each broker as at the reporting date.

As at 31 January 2026

	Trojan Fund (Ireland) GBP
Due to broker	
The Bank of New York Mellon	5,580,000

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

5. Balance due to/from broker (continued)

As at 31 January 2025

	Trojan Fund (Ireland) GBP	Trojan Exclusions Fund 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	-

6. Management company fees and annual management charge

Up to 3 June 2025, Waystone Management Company (IE) Limited (the "Former Manager"), received 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 accrued as of each valuation point and was paid monthly in arrears. The Former Manager was also entitled to be reimbursed for other administrative services provided to the sub-funds and any reasonable out of pocket expenses.

Total management company fee and other fees charged by the Former 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.

The Company, out of the assets of the sub-funds, paid the Former 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)	Trojan Income Fund (Ireland)	Trojan Exclusions Fund	Trojan Global Income Fund (Ireland)	Trojan Global Equity Fund
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 accrued as of each valuation point and was paid monthly in arrears (plus VAT, if any). The Former Manager was 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 Former Manager was entitled to waive or rebate all or a portion of the annual management services fee with respect to shares, and in such case, adjustments were made to the determination of the NAV. Out of the annual management services fee, the Former Manager, in accordance with local laws including self-regulation, paid back fees or charges to institutional investors holding shares beneficially for third party investors.

Up to 3 June 2025, the fees of Waystone Fund Administrators (IE) Limited (the "Former Administrator") and the Investment Manager were paid by the Manager out of the annual management services fee at no additional cost to the Company. The Former Administrator also received transaction fees shown in the note 11 as "Other fees charged by the Administrator and transfer agency fee". The Investment Manager fee was paid after all the Former Administrator fees were settled. The Former Administrator and the Investment Manager were entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by them and any VAT on fees and expenses payable to or by it.

The Investment Manager had 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 was retained by the relevant sub-fund.

	Trojan Exclusions Fund	Trojan Global Income Fund (Ireland)	Trojan Global Equity Fund
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 Exclusions Fund, 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 Exclusions Fund¹ during the financial year. For Trojan Global Income Fund (Ireland), the Investment Manager did not receive a fee and instead USD 47,193 was paid by the Investment Manager to the sub-fund, so as to maintain the ongoing charges figure noted in the above table. For Trojan Global Equity Fund, 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, during the financial year.

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

6. Management company fees and annual management charge (continued)

From 3 June 2025, the NAV-based element of the separate management company fee has been removed, and the Company, out of the assets of the sub-funds, pays Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) (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 charge") at the rate set out in the below table of the NAV for the relevant class.

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

The annual management charge for Trojan Income Fund (Ireland) and Trojan Global Income Fund (Ireland) is paid from the capital of the sub-funds; and the annual management charge for Trojan Fund (Ireland), Trojan Exclusions Fund, Trojan Global Equity Fund and Trojan Fund Europe is paid out of the income (if any) earned by the sub-fund or otherwise out of capital.

The annual management charge 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 charge with respect to shares, and in such case, adjustments will be made to the determination of the NAV. Out of the annual management charge, 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 767,201 (2025: GBP 571,376).

From 3 June 2025, the Manager is responsible for paying the fees of the Investment Manager. The Investment Manager will not receive from any sub-fund a separate fee for its services as distributor to the Company and its sub-funds. The Investment Manager shall be entitled to be reimbursed by the relevant sub-fund for reasonable out of pocket expenses incurred by it together with VAT, if any, on fees and expenses payable to or by it and may, from time to time, at its sole discretion, and out of its own resources, waive, reduce or rebate, part or all of its fee.

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 Exclusions Fund	Trojan Global Income Fund (Ireland)	Trojan Global Equity Fund	Trojan Fund Europe
All Class F shares	-	0.71%	-	0.76%
All Class I shares	1.65%	1.56%	1.36%	1.61%
All Class O shares	-	0.91%	0.86%	1.11%
All Class S shares	-	-	0.76%	-
All Class X shares	1.00%	-	-	0.96%

For the financial year ended 31 January 2026: For Trojan Exclusions Fund, the Investment Manager was entitled to a fee of GBP 144,538, of which GBP 23,528 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 Exclusions Fund during the financial year.

For Trojan Global Income Fund (Ireland), the Investment Manager was entitled to a fee of USD 9,623 which was fully waived and additionally USD 45,466 was paid by the Investment Manager to the sub-fund, so as to maintain the ongoing charges figure noted in the above table.

For Trojan Global Equity Fund, the Investment Manager was entitled to a fee of GBP 4,048,735, of which GBP 222,634 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 during the financial year.

For Trojan Fund Europe, the Investment Manager was entitled to a fee of EUR 32,593, of which EUR 6,638 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 Fund Europe during the financial year.

7. Depositary fees

The Depositary receives an annual fee of up to 0.03% of the NAV of the sub-funds together with VAT, if any, thereon, subject to an annual minimum fee of GBP 17,000 for each sub-fund. 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.

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

8. 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 EUR 47,375 (2025: EUR 47,500), exclusive of VAT and tax compliance fees of EUR nil (2025: EUR 7,050), 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 (2025: 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.

9. Anti-dilution levy and swing pricing

Up to 3 June 2025, the Company sought to manage the potentially dilutive effects of share dealing activity by way of an anti-dilution levy mechanism. Pursuant to this mechanism, the Company had the power to apply an anti-dilution levy of 0.5% on each net subscription and net redemption of shares. The Company had the ability to waive or reduce the anti-dilution levy, which was paid into the assets of the relevant sub-fund. For the period from 1 February 2025 to 2 June 2025, no anti-dilution levy was applied. For the financial year ended 31 January 2025, on Trojan Income Fund (Ireland) an anti-dilution amount of GBP 632 applied during the year.

With effect from 3 June 2025, the Company started operating a swing pricing mechanism. Disclosure summarising the operation of this anti-dilution mechanism is included in the section of the Prospectus headed "The Shares". This means that in certain circumstances the Company may make adjustments to the Net Asset Value per Share of the relevant sub-fund to counter the effect of dealing costs.

10. Exchange rates

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

Currency	31 January 2026 Exchange rate to GBP	31 January 2025 Exchange rate to GBP
Australian dollar	1.959595	1.997666
Euro	1.153652	1.195962
Japanese yen	211.666959	*
Singapore dollar	1.741771	1.683919
Swiss franc	1.056756	1.130349
United States dollar	1.372500	1.241050

Currency	31 January 2026 Exchange rate to USD	31 January 2025 Exchange rate to USD
British pound	0.728597	0.805769
Canadian dollar	1.354250	1.448700
Danish krone	6.276850	*
Euro	0.840548	0.963669
Hong Kong dollar	7.809950	7.792800
Japanese yen	154.220007	154.830000
Swiss franc	0.769950	0.910800

Currency	31 January 2026 Exchange rate to EUR	31 January 2025 Exchange rate to EUR
British pound	0.866812	*
Japanese yen	183.475542	*
Swiss franc	0.916010	*
United States dollar	1.189700	*

*No assets or liabilities denominated in the relevant foreign currency as at 31 January 2025.

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 from USD to GBP using the average exchange rate of 0.754784 (2025: 0.784568). 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 Fund Europe are translated from EUR to GBP using the average exchange rate of 0.850537.

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

11. Other expenses

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

As at 31 January 2026

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund USD	Trojan Global Equity Fund GBP	Trojan Fund Europe EUR	Total Company GBP
Bank charges	3,510	74	113	11	3,368	46	7,113
Other taxes	21,218	277	414	-	13,062	-	34,971
Legal and professional fees	8,071	238	330	35	-	-	8,665
Other fees charged by the Administrator and transfer agency fee	115,733	2,257	3,955	388	106,657	1,848	230,486
Distributions payable	176	52	-	-	-	-	228
	148,708	2,898	4,812	434	123,087	1,894	281,463

As at 31 January 2025

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund USD	Trojan Global Equity Fund 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 and transfer agency fee	13,324	757	457	-	9,613	24,151
	90,386	2,935	2,320	120	39,344	135,082

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

For the financial year ended 31 January 2026

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund USD	Trojan Global Equity Fund GBP	Trojan Fund Europe EUR	Total Company GBP
Bank charges	42,631	878	1,432	164	41,344	173	86,556
Company secretary fee	5,705	108	189	20	5,539	56	11,604
Directors' insurance	9,544	268	309	24	10,089	-	20,228
MLRO fee	5,426	145	172	15	5,734	-	11,488
Regulatory fee	4,536	279	362	2,872	4,022	70	11,426
Legal and professional fees	51,312	617	2,150	183	71,924	3,123	128,797
Other fees charged by the Administrator and transfer agency fee	128,173	2,835	4,687	381	141,232	1,848	278,787
	247,327	5,130	9,301	3,659	279,884	5,270	548,886

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund 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 and transfer agency fee	113,920	8,582	4,568	(693)	16,507	143,033
	380,271	20,396	13,512	77	58,487	472,726

12. Transaction costs

The Company incurred the following transaction costs during the financial year ended 31 January 2026:

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund GBP	Trojan Fund Europe EUR
Transaction costs	268,352	18,696	7,958	1,604	236,439	19,755

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

13. Share capital

Authorised

The Company has an authorised share capital of 500,000,000,000 shares of no-par value and 2 redeemable non-participating shares of no par value issued at EUR 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.

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

13. Share capital (continued)

Issued share capital

The table below shows the share transactions during the financial year ended 31 January 2026:

	Opening balance	Shares issued	Shares redeemed	Closing balance
Trojan Fund (Ireland)				
Class I EUR Accumulation	51,321,618.74	24,807,854.46	(18,808,779.54)	57,320,693.66
Class I EUR Income	1,177,148.77	200,343.85	(499,818.60)	877,674.02
Class I USD Accumulation	23,908.46	0.00	-	23,908.46
Class I USD Income	1,000.00	6.85	-	1,006.85
Class O EUR Accumulation	140,994,756.71	37,974,270.33	(66,698,377.44)	112,270,649.60
Class O EUR Income	778,151.45	229,032.06	(255,502.25)	751,681.26
Class O GBP Accumulation	11,869,446.51	1,337,667.44	(4,351,876.62)	8,855,237.33
Class O GBP Income	7,191,541.28	1,795,175.66	(2,025,426.65)	6,961,290.29
Class O SGD Accumulation	4,588,751.57	857,758.75	(1,210,510.70)	4,235,999.62
Class O SGD Income	84,838.74	8.55	(12,006.25)	72,841.04
Class O USD Accumulation	23,951,311.18	1,544,527.19	(3,578,700.82)	21,917,137.55
Class O USD Income	5,673,299.09	3,174,296.20	(975,412.35)	7,872,182.94
Class X AUD Accumulation	974,029.07	408,571.05	-	1,382,600.12
Class X AUD Income	252.02	3.12	-	255.14
Class X EUR Accumulation	18,275,711.14	1,010,169.46	(2,954,548.09)	16,331,332.51
Class X EUR Income	9,116,101.75	2,602,485.09	(6,829,634.53)	4,888,952.31
Class X GBP Accumulation	29,738,337.76	8,670,139.78	(6,975,599.75)	31,432,877.79
Class X GBP Income	37,797,791.96	6,344,783.66	(10,376,435.04)	33,766,140.58
Class X SGD Accumulation	194,806.97	377,069.59	(37,985.26)	533,891.30
Class X SGD Income	255.46	4.82	-	260.28
Class X USD Accumulation	97,228,481.25	9,938,501.74	(4,836,274.29)	102,330,708.70
Class X USD Income	14,300,634.01	2,678,432.75	(3,636,812.06)	13,342,254.70
Trojan Income Fund (Ireland)				
Class O EUR Accumulation	14,519.60	7,705.74	(14,519.60)	7,705.74
Class O EUR Income	72,400.00	245.94	-	72,645.94
Class O GBP Accumulation	328,916.37	142.65	(200,332.74)	128,726.28
Class O GBP Income	1,657,755.71	72,885.75	(1,087,897.75)	642,743.71
Class O SGD Accumulation	102,916.17	23,424.19	(64,409.42)	61,930.94
Class O SGD Income	1,157.05	31.63	-	1,188.68
Class O USD Accumulation	398,814.09	135.13	(54,241.94)	344,707.28
Class O USD Income	1,277,237.00	202.04	-	1,277,439.04
Class X EUR Accumulation	25,250.00	-	(25,000.00)	250.00
Class X EUR Income	847,166.53	96,927.65	(432,811.05)	511,283.13
Class X GBP Accumulation	708,488.62	30,764.94	(43,418.81)	695,834.75
Class X GBP Income	7,584,671.95	461,766.71	(3,035,902.30)	5,010,536.36
Class X SGD Accumulation	172,077.31	-	-	172,077.31
Class X SGD Income	289.81	8.33	-	298.14
Class X USD Accumulation	105,925.00	-	-	105,925.00
Class X USD Income	2,055,461.47	12,532.58	(1,489,906.40)	578,087.65
Trojan Exclusions Fund				
Class I EUR Accumulation	250.00	-	-	250.00
Class I EUR Income	251.33	1.15	-	252.48
Class X EUR Accumulation	675,981.49	1,104,780.88	(696,823.00)	1,083,939.37
Class X EUR Income	3,421,841.85	2,511,628.41	(2,713,419.18)	3,220,051.08
Class X GBP Accumulation	3,155,953.47	612,132.36	(298,598.24)	3,469,487.59
Class X GBP Income	334,507.57	748,426.88	(150,208.69)	932,725.76
Class X SGD Accumulation	80,853.52	-	-	80,853.52
Class X SGD Income	254.19	4.81	-	259.00
Class X USD Accumulation	9,768,248.61	386,597.21	(131,802.71)	10,023,043.11
Class X USD Income	184,352.60	16,654.35	(106,040.45)	94,966.50

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

13. Share capital (continued)

Issued share capital (continued)

The table below shows the share transactions during the financial year ended 31 January 2026 (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	1,006.80	30.21	-	1,037.01
Class F GBP Accumulation	1,000.00	-	-	1,000.00
Class F GBP Income	1,006.98	30.05	-	1,037.03
Class F USD Accumulation	1,000.00	229,480.96	-	230,480.96
Class F USD Income	1,007.26	20,251.20	-	21,258.46
Class O EUR Accumulation	1,000.00	-	-	1,000.00
Class O EUR Income	1,006.83	30.13	-	1,036.96
Class O GBP Accumulation	1,000.00	-	-	1,000.00
Class O GBP Income	999,866.19	15,163.14	-	1,015,029.33
Class O USD Accumulation	1,000.00	-	-	1,000.00
Class O USD Income	1,007.27	29.53	-	1,036.80
Trojan Global Equity Fund				
Class I EUR Accumulation	999.93	-	-	999.93
Class I EUR Income	250.00	-	-	250.00
Class I GBP Accumulation	2,037.44	19,577.01	(21,571.85)	42.60
Class I GBP Income	47.22	-	-	47.22
Class O EUR Accumulation	250.00	-	-	250.00
Class O EUR Income	250.00	1.37	-	251.37
Class O GBP Accumulation	58,372,162.83	11,480,961.30	(25,207,686.80)	44,645,437.33
Class O GBP Income	31,733,157.76	1,823,419.86	(3,262,220.26)	30,294,357.36
Class O USD Accumulation	250.00	49,019.61	-	49,269.61
Class O USD Income	250.00	107,141.98	-	107,391.98
Class S GBP Accumulation	19,286.82	3,427,346.85	(3,211.23)	3,443,422.44
Class S GBP Income	3,421,424.92	844,315.08	(1,770,996.19)	2,494,743.81
Trojan Fund Europe¹				
Class F EUR Accumulation	-	26,748,065.52	(119,984.74)	26,628,080.78
Class F EUR Income	-	250.00	-	250.00
Class I EUR Accumulation	-	250.00	-	250.00
Class I EUR Income	-	250.00	-	250.00
Class O EUR Accumulation	-	250.00	-	250.00
Class O EUR Income	-	250.00	-	250.00
Class X EUR Accumulation	-	250.00	-	250.00
Class X EUR Income	-	250.00	-	250.00

¹Effective 3 November 2025, Trojan Fund Europe was launched.

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

13. Share capital (continued)

Issued share capital (continued)

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 Exclusions Fund				
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 2026

Trojan Funds (Ireland) plc

13. 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 Fund²				
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

²Effective 13 December 2024, Trojan Global Equity Fund (Ireland) was launched. Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) was changed to Trojan Global Equity Fund.

14. 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.

15. Fund asset regime

The Company operates under a Fund Asset Model, whereby umbrella collection accounts operated on a currency by currency basis are held in the name of the Company. Each 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 2026

Trojan Funds (Ireland) plc

16. Distributions

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 or quarterly basis, as set out in the relevant sub-funds' Supplement. 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.

The Directors declared the following dividends during the financial year ended 31 January 2026. There was no income to distribute by Trojan Fund Europe for dividends declared during the financial year ended 31 January 2026.

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		Income relating to below periods
							paid/reinvested (base)	Ex-date	
Class I EUR Income	EUR	€0.0049	€5,386	€1,098	(€716)	€5,768	£4,800	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class I USD Income ¹	USD	\$0.0052	\$5	-	-	\$5	£4	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class O EUR Income	EUR	€0.0094	€48,002	€644	(€41,331)	€7,315	£6,087	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class O GBP Income	GBP	£0.0109	£77,260	£6,225	(£5,097)	£78,388	£78,388	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class O SGD Income	SGD	SGD 0.0113	SGD 944	SGD 15	-	SGD 959	£570	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class O USD Income	USD	\$0.0112	\$63,426	\$675	(\$560)	\$63,541	£51,228	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X AUD Income ¹	AUD	AUD 0.0073	AUD 2	-	-	AUD 2	£1	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X EUR Income	EUR	€0.0090	€81,472	€6,936	(€6,363)	€82,045	£68,280	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X GBP Income	GBP	£0.0099	£370,038	£23,263	(£19,103)	£374,198	£374,198	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X SGD Income ¹	SGD	SGD 0.0149	SGD 4	-	-	SGD 4	£2	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X USD Income	USD	\$0.0103	\$149,790	\$4,479	(\$6,972)	\$147,297	£118,754	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class I EUR Income	EUR	€0.0018	€1,600	€417	(€174)	€1,843	£1,597	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class I USD Income	USD	\$0.0023	\$2	\$0	-	\$2	£2	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class O EUR Income	EUR	€0.0054	€3,488	(€67)	(€97)	€3,323	£2,880	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class O GBP Income	GBP	£0.0064	£46,598	£48	(£710)	£45,936	£45,936	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class O SGD Income	SGD	SGD 0.0065	SGD 501	SGD 0	SGD (27)	SGD 473	£277	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class O USD Income	USD	\$0.0067	\$46,473	\$7,127	\$268	\$53,867	£40,914	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class X AUD Income	AUD	AUD 0.0059	AUD 1	-	-	AUD 1	£1	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class X EUR Income	EUR	€0.0055	€47,297	€2,016	(€4,449)	€44,865	£38,884	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class X GBP Income	GBP	£0.0062	£222,513	£7,927	(£12,136)	£218,304	£218,304	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class X SGD Income	SGD	SGD 0.0110	SGD 3	SGD 0	-	SGD 3	£2	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class X USD Income	USD	\$0.0064	\$85,294	\$4,641	(\$3,924)	\$86,011	£65,328	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
							£1,116,437		

Amounts presented as "0" represent values greater than zero but rounded to nil based on the rounding convention applied.

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

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

16. Distributions (continued)

The Directors declared the following dividends during the financial year ended 31 January 2026 (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	€0.0151	€1,093	-	-	€1,093	€910	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class O GBP Income	GBP	£0.0169	£54,205	£2,050	(£28,239)	£28,016	£28,016	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class O SGD Income ¹	SGD	SGD 0.0175	SGD 20	-	-	SGD 20	£12	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class O USD Income	USD	\$0.0180	\$24,579	-	(\$1,589)	\$22,990	£18,535	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X EUR Income	EUR	€0.0129	€12,312	-	(€1,384)	€10,928	€9,095	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X GBP Income	GBP	£0.0140	£222,208	£1,498	(£117,521)	£106,185	£106,185	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X SGD Income ¹	SGD	SGD 0.0165	SGD 5	-	-	SGD 5	£3	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X USD Income	USD	\$0.0148	\$32,795	-	(\$2,374)	\$30,421	£24,526	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class O EUR Income	EUR	€0.0108	€782	-	-	€782	£678	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class O GBP Income	GBP	£0.0121	£12,288	£27	(£3,337)	£8,978	£8,978	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class O SGD Income	SGD	SGD 0.0128	SGD 15	SGD 0	-	SGD 15	£9	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class O USD Income	USD	\$0.0129	\$16,476	-	-	\$16,476	£12,514	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class X EUR Income	EUR	€0.0092	€7,662	-	(€89)	€7,574	£6,564	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class X GBP Income	GBP	£0.0100	£71,173	£203	(£6,125)	£65,252	£65,252	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class X SGD Income	SGD	SGD 0.0114	SGD 3	SGD 0	-	SGD 3	£2	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class X USD Income	USD	\$0.0106	\$10,970	\$0	(\$3,859)	\$7,111	£5,401	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
							£286,679		

Trojan Exclusions Fund

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	€0.0039	€1	-	-	€1	£1	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X EUR Income	EUR	€0.0090	€29,560	€2,378	(€1,141)	€30,797	£25,630	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X GBP Income	GBP	£0.0096	£3,406	£70	(£265)	£3,211	£3,211	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X SGD Income ¹	SGD	SGD 0.0133	SGD 3	-	-	SGD 3	£2	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X USD Income	USD	\$0.0096	\$1,743	\$69	(\$42)	\$1,770	£1,427	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class I EUR Income	EUR	€0.0010	€0	-	-	€0	£0	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class X EUR Income	EUR	€0.0048	€14,953	€3,035	(€2,829)	€15,159	£13,138	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class X GBP Income	GBP	£0.0052	£2,270	(£108)	(£195)	£1,967	£1,967	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class X SGD Income	SGD	SGD 0.0089	SGD 2	SGD 0	-	SGD 2	£1	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class X USD Income	USD	\$0.0053	\$993	(\$2)	(\$24)	\$967	£735	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
							£46,112		

Amounts presented as "0" represent values greater than zero but rounded to nil based on the rounding convention applied.

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

² Shareholders should note that the annual management charge 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 2026

Trojan Funds (Ireland) plc

16. Distributions (continued)

The Directors declared the following dividends during the financial year ended 31 January 2026 (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 ¹	EUR	€0.0072	€7	-	-	€7	\$7	4 Feb 2025	1 Nov 2024 - 31 Jan 2025
Class F GBP Income ¹	GBP	£0.0069	£7	-	-	£7	\$9	4 Feb 2025	1 Nov 2024 - 31 Jan 2025
Class F USD Income ¹	USD	\$0.0070	\$7	-	-	\$7	\$7	4 Feb 2025	1 Nov 2024 - 31 Jan 2025
Class O EUR Income ¹	EUR	€0.0071	€7	-	-	€7	\$7	4 Feb 2025	1 Nov 2024 - 31 Jan 2025
Class O GBP Income ¹	GBP	£0.0069	£6,857	€42	-	£6,899	\$8,557	4 Feb 2025	1 Nov 2024 - 31 Jan 2025
Class O USD Income ¹	USD	\$0.0070	\$7	-	-	\$7	\$7	4 Feb 2025	1 Nov 2024 - 31 Jan 2025
Class F EUR Income ¹	EUR	€0.0100	€10	-	-	€10	\$11	1 May 2025	1 Feb 2025 - 30 Apr 2025
Class F GBP Income ¹	GBP	£0.0097	£10	-	-	£10	\$13	1 May 2025	1 Feb 2025 - 30 Apr 2025
Class F USD Income ¹	USD	\$0.0101	\$10	-	-	\$10	\$10	1 May 2025	1 Feb 2025 - 30 Apr 2025
Class O EUR Income ¹	EUR	€0.0099	€10	-	-	€10	\$11	1 May 2025	1 Feb 2025 - 30 Apr 2025
Class O GBP Income ¹	GBP	£0.0097	£9,716	£44	-	£9,760	\$13,019	1 May 2025	1 Feb 2025 - 30 Apr 2025
Class O USD Income ¹	USD	\$0.0100	\$10	-	-	\$10	\$10	1 May 2025	1 Feb 2025 - 30 Apr 2025
Class F EUR Income	EUR	€0.0083	€8	€0	-	€8	\$10	1 Aug 2025	1 May 2025 - 31 Jul 2025
Class F GBP Income	GBP	£0.0083	£8	£0	-	£8	\$11	1 Aug 2025	1 May 2025 - 31 Jul 2025
Class F USD Income	USD	\$0.0091	\$96	\$97	-	\$193	\$193	1 Aug 2025	1 May 2025 - 31 Jul 2025
Class O EUR Income	EUR	€0.0082	€8	€0	-	€8	\$10	1 Aug 2025	1 May 2025 - 31 Jul 2025
Class O GBP Income	GBP	£0.0083	£8,387	£38	-	£8,425	\$11,092	1 Aug 2025	1 May 2025 - 31 Jul 2025
Class O USD Income	USD	\$0.0091	\$9	\$0	-	\$9	\$9	1 Aug 2025	1 May 2025 - 31 Jul 2025
Class F EUR Income	EUR	€0.0078	€8	€0	-	€8	\$9	1 Nov 2025	1 Aug 2025 - 31 Oct 2025
Class F GBP Income	GBP	£0.0079	£8	£0	-	£8	\$11	1 Nov 2025	1 Aug 2025 - 31 Oct 2025
Class F USD Income	USD	\$0.0082	\$174	\$0	-	\$174	\$174	1 Nov 2025	1 Aug 2025 - 31 Oct 2025
Class O EUR Income	EUR	€0.0078	€8	€0	-	€8	\$9	1 Nov 2025	1 Aug 2025 - 31 Oct 2025
Class O GBP Income	GBP	£0.0078	£7,917	-	-	£7,917	\$10,393	1 Nov 2025	1 Aug 2025 - 31 Oct 2025
Class O USD Income	USD	\$0.0082	€8	€0	-	€8	\$8	1 Nov 2025	1 Aug 2025 - 31 Oct 2025
							\$43,598		

Trojan Global Equity Fund

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	€0.0051	€1	-	-	€1	£1	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class O GBP Income	GBP	£0.0127	£393,868	£4,969	(£4,260)	£394,577	£394,577	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class O USD Income	USD	\$0.0046	\$36	-	-	\$36	£27	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
Class S GBP Income	GBP	£0.0152	£62,085	£989	(£24,143)	£38,931	£38,931	1 Aug 2025	1 Feb 2025 - 31 Jul 2025
							£433,536		

Amounts presented as "0" represent values greater than zero but rounded to nil based on the rounding convention applied.

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

² Shareholders should note that all of the fees and expenses including the annual management charge 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 2026

Trojan Funds (Ireland) plc

16. Distributions (continued)

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		

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

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

16. Distributions (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 Exclusions Fund

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		

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

² Shareholders should note that the annual management charge 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 2026

Trojan Funds (Ireland) plc

16. Distributions (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 2024 - 30 Apr 2024
Class F GBP Income	GBP	£0.0095	£10	-	-	£10	\$12	1 May 2024	1 Feb 2024 - 30 Apr 2024
Class F USD Income	USD	\$0.0097	\$10	-	-	\$10	\$10	1 May 2024	1 Feb 2024 - 30 Apr 2024
Class O EUR Income	EUR	€0.0096	€10	-	-	€10	\$10	1 May 2024	1 Feb 2024 - 30 Apr 2024
Class O GBP Income	GBP	£0.0095	£9,434	-	-	£9,434	\$11,776	1 May 2024	1 Feb 2024 - 30 Apr 2024
Class O USD Income	USD	\$0.0097	\$10	-	-	\$10	\$10	1 May 2024	1 Feb 2024 - 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		

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

² Shareholders should note that all of the fees and expenses including the annual management charge 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 2026

Trojan Funds (Ireland) plc

17. Net asset values

Net asset value	Currency	31 January 2026	31 January 2025	31 January 2024
Trojan Fund (Ireland)				
Class I EUR Accumulation	EUR	72,699,126	62,809,554	61,357,605
Class I EUR Income	EUR	1,102,448	1,434,888	1,342,161
Class I USD Accumulation	USD	28,288	26,724	1,032
Class I USD Income	USD	1,175	1,110	1,032
Class O EUR Accumulation	EUR	173,812,314	209,640,151	205,877,855
Class O EUR Income	EUR	1,122,428	1,127,159	1,072,542
Class O GBP Accumulation	GBP	16,255,997	20,477,665	23,291,948
Class O GBP Income	GBP	12,330,757	12,096,317	11,271,010
Class O SGD Accumulation	SGD	7,760,532	8,102,031	10,110,648
Class O SGD Income	SGD	130,128	147,576	21,068
Class O USD Accumulation	USD	41,629,520	42,765,540	58,610,793
Class O USD Income	USD	14,387,293	9,848,628	9,750,181
Class X AUD Accumulation	AUD	1,601,945	1,065,787	254
Class X AUD Income	AUD	291	273	254
Class X EUR Accumulation	EUR	21,577,694	23,151,401	26,445,940
Class X EUR Income	EUR	6,263,224	11,329,260	12,534,320
Class X GBP Accumulation	GBP	46,940,362	41,674,026	43,368,243
Class X GBP Income	GBP	48,875,666	51,949,436	68,312,655
Class X SGD Accumulation	SGD	781,146	274,312	329
Class X SGD Income	SGD	375	360	334
Class X USD Accumulation	USD	158,894,304	141,702,815	106,464,496
Class X USD Income	USD	20,077,752	20,437,238	36,771,408
Trojan Income Fund (Ireland)				
Class O EUR Accumulation	EUR	11,053	22,887	37,669
Class O EUR Income	EUR	70,320	77,589	89,108
Class O GBP Accumulation	GBP	217,099	586,947	2,192,433
Class O GBP Income	GBP	719,140	2,011,350	7,360,637
Class O SGD Accumulation	SGD	95,718	172,532	1,554,018
Class O SGD Income	SGD	1,282	1,388	1,266
Class O USD Accumulation	USD	613,558	750,547	961,057
Class O USD Income	USD	1,520,730	1,648,081	1,681,536
Class X EUR Accumulation	EUR	259	28,095	33,815
Class X EUR Income	EUR	424,100	776,751	975,453
Class X GBP Accumulation	GBP	806,113	867,154	1,385,083
Class X GBP Income	GBP	4,674,303	7,660,161	17,625,335
Class X SGD Accumulation	SGD	198,095	214,539	195,674
Class X SGD Income	SGD	283	304	275
Class X USD Accumulation	USD	129,220	136,429	220,196
Class X USD Income	USD	568,135	2,186,334	2,791,830
Trojan Exclusions Fund				
Class I EUR Accumulation	EUR	284	273	253
Class I EUR Income	EUR	283	273	253
Class X EUR Accumulation	EUR	1,304,170	777,848	417,952
Class X EUR Income	EUR	3,776,726	3,884,983	2,605,752
Class X GBP Accumulation	GBP	4,536,898	3,862,834	3,487,924
Class X GBP Income	GBP	1,190,644	404,606	366,288
Class X SGD Accumulation	SGD	100,518	96,484	242,721
Class X SGD Income	SGD	320	305	279
Class X USD Accumulation	USD	13,176,930	12,028,209	10,882,899
Class X USD Income	USD	121,513	223,677	85,976

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

17. Net asset values (continued)

Net asset value	Currency	31 January 2026	31 January 2025	31 January 2024
Trojan Global Income Fund (Ireland)				
Class F EUR Accumulation	EUR	1,170	1,219	1,055
Class F EUR Income	EUR	1,129	1,176	1,042
Class F GBP Accumulation	GBP	1,175	1,181	1,045
Class F GBP Income	GBP	1,134	1,140	1,032
Class F USD Accumulation	USD	300,350	1,184	1,072
Class F USD Income	USD	25,763	1,143	1,059
Class O EUR Accumulation	EUR	1,163	1,214	1,054
Class O EUR Income	EUR	1,122	1,171	1,041
Class O GBP Accumulation	GBP	1,168	1,177	1,043
Class O GBP Income	GBP	1,102,809	1,127,063	1,023,344
Class O USD Accumulation	USD	1,298	1,182	1,071
Class O USD Income	USD	1,251	1,140	1,058
Trojan Global Equity Fund				
Class I EUR Accumulation	EUR	873	1,041	-
Class I EUR Income	EUR	218	260	-
Class I GBP Accumulation	GBP	228	12,542	-
Class I GBP Income	GBP	228	262	-
Class O EUR Accumulation	EUR	221	261	-
Class O EUR Income	EUR	221	261	-
Class O GBP Accumulation	GBP	267,511,867	400,344,851	-
Class O GBP Income	GBP	148,659,908	178,674,733	-
Class O USD Accumulation	USD	49,173	258	-
Class O USD Income	USD	106,697	258	-
Class S GBP Accumulation	GBP	20,963,087	134,262	-
Class S GBP Income	GBP	12,280,548	19,314,495	-
Trojan Fund Europe				
Class F EUR Accumulation	EUR	26,919,494	-	-
Class F EUR Income	EUR	252	-	-
Class I EUR Accumulation	EUR	252	-	-
Class I EUR Income	EUR	252	-	-
Class O EUR Accumulation	EUR	253	-	-
Class O EUR Income	EUR	253	-	-
Class X EUR Accumulation	EUR	253	-	-
Class X EUR Income	EUR	253	-	-

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

17. Net asset values (continued)

Net asset value per share	Currency	31 January 2026	31 January 2025	31 January 2024
Trojan Fund (Ireland)				
Class I EUR Accumulation	EUR	1.2683	1.2238	1.1496
Class I EUR Income	EUR	1.2561	1.2190	1.1524
Class I USD Accumulation	USD	1.1832	1.1178	1.0318
Class I USD Income	USD	1.1670	1.1095	1.0318
Class O EUR Accumulation	EUR	1.5482	1.4869	1.3898
Class O EUR Income	EUR	1.4932	1.4485	1.3669
Class O GBP Accumulation	GBP	1.8357	1.7252	1.5862
Class O GBP Income	GBP	1.7713	1.6820	1.5604
Class O SGD Accumulation	SGD	1.8320	1.7656	1.6541
Class O SGD Income	SGD	1.7865	1.7395	1.6438
Class O USD Accumulation	USD	1.8994	1.7855	1.6426
Class O USD Income	USD	1.8276	1.7360	1.6114
Class X AUD Accumulation	AUD	1.1586	1.0942	1.0141
Class X AUD Income	AUD	1.1389	1.0846	1.0141
Class X EUR Accumulation	EUR	1.3212	1.2668	1.1823
Class X EUR Income	EUR	1.2811	1.2428	1.1720
Class X GBP Accumulation	GBP	1.4934	1.4014	1.2865
Class X GBP Income	GBP	1.4475	1.3744	1.2750
Class X SGD Accumulation	SGD	1.4631	1.4081	1.3168
Class X SGD Income	SGD	1.4419	1.4088	1.3249
Class X USD Accumulation	USD	1.5528	1.4574	1.3389
Class X USD Income	USD	1.5048	1.4291	1.3265
Trojan Income Fund (Ireland)				
Class O EUR Accumulation	EUR	1.4344	1.5763	1.4366
Class O EUR Income	EUR	0.9680	1.0717	1.0045
Class O GBP Accumulation	GBP	1.6865	1.7845	1.6013
Class O GBP Income	GBP	1.1189	1.2133	1.1194
Class O SGD Accumulation	SGD	1.5456	1.6764	1.5315
Class O SGD Income	SGD	1.0784	1.1995	1.1266
Class O USD Accumulation	USD	1.7799	1.8819	1.6880
Class O USD Income	USD	1.1905	1.2903	1.1898
Class X EUR Accumulation	EUR	1.0374	1.1127	1.0126
Class X EUR Income	EUR	0.8295	0.9169	0.8580
Class X GBP Accumulation	GBP	1.1585	1.2240	1.0967
Class X GBP Income	GBP	0.9329	1.0100	0.9303
Class X SGD Accumulation	SGD	1.1512	1.2468	1.1371
Class X SGD Income	SGD	0.9493	1.0488	0.9791
Class X USD Accumulation	USD	1.2199	1.2880	1.1535
Class X USD Income	USD	0.9828	1.0637	0.9793
Trojan Exclusions Fund				
Class I EUR Accumulation	EUR	1.1340	1.0916	1.0120
Class I EUR Income	EUR	1.1216	1.0862	1.0120
Class X EUR Accumulation	EUR	1.2032	1.1507	1.0572
Class X EUR Income	EUR	1.1729	1.1353	1.0531
Class X GBP Accumulation	GBP	1.3077	1.2240	1.1061
Class X GBP Income	GBP	1.2765	1.2096	1.1035
Class X SGD Accumulation	SGD	1.2432	1.1933	1.0990
Class X SGD Income	SGD	1.2355	1.1994	1.1108
Class X USD Accumulation	USD	1.3147	1.2314	1.1137
Class X USD Income	USD	1.2795	1.2133	1.1077

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

17. Net asset values (continued)

Net asset value per share	Currency	31 January 2026	31 January 2025	31 January 2024
Trojan Global Income Fund (Ireland)				
Class F EUR Accumulation	EUR	1.1704	1.2189	1.0552
Class F EUR Income	EUR	1.0890	1.1682	1.0425
Class F GBP Accumulation	GBP	1.1745	1.1807	1.0446
Class F GBP Income	GBP	1.0938	1.1325	1.0322
Class F USD Accumulation	USD	1.3031	1.1844	1.0715
Class F USD Income	USD	1.2119	1.1349	1.0587
Class O EUR Accumulation	EUR	1.1626	1.2137	1.0536
Class O EUR Income	EUR	1.0819	1.1632	1.0408
Class O GBP Accumulation	GBP	1.1682	1.1766	1.0429
Class O GBP Income	GBP	1.0865	1.1272	1.0306
Class O USD Accumulation	USD	1.2981	1.1821	1.0714
Class O USD Income	USD	1.2069	1.1320	1.0581
Trojan Global Equity Fund				
Class I EUR Accumulation	EUR	0.8727	1.0410	-
Class I EUR Income	EUR	0.8716	1.0408	-
Class I GBP Accumulation	GBP	5.3446	6.1558	-
Class I GBP Income	GBP	4.8215	5.5536	-
Class O EUR Accumulation	EUR	0.8837	1.0424	-
Class O EUR Income	EUR	0.8789	1.0424	-
Class O GBP Accumulation	GBP	5.9919	6.8585	-
Class O GBP Income	GBP	4.9072	5.6305	-
Class O USD Accumulation	USD	0.9980	1.0310	-
Class O USD Income	USD	0.9935	1.0310	-
Class S GBP Accumulation	GBP	6.0879	6.9613	-
Class S GBP Income	GBP	4.9226	5.6452	-
Trojan Fund Europe				
Class F EUR Accumulation	EUR	1.0109	-	-
Class F EUR Income	EUR	1.0092	-	-
Class I EUR Accumulation	EUR	1.0094	-	-
Class I EUR Income	EUR	1.0094	-	-
Class O EUR Accumulation	EUR	1.0100	-	-
Class O EUR Income	EUR	1.0100	-	-
Class X EUR Accumulation	EUR	1.0100	-	-
Class X EUR Income	EUR	1.0100	-	-

18. 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 2026, this was materially different from the valuation using noon prices and adjustments were made. For the reporting date 31 January 2025, there were no material differences from the valuation using noon prices and no adjustments were made.

As at 31 January 2026

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund GBP	Trojan Fund Europe EUR
Net asset value per financial statements	541,173,692	9,087,743	19,879,323	1,852,494	449,530,761	26,921,261
Subscriptions receivable ¹	(964,503)	-	-	-	(19,886)	(3,800)
Redemptions payable ¹	203,820	4,230	-	-	734,039	-
Portfolio revaluation adjustment	1,813,923	11,570	53,390	6,250	2,780,832	121,043
Published net asset value	542,226,932	9,103,543	19,932,713	1,858,744	453,025,747	27,038,504

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

18. Net asset value reconciliation (continued)

As at 31 January 2025

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund 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

¹Subscriptions and redemptions effective 31 January 2026 and 31 January 2025, not reflected in the published NAV.

19. 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.

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), Trojan Exclusions Fund and Trojan Fund Europe 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.

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

19. Financial instruments and risk management (continued)

Market risk (continued)

(i) Currency risk (continued)

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 2026

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund GBP	Trojan Fund Europe EUR
Australian Dollar	10,924	-	-	-	-	-
Canadian Dollar	-	-	-	77,864	-	-
Danish Krone	-	-	-	70,836	-	-
Euro	26,763,100	192,336	513,373	184,242	69,235,730	-
British Pound	-	-	-	(936,212)	-	1,055,405
Hong Kong Dollar	-	-	-	31,735	-	-
Japanese Yen	53,370,345	-	1,874,317	26,080	-	2,526,559
Singapore Dollar	30,792	1,055	273	-	-	-
Swiss Franc	19,538,460	298,252	938,671	106,952	57,814,859	964,346
US Dollar	96,098,082	652,112	3,423,139	-	260,396,813	5,809,745
Total	195,811,703	1,143,755	6,749,773	(438,503)	387,447,402	10,356,055

As at 31 January 2025

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund 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

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 2026	31 January 2025
Trojan Fund (Ireland)	GBP	19,581,170	25,197,164
Trojan Income Fund (Ireland)	GBP	114,376	238,407
Trojan Exclusions Fund	GBP	674,977	785,196
Trojan Global Income Fund (Ireland)	USD	(43,850)	78,760
Trojan Global Equity Fund	GBP	38,744,740	51,153,593
Trojan Fund Europe	EUR	1,035,606	-

(ii) Interest rate risk

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

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

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

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

19. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

The below tables outline the interest rate exposure of Trojan Fund (Ireland), Trojan Exclusions Fund and Trojan Fund Europe (2025: Trojan Fund (Ireland) and Trojan Exclusions Fund). Trojan Income Fund (Ireland), Trojan Global Income Fund (Ireland) and Trojan Global Equity Fund (2025: Trojan Income Fund (Ireland), Trojan Global Income Fund (Ireland) and Trojan Global Equity Fund) are not significantly exposed to interest rate risk as the majority of its investments are not in interest bearing securities.

As at 31 January 2026

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	81,117,038	-	184,481,118	265,598,156
Cash and cash equivalents	17,682,799	-	-	17,682,799
Total interest-bearing assets	98,799,837	-	184,481,118	283,280,955
Bank overdraft	16,910	-	-	16,910
Balance due to broker	5,580,000	-	-	5,580,000
Total interest-bearing liabilities	5,596,910	-	-	5,596,910
Total interest rate gap	93,202,927	-	184,481,118	277,684,045
Trojan Exclusions Fund				
Financial assets at fair value through profit or loss	3,294,925	648,474	6,197,897	10,141,296
Cash and cash equivalents	714,837	-	-	714,837
Total interest-bearing assets	4,009,762	648,474	6,197,897	10,856,133
Bank overdraft	514	-	-	514
Total interest-bearing liabilities	514	-	-	514
Total interest rate gap	4,009,248	648,474	6,197,897	10,855,619
Sub-fund	Less than 6 months EUR	6 to 12 Months EUR	> 12 months EUR	Total EUR
Trojan Fund Europe				
Financial assets at fair value through profit or loss	2,609,731	1,536,342	8,953,828	13,099,901
Cash and cash equivalents	362,458	-	-	362,458
Total interest-bearing assets	2,972,189	1,536,342	8,953,828	13,462,359
Bank overdraft	2,281	-	-	2,281
Total interest-bearing liabilities	2,281	-	-	2,281
Total interest rate gap	2,969,908	1,536,342	8,953,828	13,460,078

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

19. Financial instruments and risk management (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

As at 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 Exclusions Fund				
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

The duration of the portfolios of Trojan Fund (Ireland), Trojan Exclusions Fund and Trojan Fund Europe 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 2026	31 January 2025
Trojan Fund (Ireland)	1.32	3.50
Trojan Exclusions Fund	1.23	3.30
Trojan Fund Europe	1.37	-

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% (2025: 0.50%) upwards movement in interest rates with all other variables remaining constant (a negative 0.50% (2025: 0.50%) would have an equal but opposite effect).

	31 January 2026 GBP	31 January 2025 GBP
Trojan Fund (Ireland)	1,769,382	5,494,375
Trojan Exclusions Fund	62,731	173,500
	31 January 2026 EUR	31 January 2025 EUR
Trojan Fund Europe	90,444	-

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

19. Financial instruments and risk management (continued)

Market risk (continued)

(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), Trojan Exclusions Fund and Trojan Fund Europe 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 19 (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 2026	31 January 2025
Trojan Fund (Ireland)	GBP	26,602,554	24,344,009
Trojan Income Fund (Ireland)	GBP	893,415	1,577,253
Trojan Exclusions Fund	GBP	920,326	737,805
Trojan Global Income Fund (Ireland)	USD	184,478	139,210
Trojan Global Equity Fund	GBP	44,621,451	59,410,413
Trojan Fund Europe	EUR	1,317,784	-

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 2026

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	7,674,371	1,602,087	-	-	9,276,458
Bank overdraft	16,910	-	-	-	16,910
Balance due to broker	5,580,000	-	-	-	5,580,000
Other liabilities	23,656,160	-	-	-	23,656,160
Net assets attributable to holders of redeemable participating shares	541,173,692	-	-	-	541,173,692
	578,101,133	1,602,087	-	-	579,703,220

Trojan Income Fund (Ireland)

Liabilities					
Financial liabilities at fair value through profit or loss	64,258	19,470	-	-	83,728
Bank overdraft	272	-	-	-	272
Other liabilities	225,003	-	-	-	225,003
Net assets attributable to holders of redeemable participating shares	9,087,743	-	-	-	9,087,743
	9,377,276	19,470	-	-	9,396,746

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

19. Financial instruments and risk management (continued)

Liquidity risk (continued)

As at 31 January 2026

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 Exclusions Fund					
Liabilities					
Financial liabilities at fair value through profit or loss	314,006	85,715	-	-	399,721
Bank overdraft	514	-	-	-	514
Other liabilities	751,635	-	-	-	751,635
Net assets attributable to holders of redeemable participating shares	19,879,323	-	-	-	19,879,323
	20,945,478	85,715	-	-	21,031,193

Trojan Global Equity Fund

Liabilities					
Bank overdraft	9,998	-	-	-	9,998
Other liabilities	1,959,937	-	-	-	1,959,937
Net assets attributable to holders of redeemable participating shares	449,530,761	-	-	-	449,530,761
	451,500,696	-	-	-	451,500,696

Sub-fund	Less than 1 month USD	1 to 6 months USD	6 months to 1 year USD	No stated maturity USD	Total USD
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Trojan Global Income Fund (Ireland)

Liabilities					
Bank overdraft	62	-	-	-	62
Other liabilities	18,238	-	-	-	18,238
Net assets attributable to holders of redeemable participating shares	1,852,494	-	-	-	1,852,494
	1,870,794	-	-	-	1,870,794

Sub-fund	Less than 1 month EUR	1 to 6 months EUR	6 months to 1 year EUR	No stated maturity EUR	Total EUR
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Trojan Fund Europe

Liabilities					
Financial liabilities at fair value through profit or loss	112,809	-	-	-	112,809
Bank overdraft	2,281	-	-	-	2,281
Other liabilities	995,658	-	-	-	995,658
Net assets attributable to holders of redeemable participating shares	26,921,261	-	-	-	26,921,261
	28,032,009	-	-	-	28,032,009

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

19. 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

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 Exclusions Fund					
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
Trojan Global Equity Fund					
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
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

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

19. 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), Trojan Exclusions Fund and Trojan Fund Europe constitutes 100% investment grade at the reporting date (31 January 2025: 100%).

As at 31 January 2026, certain 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 2026.

	Currency	31 January 2026	31 January 2025
Trojan Fund (Ireland)	GBP	366,242,428	399,114,818
Trojan Income Fund (Ireland)	GBP	669,041	481,359
Trojan Exclusions Fund	GBP	13,763,506	13,188,764
Trojan Global Income Fund (Ireland)	USD	26,014	26,307
Trojan Global Equity Fund	GBP	5,286,189	5,592,016
Trojan Fund Europe	EUR	17,476,332	-

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.

Depositary risk: Depositary 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 Depositary's own assets and the Depositary requires its sub-custodians likewise to segregate non-cash assets. This mitigates depositary risk but does not entirely eliminate it. The Depositary has the power to appoint sub-custodians, although, in accordance with the terms of the Depositary agreement, the Depositary'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 Depositary to discharge this responsibility, the Depositary 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 Depositary 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 and Northern Trust are the counterparties to the forward currency contracts open at the reporting date. The credit rating of the Depositary, and The Bank of New York Mellon (International) Limited is AA- as at 31 January 2026 (2025: AA-). The credit rating of Northern Trust is AA- as at 31 January 2026 (2025: AA-).

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 2026 (2025: nil). Thus, offsetting disclosures are not required under IFRS.

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

20. 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 ("FDIs"). 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), Trojan Exclusions Fund and Trojan Fund Europe 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), Trojan Exclusions Fund and Trojan Fund Europe. Transactions costs are not separately identifiable.

For the financial year ended 31 January 2026

	Trojan Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Fund Europe EUR
Net realised gain/(loss) from efficient portfolio management techniques	1,997,545	163,032	-
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	8,243,014	243,805	39,310

For the financial year ended 31 January 2025

	Trojan Fund (Ireland) GBP	Trojan Exclusions Fund 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)

Trojan Income Fund (Ireland), Trojan Global Income Fund (Ireland) and Trojan Global Equity Fund did not use the forward currency contract positions held for the purposes of EPM during the financial years ended 31 January 2026 and 31 January 2025. Collateral cash pledged or received 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 collateral cash held in accounts with the Bank of New York Mellon as at 31 January 2026 (2025: Northern Trust, the Bank of New York Mellon and UBS AG) for Trojan Fund (Ireland) (2025: collateral cash held); see note 5. There was no collateral cash held as at 31 January 2026 for Trojan Exclusions Fund (2025: collateral cash held); see note 5.

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

The Company uses the commitment approach to calculate its global exposure. The commitment approach is a measure of the aggregate marked to market value of the financial instruments underlying each sub-fund's derivative positions. The global exposure of each sub-fund through the use of derivatives will not exceed 100% of the Net Asset Value of the sub-fund, as measured using the "commitment approach" in accordance with the UCITS Regulations. The Company did not engage in stock lending or transactions using repos during the financial year (2025: nil).

21. 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 (2025: nil). The costs of research are borne by the Investment Manager.

22. Capital management

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

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

23. 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. Tom Yeowart, 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 Investment Manager fees (before rebates and waived fees) during the financial year are outlined in the table below.

	31 January 2026 GBP	31 January 2025 GBP
Trojan Fund (Ireland)	5,293,836	5,242,606
Trojan Income Fund (Ireland)	91,594	212,894
Trojan Exclusions Fund	144,538	118,969
Trojan Global Income Fund (Ireland)	7,166	-
Trojan Global Equity Fund	4,048,735	589,712
Trojan Fund Europe	28,392	-

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 6.

For the financial year ended 31 January 2026: For Trojan Exclusions Fund, the Investment Manager was entitled to a fee of GBP 144,538, of which GBP 23,528 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 of this sub-fund. There was no amount paid by the Investment Manager to Trojan Exclusions Fund during the financial year.

For Trojan Global Income Fund (Ireland), the Investment Manager was entitled to a fee of USD 9,623 which was fully waived and additionally USD 45,466 was paid by the Investment Manager to the sub-fund, 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, the Investment Manager was entitled to a fee of GBP 4,048,735, of which GBP 222,634 was waived in order to maintain the 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 during the financial year.

For Trojan Fund Europe, the Investment Manager was entitled to a fee of EUR 32,593, of which EUR 6,638 was waived in order to maintain the annual ongoing charges figure limit of 0.76% of the NAV of the F share classes, 1.61% of the NAV of the I share classes, 1.11% of the NAV of the O share classes and 0.96% of the NAV of the X share classes. There was no amount paid by the Investment Manager to Trojan Fund Europe during the financial year.

For the financial year ended 31 January 2025: For Trojan Exclusions Fund, 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 of this sub-fund. There was no amount paid by the Investment Manager to Trojan Exclusions Fund 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, 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, during the financial year.

Distributor

The Investment Manager acted as Distributor of the Company during the financial year. The Investment Manager does not receive a fee in its capacity as Distributor to the Company. From 3 June 2025, the Manager has also appointed Universal-Investment-Luxembourg S.A. ("UIL") to act as Distributor of the Company. The Investment Manager shall pay the fees of UIL.

Manager

The Former Manager was considered a related party to the Company as it was considered to have a significant influence over the Company in its role as manager up to 3 June 2025. The Former Manager received fees as set out in note 6.

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 fee charged by the Manager (paid out of the annual management charge) during the period from 3 June 2025 to 31 January 2026 amounted to GBP 219,044.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2026

23. Related party disclosures

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 EUR 120,000. Henry Foster (resigned effective 4 February 2025), George Hankey and Tom Yeowart (appointed effective 16 April 2025) 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.

Directors' fees accrued at the reporting date are GBP 3,657 (31 January 2025: GBP 3,462). Directors' fee charged through the statement of comprehensive income for the financial year ended 31 January 2026 was GBP 40,932 (for the financial year ended 31 January 2025: GBP 33,904).

Directors' insurance charged through the statement of comprehensive income for the financial year ended 31 January 2026 was GBP 20,228 (for the financial year ended 31 January 2025: GBP 16,432). The fees were fully paid at the reporting date (31 January 2025: fully paid) and the prepaid fees disclosed within Other assets were GBP 20,232 (31 January 2025: GBP nil).

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

23. Related party disclosures (continued)

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

As at 31 January 2026

Related Party	Related Party Type	Sub-fund	Class	Shares
George Hankey	Director	Trojan Global Equity Fund	O GBP Accumulation	19,469.35
Tom Yeowart ^{1,2}	Director	Trojan Global Equity Fund	O GBP Accumulation	144,753.47
Employee of the Investment Manager ²	Investment Manager	Trojan Global Equity Fund	O GBP Accumulation	476,788.55
Employee of the Investment Manager ²	Investment Manager	Trojan Global Equity Fund	O GBP Accumulation	164,874.56
Employee of the Investment Manager ²	Investment Manager	Trojan Global Equity Fund	O GBP Income	146,394.85
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	1,001.50
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	1,006.85
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	O EUR Income	175.19
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	826.46
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	O USD Income	144.71
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	255.14
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	251.13
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	251.14
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	260.28
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	251.13
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O EUR Accumulation	164.33
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O EUR Income	245.94
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O GBP Accumulation	142.65
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O GBP Income	215.02
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	1,188.68
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O USD Accumulation	135.13
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O USD Income	202.04
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	252.65
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	252.59
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	298.14
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	252.61
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	I EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	I EUR Income	252.48
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X EUR Income	256.19
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X GBP Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X GBP Income	256.19
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X SGD Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X SGD Income	259.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X USD Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X USD Income	257.24
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	1,037.01
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	1,037.03
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	1,036.83
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	1,036.96
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	1,015,029.33
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	1,036.80

¹ Appointed effective 16 April 2025.

² Holdings contain balances held jointly with spouses and/or dependants.

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

23. Related party disclosures (continued)**As at 31 January 2026 (continued)**

Related Party	Related Party Type	Sub-fund	Class	Shares
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	I EUR Accumulation	999.93
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	I EUR Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	I GBP Accumulation	42.60
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	I GBP Income	47.22
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	O EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	O EUR Income	251.37
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	O USD Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	O USD Income	251.13
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	S GBP Accumulation	37.70
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	S GBP Income	46.63
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	F EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	F EUR Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	I EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	I EUR Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	O EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	O EUR Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	X EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	X EUR Income	250.00

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2026

23. 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 ³	O GBP Accumulation	13,158.01
Henry Foster ^{1,2}	Director	Trojan Global Equity Fund ³	O GBP Accumulation	10,751.95
Employee of the Investment Manager ¹	Investment Manager	Trojan Global Equity Fund ³	O GBP Accumulation	410,463.00
Employee of the Investment Manager ¹	Investment Manager	Trojan Global Equity Fund ³	O GBP Accumulation	25,255.00
Employee of the Investment Manager ¹	Investment Manager	Trojan Global Equity Fund ³	O GBP Income	114,062.00
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 ³	I EUR Accumulation	999.93
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund ³	I EUR Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund ³	I GBP Accumulation	42.60
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund ³	I GBP Income	47.22
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund ³	O EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund ³	O EUR Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund ³	O USD Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund ³	O USD Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund ³	S GBP Accumulation	37.70
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund ³	S GBP Income	46.49

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

² Resigned effective 4 February 2025.

Notes to the financial statements (continued)

For the financial year ended 31 January 2026

Trojan Funds (Ireland) plc

24. Significant events during the year

Effective 3 June 2025, Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) was appointed as Manager of the Company, replacing Waystone Management Company (IE) Limited and Waystone Fund Administrators (Ireland) Limited.

Effective 3 June 2025, CACEIS Ireland Limited replaced Waystone Fund Administrators (Ireland) Limited as Transfer Agent of the Company.

Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) was changed to Trojan Exclusions Fund.

Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) was changed to Trojan Global Equity Fund.

Effective 1 July 2025, the registered office of the Company changed to 25 North Wall Quay, Dublin 1, Ireland.

Effective 3 November 2025, Trojan Fund Europe was launched.

There were no other significant events to note during the financial year other than changes to the prospectus listed in note 25 below.

25. Changes to the prospectus

Effective 3 June 2025, the Prospectus was updated to note certain of the changes included in note 24 above as well as:

- the replacement of an 'anti-dilution levy' mechanism with a 'swing pricing' mechanism, information on which is included at note);
- various other operational and housekeeping updates.

26. Commitments and contingent liabilities

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

27. Events after the reporting date

The following distributions were declared after the reporting date relating to income earned for the period from 1 August 2025 to 31 January 2026. There was no income to distribute by Trojan Exclusions Fund for the period from 1 August 2025 to 31 January 2026 and Trojan Fund Europe for the period from 3 November 2025 to 31 January 2026.

Trojan Fund (Ireland)

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class X AUD Income	AUD	0.0013	£0	€0	3 Feb 2026
			£0		

Trojan Income Fund (Ireland)

Class ¹	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class O EUR Income	EUR	0.0110	£690	€799	3 Feb 2026
Class O GBP Income	GBP	0.0132	£8,484	£8,484	3 Feb 2026
Class O SGD Income	SGD	0.0144	£10	SGD 17	3 Feb 2026
Class O USD Income	USD	0.0142	£13,286	\$18,140	3 Feb 2026
Class X EUR Income	EUR	0.0095	£4,194	€4,857	3 Feb 2026
Class X GBP Income	GBP	0.0111	£55,617	£55,617	3 Feb 2026
Class X SGD Income	SGD	0.0150	£3	SGD 4	3 Feb 2026
Class X USD Income	USD	0.0117	£4,954	\$6,764	3 Feb 2026
			£87,238		

Amounts presented as "0" represent values greater than zero but rounded to nil based on the rounding convention applied.

¹ Shareholders should note that the annual management charge 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 2026

Trojan Funds (Ireland) plc

27. Events after the reporting date (continued)**Trojan Global Income Fund (Ireland)**

Class²	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class F EUR Income	EUR	0.0059	\$7	€6	3 Feb 2026
Class F GBP Income	GBP	0.0061	\$9	£6	3 Feb 2026
Class F USD Income	USD	0.0065	\$138	\$138	3 Feb 2026
Class O EUR Income	EUR	0.0059	\$7	€6	3 Feb 2026
Class O GBP Income	GBP	0.0060	\$8,315	£6,090	3 Feb 2026
Class O USD Income	USD	0.0064	\$7	\$7	3 Feb 2026
			\$8,483		

Trojan Global Equity Fund

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class O EUR Income	EUR	0.0017	£0	€0	3 Feb 2026
			£0		

Amounts presented as "0" represent values greater than zero but rounded to nil based on the rounding convention applied.

² Shareholders 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.

28. Approval of the audited financial statements

The audited financial statements were approved by the Board of Directors on 27 May 2026.

Schedule of investments (unaudited)

As at 31 January 2026

Trojan Fund (Ireland)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Canada				
Canadian National Railway Co	USD	140,936	9,880,409	1.83%
			9,880,409	1.83%
France				
L'Oreal SA	EUR	18,591	6,236,470	1.15%
Pernod Ricard SA	EUR	66,894	4,353,480	0.80%
			10,589,950	1.95%
Ireland				
Experian PLC	GBP	301,498	8,315,315	1.54%
			8,315,315	1.54%
Netherlands				
Heineken Holding NV	EUR	90,217	4,871,936	0.90%
Heineken NV	EUR	136,960	8,231,949	1.52%
			13,103,885	2.42%
Switzerland				
Alcon AG	CHF	130,859	7,729,519	1.43%
Chubb Ltd	USD	50,095	11,298,658	2.09%
Nestle SA	CHF	170,010	11,813,351	2.18%
			30,841,528	5.70%
United Kingdom				
Diageo PLC	GBP	860,330	14,414,829	2.66%
London Stock Exchange Group PLC	GBP	139,605	11,338,718	2.10%
Unilever PLC	GBP	485,965	24,009,101	4.44%
			49,762,648	9.20%
United States				
Adobe Inc	USD	23,771	5,078,940	0.94%
Agilent Technologies Inc	USD	137,650	13,424,009	2.48%
Alphabet Inc	USD	97,114	23,915,870	4.42%
Hubell Inc	USD	33,162	11,789,484	2.18%
Microsoft Corp	USD	29,470	9,239,087	1.71%
VeriSign Inc	USD	48,700	8,665,939	1.60%
Visa Inc	USD	80,405	18,853,728	3.48%
			90,967,057	16.81%
Total equities (2025: 30.88%)			213,460,792	39.45%
Closed-ended investment funds				
United Kingdom				
Mithras Investment Trust PLC	GBP	30,783	2,832	0.00%
			2,832	0.00%
Total closed-ended investment funds (2025: 0.00%)			2,832	0.00%
Debt securities				
Government bonds				
Japan				
Japan Government Bond 0.8% 03/01/2027	JPY	5,109,050,000	24,080,247	4.45%
Japan Government Bond 0.9% 04/01/2027	JPY	6,174,000,000	29,121,940	5.38%
			53,202,187	9.83%

Schedule of investments (unaudited) (continued)

Trojan Funds (Ireland) plc

As at 31 January 2026

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)				
Government bonds (continued)				
United States				
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2026	USD	6,448,000	5,803,611	1.07%
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2027	USD	27,123,000	22,462,166	4.15%
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	USD	33,088,000	32,685,973	6.04%
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	USD	30,337,000	24,014,289	4.44%
			84,966,039	15.70%
Total government bonds (2025: 41.78%)			138,168,226	25.53%
Exchange traded certificates				
Ireland				
Invesco Physical Gold ETC	USD	87,219	30,509,174	5.64%
iShares Physical Gold ETC	USD	313,003	22,052,743	4.07%
			52,561,917	9.71%
Total exchange traded certificates (2025: 12.28%)			52,561,917	9.71%
Gilt edged securities				
United Kingdom				
United Kingdom Gilt 1.25% 07/22/2027	GBP	29,216,000	28,231,859	5.22%
United Kingdom Gilt 3.75% 03/07/2027	GBP	3,231,000	3,232,292	0.60%
United Kingdom Inflation-Linked Gilt 0.13% 03/22/2026	GBP	9,229,000	14,475,464	2.67%
United Kingdom Inflation-Linked Gilt 0.13% 03/22/2029	GBP	15,736,000	26,590,261	4.91%
United Kingdom Inflation-Linked Gilt 0.13% 08/10/2028	GBP	18,439,000	26,748,064	4.94%
			99,277,940	18.34%
Total gilt edged securities (2025: 9.24%)			99,277,940	18.34%
Treasury bills				
United Kingdom				
United Kingdom Treasury Bill 0.00% 05/05/2026	GBP	22,277,000	22,067,262	4.08%
United Kingdom Treasury Bill 0.00% 07/04/2026	GBP	6,125,000	6,084,728	1.12%
			28,151,990	5.20%
Total treasury bills (2025: 4.55%)			28,151,990	5.20%
Total debt securities (2025: 67.85%)			318,160,073	58.78%

Schedule of investments (unaudited) (continued)

Trojan Funds (Ireland) plc

As at 31 January 2026

Trojan 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	87,790,761	USD	(115,735,000)	19-Feb-2026	3,464,733	0.65%
Fund Level ^{1*}	GBP	43,308,231	USD	(57,963,000)	17-Mar-2026	1,074,291	0.20%
Fund Level ^{1*}	GBP	30,050,869	USD	(40,425,000)	16-Apr-2026	594,312	0.11%
Class I EUR Accumulation ¹	GBP	66,049,440	EUR	(76,159,721)	02-Feb-2026	33,250	0.01%
Class I EUR Accumulation ¹	GBP	390,761	EUR	(449,597)	02-Mar-2026	538	0.00%
Class I EUR Accumulation ¹	EUR	83,516	GBP	(72,442)	02-Mar-2026	45	0.00%
Class I EUR Income ¹	GBP	1,039,407	EUR	(1,198,702)	02-Feb-2026	357	0.00%
Class I USD Accumulation ¹	GBP	20,666	USD	(28,124)	02-Feb-2026	175	0.00%
Class I USD Accumulation ¹	USD	297	GBP	(216)	02-Mar-2026	1	0.00%
Class I USD Income ¹	GBP	859	USD	(1,168)	02-Feb-2026	7	0.00%
Class I USD Income ¹	USD	12	GBP	(9)	02-Mar-2026	-	0.00%
Class O EUR Accumulation ¹	GBP	149,509,841	EUR	(172,451,511)	02-Feb-2026	26,735	0.00%
Class O EUR Accumulation ¹	GBP	184,528	EUR	(212,337)	02-Mar-2026	232	0.00%
Class O EUR Accumulation ¹	EUR	378,390	GBP	(328,217)	02-Mar-2026	202	0.00%
Class O EUR Income ¹	GBP	983,179	EUR	(1,134,018)	02-Feb-2026	198	0.00%
Class O SGD Accumulation ¹	GBP	4,441,425	SGD	(7,695,534)	02-Feb-2026	23,201	0.00%
Class O SGD Income ¹	GBP	74,864	SGD	(129,719)	02-Feb-2026	388	0.00%
Class O USD Accumulation ¹	GBP	30,411,111	USD	(41,386,453)	02-Feb-2026	257,047	0.05%
Class O USD Accumulation ¹	USD	441,192	GBP	(319,884)	02-Mar-2026	1,576	0.00%
Class O USD Accumulation ¹	GBP	32,359	USD	(43,847)	02-Mar-2026	412	0.00%
Class O USD Income ¹	GBP	10,556,843	USD	(14,366,545)	02-Feb-2026	89,415	0.02%
Class O USD Income ¹	USD	152,580	GBP	(110,627)	02-Mar-2026	545	0.00%
Class O USD Income ¹	GBP	36,702	USD	(50,323)	02-Mar-2026	36	0.00%
Class X AUD Accumulation ¹	AUD	1,592,725	GBP	(788,343)	02-Feb-2026	24,440	0.00%
Class X AUD Accumulation ¹	AUD	1,623,348	GBP	(821,456)	02-Mar-2026	6,953	0.00%
Class X AUD Income ¹	AUD	289	GBP	(143)	02-Feb-2026	4	0.00%
Class X AUD Income ¹	AUD	291	GBP	(147)	02-Mar-2026	1	0.00%
Class X EUR Accumulation ¹	GBP	20,087,383	EUR	(23,149,823)	02-Feb-2026	20,829	0.00%
Class X EUR Accumulation ¹	GBP	15,340	EUR	(17,652)	02-Mar-2026	19	0.00%
Class X EUR Income ¹	GBP	10,476,140	EUR	(12,031,912)	02-Feb-2026	46,730	0.01%
Class X EUR Income ¹	GBP	139,257	EUR	(159,977)	02-Mar-2026	406	0.00%
Class X SGD Accumulation ¹	GBP	366,309	SGD	(634,718)	02-Feb-2026	1,899	0.00%
Class X SGD Income ¹	GBP	216	SGD	(374)	02-Feb-2026	1	0.00%
Class X USD Accumulation ¹	GBP	116,680,466	USD	(158,788,684)	02-Feb-2026	987,436	0.18%
Class X USD Accumulation ¹	USD	1,696,513	GBP	(1,230,048)	02-Mar-2026	6,061	0.00%
Class X USD Accumulation ¹	GBP	12,461	USD	(16,911)	02-Mar-2026	140	0.00%
Class X USD Income ¹	GBP	15,012,913	USD	(20,425,438)	02-Feb-2026	130,991	0.02%
Class X USD Income ¹	USD	215,550	GBP	(156,284)	02-Mar-2026	769	0.00%
						6,794,375	1.25%
Total derivatives (2025: 1.24%)						6,794,375	1.25%
Total financial assets at fair value through profit or loss (2025: 99.97%)						538,418,072	99.48%

¹ Counterparty: The Bank of New York Mellon

Schedule of investments (unaudited) (continued)

Trojan Funds (Ireland) plc

As at 31 January 2026

Trojan Fund (Ireland) (continued)

Financial liabilities at fair value through profit or loss

Derivatives

Forward currency contracts

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class I EUR Accumulation ¹	EUR	76,159,721	GBP	(66,828,444)	02-Feb-2026	(812,255)	(0.15%)
Class I EUR Accumulation ¹	EUR	74,143,922	GBP	(64,374,610)	02-Mar-2026	(22,190)	(0.00%)
Class I EUR Accumulation ¹	GBP	84,437	EUR	(97,345)	02-Mar-2026	(52)	(0.00%)
Class I EUR Income ¹	EUR	1,198,702	GBP	(1,052,303)	02-Feb-2026	(13,254)	(0.00%)
Class I EUR Income ¹	EUR	1,117,331	GBP	(970,101)	02-Mar-2026	(326)	(0.00%)
Class I USD Accumulation ¹	USD	28,124	GBP	(21,032)	02-Feb-2026	(541)	(0.00%)
Class I USD Accumulation ¹	USD	28,369	GBP	(20,848)	02-Mar-2026	(178)	(0.00%)
Class I USD Income ¹	USD	1,168	GBP	(874)	02-Feb-2026	(22)	(0.00%)
Class I USD Income ¹	USD	1,179	GBP	(866)	02-Mar-2026	(7)	(0.00%)
Class O EUR Accumulation ¹	EUR	172,451,511	GBP	(151,362,051)	02-Feb-2026	(1,878,945)	(0.35%)
Class O EUR Accumulation ¹	EUR	175,981,538	GBP	(152,796,019)	02-Mar-2026	(54,729)	(0.01%)
Class O EUR Accumulation ¹	GBP	438	EUR	(504)	02-Mar-2026	-	(0.00%)
Class O EUR Income ¹	EUR	1,134,018	GBP	(995,520)	02-Feb-2026	(12,539)	(0.00%)
Class O EUR Income ¹	EUR	1,137,550	GBP	(987,656)	02-Mar-2026	(331)	(0.00%)
Class O SGD Accumulation ¹	SGD	7,695,534	GBP	(4,463,632)	02-Feb-2026	(45,408)	(0.01%)
Class O SGD Accumulation ¹	SGD	7,786,977	GBP	(4,503,630)	02-Mar-2026	(24,271)	(0.00%)
Class O SGD Income ¹	SGD	129,719	GBP	(75,250)	02-Feb-2026	(774)	(0.00%)
Class O SGD Income ¹	SGD	130,568	GBP	(75,517)	02-Mar-2026	(409)	(0.00%)
Class O USD Accumulation ¹	USD	41,386,453	GBP	(30,949,589)	02-Feb-2026	(795,525)	(0.15%)
Class O USD Accumulation ¹	USD	41,788,131	GBP	(30,710,008)	02-Mar-2026	(262,445)	(0.05%)
Class O USD Income ¹	USD	14,366,545	GBP	(10,743,409)	02-Feb-2026	(275,981)	(0.05%)
Class O USD Income ¹	USD	14,477,176	GBP	(10,639,295)	02-Mar-2026	(90,972)	(0.02%)
Class X AUD Accumulation ¹	GBP	805,746	AUD	(1,592,725)	02-Feb-2026	(7,037)	(0.00%)
Class X AUD Income ¹	GBP	146	AUD	(289)	02-Feb-2026	(1)	(0.00%)
Class X AUD Income ¹	AUD	3	GBP	(2)	02-Mar-2026	-	(0.00%)
Class X EUR Accumulation ¹	EUR	23,149,823	GBP	(20,322,455)	02-Feb-2026	(255,901)	(0.05%)
Class X EUR Accumulation ¹	EUR	21,885,867	GBP	(19,002,036)	02-Mar-2026	(6,432)	(0.00%)
Class X EUR Income ¹	EUR	12,031,912	GBP	(10,562,179)	02-Feb-2026	(132,768)	(0.02%)
Class X EUR Income ¹	EUR	6,516,271	GBP	(5,657,634)	02-Mar-2026	(1,906)	(0.00%)
Class X EUR Income ¹	GBP	7,583	EUR	(8,742)	02-Mar-2026	(5)	(0.00%)
Class X SGD Accumulation ¹	SGD	634,718	GBP	(368,198)	02-Feb-2026	(3,788)	(0.00%)
Class X SGD Accumulation ¹	SGD	783,966	GBP	(453,251)	02-Mar-2026	(2,285)	(0.00%)
Class X SGD Income ¹	SGD	374	GBP	(217)	02-Feb-2026	(2)	(0.00%)
Class X SGD Income ¹	SGD	377	GBP	(218)	02-Mar-2026	(1)	(0.00%)
Class X USD Accumulation ¹	USD	158,788,684	GBP	(118,740,123)	02-Feb-2026	(3,047,092)	(0.56%)
Class X USD Accumulation ¹	USD	160,048,891	GBP	(117,619,983)	02-Mar-2026	(1,005,561)	(0.19%)
Class X USD Accumulation ¹	GBP	517,343	USD	(713,518)	02-Mar-2026	(2,538)	(0.00%)
Class X USD Income ¹	USD	20,425,438	GBP	(15,274,459)	02-Feb-2026	(392,537)	(0.07%)
Class X USD Income ¹	USD	20,209,005	GBP	(14,851,834)	02-Mar-2026	(127,200)	(0.02%)
Class X USD Income ¹	GBP	57,047	USD	(78,638)	02-Mar-2026	(250)	(0.00%)
						(9,276,458)	(1.70%)
Total derivatives (2025: (1.21%))						(9,276,458)	(1.70%)
Total financial liabilities at fair value through profit or loss (2025: (1.21%))						(9,276,458)	(1.70%)

¹ Counterparty: The Bank of New York Mellon

Schedule of investments (unaudited) (continued)

Trojan Funds (Ireland) plc

As at 31 January 2026

Trojan Fund (Ireland) (continued)

*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	87,790,761	USD	(115,735,000)	19-Feb-2026	3,464,732	84,326,029
Fund Level ¹	GBP	43,308,231	USD	(57,963,000)	17-Mar-2026	1,074,291	42,233,940
Fund Level ¹	GBP	30,050,869	USD	(40,425,000)	16-Apr-2026	594,312	29,456,557
						Fair value in GBP	% of NAV
Cash and cash equivalents and other net assets (2025: 1.24%)						12,032,078	2.22%
Net assets attributable to holders of redeemable participating shares						541,173,692	100.00%
Analysis of total assets							% of total assets
Transferable securities listed on official stock exchange							91.71%
Other transferable securities							0.00%
OTC financial derivative instruments							1.17%
Other current assets							7.12%
							100.00%

¹ Counterparty: The Bank of New York Mellon

Schedule of investments (unaudited) (continued)

Trojan Funds (Ireland) plc

As at 31 January 2026

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	10,256	282,860	3.11%
			282,860	3.11%
Spain				
Amadeus IT Group SA	EUR	3,945	193,616	2.13%
			193,616	2.13%
Switzerland				
Roche Holding AG	CHF	899	298,346	3.28%
			298,346	3.28%
United Kingdom				
AJ Bell PLC	GBP	50,194	232,299	2.57%
Admiral Group PLC	GBP	6,679	183,673	2.02%
Auto Trader Group PLC	GBP	34,989	188,242	2.07%
British American Tobacco PLC	GBP	7,523	329,206	3.62%
Bunzl PLC	GBP	11,755	240,742	2.65%
Compass Group PLC	GBP	18,490	404,376	4.45%
Croda International PLC	GBP	7,922	216,112	2.38%
Diageo PLC	GBP	21,469	359,713	3.96%
Diploma PLC	GBP	4,839	257,435	2.83%
GSK PLC	GBP	16,213	304,237	3.35%
Greggs PLC	GBP	3,629	58,318	0.64%
Halma PLC	GBP	5,125	181,630	2.00%
How den Joinery Group PLC	GBP	32,046	268,225	2.95%
IG Group Holdings PLC	GBP	15,483	209,330	2.30%
Informa PLC	GBP	31,953	281,186	3.09%
IntegraFin Holdings PLC	GBP	47,207	165,933	1.83%
InterContinental Hotels Group PLC	USD	2,600	255,359	2.81%
London Stock Exchange Group PLC	GBP	4,797	389,612	4.29%
LondonMetric Property PLC	GBP	128,951	257,773	2.84%
Melrose Industries PLC	GBP	18,923	118,458	1.30%
National Grid PLC	GBP	23,193	286,318	3.15%
Next PLC	GBP	2,010	266,626	2.93%
RELX PLC	GBP	12,300	317,217	3.49%
Reckitt Benckiser Group PLC	GBP	4,670	284,496	3.13%
Rentokil Initial PLC	GBP	63,356	285,545	3.14%
Sage Group PLC	GBP	28,589	273,711	3.01%
Smiths Group PLC	GBP	7,579	190,233	2.09%
Spirax Group PLC	GBP	4,297	312,177	3.44%
Unilever PLC	GBP	9,189	453,983	5.00%
			7,572,165	83.33%
United States				
CME Group Inc	USD	966	203,448	2.24%
Visa Inc	USD	756	177,270	1.95%
			380,718	4.19%
Total equities (2025: 97.31%)			8,727,705	96.04%
Closed-ended investment funds				
Jersey				
3i Infrastructure PLC	GBP	55,349	206,452	2.27%
			206,452	2.27%
Total closed-ended investment funds (2025: 1.76%)			206,452	2.27%

Schedule of investments (unaudited) (continued)

Trojan Funds (Ireland) plc

As at 31 January 2026

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		Sale		Settlement date	Fair value in GBP	% of NAV
	currency	Amount	currency	Amount			
Class O EUR Accumulation	GBP	9,747	EUR	(11,243)	02-Feb-2026	1	0.00%
Class O EUR Income	GBP	62,666	EUR	(72,279)	02-Feb-2026	14	0.00%
Class O SGD Accumulation	GBP	63,790	SGD	(110,518)	02-Feb-2026	338	0.00%
Class O SGD Income	GBP	773	SGD	(1,340)	02-Feb-2026	4	0.00%
Class O USD Accumulation	GBP	469,907	USD	(639,350)	02-Feb-2026	4,079	0.04%
Class O USD Income	GBP	1,164,687	USD	(1,584,657)	02-Feb-2026	10,111	0.11%
Class X EUR Accumulation	GBP	231	EUR	(267)	02-Feb-2026	-	0.00%
Class X EUR Income	GBP	391,940	EUR	(452,023)	02-Feb-2026	121	0.00%
Class X EUR Income	GBP	5,363	EUR	(6,171)	02-Mar-2026	7	0.00%
Class X SGD Accumulation	GBP	119,476	SGD	(207,009)	02-Feb-2026	626	0.01%
Class X SGD Income	GBP	171	SGD	(296)	02-Feb-2026	1	0.00%
Class X USD Accumulation	GBP	98,950	USD	(134,630)	02-Feb-2026	859	0.01%
Class X USD Income	GBP	434,934	USD	(591,745)	02-Feb-2026	3,789	0.04%
Class X USD Income	USD	1,808	GBP	(1,311)	02-Mar-2026	6	0.00%
						19,956	0.21%
Total derivatives (2025: 0.39%)						19,956	0.21%
Total financial assets at fair value through profit or loss (2025: 99.46%)						8,954,113	98.52%

Financial liabilities at fair value through profit or loss

Derivatives

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

Class	Purchase		Sale		Settlement date	Fair value in GBP	% of NAV
	currency	Amount	currency	Amount			
Class O EUR Accumulation	EUR	11,247	GBP	(9,810)	02-Feb-2026	(61)	(0.00%)
Class O EUR Accumulation	EUR	11,301	GBP	(9,811)	02-Mar-2026	(3)	(0.00%)
Class O EUR Accumulation	GBP	177	EUR	(204)	02-Mar-2026	-	(0.00%)
Class O EUR Accumulation	GBP	3	EUR	(4)	02-Feb-2026	-	(0.00%)
Class O EUR Income	EUR	73,425	GBP	(64,447)	02-Feb-2026	(801)	(0.01%)
Class O EUR Income	EUR	71,892	GBP	(62,419)	02-Mar-2026	(21)	(0.00%)
Class O EUR Income	GBP	1,124	EUR	(1,296)	02-Mar-2026	(2)	(0.00%)
Class O EUR Income	GBP	993	EUR	(1,146)	02-Feb-2026	(1)	(0.00%)
Class O SGD Accumulation	SGD	110,518	GBP	(64,111)	02-Feb-2026	(660)	(0.01%)
Class O SGD Accumulation	SGD	97,880	GBP	(56,611)	02-Mar-2026	(307)	(0.00%)
Class O SGD Accumulation	GBP	1,027	SGD	(1,786)	02-Mar-2026	(1)	(0.00%)
Class O SGD Income	SGD	1,340	GBP	(777)	02-Feb-2026	(8)	(0.00%)
Class O SGD Income	SGD	1,311	GBP	(758)	02-Mar-2026	(4)	(0.00%)
Class O SGD Income	GBP	14	SGD	(24)	02-Mar-2026	-	(0.00%)
Class O USD Accumulation	USD	639,350	GBP	(478,067)	02-Feb-2026	(12,239)	(0.13%)
Class O USD Accumulation	USD	627,112	GBP	(460,865)	02-Mar-2026	(3,941)	(0.04%)
Class O USD Accumulation	GBP	8,141	USD	(11,227)	02-Mar-2026	(40)	(0.00%)
Class O USD Income	USD	1,584,657	GBP	(1,184,911)	02-Feb-2026	(30,334)	(0.33%)
Class O USD Income	USD	1,554,324	GBP	(1,142,275)	02-Mar-2026	(9,767)	(0.11%)
Class O USD Income	GBP	20,177	USD	(27,827)	02-Mar-2026	(99)	(0.00%)
Class X EUR Accumulation	EUR	271	GBP	(238)	02-Feb-2026	(3)	(0.00%)
Class X EUR Accumulation	EUR	265	GBP	(230)	02-Mar-2026	-	(0.00%)
Class X EUR Accumulation	GBP	4	EUR	(5)	02-Mar-2026	-	(0.00%)
Class X EUR Accumulation	GBP	4	EUR	(4)	02-Feb-2026	-	(0.00%)
Class X EUR Income	EUR	459,100	GBP	(402,963)	02-Feb-2026	(5,009)	(0.06%)
Class X EUR Income	EUR	439,783	GBP	(381,834)	02-Mar-2026	(129)	(0.00%)
Class X EUR Income	GBP	6,808	EUR	(7,853)	02-Mar-2026	(7)	(0.00%)
Class X EUR Income	GBP	6,133	EUR	(7,078)	02-Feb-2026	(2)	(0.00%)
Class X SGD Accumulation	SGD	207,009	GBP	(120,086)	02-Feb-2026	(1,236)	(0.01%)
Class X SGD Accumulation	SGD	202,561	GBP	(117,156)	02-Mar-2026	(635)	(0.01%)
Class X SGD Accumulation	GBP	2,121	SGD	(3,690)	02-Mar-2026	(1)	(0.00%)

Schedule of investments (unaudited) (continued)

Trojan Funds (Ireland) plc

As at 31 January 2026

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 SGD Income	SGD	296	GBP	(171)	02-Feb-2026	(2)	(0.00%)
Class X SGD Income	SGD	289	GBP	(167)	02-Mar-2026	(1)	(0.00%)
Class X SGD Income	GBP	3	SGD	(5)	02-Mar-2026	-	(0.00%)
Class X USD Accumulation	USD	134,630	GBP	(100,668)	02-Feb-2026	(2,577)	(0.03%)
Class X USD Accumulation	USD	132,071	GBP	(97,059)	02-Mar-2026	(830)	(0.01%)
Class X USD Accumulation	GBP	1,712	USD	(2,362)	02-Mar-2026	(8)	(0.00%)
Class X USD Income	USD	591,745	GBP	(442,469)	02-Feb-2026	(11,325)	(0.12%)
Class X USD Income	USD	578,814	GBP	(425,371)	02-Mar-2026	(3,637)	(0.04%)
Class X USD Income	GBP	7,505	USD	(10,351)	02-Mar-2026	(37)	(0.00%)
						(83,728)	(0.91%)
Total derivatives (2025: (0.17%))						(83,728)	(0.91%)
Total financial liabilities at fair value through profit or loss (2025: (0.17%))						(83,728)	(0.91%)
Cash and cash equivalents and other net assets (2025: 0.71%)						217,358	2.39%
Net assets attributable to holders of redeemable participating shares						9,087,743	100.00%

Analysis of total assets
% of total assets

Transferable securities listed on official stock exchange	92.88%
Other transferable securities	2.20%
OTC financial derivative instruments	0.21%
Other current assets	4.71%
	100.00%

Schedule of investments (unaudited) (continued)

Trojan Funds (Ireland) plc

As at 31 January 2026

Trojan Exclusions Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Canada				
Canadian National Railway Co	USD	4,698	329,356	1.66%
			329,356	1.66%
France				
L'Oreal SA	EUR	1,486	498,488	2.51%
			498,488	2.51%
Ireland				
Experian PLC	GBP	15,629	431,048	2.17%
			431,048	2.17%
Switzerland				
Alcon AG	CHF	7,818	461,790	2.32%
Chubb Ltd	USD	1,555	350,722	1.76%
Nestle SA	CHF	6,865	477,023	2.40%
			1,289,535	6.48%
United Kingdom				
London Stock Exchange Group PLC	GBP	5,906	479,685	2.41%
Unilever PLC	GBP	11,741	580,064	2.92%
			1,059,749	5.33%
United States				
Adobe Inc	USD	1,617	345,490	1.74%
Agilent Technologies Inc	USD	4,701	458,455	2.31%
Alphabet Inc	USD	3,509	864,147	4.35%
Hubell Inc	USD	1,384	492,028	2.48%
Intuit Inc	USD	103	37,442	0.19%
Mastercard Inc	USD	447	175,475	0.88%
Microsoft Corp	USD	1,002	314,135	1.58%
VeriSign Inc	USD	1,544	274,748	1.38%
Visa Inc	USD	2,975	697,591	3.51%
			3,659,511	18.42%
Total equities (2025: 28.47%)			7,267,687	36.57%
Debt securities				
Government bonds				
Japan				
Japan Government Bond 0.8% 03/01/2027	JPY	178,700,000	842,258	4.24%
Japan Government Bond 0.9% 04/01/2027	JPY	217,550,000	1,026,155	5.16%
			1,868,413	9.40%
United States				
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2027	USD	671,000	555,695	2.80%
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	USD	984,000	972,044	4.89%
United States Treasury Inflation Indexed Bonds 0.38% 01/15/2027	USD	666,000	648,473	3.26%
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	USD	915,000	724,300	3.64%
			2,900,512	14.59%
Total government bonds (2025: 43.30%)			4,768,925	23.99%
Exchange traded certificates				
Ireland				
Invesco Physical Gold ETC	USD	2,572	899,685	4.53%
Royal Mint Responsibly Sourced Physical Gold ETC	USD	28,869	1,035,892	5.21%
			1,935,577	9.74%
Total exchange traded certificates (2025: 12.28%)			1,935,577	9.74%

Schedule of investments (unaudited) (continued)

Trojan Funds (Ireland) plc

As at 31 January 2026

Trojan Exclusions Fund (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	1,234,000	1,192,432	5.99%			
United Kingdom Inflation-Linked Gilt 0.13% 03/22/2026	GBP	344,000	539,555	2.70%			
United Kingdom Inflation-Linked Gilt 0.13% 03/22/2029	GBP	547,000	924,306	4.65%			
United Kingdom Inflation-Linked Gilt 0.13% 08/10/2028	GBP	643,000	932,752	4.69%			
			3,589,045	18.03%			
Total gilt edged securities (2025: 9.33%)			3,589,045	18.03%			
Treasury bills							
United Kingdom							
United Kingdom Treasury Bill 0.00% 05/05/2026	GBP	726,000	719,165	3.62%			
United Kingdom Treasury Bill 0.00% 09/03/2026	GBP	1,068,000	1,064,161	5.35%			
			1,783,326	8.97%			
Total treasury bills (2025: 4.92%)			1,783,326	8.97%			
Total debt securities (2025: 69.83%)			12,076,873	60.73%			
Derivatives							
Forward currency contracts							
Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level ^{2*}	GBP	211,481	USD	(283,000)	19-Feb-2026	5,283	0.03%
Fund Level ^{1*}	GBP	3,451,927	USD	(4,620,000)	17-Mar-2026	85,627	0.43%
Fund Level ^{1*}	GBP	884,469	USD	(1,166,000)	19-Feb-2026	34,907	0.18%
Fund Level ^{1*}	GBP	1,404,976	USD	(1,890,000)	16-Apr-2026	27,786	0.14%
Class I EUR Accumulation ¹	GBP	248	EUR	(287)	02-Feb-2026	-	0.00%
Class I EUR Income ¹	GBP	248	EUR	(286)	02-Feb-2026	-	0.00%
Class X EUR Accumulation ¹	GBP	1,142,412	EUR	(1,317,749)	02-Feb-2026	171	0.00%
Class X EUR Income ¹	GBP	3,513,920	EUR	(4,053,240)	02-Feb-2026	521	0.00%
Class X EUR Income ¹	GBP	6,534	EUR	(7,509)	02-Mar-2026	17	0.00%
Class X SGD Accumulation ¹	GBP	58,649	SGD	(101,624)	02-Feb-2026	304	0.00%
Class X SGD Income ¹	GBP	187	SGD	(323)	02-Feb-2026	1	0.00%
Class X USD Accumulation ¹	GBP	9,771,400	USD	(13,297,947)	02-Feb-2026	82,550	0.42%
Class X USD Income ¹	GBP	90,129	USD	(122,658)	02-Feb-2026	761	0.00%
						237,928	1.20%
Total derivatives (2025: 1.26%)						237,928	1.20%
Total financial assets at fair value through profit or loss (2025: 99.56%)						19,582,488	98.50%

¹ Counterparty: The Bank of New York Mellon

² Counterparty: Northern Trust

Schedule of investments (unaudited) (continued)

Trojan Funds (Ireland) plc

As at 31 January 2026

Trojan Exclusions Fund (continued)

Financial liabilities at fair value through profit or loss

Derivatives

Forward currency contracts

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class I EUR Accumulation ¹	EUR	287	GBP	(252)	02-Feb-2026	(3)	(0.00%)
Class I EUR Accumulation ¹	EUR	285	GBP	(247)	02-Mar-2026	-	(0.00%)
Class I EUR Income ¹	EUR	286	GBP	(251)	02-Feb-2026	(2)	(0.00%)
Class I EUR Income ¹	EUR	285	GBP	(247)	02-Mar-2026	-	(0.00%)
Class X EUR Accumulation ¹	EUR	1,317,749	GBP	(1,156,206)	02-Feb-2026	(13,965)	(0.07%)
Class X EUR Accumulation ¹	EUR	1,310,146	GBP	(1,137,512)	02-Mar-2026	(385)	(0.00%)
Class X EUR Income ¹	EUR	4,053,240	GBP	(3,555,703)	02-Feb-2026	(42,304)	(0.21%)
Class X EUR Income ¹	EUR	3,801,516	GBP	(3,300,601)	02-Mar-2026	(1,116)	(0.01%)
Class X SGD Accumulation ¹	SGD	101,624	GBP	(58,951)	02-Feb-2026	(605)	(0.00%)
Class X SGD Accumulation ¹	SGD	100,993	GBP	(58,411)	02-Mar-2026	(317)	(0.00%)
Class X SGD Income ¹	SGD	323	GBP	(188)	02-Feb-2026	(2)	(0.00%)
Class X SGD Income ¹	SGD	321	GBP	(186)	02-Mar-2026	(1)	(0.00%)
Class X USD Accumulation ¹	USD	13,297,947	GBP	(9,943,623)	02-Feb-2026	(254,773)	(1.28%)
Class X USD Accumulation ¹	USD	13,229,159	GBP	(9,722,126)	02-Mar-2026	(83,129)	(0.42%)
Class X USD Income ¹	USD	122,658	GBP	(91,720)	02-Feb-2026	(2,352)	(0.01%)
Class X USD Income ¹	USD	122,023	GBP	(89,675)	02-Mar-2026	(767)	(0.00%)
						(399,721)	(2.00%)
Total derivatives (2025: (1.20%))						(399,721)	(2.00%)
Total financial liabilities at fair value through profit or loss (2025: (1.20%))						(399,721)	(2.00%)

*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	211,481	USD	(283,000)	19-Feb-2026	5,283	206,198
Fund Level ¹	GBP	3,451,927	USD	(4,620,000)	17-Mar-2026	85,627	3,366,300
Fund Level ¹	GBP	884,469	USD	(1,166,000)	19-Feb-2026	34,906	849,563
Fund Level ¹	GBP	1,404,976	USD	(1,890,000)	16-Apr-2026	27,786	1,377,190
						Fair value in GBP	% of NAV
Cash and cash equivalents and other net assets (2025: 1.64%)						696,556	3.50%
Net assets attributable to holders of redeemable participating shares						19,879,323	100.00%
Analysis of total assets							% of total assets
Transferable securities listed on official stock exchange							91.98%
OTC financial derivative instruments							1.13%
Other current assets							6.89%
							100.00%

¹ Counterparty: The Bank of New York Mellon

² Counterparty: Northern Trust

Schedule of investments (unaudited) (continued)

Trojan Funds (Ireland) plc

As at 31 January 2026

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	805	77,864	4.20%
			77,864	4.20%
Denmark				
Coloplast A/S	DKK	400	34,157	1.84%
Novo Nordisk A/S	DKK	623	36,679	1.98%
			70,836	3.82%
France				
Pernord Ricard SA	EUR	347	30,995	1.67%
			30,995	1.67%
Germany				
Siemens AG	EUR	294	89,647	4.84%
			89,647	4.84%
Hong Kong				
Link REIT	HKD	6,900	31,735	1.71%
			31,735	1.71%
Ireland				
Accenture PLC	USD	205	54,046	2.92%
			54,046	2.92%
Japan				
Nintendo Co Ltd	JPY	400	26,080	1.41%
			26,080	1.41%
Spain				
Amadeus IT Group SA	EUR	1,033	69,584	3.76%
			69,584	3.76%
Switzerland				
Novartis AG	CHF	336	50,019	2.70%
Roche Holding AG	CHF	125	56,936	3.07%
			106,955	5.77%
United Kingdom				
Admiral Group PLC	GBP	1,569	59,219	3.19%
British American Tobacco PLC	GBP	1,652	99,220	5.36%
Diageo PLC	GBP	2,177	50,063	2.70%
IG Group Holdings PLC	GBP	2,732	50,696	2.74%
Imperial Brands PLC	GBP	1,341	56,430	3.05%
InterContinental Hotels Group PLC	USD	317	42,732	2.31%
RELX PLC	GBP	1,120	39,644	2.14%
Reckitt Benckiser Group PLC	GBP	971	81,188	4.38%
Rentokil Initial PLC	GBP	12,616	78,041	4.21%
Unilever PLC	GBP	927	62,858	3.39%
			620,091	33.47%
United States				
Automatic Data Processing Inc	USD	200	49,364	2.66%
CME Group Inc	USD	367	106,085	5.73%
Kenvue Inc	USD	1,490	25,926	1.40%
McDonald's Corp	USD	134	42,210	2.28%
Microsoft Corp	USD	173	74,440	4.02%
Nike Inc	USD	926	57,236	3.09%
Paychex Inc	USD	690	71,160	3.84%
PepsiCo Inc	USD	441	67,751	3.66%
Philip Morris International Inc	USD	234	41,989	2.27%
Sysco Corp	USD	768	64,397	3.48%
Texas Instruments Inc	USD	308	66,389	3.58%
			666,947	36.01%
Total equities (2025: 98.54%)			1,844,780	99.58%

Schedule of investments (unaudited) (continued)

Trojan Funds (Ireland) plc

As at 31 January 2026

Trojan Global Income Fund (Ireland) (continued)	Fair value in USD	% of NAV
Total financial assets at fair value through profit or loss (2025: 98.54%)	1,844,780	99.58%
Cash and cash equivalents and other net assets (2025: 1.46%)	7,714	0.42%
Net assets attributable to holders of redeemable participating shares	1,852,494	100.00%
Analysis of total assets		% of total assets
Transferable securities listed on official stock exchange		98.61%
Other current assets		1.39%
		100.00%

Schedule of investments (unaudited) (continued)

Trojan Funds (Ireland) plc

As at 31 January 2026

Trojan Global Equity Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
France				
L'Oreal SA	EUR	28,546	9,575,938	2.14%
LVMH Moet Hennesy Louis Vuitton SE	EUR	35,581	16,867,518	3.75%
			26,443,456	5.89%
Ireland				
Experian PLC	GBP	612,871	16,902,982	3.76%
			16,902,982	3.76%
Netherlands				
Heineken Holding NV	EUR	391,691	21,152,259	4.71%
			21,152,259	4.71%
Spain				
Amadeus IT Group SA	EUR	443,818	21,782,107	4.85%
			21,782,107	4.85%
Switzerland				
Alcon AG	CHF	340,500	20,112,498	4.47%
Novartis AG	CHF	153,746	16,675,903	3.71%
Roche Holding AG	CHF	63,361	21,027,271	4.68%
			57,815,672	12.86%
United Kingdom				
Diageo PLC	GBP	567,224	9,503,838	2.11%
London Stock Exchange Group PLC	GBP	244,804	19,882,981	4.42%
RELX PLC	GBP	478,393	12,337,755	2.74%
			41,724,574	9.27%
United States				
Adobe Inc	USD	79,588	17,004,868	3.78%
Agilent Technologies Inc	USD	139,476	13,602,086	3.03%
Alphabet Inc	USD	134,731	33,179,656	7.38%
Amazon.com Inc	USD	107,729	18,782,914	4.18%
Booking Holdings Inc	USD	6,259	22,809,848	5.07%
Intuit Inc	USD	37,282	13,552,448	3.01%
Mastercard Inc	USD	76,355	29,973,997	6.67%
Meta Platforms Inc	USD	40,168	20,969,306	4.66%
Microsoft Corp	USD	78,126	24,493,141	5.45%
Moody's Corp	USD	21,880	8,218,909	1.83%
PayPal Holdings Inc	USD	174,260	6,689,806	1.49%
S&P Global Inc	USD	31,561	12,136,670	2.70%
Take-Two Interactive Software Inc	USD	49,908	8,010,734	1.78%
Visa Inc	USD	132,073	30,969,074	6.89%
			260,393,457	57.92%
Total equities (2025: 99.27%)			446,214,507	99.26%
Total financial assets at fair value through profit or loss (2025: 99.27%)			446,214,507	99.26%
Cash and cash equivalents and other net assets (2025: 0.73%)			3,316,254	0.74%
Net assets attributable to holders of redeemable participating shares			449,530,761	100.00%
Analysis of total assets			% of total assets	
Transferable securities listed on official stock exchange				98.83%
Other current assets				1.17%
				100.00%

Schedule of investments (unaudited) (continued)

Trojan Funds (Ireland) plc

As at 31 January 2026

Trojan Fund Europe	Currency	Nominal holdings	Fair value in EUR	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Canada				
Canadian National Railway Co	USD	6,082	491,896	1.83%
			491,896	1.83%
France				
L'Oreal SA	EUR	763	295,281	1.10%
Pernod Ricard SA	EUR	2,793	209,698	0.78%
			504,979	1.88%
Ireland				
Experian PLC	GBP	12,761	406,026	1.51%
			406,026	1.51%
Netherlands				
Heineken Holding NV	EUR	3,766	234,622	0.87%
Heineken NV	EUR	5,796	401,895	1.49%
			636,517	2.36%
Switzerland				
Alcon AG	CHF	5,567	379,354	1.41%
Chubb Ltd	USD	2,158	561,512	2.09%
Nestle SA	CHF	7,326	587,274	2.18%
			1,528,140	5.68%
United Kingdom				
Diageo PLC	GBP	36,837	712,039	2.64%
London Stock Exchange Group PLC	GBP	6,016	563,697	2.09%
Unilever PLC	GBP	21,021	1,198,117	4.45%
			2,473,853	9.18%
United States				
Adobe Inc	USD	976	240,575	0.89%
Agilent Technologies Inc	USD	5,963	670,881	2.49%
Alphabet Inc	USD	4,200	1,193,242	4.43%
Hubell Inc	USD	1,429	586,086	2.18%
Microsoft Corp	USD	1,271	459,695	1.71%
VeriSign Inc	USD	2,109	432,950	1.61%
Visa Inc	USD	3,441	930,837	3.46%
			4,514,266	16.77%
Total equities (2025: 30.88%)			10,555,677	39.21%
Debt securities				
Government bonds				
Germany				
Germany Federal Bond 0.5% 15/08/2027	EUR	1,548,000	1,512,845	5.62%
Germany Federal Treasury Note 2.7% 17/09/2026	EUR	1,530,000	1,536,342	5.71%
			3,049,187	11.33%

Schedule of investments (unaudited) (continued)

Trojan Funds (Ireland) plc

As at 31 January 2026

Trojan Fund Europe (continued)		Currency	Nominal holdings	Fair value in EUR	% of NAV		
Financial assets at fair value through profit or loss (continued)							
Debt securities (continued)							
Government bonds (continued)							
Japan							
Japan Government Bond 0.8% 03/01/2027		JPY	209,300,000	1,138,059	4.23%		
Japan Government Bond 0.9% 04/01/2027		JPY	253,700,000	1,380,540	5.13%		
				2,518,599	9.36%		
United States							
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2026		USD	265,000	275,167	1.02%		
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2027		USD	1,173,000	1,120,693	4.16%		
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026		USD	1,415,000	1,612,584	5.99%		
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028		USD	1,289,000	1,177,131	4.37%		
				4,185,575	15.54%		
Total government bonds (2025: 41.78%)				9,753,361	36.23%		
Exchange traded certificates							
Ireland							
Invesco Physical Gold ETC		USD	3,799	1,533,075	5.69%		
iShares Physical Gold ETC		USD	13,399	1,089,084	4.05%		
				2,622,159	9.74%		
Total exchange traded certificates (2025: 12.28%)				2,622,159	9.74%		
Gilt edged securities							
United Kingdom							
United Kingdom Inflation-Linked Gilt 0.13% 03/22/2026		GBP	399,000	721,981	2.68%		
United Kingdom Inflation-Linked Gilt 0.13% 03/22/2029		GBP	669,000	1,304,155	4.84%		
United Kingdom Inflation-Linked Gilt 0.13% 08/10/2028		GBP	789,000	1,320,404	4.90%		
				3,346,540	12.42%		
Total gilt edged securities (2025: 9.24%)				3,346,540	12.42%		
Total debt securities (2025: 67.85%)				15,722,060	58.39%		
Derivatives							
Forward currency contracts							
Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in EUR	% of NAV
Fund Level ^{2*}	EUR	4,219,159	USD	(4,909,000)	04-Feb-2026	93,564	0.36%
Fund Level ^{1*}	EUR	4,035,397	USD	(4,732,000)	04-Feb-2026	58,555	0.22%
						152,119	0.58%
Total derivatives (2025: 1.24%)						152,119	0.58%
Total financial assets at fair value through profit or loss (2025: 99.97%)						26,429,856	98.18%

¹ Counterparty: The Bank of New York Mellon

² Counterparty: Northern Trust

Schedule of investments (unaudited) (continued)

Trojan Funds (Ireland) plc

As at 31 January 2026

Trojan Fund Europe (continued)

Financial liabilities at fair value through profit or loss

Derivatives

Forward currency contracts

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level ^{2*}	EUR	3,873,807	GBP	(3,425,000)	04-Feb-2026	(76,844)	(0.28%)
Fund Level ^{2*}	USD	610,000	EUR	(524,768)	04-Feb-2026	(12,115)	(0.05%)
Fund Level ^{1*}	EUR	1,997,037	GBP	(1,752,000)	04-Feb-2026	(23,850)	(0.09%)
						(112,809)	(0.42%)
Total derivatives (2025: (1.21%))						(112,809)	(0.42%)
Total financial liabilities at fair value through profit or loss (2025: (1.21%))						(112,809)	(0.42%)

*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 EUR	Global exposure in EUR
Fund Level ²	EUR	4,219,159	USD	(4,909,000)	04-Feb-2026	93,564	5,002,564
Fund Level ¹	EUR	4,035,397	USD	(4,732,000)	04-Feb-2026	58,555	4,790,555
Fund Level ²	EUR	3,873,807	GBP	(3,425,000)	04-Feb-2026	(76,844)	3,348,156
Fund Level ²	USD	610,000	EUR	(524,768)	04-Feb-2026	(12,115)	512,653
Fund Level ¹	EUR	1,997,037	GBP	(1,752,000)	04-Feb-2026	(23,850)	1,728,150

	Fair value in GBP	% of NAV
Cash and cash equivalents and other net assets (2025: 1.24%)	604,214	2.24%
Net assets attributable to holders of redeemable participating shares	26,921,261	100.00%

Analysis of total assets

	% of total assets
Transferable securities listed on official stock exchange	93.74%
OTC financial derivative instruments	0.54%
Other current assets	5.72%
	100.00%

¹ Counterparty: The Bank of New York Mellon

² Counterparty: Northern Trust

Statement of significant portfolio movements (unaudited)

For the financial year ended 31 January 2026

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)

	Cost GBP
Purchases	
Japan Government Bond 0.9% 04/01/2027	31,186,486
United Kingdom Inflation-Linked Gilt 0.13% 03/22/2029	29,052,728
United Kingdom Inflation-Linked Gilt 0.13% 08/10/2028	28,277,330
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	26,762,589
Japan Government Bond 0.8% 03/01/2027	25,771,271
Unilever PLC	23,962,295
United Kingdom Treasury Bill 0.00% 05/05/2026	22,069,728
United Kingdom Treasury Bill 0.00% 07/04/2026	21,167,281
United Kingdom Treasury Bill 0.00% 09/08/2025	20,835,901
Invesco Physical Gold ETC	18,343,012
United Kingdom Gilt 3.75% 03/07/2027	16,433,561
London Stock Exchange Group PLC	13,826,945
Canadian National Railway Co	11,166,168
United States Treasury Inflation Indexed Bonds 2.13% 01/15/2035	11,104,646
Hubbell Inc	10,127,805
Adobe Inc	8,537,744
Agilent Technologies Inc	8,463,298
Alcon AG	8,254,659
Diageo PLC	6,451,365
Alphabet Inc	6,053,661
Experian PLC	5,861,566
Chubb Ltd	5,784,228
L'Oreal SA	5,743,891
LVMH Moet Hennesy Louis Vuitton SE	5,689,247
	Proceeds GBP
Sales	
Invesco Physical Gold ETC	40,490,693
United States Treasury Inflation Indexed Bonds 0.75% 02/15/2042	37,086,953
iShares Physical Gold ETC	28,347,126
Unilever PLC	26,873,403
United Kingdom Treasury Bill 0.00% 03/10/2025	25,772,517
United States Treasury Inflation Indexed Bonds 0.13% 01/15/2031	25,378,522
United Kingdom Treasury Bill 0.00% 09/08/2025	21,110,053
United States Treasury Inflation Indexed Bonds 0.88% 01/15/2029	19,476,376
United States Treasury Note/Bond 0.38% 11/30/2025	19,398,661
United States Treasury Note/Bond 2.88% 06/15/2025	17,407,195
Alphabet Inc	15,299,960
United Kingdom Treasury Bill 0.00% 07/04/2026	15,217,711
United States Treasury Inflation Indexed Bonds 0.38% 01/15/2027	13,598,960
United Kingdom Gilt 3.75% 03/07/2027	13,262,160
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2026	11,482,338
United States Treasury Note/Bond 2.63% 03/31/2025	11,399,390
United States Treasury Inflation Indexed Bonds 2.13% 01/15/2035	10,649,060
United Kingdom Inflation-Linked Gilt 0.13% 03/22/2026	7,307,636
United States Treasury Note/Bond 2.88% 05/31/2025	6,938,560
American Express Co	6,645,700
LVMH Moet Hennesy Louis Vuitton SE	6,273,481
Microsoft Corp	4,717,876
Visa Inc	4,549,025
Procter & Gamble Co	4,511,852
United Kingdom Gilt 5.00% 03/07/2025	4,414,000

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)

As at 31 January 2026

Trojan Income Fund (Ireland)

	Cost
	GBP
Purchases	
Unilever PLC	425,288
Auto Trader Group PLC	343,337
Spirax Group PLC	298,783
InterContinental Hotels Group PLC	249,097
IG Group Holdings PLC	200,413
London Stock Exchange Group PLC	171,462
Haleon PLC	157,865
Sage Group PLC	126,197
Melrose Industries PLC	118,277
Greggs PLC	116,484
How den Joinery Group PLC	110,003
Roche Holding AG	105,960
Compass Group PLC	105,129
Croda International PLC	100,058
Informa PLC	96,099
Bunzl PLC	85,095
Rentokil Initial PLC	79,763
Experian PLC	72,941
Next PLC	63,300
LondonMetric Property PLC	51,797
3i Infrastructure PLC	49,516
Admiral Group PLC	45,298
Amadeus IT Group SA	43,190
	Proceeds
	GBP
Sales	
Unilever PLC	868,611
Reckitt Benckiser Group PLC	402,424
AstraZeneca PLC	369,837
InterContinental Hotels Group PLC	361,427
RELX PLC	339,344
Intertek Group PLC	327,164
Experian PLC	301,517
Paychex Inc	290,633
Amadeus IT Group SA	283,946
Haleon PLC	282,170
Diageo PLC	267,880
Compass Group PLC	257,974
Smiths Group PLC	256,087
London Stock Exchange Group PLC	247,479
Bunzl PLC	242,063
Next PLC	236,087
Nestle SA	230,146
CME Group Inc	227,114
British American Tobacco PLC	208,107
Spirax Group PLC	204,679
Halma PLC	199,038
Diploma PLC	196,638
Medtronic PLC	193,235
Admiral Group PLC	190,636
National Grid PLC	186,118
Rentokil Initial PLC	181,847
AJ Bell PLC	181,159
Big Yellow Group PLC	175,797
Informa PLC	159,615
GSK PLC	157,426
3i Infrastructure PLC	153,318
How den Joinery Group PLC	147,322
Sage Group PLC	146,952
Croda International PLC	134,567
Roche Holding AG	129,583
IntegraFin Holdings PLC	126,475
Visa Inc	124,033
LondonMetric Property PLC	122,279
Fevertree Drinks PLC	112,285

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)

As at 31 January 2026

Trojan Exclusions Fund

Purchases	Cost GBP
Japan Government Bond 0.9% 04/01/2027	1,094,454
United Kingdom Treasury Bill 0.00% 09/08/2025	1,067,473
United Kingdom Treasury Bill 0.00% 09/03/2026	1,049,504
United Kingdom Inflation-Linked Gilt 0.13% 08/10/2028	961,573
United Kingdom Inflation-Linked Gilt 0.13% 03/22/2029	932,798
Japan Government Bond 0.8% 03/01/2027	897,800
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	790,422
United Kingdom Treasury Bill 0.00% 05/05/2026	719,245
London Stock Exchange Group PLC	567,651
Adobe Inc	557,915
Unilever PLC	555,498
Alcon AG	505,537
United Kingdom Treasury Bill 0.00% 13/04/2026	444,183
Hubell Inc	420,529
Canadian National Railway Co	375,063
United States Treasury Inflation Indexed Bonds 2.13% 01/15/2035	354,216
L'Oreal SA	301,468
Agilent Technologies Inc	296,574
Alphabet Inc	257,989
Visa Inc	237,465
Experian PLC	234,949
Chubb Ltd	188,816
Invesco Physical Gold ETC	136,445
	Proceeds GBP
Sales	
Invesco Physical Gold ETC	1,461,675
United States Treasury Inflation Indexed Bonds 0.75% 02/15/2042	1,115,296
United Kingdom Treasury Bill 0.00% 09/08/2025	1,087,921
United Kingdom Treasury Bill 0.00% 03/10/2025	894,000
United States Treasury Note/Bond 0.38% 11/30/2025	845,187
United States Treasury Note/Bond 0.25% 09/30/2025	762,645
United States Treasury Inflation Indexed Bonds 0.13% 01/15/2031	740,702
Alphabet Inc	641,911
Unilever PLC	625,112
United States Treasury Inflation Indexed Bonds 0.38% 01/15/2027	508,670
United States Treasury Inflation Indexed Bonds 0.88% 01/15/2029	447,371
United Kingdom Treasury Bill 0.00% 13/04/2026	445,957
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2026	429,509
United States Treasury Note/Bond 2.88% 06/15/2025	371,883
United States Treasury Inflation Indexed Bonds 2.13% 01/15/2035	340,265
American Express Co	205,907
United States Treasury Note/Bond 2.88% 05/31/2025	203,021
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	159,522
Nestle SA	151,697
Procter & Gamble Co	141,863

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)

As at 31 January 2026

Trojan Global Income Fund (Ireland)

	Cost USD
Purchases	
Unilever PLC	64,118
Canadian National Railway Co	59,890
Nike Inc	56,393
Sysco Corp	56,117
IG Group Holdings PLC	47,554
Novo Nordisk A/S	36,889
Accenture PLC	36,505
Siemens AG	34,431
InterContinental Hotels Group PLC	32,292
Imperial Brands PLC	32,189
Texas Instruments Inc	29,534
Diageo PLC	23,377
Amadeus IT Group SA	22,909
Coloplast A/S	21,171
CME Group Inc	19,130
Rentokil Initial PLC	18,964
Reckitt Benckiser Group PLC	18,080
Nintendo Co Ltd	18,013
British American Tobacco PLC	17,790
Paychex Inc	17,703
Microsoft Corp	16,482
Philip Morris International Inc	15,061
RELX PLC	13,610
Novartis AG	13,156
Admiral Group PLC	12,364
PepsiCo Inc	11,872
Automatic Data Processing Inc	11,061
Roche Holding AG	10,099
McDonald's Corp	9,492
	Proceeds
	USD
Sales	
Philip Morris International Inc	59,820
Unilever PLC	54,891
Cisco Systems Inc	44,736
Nintendo Co Ltd	44,144
British American Tobacco PLC	40,716
Novartis AG	37,838
Medtronic PLC	37,607
InterContinental Hotels Group PLC	34,686
Nestle SA	24,425
Reckitt Benckiser Group PLC	19,907
Roche Holding AG	19,373
Hershey Co	13,946
Automatic Data Processing Inc	12,765
RELX PLC	7,305
McDonald's Corp**	3,506
Magnum Ice Cream Company BV**	3,110
Canadian National Railway Co**	1,500
CME Group Inc**	1,390

**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)

As at 31 January 2026

Trojan Global Equity Fund

	Cost GBP
Purchases	
Amazon.com Inc	19,220,339
Experian PLC	7,091,895
Adobe Inc	7,076,637
Alcon AG	6,877,972
RELX PLC	6,685,741
London Stock Exchange Group PLC	6,244,201
Intuit Inc	6,066,462
Microsoft Corp	5,754,483
Mastercard Inc	5,579,353
Booking Holdings Inc	4,937,113
Fiserv Inc	4,741,101
LVMH Moet Hennesy Louis Vuitton SE	4,331,692
Alphabet Inc	3,829,554
S&P Global Inc	3,496,523
Amadeus IT Group SA	3,087,131
Visa Inc	3,073,019
Roche Holding AG	2,197,802
Heineken Holding NV	1,849,987
Novartis AG	1,334,899
Meta Platforms Inc	1,176,073
Agilent Technologies Inc	1,168,844
Proceeds	
	GBP
Alphabet Inc	34,280,117
Roche Holding AG	17,296,541
Fiserv Inc	13,521,420
Visa Inc	12,853,298
American Express Co	12,646,468
Medtronic PLC	10,261,413
Unilever PLC	9,586,465
Meta Platforms Inc	9,458,877
Microsoft Corp	7,716,808
LVMH Moet Hennesy Louis Vuitton SE	7,084,666
Take-Two Interactive Software Inc	5,681,273
Mastercard Inc	5,341,898
L'Oreal SA	5,266,951
RELX PLC	3,808,325
Novartis AG	3,808,038
Amadeus IT Group SA	3,318,682
London Stock Exchange Group PLC	3,066,393
Booking Holdings Inc	2,960,829
Heineken Holding NV	2,932,071
Adobe Inc	2,701,910
Experian PLC	2,303,950
Intuit Inc	1,906,419
Agilent Technologies Inc	1,865,778

Statement of significant portfolio movements (unaudited) (continued)

As at 31 January 2026

Trojan Fund Europe

	Cost
	EUR
Purchases	
Invesco Physical Gold ETC	2,194,345
Unilever PLC	1,980,585
Germany Federal Treasury Note 2.7% 17/09/2026	1,932,783
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	1,638,207
Germany Federal Bond 0.5% 15/08/2027	1,509,862
Japan Government Bond 0.9% 04/01/2027	1,411,895
United Kingdom Inflation-Linked Gilt 0.13% 08/10/2028	1,293,292
United Kingdom Inflation-Linked Gilt 0.13% 03/22/2029	1,277,968
Alphabet Inc	1,265,611
iShares Physical Gold ETC	1,249,808
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	1,197,458
Japan Government Bond 0.8% 03/01/2027	1,163,426
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2027	1,139,063
Visa Inc	1,010,663
Agilent Technologies Inc	736,959
Diageo PLC	725,140
United Kingdom Inflation-Linked Gilt 0.13% 03/22/2026	707,799
London Stock Exchange Group PLC	621,887
Nestle SA	615,599
Hubell Inc	556,556
Microsoft Corp	555,211
Chubb Ltd	541,196
Canadian National Railway Co	512,149
Experian PLC	498,606
VeriSign Inc	440,923
Heineken NV	396,702
Alcon AG	370,217
	Proceeds
	EUR
Sales	
Invesco Physical Gold ETC	1,031,295
Unilever PLC	814,081
Germany Federal Treasury Note 2.7% 17/09/2026	395,248
iShares Physical Gold ETC	308,828
Alphabet Inc	218,020
Magnum Ice Cream Company BV	40,296

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

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

Appendix 1 – Remuneration disclosure (unaudited)

For the financial year ended 31 January 2026

UCITS V Remuneration disclosure

Sustainability and the avoidance of excessive risks have always been given top priority in the Universal Investment Group remuneration policy, which is thus based on a long-term perspective. The Universal Investment Group remuneration policy, which is applied to all group companies, is a component of the overall low risk business strategy of the Universal Investment Group.

The Universal Investment Group's remuneration to staff comprises of fixed (base salary) and variable (bonus or special payments) remuneration components. The base salary element provides employees with appropriate compensation for their work which reflects the tasks and responsibilities entrusted to them, and encourages the long-term commitment of employees to the Universal Investment Group. This system thus rules out any significant dependence on variable remuneration components so that the possibility of employees being rewarded for taking unreasonable risks is avoided. The remuneration of staff is not linked to the performance of individual Funds.

One of the key aims of the remuneration policy is to ensure no unnecessary risk are taken, by identified staff, on behalf of, Universal Investment Ireland, the funds under management and the underlying shareholders. The Board of Universal Investment Ireland in applying this remuneration policy aims to avoid or appropriately manage any relevant conflicts of interest and believes the adoption of the stated remuneration policy achieves this objective.

The remuneration policy was reviewed during the financial year in accordance with applicable regulations and was not subject to any material changes.

Remuneration information of Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) as Management Company

The total remuneration for Universal Investment Ireland for the financial year was EUR 4,687,962.

	EUR
Total amount of employee remuneration¹:	4,687,962
of which fixed remuneration (82%)	3,830,551
of which variable remuneration (18%)	857,411
Fixed and variable remuneration of those who exercise an influence over the risk profile of the Funds	1,227,717
The average number of staff engaged during the financial year	32

¹ The remuneration information is based on the Management Company's financial year ended 30 September 2025.

Appendix 2 – Information to Investors in Switzerland (unaudited)

For the financial year ended 31 January 2026

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	Trojan Income	Trojan	Trojan Global	Trojan Global	Trojan Fund
	(Ireland)	Fund (Ireland)	Exclusions	Income Fund	Equity Fund	Europe ¹
			Fund	(Ireland)		
Class F EUR Accumulation	-	-	-	0.71%	-	0.76%
Class F EUR Income	-	-	-	0.71%	-	0.76%
Class F GBP Accumulation	-	-	-	0.71%	-	-
Class F GBP Income	-	-	-	0.71%	-	-
Class F USD Accumulation	-	-	-	0.71%	-	-
Class F USD Income	-	-	-	0.71%	-	-
Class I EUR Accumulation	1.59%	-	1.65%	-	1.36%	1.61%
Class I EUR Income	1.59%	-	1.65%	-	1.36%	1.61%
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	1.09%	1.43%	-	0.91%	0.86%	1.11%
Class O EUR Income	1.09%	1.43%	-	0.91%	0.86%	1.11%
Class O GBP Accumulation	1.09%	1.43%	-	0.91%	0.86%	-
Class O GBP Income	1.09%	1.43%	-	0.91%	0.86%	-
Class O SGD Accumulation	1.09%	1.43%	-	-	-	-
Class O SGD Income	1.09%	1.43%	-	-	-	-
Class O USD Accumulation	1.09%	1.43%	-	0.91%	0.86%	-
Class O USD Income	1.09%	1.43%	-	0.91%	0.86%	-
Class S GBP Accumulation	-	-	-	-	0.76%	-
Class S GBP Income	-	-	-	-	0.76%	-
Class X AUD Accumulation	0.94%	-	-	-	-	-
Class X AUD Income	0.94%	-	-	-	-	-
Class X EUR Accumulation	0.94%	1.28%	1.00%	-	-	0.96%
Class X EUR Income	0.94%	1.28%	1.00%	-	-	0.96%
Class X GBP Accumulation	0.94%	1.28%	1.00%	-	-	-
Class X GBP Income	0.94%	1.28%	1.00%	-	-	-
Class X SGD Accumulation	0.94%	1.28%	1.00%	-	-	-
Class X SGD Income	0.94%	1.28%	1.00%	-	-	-
Class X USD Accumulation	0.94%	1.28%	1.00%	-	-	-
Class X USD Income	0.94%	1.28%	1.00%	-	-	-

¹Effective 3 November 2025, Trojan Fund Europe was launched.

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

For the financial year ended 31 January 2026

Performance – Trojan Fund (Ireland)

Class	31/01/2025 to 31/01/2026 Performance %¹	31/01/2024 to 31/01/2025 Performance %¹	31/01/2023 to 31/01/2024 Performance %¹
Class I EUR Accumulation	3.64	6.45	0.15
Class I EUR Income	3.04	6.45	0.15
Class I USD Accumulation ²	5.85	8.33	3.18
Class I USD Income ²	5.18	8.33	3.18
Class O EUR Accumulation	4.12	6.99	0.65
Class O EUR Income	3.09	6.93	0.66
Class O GBP Accumulation	6.41	8.76	2.32
Class O GBP Income	5.31	8.76	2.32
Class O SGD Accumulation	3.76	6.74	1.03
Class O SGD Income	2.70	6.77	1.05
Class O USD Accumulation	6.38	8.70	2.57
Class O USD Income	5.28	8.70	2.58
Class X AUD Accumulation ³	5.89	7.90	1.41
Class X AUD Income ³	5.01	7.82	1.41
Class X EUR Accumulation	4.29	7.15	0.80
Class X EUR Income	3.08	7.15	0.79
Class X GBP Accumulation	6.56	8.93	2.47
Class X GBP Income	5.32	8.93	2.47
Class X SGD Accumulation	3.91	6.93	1.68
Class X SGD Income	2.35	7.80	1.81
Class X USD Accumulation	6.55	8.85	2.72
Class X USD Income	5.30	8.86	2.69

Performance – Trojan Income Fund (Ireland)

Class	31/01/2025 to 31/01/2026 Performance %¹	31/01/2024 to 31/01/2025 Performance %¹	31/01/2023 to 31/01/2024 Performance %¹
Class O EUR Accumulation	(9.00)	9.72	2.86
Class O EUR Income	(9.68)	9.72	2.97
Class O GBP Accumulation	(5.49)	11.44	4.65
Class O GBP Income	(7.78)	11.45	4.64
Class O SGD Accumulation	(7.80)	9.46	3.30
Class O SGD Income	(10.10)	9.66	3.46
Class O USD Accumulation	(5.42)	11.49	4.94
Class O USD Income	(7.73)	11.48	4.96
Class X EUR Accumulation	(6.77)	9.89	3.01
Class X EUR Income	(9.53)	9.89	3.05
Class X GBP Accumulation	(5.35)	11.61	4.81
Class X GBP Income	(7.63)	11.61	4.79
Class X SGD Accumulation	(7.67)	9.65	3.47
Class X SGD Income	(9.49)	10.41	4.18
Class X USD Accumulation	(5.29)	11.66	5.08
Class X USD Income	(7.61)	11.66	5.12

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 was launched. Performance since launch date.

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

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

For the financial year ended 31 January 2026

Performance – Trojan Exclusions Fund

Class	31/01/2025 to 31/01/2026 Performance %¹	31/01/2024 to 31/01/2025 Performance %¹	31/01/2023 to 31/01/2024 Performance %¹
Class I EUR Accumulation ²	3.88	7.87	1.20
Class I EUR Income ²	3.26	7.90	1.20
Class X EUR Accumulation	4.56	8.84	2.80
Class X EUR Income	3.31	8.84	2.79
Class X GBP Accumulation	6.84	10.66	4.46
Class X GBP Income	5.53	10.67	4.46
Class X SGD Accumulation	4.18	8.58	3.16
Class X SGD Income	3.01	9.37	3.61
Class X USD Accumulation	6.76	10.57	4.67
Class X USD Income	5.46	10.58	4.69

Performance – Trojan Global Income Fund (Ireland)

Class	31/01/2025 to 31/01/2026 Performance %¹	31/01/2024 to 31/01/2025 Performance %¹	31/05/2023 to 31/01/2024 Performance %¹
Class F EUR Accumulation	(3.98)	14.86	6.12
Class F EUR Income	(6.78)	14.82	6.10
Class F GBP Accumulation	(0.53)	12.38	31.07
Class F GBP Income	(3.42)	12.44	5.07
Class F USD Accumulation	10.02	9.92	7.75
Class F USD Income	6.78	9.89	7.76
Class O EUR Accumulation	(4.21)	14.54	5.96
Class O EUR Income	(6.99)	14.53	5.93
Class O GBP Accumulation	(0.71)	12.17	4.89
Class O GBP Income	(3.61)	12.12	4.86
Class O USD Accumulation	9.81	9.72	7.74
Class O USD Income	6.62	9.67	7.70

Performance – Trojan Global Equity Fund³

Class	31/01/2025 to 31/01/2026 Performance %¹	13/12/2024 to 31/01/2025 Performance %¹
Class I EUR Accumulation	(16.17)	4.10
Class I EUR Income	(16.26)	4.08
Class I GBP Accumulation	(13.18)	4.90
Class I GBP Income	(13.18)	4.89
Class O EUR Accumulation	(15.22)	4.24
Class O EUR Income	(15.68)	4.24
Class O GBP Accumulation	(12.64)	4.97
Class O GBP Income	(12.85)	4.97
Class O USD Accumulation	(3.20)	3.10
Class O USD Income	(3.64)	3.10
Class S GBP Accumulation	(12.55)	4.98
Class S GBP Income	(12.80)	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 25 January 2024, share class was launched. Performance since launch date.

³Effective 13 December 2024, Trojan Global Equity Fund (Ireland) was launched. Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) was changed to Trojan Global Equity Fund. Performance since launch date.

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

For the financial year ended 31 January 2026

Performance – Trojan Fund Europe²

Class	03/11/2025 to 31/01/2026 Performance %¹
Class F EUR Accumulation	1.09
Class F EUR Income	0.92
Class I EUR Accumulation	0.94
Class I EUR Income	0.94
Class O EUR Accumulation	1.00
Class O EUR Income	1.00
Class X EUR Accumulation	1.00
Class X EUR Income	1.00

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.

⁴Effective 3 November 2025, Trojan Fund Europe was launched. Performance since launch date.

Appendix 3 – Sustainable Finance Disclosure Regulation (unaudited)

For the financial year ended 31 January 2026

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 104 to 145.

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

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

Product name: Trojan 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.

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.

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

Yes

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: ___%**

No

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 was the sustainable investment objective of 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.

Sustainability indicators measure how the sustainable objectives of this 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.

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, 39.4% of the assets within the Fund were in-scope of the Investment Manager's climate change mitigation process. 95.0% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050.

...and compared to previous periods?

During the reference period, 39.4% of the assets within the Fund were in-scope of the Investment Manager's climate change mitigation process, compared to 28.8% in the previous period. 95.0% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050, compared to 96.1% 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?

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/. 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?

Please find below the list of investments:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
US Govt 0.125% 15-jul-2026	Inflation Linked Bond	6.2	United States
iShares Physical Gold ETC	Gold ETF	5.5	United Kingdom
Invesco Physical Gold ETC	Gold ETF	5.2	United Kingdom
UK Govt 1.25% 22-jul-2027	Government Bond	5.0	United Kingdom
Unilever PLC	Consumer Staples	4.7	United Kingdom
US Govt 1.25% 15-apr-2028	Inflation Linked Bond	4.6	United States
Alphabet Inc. Class A	Communication Services	4.4	United States
US Govt 0.125% 15-apr-2027	Inflation Linked Bond	4.3	United States
UK Govt 0.125% 22-mar-2029	Inflation Linked Bond	3.7	United Kingdom
Government Of Japan 0.9% 01-apr-2027	Government Bond	3.6	Japan



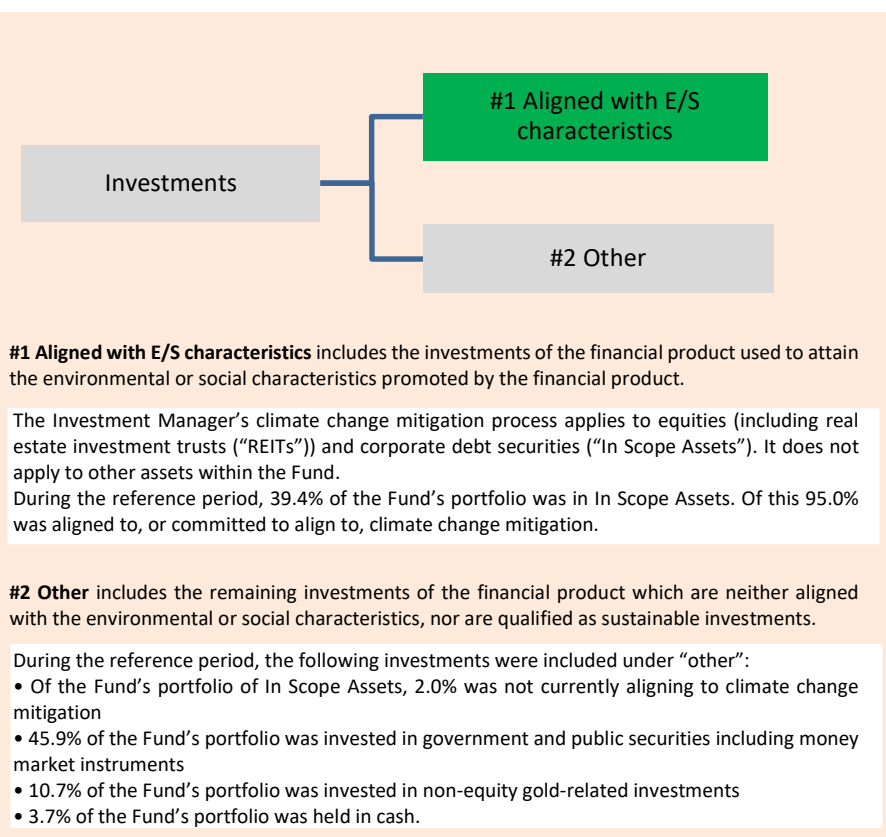
What was the proportion of sustainability-related investments?

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.

What was the asset allocation?



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 Group	Equity Weight
Communication Services	Interactive Media & Services	11.2
Consumer Discretionary	Textiles Apparel & Luxury Goods	1.2
Consumer Staples	Beverages	16.3
Consumer Staples	Food Products	5.9
Consumer Staples	Personal Care Products	14.8
Financials	Capital Markets	3.6
Financials	Consumer Finance	1.3
Financials	Financial Services	8.7
Financials	Insurance	5.1
Health Care	Health Care Equipment & Supplies	1.8
Health Care	Life Sciences Tools & Services	6.2
Industrials	Electrical Equipment	3.4
Industrials	Ground Transportation	3.5
Industrials	Professional Services	3.5
Information Technology	IT Services	5.0
Information Technology	Software	8.5

Enabling activities

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best

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.



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?

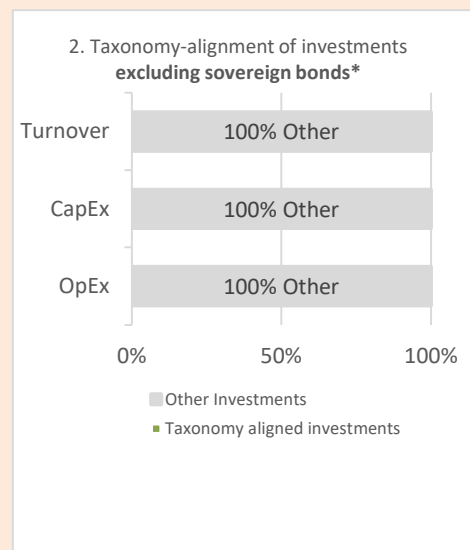
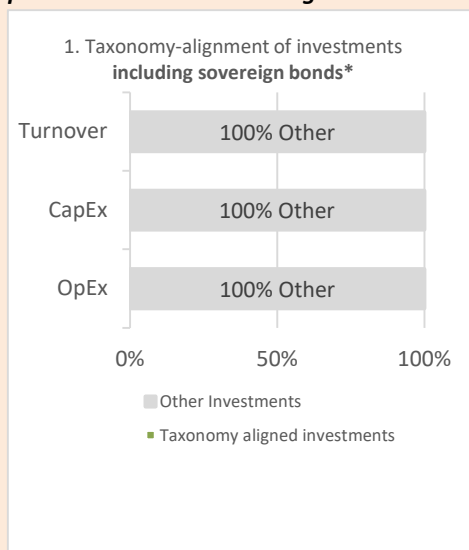
Yes:

In fossil gas

In nuclear energy

No

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

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.

- **What was the share of investments made in transitional and enabling activities?**
0%.
- **How did the percentage of investments 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 the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were 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, 2.0% was not currently aligning to climate change mitigation.
- 45.9% of the Fund’s portfolio was invested in government and public securities including money market instruments
- 10.7% of the Fund’s portfolio was invested in non-equity gold-related investments
- 3.7% 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 attain the sustainable investment objective 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. However, at least 10% of the Fund's portfolio will 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 the Net Zero Investment Framework 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.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did 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

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

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.

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <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 	<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 <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
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of 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.

Sustainability indicators measure how the sustainable objectives of this 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.

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, 98.6% of the assets within the Fund were in-scope of the Investment Manager's climate change mitigation process. 97.7% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050 and 2.3% of in-scope assets were not currently aligning.

...and compared to previous periods?

During the reference period, 98.6% of the assets within the Fund were in-scope of the Investment Manager's climate change mitigation process compared to 99.6% in the previous period.

During the reference period, 97.7% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050 and 2.3% of in-scope assets were not currently aligning. This compares to 96.1% and 3.9%, 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?

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/. 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?

Please find below the list of investments:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
Unilever PLC	Consumer Staples	4.9	United Kingdom
RELX PLC	Industrials	4.6	United Kingdom
Compass Group PLC	Consumer Discretionary	4.3	United Kingdom
London Stock Exchange Group plc	Financials	4.3	United Kingdom
Diageo plc	Consumer Staples	4.2	United Kingdom
Reckitt Benckiser Group plc	Consumer Staples	3.5	United Kingdom
Experian PLC	Industrials	3.4	United Kingdom
British American Tobacco p.l.c.	Consumer Staples	3.2	United Kingdom
Bunzl plc	Industrials	3.1	United Kingdom
Amadeus IT Group SA Class A	Consumer Discretionary	3.1	Spain



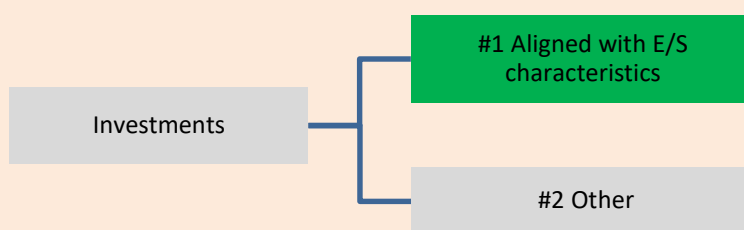
What was the proportion of sustainability-related investments?

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.

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, 98.6% of the Fund's portfolio was in In Scope Assets. Of this 97.7% 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, 2.3% was not currently aligning to climate change mitigation.
- In addition to the In Scope Assets, 1.4% 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 Group	Equity Weight
Communication Services	Interactive Media & Services	1.1
Communication Services	Media	2.9
Consumer Discretionary	Broadline Retail	2.9
Consumer Discretionary	Hotels Restaurants & Leisure	10.6
Consumer Staples	Beverages	4.8
Consumer Staples	Household Products	3.5
Consumer Staples	Personal Care Products	5.0
Consumer Staples	Tobacco	3.3
Financials	Capital Markets	13.8
Financials	Financial Services	2.0
Financials	Insurance	2.3
Health Care	Pharmaceuticals	6.9
Industrials	Aerospace & Defense	0.3
Industrials	Commercial Services & Supplies	2.9
Industrials	Industrial Conglomerates	2.4
Industrials	Machinery	3.1
Industrials	Professional Services	10.7
Industrials	Trading Companies & Distributors	8.5
Information Technology	Electronic Equipment	2.1
Information Technology	Instruments & Components	2.1
Information Technology	Software	2.8
Materials	Chemicals	2.4

Real Estate	Industrial Reits	2.3
Real Estate	Specialized Reits	0.8
Utilities	Multi-Utilities	2.8

Enabling activities

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best

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.



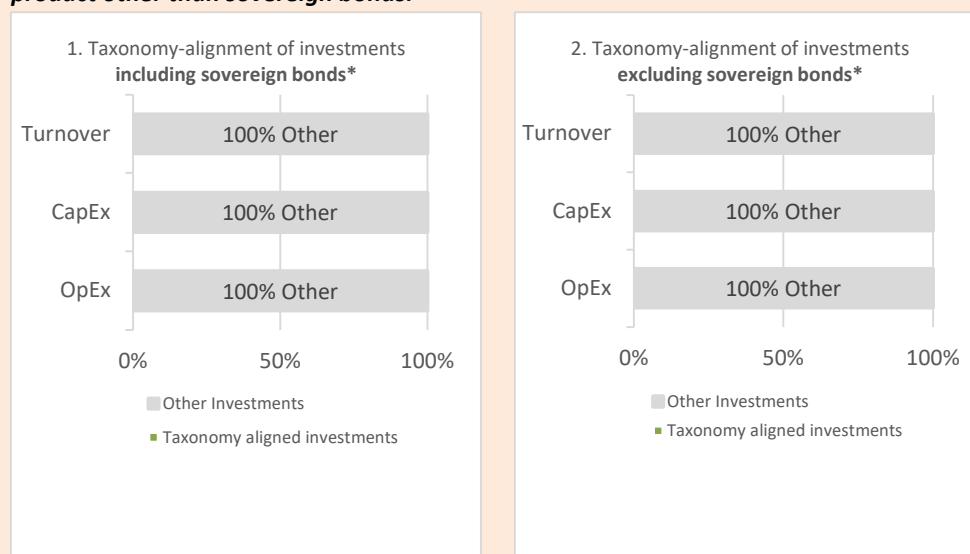
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

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

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

² 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.

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

0%.

- **How did the percentage of investments 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 the EU Taxonomy.



- **What was the share of sustainable investments with an environmental objective that were 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, 2.3% was not currently aligning to climate change mitigation.
- 1.4% of the Fund’s portfolio was held in cash. The Fund held residual cash for operational purposes.



What actions have been taken to attain the sustainable investment objective 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 the Net Zero Investment Framework 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.



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

How did 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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

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

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

Legal entity identifier: 254900BIBLMSZX2JEW58

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.

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <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 	<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 <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
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of 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.

Sustainability indicators measure how the sustainable objectives of this 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.

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, 37.0% of the assets within the Fund were in-scope of the Investment Manager's climate change mitigation process. 95.3% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050.

...and compared to previous periods?

During the reference period, 37.0% of the assets within the Fund were in-scope of the Investment Manager's climate change mitigation process, compared to 25.0% in the previous period. 95.3% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050, compared to 95.8% 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?

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/. 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?

Please find below the list of investments:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
UK Govt 1.25% 22-jul-2027	Government Bond	6.4	United Kingdom
Invesco Physical Gold ETC	Gold ETF	6.2	United Kingdom
US Govt 0.125% 15-jul-2026	Inflation Linked Bond	5.3	United States
Alphabet Inc. Class A	Communication Services	4.7	United States
US Govt 0.375% 15-jan-2027	Inflation Linked Bond	4.6	United States
Royal Mint Responsibly Sourced Physical Gold ETC	Gold ETF	4.4	United Kingdom
US Govt 1.25% 15-apr-2028	Inflation Linked Bond	3.9	United States
UK Govt 0.125% 22-mar-2029	Inflation Linked Bond	3.6	United Kingdom
Government Of Japan 0.9% 01-apr-2027	Government Bond	3.4	Japan
Visa Inc. Class A	Financials	3.3	United States



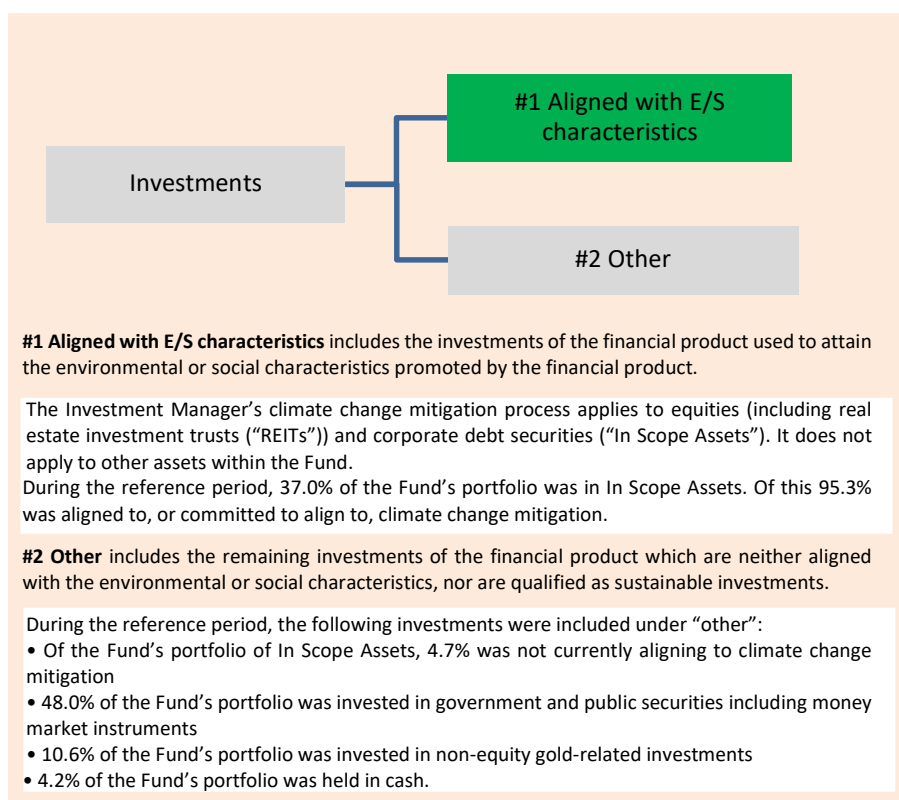
What was the proportion of sustainability-related investments?

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.

What was the asset allocation?



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 Group	Equity Weight
Communication Services	Interactive Media & Services	12.8
Consumer Staples	Food Products	7.1
Consumer Staples	Personal Care Products	16.2
Financials	Capital Markets	4.7
Financials	Consumer Finance	1.3
Financials	Financial Services	11.7
Financials	Insurance	4.9
Health Care	Health Care Equipment & Supplies	4.1
Health Care	Life Sciences Tools & Services	6.4
Industrials	Electrical Equipment	4.0
Industrials	Ground Transportation	3.5
Industrials	Professional Services	6.2
Information Technology	It Services	4.7
Information Technology	Software	12.4

Enabling activities

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best

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.



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 Taxonomy³?

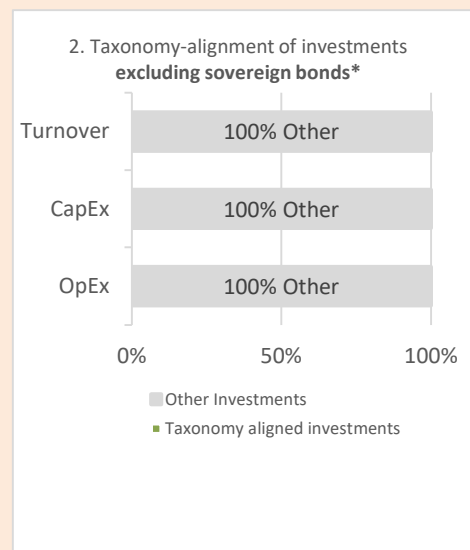
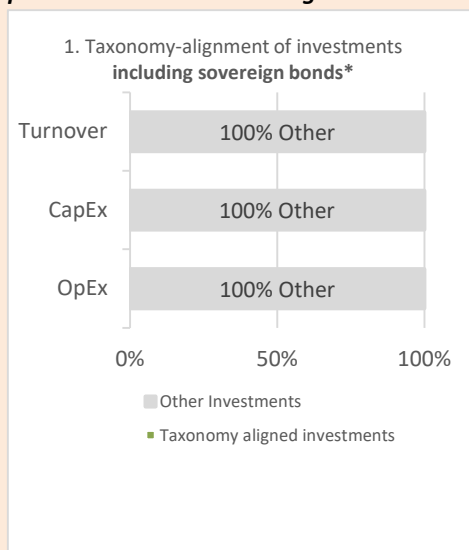
Yes:

In fossil gas

In nuclear energy

No

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

³ 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.

- **What was the share of investments made in transitional and enabling activities?**
0%.
- **How did the percentage of investments 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 the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were 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, 4.7% was not currently aligning to climate change mitigation.
- 48.0% of the Fund’s portfolio was invested in government and public securities including money market instruments
- 10.6% of the Fund’s portfolio was invested in non-equity gold-related investments
- 4.2% 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 attain the sustainable investment objective 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. However, at least 10% of the Fund's portfolio will 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 the Net Zero Investment Framework 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.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did 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

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

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.

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

Yes

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: ___%**

No

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 was the sustainable investment objective of 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.

Sustainability indicators measure how the sustainable objectives of this 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.

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, 98.7% of the assets within the Fund were in-scope of the Investment Manager's climate change mitigation process. 92.0% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050 and 8.0% of in-scope assets were not currently aligning.

...and compared to previous periods?

During the reference period, 98.7% of the assets within the Fund were in-scope of the Investment Manager's climate change mitigation process compared to 98.8% in the previous period.

During the reference period, 92.0% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050 and 8.0% of in-scope assets were not currently aligning. This compares to 89.0% and 11.0%, 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?

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/. 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?

Please find below the list of investments:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
British American Tobacco p.l.c.	Consumer Staples	6.2	United Kingdom
CME Group Inc. Class A	Financials	5.6	United States
Paychex, Inc.	Industrials	4.8	United States
Reckitt Benckiser Group plc	Consumer Staples	4.7	United Kingdom
Microsoft Corporation	Information Technology	4.4	United States
Amadeus IT Group SA Class A	Consumer Discretionary	4.1	Spain
Siemens Aktiengesellschaft	Industrials	4.0	Germany
Admiral Group plc	Financials	3.6	United Kingdom
Rentokil Initial plc	Industrials	3.6	United Kingdom
Canadian National Railway Company	Industrials	3.6	Canada



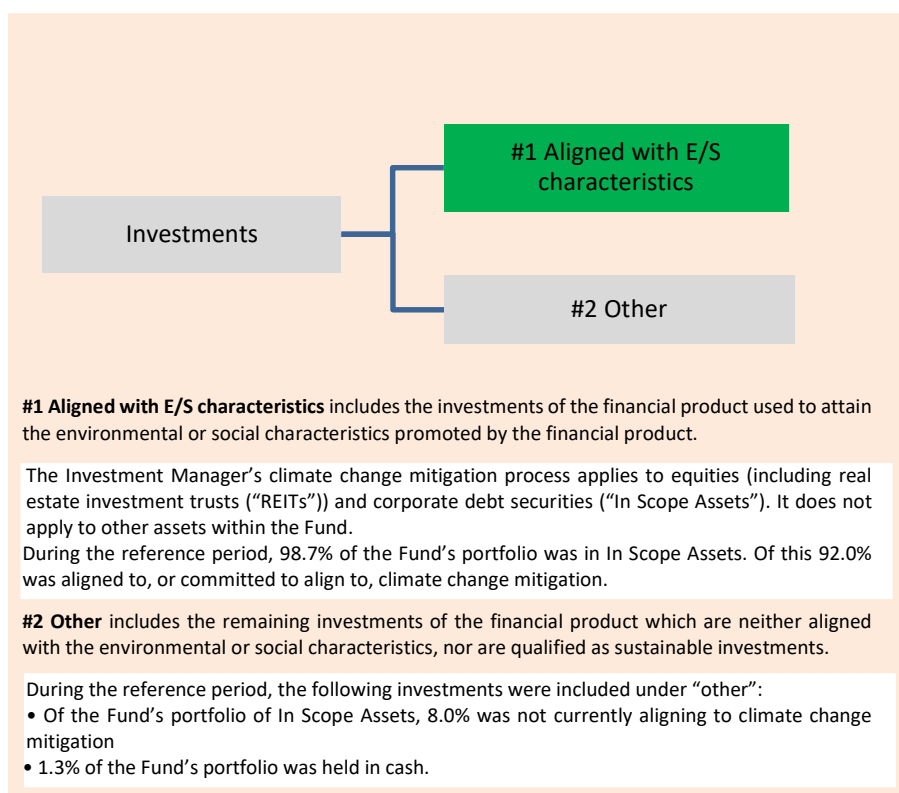
What was the proportion of sustainability-related investments?

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.

What was the asset allocation?



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 Group	Equity Weight
Communication Services	Entertainment	2.3
Consumer Discretionary	Hotels Restaurants & Leisure	9.0
Consumer Discretionary	Textiles Apparel & Luxury Goods	2.7
Consumer Staples	Beverages	8.2
Consumer Staples	Consumer Staples Distribution & Retail	2.5
Consumer Staples	Food Products	1.1
Consumer Staples	Household Products	4.7
Consumer Staples	Personal Care Products	5.0
Consumer Staples	Tobacco	10.9
Financials	Capital Markets	6.4
Financials	Insurance	3.7
Health Care	Health Care Equipment & Supplies	2.6
Health Care	Pharmaceuticals	7.1
Industrials	Commercial Services & Supplies	3.6
Industrials	Ground Transportation	3.6

Industrials	Industrial Conglomerates	4.1
Industrials	Professional Services	11.1
Information Technology	It Services	2.0
Information Technology	Semiconductors & Semiconductor Equipment	3.0
Information Technology	Software	4.5
Real Estate	Retail Reits	1.9

Enabling activities

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels

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.



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 Taxonomy⁴?

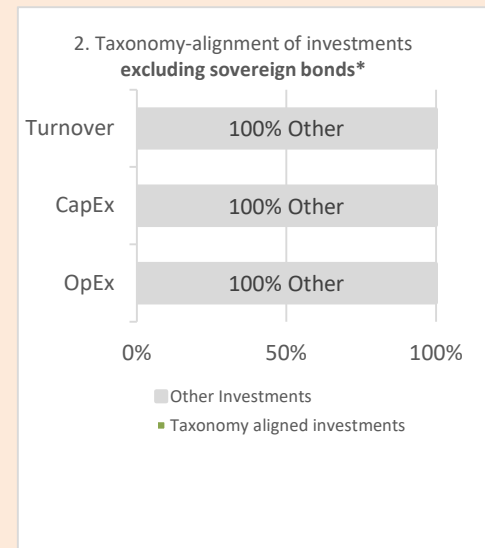
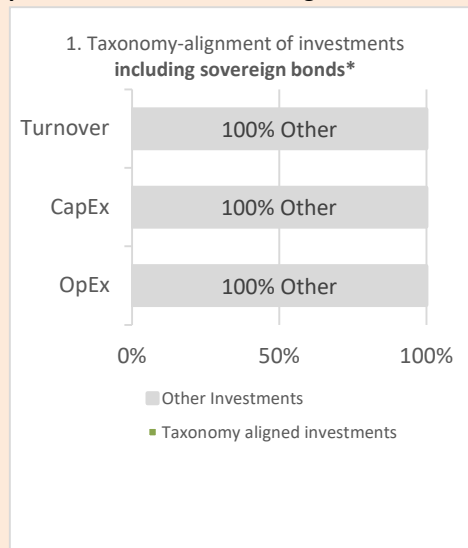
Yes:

In fossil gas

In nuclear energy

No

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

⁴ 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.

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

0%.

- **How did the percentage of investments 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 the EU Taxonomy.



- **What was the share of sustainable investments with an environmental objective that were 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, 8.0% was not currently aligning to climate change mitigation.
- 1.3% of the Fund’s portfolio was held in cash. The Fund held residual cash for operational purposes.



What actions have been taken to attain the sustainable investment objective 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 the Net Zero Investment Framework 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.



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

How did 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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

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

Product name: Trojan Global Equity Fund (the “Fund”)

Legal entity identifier: 635400WSGX6JQONHIG62

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.

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <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 	<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 <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
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of 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.

Sustainability indicators measure how the sustainable objectives of this 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.

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. 100% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050 and 0% of in-scope assets were not currently aligning.

...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 99.3% in the previous period.

During the reference period, 100% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050 and 0% of in-scope assets were not currently aligning. This compares to 92.1% and 7.9%, 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?

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/. 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?

Please find below the list of investments:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
Alphabet Inc. Class A	Communication Services	7.5	United States
Visa Inc. Class A	Financials	6.8	United States
Mastercard Incorporated Class A	Financials	6.0	United States
Microsoft Corporation	Information Technology	5.9	United States
Amadeus IT Group SA Class A	Consumer Discretionary	5.1	Spain
Roche Holding Ltd Dividend Right Cert.	Health Care	4.8	Switzerland
Meta Platforms Inc Class A	Communication Services	4.6	United States
Booking Holdings Inc.	Consumer Discretionary	4.5	United States
Heineken Holding N.V.	Consumer Staples	4.3	Netherlands
London Stock Exchange Group plc	Financials	4.3	United Kingdom



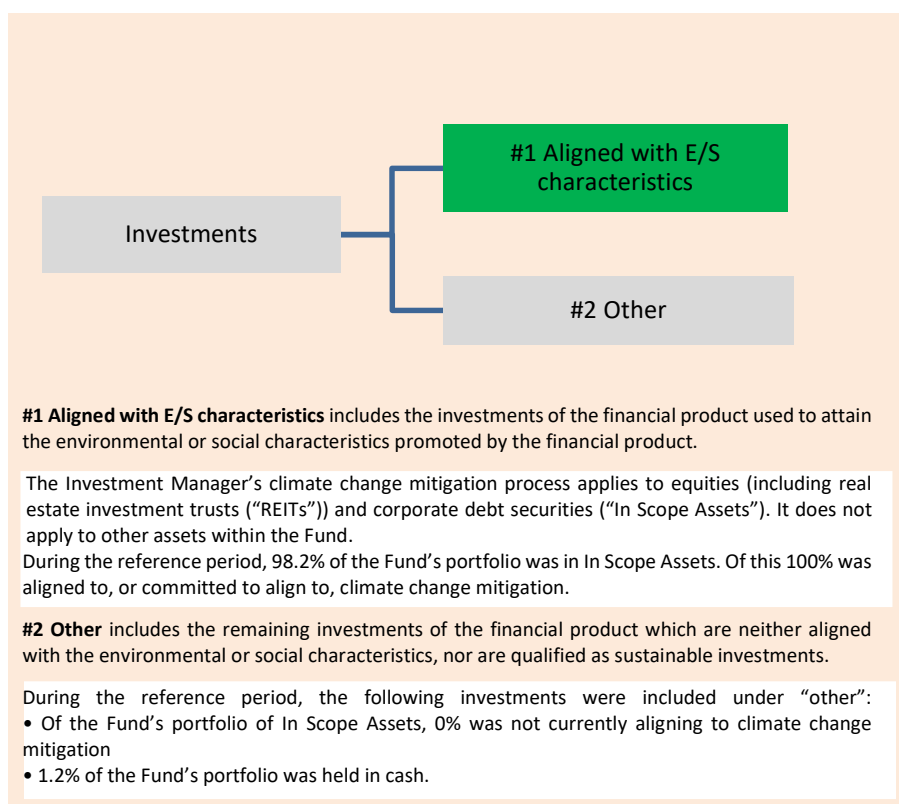
What was the proportion of sustainability-related investments?

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.

What was the asset allocation?



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 Group	Equity Weight
Communication Services	Entertainment	2.1
Communication Services	Interactive Media & Services	12.0
Consumer Discretionary	Broadline Retail	3.2
Consumer Discretionary	Hotels Restaurants & Leisure	9.5
Consumer Discretionary	Textiles Apparel & Luxury Goods	3.8
Consumer Staples	Beverages	6.5
Consumer Staples	Personal Care Products	2.6
Financials	Capital Markets	8.0
Financials	Consumer Finance	1.5
Financials	Financial Services	17.0
Health Care	Health Care Equipment & Supplies	4.4
Health Care	Life Sciences Tools & Services	2.7
Health Care	Pharmaceuticals	8.0
Industrials	Professional Services	5.7
Information Technology	Software	13.1

Enabling activities

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best

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.



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 Taxonomy⁵?

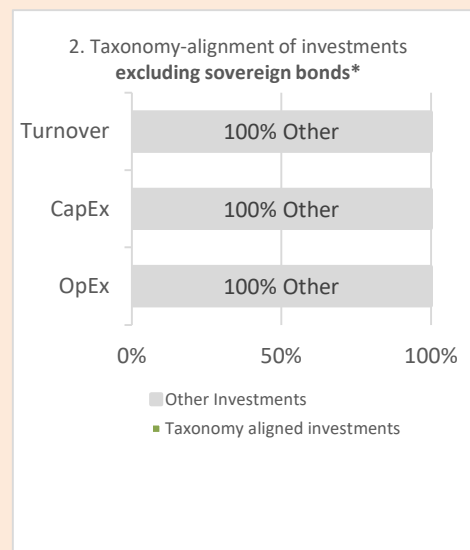
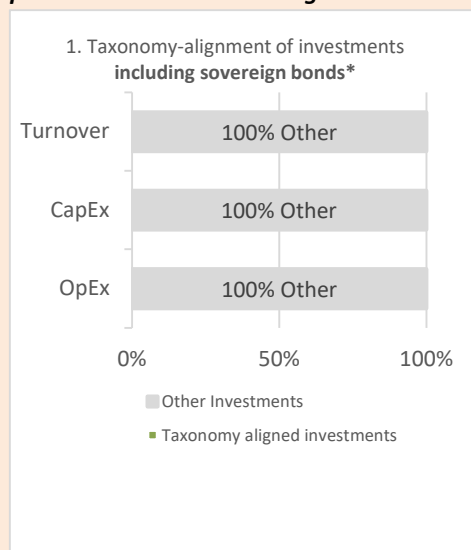
Yes:

In fossil gas

In nuclear energy

No

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

⁵ 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.

- **What was the share of investments made in transitional and enabling activities?**
0%.
- **How did the percentage of investments 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 the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were 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, 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 attain the sustainable investment objective 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 the Net Zero Investment Framework 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.



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

How did 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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

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

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.

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

Legal entity identifier: 529900TACYJXO4MILA80

The Fund launched on 31 October 2025. Data is at the Fund’s balance sheet date, 31 January 2026. Fund weightings are calculated based on market closing pricing and WM/Reuters 4pm London Closing Spot FX Rates, sourced via FactSet.

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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:** ___%

No

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 was the sustainable investment objective of 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.

Sustainability indicators measure how the sustainable objectives of this 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.

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.

As at 31 January 2026, 39.2% of the assets within the Fund were in-scope of the Investment Manager's climate change mitigation process. 95.9% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050.

...and compared to previous periods?

N/A - the Fund was launched on 31 October 2025.

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?

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/. 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?

Please find below the list of investments:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
US Govt 0.125% 15-jul-2026	Inflation Linked Bond	6.0	United States
Government Of Germany 2.7% 17-sep-2026	Government Bond	5.7	Eurozone
Invesco Physical Gold ETC	Gold ETF	5.7	United Kingdom
Government Of Germany 0.5% 15-aug-2027	Government Bond	5.6	Eurozone
Government Of Japan 0.9% 01-apr-2027	Government Bond	5.1	Japan
UK Govt 0.125% 10-aug-2028	Inflation Linked Bond	4.9	United Kingdom
UK Govt 0.125% 22-mar-2029	Inflation Linked Bond	4.8	United Kingdom
Unilever PLC	Consumer Staples	4.5	United Kingdom
Alphabet Inc. Class A	Communication Services	4.4	United States
US Govt 1.25% 15-apr-2028	Inflation Linked Bond	4.4	United States



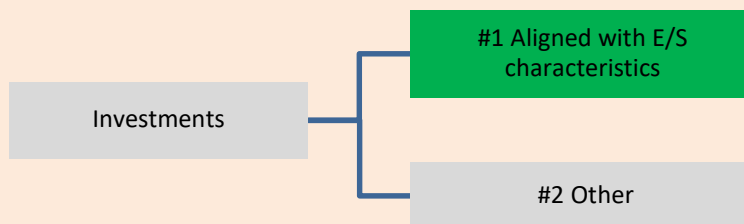
What was the proportion of sustainability-related investments?

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.

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.

As at 31 January 2026, 39.2% of the Fund's portfolio was in In Scope Assets. Of this 95.9% 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 2026, the following investments were included under "other":

- Of the Fund's portfolio of In Scope Assets, 4.1% was not currently aligning to climate change mitigation
- 48.7% of the Fund's portfolio was invested in government and public securities including money market instruments
- 9.7% of the Fund's portfolio was invested in non-equity gold-related investments
 - 2.1% 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 Group	Equity Weight
Communication Services	Interactive Media & Services	11.3
Consumer Staples	Beverages	14.8
Consumer Staples	Food Products	5.6
Consumer Staples	Personal Care Products	14.1
Financials	Capital Markets	5.3
Financials	Financial Services	8.8
Financials	Insurance	5.3
Health Care	Health Care Equipment & Supplies	3.6
Health Care	Life Sciences Tools & Services	6.4
Industrials	Electrical Equipment	5.6
Industrials	Ground Transportation	4.7
Industrials	Professional Services	3.8
Information Technology	It Services	4.1
Information Technology	Software	6.6
Communication Services	Interactive Media & Services	11.3

Enabling activities

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best

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.



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 Taxonomy⁶?

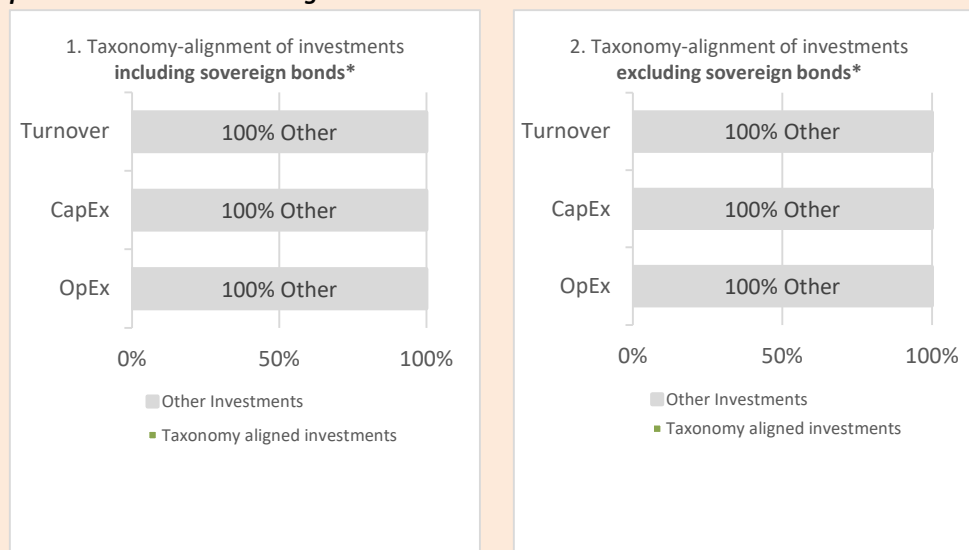
Yes:

In fossil gas

In nuclear energy

No

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

⁶ 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.

- **What was the share of investments made in transitional and enabling activities?**
0%.
- **How did the percentage of investments 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 the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were 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 2026, the following investments were included under “other”:

- Of the Fund’s In Scope Assets of the Investment Manager’s climate change mitigation process, 4.1% was not currently aligning to climate change mitigation.
- 48.7% of the Fund’s portfolio was invested in government and public securities including money market instruments
- 9.7% of the Fund’s portfolio was invested in non-equity gold-related investments
- 2.1% 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 attain the sustainable investment objective 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. However, at least 10% of the Fund's portfolio will 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 the Net Zero Investment Framework 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.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did 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.