

Trojan Funds (Ireland) plc

(an umbrella fund with segregated liability between sub-funds)

Interim Report and Condensed Unaudited Financial Statements

For the six-month financial period ended 31 July 2025

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Company information

Directors of the Company

Jonathan E 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)

Depository

The Bank of New York Mellon SA/NV, Dublin Branch
 Riverside Two
 Sir John Rogerson's Quay
 Grand Canal Dock
 Dublin 2
 D02 KV60
 Ireland

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)

Investment Manager's report

For the financial period ended 31 July 2025

Trojan Fund (Ireland)

Market Review

The Trojan Fund (Ireland) (the "Sub-Fund") Class O GBP accumulation shares returned +0.5% in the financial period. For comparative purposes, the UK Retail Price Index (the "Index") returned +3.3% and the Bank of England Base Rate returned +2.2% over the same period.

Had you fallen asleep at the start of February, only to be revived at the end of July, you might be forgiven for thinking that markets were similarly sedate. Of course, this period has been anything but dull, mainly thanks to the return of Donald Trump as US President, and the actions of his domestic and international allies.

Equity markets experienced a sharp sell-off in April triggered by unprecedented tariffs announced on the so-called 'Liberation Day'¹. The Sub-Fund fell considerably less than the Index during this drawdown owing to its defensive asset allocation². The hardline stance on trade shocked markets that appeared to have largely assumed Trump was bluffing when he said, "Tariff is the most beautiful word in the dictionary". Markets disagreed and the US dollar, Treasury bonds and US equities all swiftly fell. Since then, there have been a series of back-and-forth announcements on exemptions, partial suspensions (notably with China) and threats to replace the Federal Reserve Chair. Erratic news flow only served to exacerbate uncertainty.

Whilst equity markets have bounced back since April, the US Government's actions may well have a longer-term impact. The tariff burden has risen to a level that may trigger an economic slowdown if sustained. Whilst we seek to avoid precise economic forecasts, we are cognisant of the growing risks to the global economy. Longer-term, the price reactions of both currencies and bonds are potentially indicative of lasting change. As equities fell in early April, so did the US dollar and long-dated US Treasuries, with the 10-year yield reaching 4.6% from 3.9% in a matter of days. These moves suggest that aggressive trade actions against allies have damaged the historic safe-haven status of US assets. Our view is that this has the potential to sustain, as the US's credibility is undermined.

We have written for some time that geopolitics is something typically ignored by investors until it is not. As tensions mounted in the Middle East between Israel and Iran, the price of a barrel of oil rose from \$60 in early May to almost \$80 in June. Once bombing started in Iran, headlines about the potential closure of the Strait of Hormuz, where one-fifth of the world's daily oil consumption passes through, created even more uncertainty. A fragile peace appears to be holding after US intervention, allowing oil prices to retreat from the spike.

The Sub-Fund is positioned to withstand a broad range of different environments, and our approach is always to remain patient and lean into risk when we are rewarded to do so.

Portfolio Review

Within the equity component of the portfolio, we added to existing holdings in Agilent Technologies, Alphabet, Chubb and Diageo and established new holdings in Adobe, L'Oréal, Hubbell, Canadian National Railway, LSEG and LVMH. The majority of these purchases were made when equity markets had fallen in April.

We have followed and admired Adobe for many years and it has been held in Troy's Global Equity strategy since 2022. Adobe has commanding market shares³ 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), 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 company is very profitable, with a gross margin of 85-90% and an operating margin⁴ of 47%. Excess capital has been used to reinvest in the future growth of the business, as well as buyback almost 13% of the total shares outstanding over the last decade. Adobe's shares have significantly derated on concerns that its competitive position is being detrimentally impacted by Generative AI⁵ ('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.

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 potential 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 is one of the biggest advertisers in the world. It also regularly acquires small and upcoming brands that it can take internationally. For example, L'Oréal purchased CeraVe in 2017 and has grown CeraVe's sales from €140m to approximately €2bn. 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.

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.

¹ 2 April 2025.

² The Sub-Fund fell -2.7%, peak-to-trough, versus -12.8% for the FTSE All-Share Index (TR).

³ Estimated 80% market share in graphics software with Photoshop, InDesign and Illustrator.

⁴ Source: Bloomberg.

⁵ 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.

Investment Manager's report (continued)

For the financial period ended 31 July 2025

Trojan Fund (Ireland) (continued)

Portfolio Review (continued)

We have followed Canadian National for several years and external events such as adverse weather and port strikes provided an opportunity to buy this structurally advantaged business on an attractive valuation. Canadian National is a high-quality franchise with impossible to replicate assets, leading to limited competition. The company's competitive advantages are further enhanced by the fact that it is more cost effective to move freight by rail than road over long distances. Moving goods on railcars releases four times less emissions than transporting the equivalent freight by road, an important consideration as economies decarbonise. Canadian National enjoys an attractive margin structure (~37% operating margins) and decent, sustainable returns on invested capital⁶. The business has enjoyed organic volume growth over time driven by growth in population and consumption. The industry has also demonstrated pricing power (+3.5% price CAGR⁷ over the last 10-years), leading to high incremental margins. Although railroads require high rates of reinvestment to maintain the network, the returns achieved justify the outlay. The industry has also seen significant improvements in productivity, in part owing to sensible levels of investment as well as the application of "Precision Scheduled Railroading" pioneered by the legendary industry veteran Hunter Harrison.

LVMH, the luxury goods conglomerate, owns a unique collection of impossible-to-replicate brands which span leather goods, wines and spirits, watches, jewellery and high-end beauty and cosmetics. While demand for LVMH's brands can wax and wane through an economic cycle, longer-term growth is driven by a rising population of affluent consumers who seek to display their improved social and economic status. LVMH is still majority controlled by its founder and CEO Bernard Arnault and all five of his children are actively involved in various aspects of the business. This family ownership is a key part of what allows the company to make truly long-term decisions and cultivate brand equity over multiple decades. LVMH's largest and most profitable division, fashion and leather goods, which includes brands such as Louis Vuitton and Christian Dior, has grown its revenues over 25 years at a compound annual rate of +12%. Whilst a weaker Chinese consumer and economic and geopolitical risks could slow LVMH's progress in the near-term, we believe these widespread concerns provide an opportunity to begin a new shareholding for the Sub-Fund at a reasonable valuation.

On the last day of July, we initiated a holding in London Stock Exchange Group (LSEG). This 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. Owing to the lumpiness of some of its subscription sales, the company's shares de-rated to just over 20x earnings on the day of its results, even as it reported sales growth of 8.7% for H1. 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 Procter & Gamble (P&G) and Moody's because of uncertainties about future growth in earnings, and the risk to current valuations. Both were profitable investments for the Sub-Fund.

Gold continued its upward trajectory in US dollar terms, starting the reporting period at \$2,798, and finishing at \$3,289 (+18%). However, when considered in sterling terms, the price increased from £2,246 at the end January to £2,488 (+11%) at the end of July owing to the strength of the pound.

In the past three years, central bank gold buying activity has doubled and in a recent World Gold Council survey of 73 central banks, 43% responded with the intention to add to their existing reserves. Demand is also coming from Chinese investors. We continue to manage the weighting of the precious metal within the portfolio and modestly reduced the holding.

The rapidly changing US environment also require us to consider whether the US dollar and Treasuries will continue to offer the protection needed for our investors. During the reporting period, we reduced the Sub-Fund's weighted average duration to these bonds from five years to two years and trimmed the net US dollar exposure from 25% to 9%. Two Japanese Government Bonds with a maturity of less than two years were added to the portfolio given the yen is currently cheap relative to sterling and should benefit in a risk off environment⁸ (it rose by +82% against sterling during the Global Financial Crisis).

Outlook

President Trump's America First agenda is reshaping both the geopolitical landscape and the terms of global trade. Uncertainty is rife and there is a growing risk of an economic slowdown. Equities are hardly cheap by historic standards. Should economic growth falter, corporate earnings and the value applied to them are likely to rebase lower. Against this backdrop, we remain conservatively positioned, with a relatively low weighting to equities and significant exposure to more defensive assets in the form of gold, short-dated inflation-linked bonds, and liquidity.

Nevertheless, we are also poised to act as and when opportunities arise. We have initiated several new investments, outlined in detail above, and will become more aggressive in increasing equity exposure if the current dislocation intensifies. The Strategy has greatly benefited from opportunistically buying from those indiscriminately selling in the past and should continue to do so in future, as we look to fulfil our dual mandate of preserving our investors' capital and growing it in real terms over the long term.

All source information as of 31 July 2025, Lipper and Bloomberg.

TROY ASSET MANAGEMENT

Investment Manager

August 2025

⁶ Source: Bloomberg.

⁷ Compound Annual Growth Rate represents the annual growth of an investment over a specific time period. It is important to note that the CAGR does not reflect investment risk (i.e. volatility).

⁸ A risk-off environment is when investors become more cautious and prefer safer, lower-risk investments instead of riskier ones.

Investment Manager's report (continued)

For the financial period ended 31 July 2025

Trojan Income Fund (Ireland)

Market Review

The Trojan Income Fund (Ireland) (the "Sub-Fund") Class O GBP accumulation shares returned -0.8% over the financial period compared to the FTSE All-Share's +7.5% return.

This was a strong six-month period for the UK market, with the MSCI World Index returning +0.6% (GBP) by comparison. Whilst markets trended higher over the period, April brought a sharp sell-off, induced by the US Administration's aggressive ratcheting of trade tariffs. Although higher tariffs had been well-telegraphed by President Trump for some time, the scale and breadth of those announced on the so-called 'Liberation Day' surprised the market. The FTSE All-Share fell c.10% in early April, before recovering strongly once the most extreme tariffs were paused only a few days later. Equity markets have been strong since these April lows.

A notable consequence of the US Administration's combative approach to trade this year has been US currency weakness. The US dollar fell -6.3% versus UK sterling and -9.3% versus the euro over the period. US dollar weakness acted as a headwind to those UK-listed companies with significant businesses in the US, as the prospect of having to translate weaker US dollar revenues and profits back into sterling weighed on earnings forecasts. Your Sub-Fund was impacted by this dynamic to some extent, given many of the largest holdings have material US dollar-earning businesses.

A strong driver of the UK market's strength over the period was the Aerospace and Defence sector, with large index constituents Rolls-Royce and BAE Systems rising +78.4% and +49.2% respectively. Rolls-Royce is benefitting from a strong recovery in its civil aerospace business, leading to strong cash flow growth. At the same time, European governments have pledged to materially increase defence budgets in response to Russia's invasion of Ukraine and America's demands for higher spend. This has been positive for BAE, Rolls Royce and other UK and European defence companies.

Financials also outperformed strongly over the period, with both the banking and insurance sectors delivering outsized returns. The higher interest rate environment that has emerged post the global pandemic has so far been beneficial for both sectors.

Whilst most holdings in the Sub-Fund made progress, returns in the six months were particularly handicapped by weakness in five holdings. Bunzl, Diageo, LSEG, Croda and Spirax all fell over 20% in the period. The combination of weakness in these holdings and not owning some of the aforementioned big positive movers in the UK market led to a period of underperformance for the Sub-Fund.

Portfolio Review

Long-standing holding British American Tobacco (+31.1%) was the top contributor over the six-month period. The company is seeing improved performance from its key US business and, with its balance sheet finally repaired following 2017's acquisition of Reynolds American, the company is able to allocate excess cash to regular share buybacks once more.

Domestically exposed UK holdings generally performed well; fashion retailer Next (+25.3%) continues to grow its core UK business whilst also continuing to scale its faster growing online international business. Insurer Admiral (+31.1%) has navigated a challenging UK motor-insurance cycle exceptionally well, retaining market-leadership whilst generating sector-leading return on equity. Online investment platform AJ Bell performed well (+21.6%), demonstrating strong growth in customer numbers and market share gains. Trade kitchen supplier Howden Joinery also advanced (+9.8%), benefitting from a slightly improved market backdrop in response to modestly lower interest rates.

Industrial distributor Diploma (+18.6%) and engineer Smiths Group (+14.7%) both rose strongly, supported by strong end-markets and effective capital allocation. Diploma uses a large proportion of its strong cash flow to make attractively priced bolt-on acquisitions. Conglomerate Smiths has signaled its intention to divest of its two lower quality businesses to focus on its higher quality two remaining units. The resulting Smiths Group will have a higher return on capital and a very strong balance sheet. Elsewhere, Consumer Staple company Reckitt (+9.1%), electricity utility National Grid (+11.4%) and US futures exchange CME Group (+11.6%) all performed well and were top ten contributors over the period.

Distributor Bunzl (-33.2%) was the largest single detractor, reflecting a self-inflicted issue impacting growth in their large North American business. Consumer Staple Diageo was also weak (-22.3%) due to the prolonged cyclical downturn currently plaguing the spirits industry. Following a very strong performance in 2024, financial data and technology company LSEG fell (-22.5%) over the period in response to slowing subscription revenue growth. Speciality Chemicals company Croda was also weak (-20.0%). Croda supplies ingredients for the beauty and life science sector and has struggled to navigate a volatile trading environment. Elsewhere, high-quality Industrial company Spirax fell (-20.1%) over the period, in part in response to a Q1 update that demonstrated softening demand in the group's core steam division, despite improving trends in their other two businesses. Finally, global branded hotel platform IHG declined (-18.1%) on trade tariff concerns and following exceptional share price returns in recent years.

Whilst it is frustrating to see these c.20% falls, we believe all these businesses are high-quality and can return to growing at a healthy rate. We have been adding to these holdings.

No new companies entered the Sub-Fund over the period, instead we used April's market volatility to add to some existing holdings where we found valuations to be improved. Additions were made to investment platform AJ Bell and industrial distributor Diploma, where we viewed share price falls overdone. Both have since reported strong results. Additions were also made to Croda, Spirax (a new purchase in January), and Bunzl. All three have suffered in recent times but have long histories of growth and value creation, with each growing their dividends consecutively for >30 years. The dividend yields of these names are currently over 3%, a level we find attractive given the potential for growth. We also continued to build the holdings in global pest control leader Rentokil, travel information technology company Amadeus and live events business Informa. Finally, towards the end of the period, we added to financial data business LSEG, contract caterer Compass Group and branded hotel platform IHG after a period of weakness in each and after having reduced these holdings earlier in the year on shorter term valuation concerns.

Additions were funded by trims of Unilever, 3i Infrastructure and National Grid, all of which were defensive in April and whose growth prospects are likely lower than the average of the portfolio. We also reduced Next, CME, RELX, Paychex, Reckitt and Howden due to higher valuations following strong performance.

Investment Manager's report (continued)

For the financial period ended 31 July 2025

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

We further focused the Sub-Fund over the past six months, exiting Nestlé, Medtronic and AstraZeneca. Each are sound businesses but are very large players in relatively lower growth industries, where competition is high. Proceeds were used to invest in our stronger, more differentiated ideas elsewhere in the Sub-Fund.

Dividends

The Sub-Fund will pay an interim dividend of 1.212p to holders of Class O income shares on 30 September 2025.

Outlook

Markets are having to re-acquaint themselves with the unpredictability of a Donald Trump presidency. However, April's sharp sell-off and subsequent rebound is a good reminder of the opportunities that come from periods of heightened volatility. We were pleased to be able to add to some exceptional companies at improved valuations in the period.

Despite the sluggish domestic economic outlook, UK equity market prospects, in our opinion, remain strong; valuations are at the low end of historic ranges, dividends are healthy, and most UK listed companies do not depend on the UK economy for growth given around 80% of the market's revenues coming from overseas.

The companies held in the Sub-Fund are similarly internationally focused. They have good operating metrics and growth prospects, and trade at an aggregate earnings yield of c.5.5% which supports a c.3.0% dividend yield. Despite the uncertain UK economic backdrop, we remain confident in the compounding ability of the Sub-Fund.

TROY ASSET MANAGEMENT**Investment Manager****August 2025**

Investment Manager's report (continued)

For the financial period ended 31 July 2025

Trojan Exclusions Fund

Market Review

The Trojan Exclusions Fund (the "Sub-Fund") Class X GBP accumulation shares returned +1.6% in the financial period. For comparative purposes, the FTSE All-Share Index (TR) (the "Index") returned +7.5%, the UK Retail Price Index return was +3.3% and the Bank of England Base Rate returned +2.2% over the same period.

Had you fallen asleep at the start of February, only to be revived at the end of July, you might be forgiven for thinking that markets were similarly sedate. Of course, this period has been anything but dull, mainly thanks to the return of Donald Trump as US President, and the actions of his domestic and international allies.

Equity markets experienced a sharp sell-off in April triggered by unprecedented tariffs announced on the so-called 'Liberation Day'¹. The Sub-Fund fell considerably less than the Index during this drawdown owing to its defensive asset allocation². The hardline stance on trade shocked markets that appeared to have largely assumed Trump was bluffing when he said, "Tariff is the most beautiful word in the dictionary". Markets disagreed and the US dollar, Treasury bonds and US equities all swiftly fell. Since then, there have been a series of back-and-forth announcements on exemptions, partial suspensions (notably with China) and threats to replace the Federal Reserve Chair. Erratic news flow only served to exacerbate uncertainty.

Whilst equity markets have bounced back since April, the US Government's actions may well have a longer-term impact. The tariff burden has risen to a level that may trigger an economic slowdown if sustained. Whilst we seek to avoid precise economic forecasts, we are cognisant of the growing risks to the global economy. Longer-term, the price reactions of both currencies and bonds are potentially indicative of lasting change. As equities fell in early April, so did the US dollar and long-dated US Treasuries, with the 10-year yield reaching 4.6% from 3.9% in a matter of days. These moves suggest that aggressive trade actions against allies have damaged the historic safe-haven status of US assets. Our view is that this has the potential to sustain, as the US's credibility is undermined.

We have written for some time that geopolitics is something typically ignored by investors until it is not. As tensions mounted in the Middle East between Israel and Iran, the price of a barrel of oil rose from \$60 in early May to almost \$80 in June. Once bombing started in Iran, headlines about the potential closure of the Strait of Hormuz, where one-fifth of the world's daily oil consumption passes through, created even more uncertainty. A fragile peace appears to be holding after US intervention, allowing oil prices to retreat from the spike.

The Sub-Fund is positioned to withstand a broad range of different environments, and our approach is always to remain patient and lean into risk when we are rewarded to do so.

Portfolio Review

Within the equity component of the portfolio, we added to existing holdings in L'Oréal, Agilent Technologies, Alphabet and Chubb and established new holdings in Adobe, Alcon, LSEG, Hubbell and Canadian National Railway. The majority of these purchases were made when equity markets had fallen in April.

We have followed and admired Adobe for many years and it has been held in Troy's Global Equity strategy since 2022. Adobe has commanding market shares³ 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), 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 company is very profitable, with a gross margin of 85-90% and an operating margin⁴ of 47%. Excess capital has been used to reinvest in the future growth of the business, as well as buyback almost 13% of the total shares outstanding over the last decade. Adobe's shares have significantly derated on concerns that its competitive position is being detrimentally impacted by Generative AI⁵ ('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.

As the largest eye care device company in the world, Alcon is dedicated to helping people see brilliantly. Its surgical and vision care products (contact lenses and lens care products) touch 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 (\$900m in 2024 alone) to deliver a steady cadence of new products and innovation. Our Global Equity Strategy has held this company following its spin off in 2019 from Novartis, and we took the opportunity, following a cyclical de-rating in the shares more recently, to start a holding in this high-quality business.

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 potential 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 is one of the biggest advertisers in the world. It also regularly acquires small and upcoming brands that it can take internationally. For example, L'Oréal purchased CeraVe in 2017 and has grown CeraVe's sales from €140m to approximately €2bn. 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.

¹ 2 April 2025.

² The Sub-Fund fell -2.7%, peak-to-trough, versus -12.8% for the FTSE All-Share Index (TR).

³ Estimated 80% market share in graphics software with Photoshop, InDesign and Illustrator.

⁴ Source: Bloomberg.

⁵ 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.

Investment Manager's report (continued)

For the financial period ended 31 July 2025

Trojan Exclusions Fund (continued)

Portfolio Review (continued)

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.

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We exited Procter & Gamble (P&G) and Moody's because of uncertainties about future growth in earnings, and the risk to current valuations. Both were profitable investments for the Sub-Fund.

Gold continued its upward trajectory in US dollar terms, starting the reporting period at \$2,798, and finishing at \$3,289 (+18%). However, when considered in sterling terms, the price increased from £2,246 at the end January to £2,488 (+11%) at the end of July owing to the strength of the pound.

In the past three years, central bank gold buying activity has doubled and in a recent World Gold Council survey of 73 central banks, 43% responded with the intention to add to their existing reserves. Demand is also coming from Chinese investors. We continue to manage the weighting of the precious metal within the portfolio and modestly reduced the holding.

The rapidly changing US environment also require us to consider whether the US dollar and Treasuries will continue to offer the protection needed for our investors. During the reporting period, we reduced the Sub-Fund's weighted average duration to these bonds from five years to two years and trimmed the net US dollar exposure from 27% to 9%. Two Japanese Government Bonds with a maturity of less than two years were added to the portfolio given the yen is currently cheap relative to sterling and should benefit in a risk off environment⁸ (it rose by +82% against sterling during the Global Financial Crisis).

Outlook

President Trump's America First agenda is reshaping both the geopolitical landscape and the terms of global trade. Uncertainty is rife and there is a growing risk of an economic slowdown. Equities are hardly cheap by historic standards. Should economic growth falter, corporate earnings and the value applied to them are likely to rebase lower. Against this backdrop, we remain conservatively positioned, with a relatively low weighting to equities and significant exposure to more defensive assets in the form of gold, short-dated inflation-linked bonds, and liquidity.

Nevertheless, we are also poised to act as and when opportunities arise. We have initiated several new investments, outlined in detail above, and will become more aggressive in increasing equity exposure if the current dislocation intensifies. The Strategy has greatly benefited from opportunistically buying from those indiscriminately selling in the past and should continue to do so in future, as we look to fulfil our dual mandate of preserving our investors' capital and growing it in real terms over the long term.

All source information as of 31 July 2025, Lipper and Bloomberg.

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⁶ Source: Bloomberg.

⁷ Compound Annual Growth Rate represents the annual growth of an investment over a specific time period. It is important to note that the CAGR does not reflect investment risk (i.e. volatility).

⁸ A risk-off environment is when investors become more cautious and prefer safer, lower-risk investments instead of riskier ones.

Investment Manager's report (continued)

For the financial period ended 31 July 2025

Trojan Global Income Fund (Ireland)

Market Review

The Trojan Global Income Fund (Ireland) (the "Sub-Fund") Class O GBP accumulation shares returned +3.3% in the financial period under review which was behind the MSCI World Index which returned +0.6%.

Global capital markets weathered a volatile yet ultimately constructive period, marked by a steep tariff-induced sell off in April followed by an equally sharp rebound. The six months to the end of July were characterised by increasing trade policy uncertainty relating to President Trump's tariff agenda, shifting monetary policy expectations, and an increasingly bifurcated global growth picture as the US economy continues to be robust as others show signs of slowing.

Fixed income markets were subdued, with moderate steepening of the yield curve and tight credit spreads reflecting investor confidence. Gold rallied to all-time highs, driven by safe-haven flows, while oil lagged owing to weaker global demand. The US dollar was notably weak.

Portfolio Review

The top five contributors were British American Tobacco (BAT), Admiral Group, Philip Morris, Microsoft and Nintendo. The bottom five contributors were Accenture, Diageo, InterContinental Hotel Group, Pepsi and Coloplast.

British American Tobacco and Philip Morris were strong contributors as investors continue to re-assess the long term prospects for their industry. As the range of next generation products scale the profitability and longevity of these businesses is becoming more apparent. In our view this is allowing shareholders to place a greater terminal value on the shares leading to a material re-rating. This has been core to our thesis, and it is pleasing to see this play out albeit rather more slowly than we expected. As a result of strong performance and enhanced valuation, we have reduced the position in Philip Morris (see comments below).

UK insurer Admiral Group also made gains reflecting the hardening motor insurance cycle which has been navigated very skilfully by the management of this company. This has allowed the company to take market share from competitors and post impressive results.

Recent results from Microsoft were exceptionally strong showing that the company is firing on all cylinders driving the shares to all time highs. Despite its scale the company's earnings continue to grow at an impressive rate as demonstrated by group revenue growing by 15% in the most recent quarter. The cloud computing business was the standout which is benefitting from investment in Artificial Intelligence (AI) and showed accelerating revenue growth from an already impressive level. The core Office franchise also continues to be very solid and even the gaming division, an area that has been less than stellar in the past, posted decent results.

Finally, Nintendo has impressed as the much-anticipated new console, the Switch 2, has received excellent reviews and seen strong initial sales. This significantly de-risks the investment case as there was always a danger that the new product would not be well received as has happened in previous hardware cycles for the company. We were confident that the Switch 2 was essentially a more powerful version of the previous console and therefore likely to be attractive to the loyal Nintendo customer base. This has so far proven to be correct. We have reduced the position in Nintendo during the period owing to the strong performance leading to a richer valuation (see comments below).

Accenture was the largest detractor to performance over the period. This has been a longstanding and successful investment in the Sub-Fund. Recently the share price has suffered as investors fear that the deployment of artificial intelligence into the economy may make the type of advice that Accenture provides less valuable. We have a more nuanced view. While we acknowledge that some of the work that would have previously been done by Accenture may be done more cheaply and easily than before, we also wonder if the deployment of AI will increase the need for high end advice of the kind Accenture provides. They may be able to do this with fewer people to the benefit of margins. We therefore think the overall effect of the disruption that this technology represents to this company is unclear and may well not be as detrimental as many seem to assume.

Diageo has also had a difficult period culminating in the replacement of the CEO Deborah Crew with the CFO Manik Jhangiani. The company has been subject to a number of problems which have pressured the share price. First, it has in part been a victim of its own success owing to the boom the company enjoyed in COVID. This has subsequently become a bust as consumers have been slow to replenish well stocked drinks cabinets. This effect has been worsened by constrained consumer demand as the cost-of-living crisis has impacted spending. At the same time, investors have become concerned that the industry is suffering from other more structural factors that are crimping demand for their products. These include the effect of weight-loss drugs on consumption, a trend among younger consumers towards greater moderation and the rise of cannabis consumption as a substitute for alcohol. While each of these fears have some merit, we do not think they are likely to offset the long term consistency of consumer habits, behaviour and competitive advantages that the company enjoys. As consumption normalises we think the strong stable of brands they have, the scale and scope of distribution, the ongoing structural shift towards spirits and the associated premiumisation of the products will once again be remembered and rewarded by investors.

InterContinental Hotels Group was lacklustre following an exceptionally strong period of performance. We do not see this as a cause for concern and view this company as a core long term investment in the Sub-Fund.

Like Diageo, Pepsi has suffered from many of the same dynamics that have afflicted its consumer staples peer. In the case of Pepsi strong demand during COVID allowed the company to increase prices to offset inflation which has led to a period of consolidation in demand. This again has also coincided with concerns relating to changing consumption patterns driven by the adoption of weight-loss drugs which especially impact Pepsi's impulse-driven snacking categories. We acknowledge that some changes in behaviour are likely, but we continue to see snacking globally as an attractive category which gives the company plenty of room for growth. It is our expectation that some of these cyclical factors will fade and that the structural factors will turn out to be less bad than feared. This may become apparent over a longer period than is currently assumed, allowing the shares to recover from the current low ebb.

Finally, Coloplast was weak. This is a relatively new addition to the Sub-Fund. Coloplast is a high-quality medical technology company engaged in the development of intimate products to manage chronic conditions. As a long-term constituent of our investment universe, the shares had previously been too expensive in our judgement. As the share price derated, Coloplast became available for investment for the Sub-Fund. The shares have continued to decline since the initial purchase allowing us to continue to establish a long-term investment in the company at an increasingly attractive valuation.

Investment Manager's report (continued)

For the financial period ended 31 July 2025

Trojan Global Income Fund (Ireland) (continued)

Portfolio Review (continued)

We made two new investments in the portfolio during the period. We took advantage of the April sell off to build a position in Nike and Sysco.

Nike is the world-leading athletic footwear and apparel business. The company's share price has fallen sharply over the last year 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 several 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 the pre-eminent sports brand globally. 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 are buying the shares on what we believe is an attractive valuation, with the highest dividend yield of the last ten years (Source: Bloomberg). 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. The shares have performed well since purchase having delivered results which were ahead of depressed expectations.

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 lag in sales at high-margin independent restaurants. While this segment is recovering more slowly than expected, we believe concerns are overdone.

The company's core competitive edge and 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 profit 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 headwinds around local restaurant volumes have clouded the picture, national accounts continue to grow profitably, underpinning the route density that makes local accounts viable.

The company was valued at around 16x forward earnings at the time of purchase which we believe is attractive 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 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 purchases were funded by exiting our positions in Hershey, Cisco and Medtronic.

We also made some meaningful reductions to two investments following very strong performance; Philip Morris and Nintendo. Philip Morris has performed strongly as investors have become increasingly optimistic about the prospects for the products that this company offers that are steadily reducing harmful nicotine consumption. While we share this enthusiasm, we believe the shares are relatively richly valued and hence should be a smaller part of the portfolio. Nintendo has also performed well as the newly launched Switch 2 gaming console has received strong demand from a loyal Nintendo gaming customer base. We are enamoured with the product but think that expectations for future profitability as expressed by the strong share price have appreciated considerably resulting in us reducing our investment.

The proceeds were used to add to several existing holdings including Canadian National Railway, Siemens, Texas Instruments, Diageo and Accenture.

Outlook

Following the drama of the April sell off equities have returned to previous highs. As such, once again they are at levels of valuation that demand a cautious approach. The US economy shows some signs of slowing even as inflation remain somewhat elevated which constrains the Federal Reserve's ability to act. Further, although the US Administration has ameliorated its initial demands on tariffs, recent trade deals have been struck at levels that are far in excess of what was in place ex ante. As such this can be seen as a situation that is better than feared rather than being helpful to global economic growth. This sits somewhat incongruously with the recent strong equity returns.

At the same time, we continue to see excellent opportunities to enhance the quality and expected income growth from the portfolio. Nike and Sysco are very good examples of this and add to the number of newer investments we have made in the Sub-Fund in the last year. We are optimistic that this will continue to be a feature of the coming months.

All source information as of 31 July 2025, Lipper and Bloomberg.

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Investment Manager's report (continued)

For the financial period ended 31 July 2025

Trojan Global Equity Fund

Market Review

The Trojan Global Equity Fund (the "Sub-Fund") Class O accumulation shares returned -6.8% in the financial period under review which was behind the MSCI World Index which returned +0.6%.

This was a tumultuous period for global equity markets, but one that was ultimately positive for investors, albeit the gains were small. After the shock and horror of the 'Liberation Day' on 2 April, exorbitant US tariff rates were walked back, and their implementation delayed. Despite the ongoing uncertainty across a multitude of areas (trade, labour, fiscal and monetary economics, domestic and international politics), consumer spending remained broadly resilient. Investors looked through budget deficit concerns to anticipate supportive tax and interest rate cuts.

Equity returns were heavily influenced by headline news, changes in sentiment, and the flow of funds. Fundamental analysis and valuation considerations appeared to take a back seat. Companies were rewarded for delivering good news and severely punished at the sign of disappointment. This dynamic favoured companies with growth and share price momentum, and some of the most speculative assets (e.g. crypto and meme coins) did best of all. As trade tensions eased, companies that are particularly exposed to tariffs naturally performed better. For this reason, the rebound in global equities was led by the US, whilst European equities benefitted from greater economic optimism in the region. In addition, adoption of AI continued to build, supported by growth in AI capex spending that overwhelmed fears of commoditisation (precipitated by the launch of Chinese Large Language Model Deepseek). These trends favoured AI hardware and infrastructure companies. Lastly, a slump in the US dollar diminished unhedged returns for foreign investors in US dollar-denominated assets.

Portfolio Review

The Sub-Fund performed poorly in the period because it is not invested in some of the strongest parts of the market, e.g. tech hardware, European banks, aerospace, high-growth stocks, and instead faced several stock-specific headwinds. Strong performance from the Sub-Fund's investments in software and internet companies was insufficient to offset sharp deterioration in investor sentiment towards a broad collection of the Sub-Fund's companies. The vast majority of these detractors continue to report good financial results to investors, thereby leading to significant reduction in their valuations.

The top five contributors were Microsoft, Intuit, Booking Holdings ('Booking'), L'Oréal and Meta Platforms ('Meta'). Microsoft, Intuit and Meta each experienced increased demand for their various services, in part driven by their AI advances. Booking and L'Oréal pointed to robust consumer demand for travel and beauty products, respectively.

The bottom five contributors were Fiserv, LVMH, Adobe, London Stock Exchange Group ('LSEG'), and Agilent Technologies ('Agilent'). Fiserv reported robust earnings, but the shares fell when volume growth for Clover (its Small and Medium sized Business point-of-sale payments service) unexpectedly slowed. Investors were also left unconvinced by solid financial results from Adobe, LSEG and Agilent, either because of competitive threats posed by generative AI (in the cases of Adobe and LSEG), or a cycle recovery imperilled by higher tariffs (in the case of Agilent). Finally, LVMH is experiencing a period of weak demand for its luxury goods.

In the context of tariffs and heightened stock market volatility, we further focussed the Sub-Fund's into areas where we have the greatest conviction. Investments in Medtronic and Unilever were sold. Through a combination of performance and trims, both companies had become a small part of the portfolio over recent years, reflecting better opportunities found elsewhere and our disappointment with how the companies had been managed. Over the six months we added to areas where valuations reduced and where we have confidence in long-term growth. This included Adobe, Alcon, Fiserv and LVMH. We also reduced Meta and Visa to manage the size of these investments as their shares re-rated to higher valuations. The Sub-Fund ended the period with 26 holdings.

Outlook

Whilst the Strategy's returns went backwards in the period, we are encouraged by the underlying progress of the portfolio's companies. Collectively, they continue to grow at a steady rate. We estimate that over the past year earnings per share on a weighted-average basis has grown faster than the wider market at +10%¹. More importantly, the Strategy's growth is significantly more financially productive than the average company with higher levels of cash conversion and returns on capital. Revenue growth should also be more consistent than elsewhere because of the recurring demand for our companies' products and services. The Strategy's companies also reinvest at high rates to extend their efficient growth for the foreseeable future. Whilst we are not as sure as some other investors that the dangers posed by tariffs have passed, we take comfort from the financial flexibility, innovation and customer demand underpinning the Strategy's growth and resilience.

The setbacks to individual stocks during the period leave the Strategy with an increased number of companies trading at historically low valuations. In most cases stock-specific disappointments are driven by investor sentiment rather than a material deterioration in actual operating results. Those that have experienced weaker demand (e.g. LVMH) are expected to make a full recovery in the medium-term. This creates opportunity for reallocation of capital, and the past six months again demonstrates our readiness to lean into situations when setbacks occur. The combination of ongoing growth and lower share prices has led to a widening valuation anomaly, in our view. The gap between the Sub-Fund's current free-cash-flow yield (at 5%) and the MSCI World's (at 3.8%) is the highest in nine years². This discrepancy gives us optimism about the Strategy's prospective returns.

All source information as of 31 July 2025, Lipper, FactSet and Bloomberg.

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¹ In USD. Source: FactSet.

² Free cash flow is calculated on a trailing 12-month basis. Source: FactSet.

Statement of financial position (unaudited)

As at 31 July 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		561,283,074	11,727,467	17,627,750	1,795,737	535,222,741	1,127,218,098
- Financial derivative instruments		14,402,842	123,028	524,294	-	-	15,050,164
Cash and cash equivalents	4	683,330	227,350	297,917	40,098	9,426,491	10,665,391
Balance due from broker	5	2,070,000	-	-	-	-	2,070,000
Securities sold receivable		460,748	-	-	-	15,938	476,686
Subscriptions receivable		224,377	2,909	452	-	373,658	601,396
Dividends receivable		144,684	12,601	520	3,500	279,678	440,128
Interest receivable		551,065	-	9,170	-	-	560,235
Other assets		5,963	5,399	3,670	7,439	13,940	34,595
Spot contracts		-	-	308	-	-	308
Total assets		579,826,083	12,098,754	18,464,081	1,846,774	545,332,446	1,157,117,001
Liabilities							
Financial liabilities at fair value through profit or loss	3						
- Financial derivative instruments		8,564,820	43,537	319,363	-	-	8,927,720
Bank overdraft	4	4,524,771	142,797	-	2,289	50	4,669,348
Balance due to broker	5	639,990	-	-	-	-	639,990
Securities purchased payable		-	-	15,287	-	1,651,724	1,667,011
Redemptions payable		2,513,061	-	-	-	918,923	3,431,984
Annual management charge payable	6	478,855	9,003	12,716	1,279	367,653	869,194
Management company fee payable	6	-	-	-	-	6,335	6,335
Audit fee payable		12,450	266	379	34	12,005	25,126
Depositary fee payable	7	37,650	9,060	5,078	6,089	36,986	93,376
Directors' fee payable	20	1,764	37	54	6	1,676	3,536
Other payables	10	85,339	1,171	2,166	190	64,973	153,793
Spot contracts		2,107	1	-	-	7,743	9,851
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		16,860,807	205,872	355,043	9,887	3,068,068	20,497,264
Net assets attributable to holders of redeemable participating shares		562,965,276	11,892,882	18,109,038	1,836,887	542,264,378	1,136,619,737

¹ Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) has been changed to Trojan Exclusions Fund.² Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) has been changed to Trojan Global Equity Fund.

The accompanying notes form an integral part of these financial statements

Statement of financial position (audited) (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
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		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	20	1,690	101	44	4	1,624	3,462
Other payables	10	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) has been 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) has been changed to Trojan Global Equity Fund.

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited)

For the financial period ended 31 July 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		2,411,589	207,167	55,188	28,293	4,745,716	7,441,153
Interest income		3,307,195	66	115,496	486	167,002	3,590,128
Other income		736	595	8,410	19,085	46,566	70,805
Net gain/(loss) on financial instruments at fair value through profit or loss and foreign exchange	3	(6,490,559)	(626,090)	(404,267)	115,897	(44,089,768)	(51,522,642)
Total net income		(771,039)	(418,262)	(225,173)	163,761	(39,130,484)	(40,420,556)
Expenses							
Annual management charge	6	2,736,281	57,752	73,008	6,418	2,172,081	5,043,997
Management company fee	6	29,629	3,161	2,523	2,573	28,769	66,037
Audit fee		13,497	96	368	29	10,478	24,461
Depositary fee	7	93,000	19,750	14,079	16,489	96,609	235,964
Directors' fee	20	9,916	163	316	28	9,709	20,125
Other expenses	10	76,216	1,502	2,929	708	120,666	201,851
Total operating expenses		2,958,539	82,424	93,223	26,245	2,438,312	5,592,435
Operating profit		(3,729,578)	(500,686)	(318,396)	137,516	(41,568,796)	(46,012,991)
Finance costs							
Distributions	13	732,171	333,747	29,408	21,561	-	1,111,705
Interest expense		106,727	2,170	394	-	-	109,291
Total finance costs		838,898	335,917	29,802	21,561	-	1,220,996
Profit/(loss) before taxation		(4,568,476)	(836,603)	(348,198)	115,955	(41,568,796)	(47,233,987)
Taxation							
Withholding tax on dividends		414,535	9,989	12,362	6,847	1,052,219	1,494,306
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		(4,983,011)	(846,592)	(360,560)	109,108	(42,621,015)	(48,728,293)

¹ Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) has been changed to Trojan Exclusions Fund.² Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) has been changed to Trojan Global Equity Fund.

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

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited) (continued)

For the financial period ended 31 July 2024

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund ¹ GBP	Trojan Global Income Fund (Ireland) USD	Total Company GBP
Income						
Dividend income		1,846,980	537,418	39,391	24,957	2,443,476
Interest income		6,769,764	3,441	206,834	518	6,980,448
Other income		7,883	441	11,006	15,167	31,294
Net gain/(loss) on financial instruments at fair value through profit or loss and foreign exchange	3	5,787,880	967,994	298,047	27,276	7,075,437
Total net income		14,412,507	1,509,294	555,278	67,918	16,530,655
Expenses						
Annual management charge	6	2,745,205	143,359	67,414	5,459	2,960,284
Management company fee	6	40,266	7,949	4,036	4,170	55,540
Audit fee		18,701	1,144	638	59	20,530
Depositary fee	7	94,684	15,970	11,422	11,035	130,781
Directors' fee	20	12,868	723	387	32	14,003
Other expenses	10	208,197	11,591	7,324	8	227,118
Total operating expenses		3,119,921	180,736	91,221	20,763	3,408,256
Operating profit		11,292,586	1,328,558	464,057	47,155	13,122,399
Finance costs						
Distributions	13	117,687	557,644	-	20,406	691,428
Interest expense		45,156	533	234	-	45,923
Total finance costs		162,843	558,177	234	20,406	737,351
Profit/(loss) before taxation		11,129,743	770,381	463,823	26,749	12,385,048
Taxation						
Withholding tax on dividends		345,181	31,162	9,284	3,783	388,611
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		10,784,562	739,219	454,539	22,966	11,996,437

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

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

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 31 July 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 period		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		(4,983,011)	(846,592)	(360,560)	109,108	(42,621,015)	(48,728,293)
Issue of redeemable participating shares		64,679,861	154,569	1,972,195	315,087	55,204,426	122,249,167
Redemption of redeemable participating shares		(60,370,729)	(3,332,909)	(1,598,977)	-	(68,802,116)	(134,104,731)
Notional foreign exchange adjustment	2(b)(ii)	-	-	-	-	-	(71,141)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		562,965,276	11,892,882	18,109,038	1,836,887	542,264,378	1,136,619,737

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

² Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) has been 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 (unaudited) (continued)

For the financial period ended 31 July 2024

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund ¹ GBP	Trojan Global Income Fund (Ireland) USD	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period		582,733,443	35,021,738	15,227,847	1,310,979	634,016,433
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		10,784,562	739,219	454,539	22,966	11,996,437
Issue of redeemable participating shares		71,235,651	1,320,235	1,562,687	-	74,118,571
Redemption of redeemable participating shares		(118,329,741)	(6,581,633)	(572,620)	-	(125,483,994)
Notional foreign exchange adjustment	2(b)(ii)	-	-	-	-	(12,744)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		546,423,915	30,499,559	16,672,453	1,333,945	594,634,703

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

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited)

For the financial period ended 31 July 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	(4,983,011)	(846,592)	(360,560)	109,108	(42,621,015)	(48,728,293)
<i>Adjustment for:</i>						
Distributions to holders of redeemable participating shares	732,171	333,747	29,408	21,561	-	1,111,705
Dividend income	(2,411,589)	(207,167)	(55,188)	(28,293)	(4,745,716)	(7,441,153)
Withholding taxes	414,535	9,989	12,362	6,847	1,052,219	1,494,306
Interest income	(3,307,195)	(66)	(115,496)	(486)	(167,002)	(3,590,128)
Interest expense	106,727	2,170	394	-	-	109,291
Net operating cash flow before change in operating assets and liabilities	(9,448,362)	(707,919)	(489,080)	108,737	(46,481,514)	(57,044,272)
Net (increase)/decrease in financial assets at fair value through profit or loss	(12,065,618)	3,987,255	(132,968)	(403,641)	58,881,386	50,363,426
Net increase/(decrease) in financial liabilities at fair value through profit or loss	1,603,530	11,130	100,201	-	-	1,714,861
Net (increase)/decrease in balance due from broker	1,320,000	-	260,000	-	-	1,580,000
Net increase/(decrease) in balance due to broker	(260,010)	-	-	-	-	(260,010)
Net (increase)/decrease in other receivables	(466,711)	(5,399)	(2,419)	(4,135)	517,673	40,003
Net increase/(decrease) in other payables	(120,185)	(3,897)	14,564	1,887	1,671,901	1,563,816
Net cash from/(used in) operations	(19,437,356)	3,281,170	(249,702)	(297,152)	14,589,446	(2,042,176)
Dividend received	1,908,124	215,076	44,658	19,662	3,535,593	5,718,387
Interest received	3,293,715	66	116,895	486	167,002	3,578,047
Interest paid	(106,727)	(2,170)	(394)	-	-	(109,291)
Net cash from/(used in) operating activities	(14,342,244)	3,494,142	(88,543)	(277,004)	18,292,041	7,144,967
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(702,312)	(187,282)	(30,271)	(21,670)	-	(936,327)
Proceeds from issuance of redeemable participating shares	67,136,999	155,208	1,976,151	315,196	55,021,781	124,529,580
Payment for the redemption of redeemable participating shares	(58,637,984)	(3,483,021)	(1,600,231)	-	(68,490,466)	(132,211,702)
Net cash from/(used in) financing activities	7,796,703	(3,515,095)	345,649	293,526	(13,468,685)	(8,618,449)
Net increase/(decrease) in cash and cash equivalents	(6,545,541)	(20,953)	257,106	16,522	4,823,356	(1,473,481)
Cash and cash equivalents at the start of the financial period	2,704,100	105,506	40,811	21,287	4,603,085	7,470,654
Notional foreign exchange adjustment						(1,130)
Cash and cash equivalents at the end of the financial period	(3,841,441)	84,553	297,917	37,809	9,426,441	5,996,043
Breakdown of cash and cash equivalents						
Cash and cash equivalents	683,330	227,350	297,917	40,098	9,426,491	10,665,391
Bank overdraft	(4,524,771)	(142,797)	-	(2,289)	(50)	(4,669,348)
Supplement disclosure of cash flow information						
Cash received during the financial period for dividends	1,908,124	215,076	44,658	19,662	3,535,593	5,718,387
Cash paid during the financial period for dividends	(702,312)	(187,282)	(30,271)	(21,670)	-	(936,327)
Cash received during the financial period for interest	3,293,715	66	116,895	486	167,002	3,578,047
Cash paid during the financial period for interest	(106,727)	(2,170)	(394)	-	-	(109,291)

¹ Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) has been changed to Trojan Exclusions Fund.² Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) has been changed to Trojan Global Equity Fund.

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited) (continued)

Trojan Funds (Ireland) plc

For the financial period ended 31 July 2024

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund ¹ GBP	Trojan Global Income Fund (Ireland) USD	Total Company GBP
Cash flow from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	10,784,562	739,219	454,539	22,966	11,996,437
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	117,687	557,644	-	20,406	691,428
Dividend income	(1,846,980)	(537,418)	(39,391)	(24,957)	(2,443,476)
Withholding taxes	345,181	31,162	9,284	3,783	388,611
Interest income	(6,769,764)	(3,441)	(206,834)	(518)	(6,980,448)
Interest expense	45,156	533	234	-	45,923
Net operating cash flow before change in operating assets and liabilities	2,675,842	787,699	217,832	21,680	3,698,475
Net (increase)/decrease in financial assets at fair value through profit or loss	31,780,881	3,839,470	(1,523,834)	(26,725)	34,075,436
Net increase/(decrease) in financial liabilities at fair value through profit or loss	967,911	51,731	121,985	-	1,141,627
Net (increase)/decrease in balance due from broker	(260,000)	-	-	-	(260,000)
Net increase/(decrease) in balance due to broker	(894,815)	-	-	-	(894,815)
Net (increase)/decrease in other receivables	(4,824)	(477)	5,257	(22)	(61)
Net increase/(decrease) in other payables	82,081	(5,972)	3,879	(1,567)	78,752
Net cash from/(used in) operations	34,347,076	4,672,451	(1,174,881)	(6,634)	37,839,414
Dividend received	1,447,145	562,764	29,660	20,517	2,055,753
Interest received	6,519,675	3,441	206,361	518	6,729,886
Interest paid	(45,156)	(533)	(234)	-	(45,923)
Net cash from/(used in) operating activities	42,268,740	5,238,123	(939,094)	14,401	46,579,130
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	(94,721)	(503,068)	-	(20,406)	(613,886)
Proceeds from issuance of redeemable participating shares	68,094,659	1,342,819	1,560,404	-	70,997,882
Payment for the redemption of redeemable participating shares	(112,152,907)	(6,725,084)	(575,257)	-	(119,453,248)
Net cash from/(used in) financing activities	(44,152,969)	(5,885,333)	985,147	(20,406)	(49,069,252)
Net increase/(decrease) in cash and cash equivalents	(1,884,229)	(647,210)	46,053	(6,005)	(2,490,122)
Cash and cash equivalents at the start of the financial period	17,545,630	922,750	302,231	18,750	18,785,391
Notional foreign exchange adjustment					(119)
Cash and cash equivalents at the end of the financial period	15,661,401	275,540	348,284	12,745	16,295,150
Breakdown of cash and cash equivalents					
Cash and cash equivalents	15,662,880	275,540	348,284	12,745	16,296,629
Bank overdraft	(1,479)	-	-	-	(1,479)
Supplement disclosure of cash flow information					
Cash received during the financial period for dividends	1,447,145	562,764	29,660	20,517	2,055,753
Cash paid during the financial period for dividends	(94,721)	(503,068)	-	(20,406)	(613,886)
Cash received during the financial period for interest	6,519,675	3,441	206,361	518	6,729,886
Cash paid during the financial period for interest	(45,156)	(533)	(234)	-	(45,923)

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

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial period ended 31 July 2025

1. General information

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

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

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

2. Material accounting policies

(a) Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the financial period ended 31 July 2025 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34), the UCITS Regulations and the Central Bank Regulations. The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 January 2025, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the Companies Act 2014 (as amended), the UCITS Regulations and the Central Bank Regulations. The interim financial statements are prepared using the same accounting policies and methods of computation as those used in the annual audited financial statements.

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

(b) Foreign currency

(i) Functional and presentation currency

The functional and presentation currency of each sub-fund is British pound (“GBP” or “£”) with the exception of Trojan Global Income Fund (Ireland) which has a functional and presentation currency of US dollar (“USD” 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 period ended 31 July 2025, the translation adjustment presented on the statement of changes in net assets was a notional loss of GBP 71,141 (financial period ended 31 July 2024: loss of GBP 12,744) and on the statement of cash flows was a notional loss of GBP 1,130 (financial period ended 31 July 2024: loss of GBP 119); which has no impact on the net asset value (“NAV”) of each individual sub-fund.

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

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 period ended 31 July 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
Net realised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	(1,249,277)	(116,746)	(214,061)	45,247	45,726	(1,499,986)
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	(5,241,282)	(509,344)	(190,206)	70,650	(44,135,494)	(50,022,656)
Net gain/(loss) on financial instruments at fair value through profit or loss and foreign exchange	(6,490,559)	(626,090)	(404,267)	115,897	(44,089,768)	(51,522,642)

For the financial period ended 31 July 2024

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund ¹ GBP	Trojan Global Income Fund (Ireland) USD	Total Company GBP
Net realised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	1,242,550	(379,755)	98,974	13,147	972,140
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	4,545,330	1,347,749	199,073	14,129	6,103,297
Net gain/(loss) on financial instruments at fair value through profit or loss and foreign exchange	5,787,880	967,994	298,047	27,276	7,075,437

(ii) Fair value of financial instruments

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

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

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

Level 3 – Inputs that are not observable.

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

There were no transfers between levels during the financial period (31 January 2025: none).

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

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

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

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 July 2025

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Fund (Ireland)				
Transferable securities				
- Equity securities	219,141,918	-	-	219,141,918
- Debt securities	342,138,324	-	-	342,138,324
- Closed-ended investment funds	-	-	2,832	2,832
Financial derivative instruments				
- Forward currency contracts	-	14,402,842	-	14,402,842
Financial assets at fair value through profit or loss	561,280,242	14,402,842	2,832	575,685,916
Financial derivative instruments				
- Forward currency contracts	-	(8,564,820)	-	(8,564,820)
Financial liabilities at fair value through profit or loss	-	(8,564,820)	-	(8,564,820)
Trojan Income Fund (Ireland)				
Transferable securities				
- Equity securities	11,537,258	-	-	11,537,258
- Closed-ended investment funds	190,209	-	-	190,209
Financial derivative instruments				
- Forward currency contracts	-	123,028	-	123,028
Financial assets at fair value through profit or loss	11,727,467	123,028	-	11,850,495
Financial derivative instruments				
- Forward currency contracts	-	(43,537)	-	(43,537)
Financial liabilities at fair value through profit or loss	-	(43,537)	-	(43,537)
Trojan Exclusions Fund¹				
Transferable securities				
- Equity securities	6,522,953	-	-	6,522,953
- Debt securities	11,104,797	-	-	11,104,797
Financial derivative instruments				
- Forward currency contracts	-	524,294	-	524,294
Financial assets at fair value through profit or loss	17,627,750	524,294	-	18,152,044
Financial derivative instruments				
- Forward currency contracts	-	(319,363)	-	(319,363)
Financial liabilities at fair value through profit or loss	-	(319,363)	-	(319,363)
Trojan Global Equity Fund²				
Transferable securities				
- Equity securities	535,222,741	-	-	535,222,741
Financial assets at fair value through profit or loss	535,222,741	-	-	535,222,741
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Trojan Global Income Fund (Ireland)				
Transferable securities				
- Equity securities	1,795,737	-	-	1,795,737
Financial assets at fair value through profit or loss	1,795,737	-	-	1,795,737

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

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

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

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 Fund¹				
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 Fund²				
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 July 2025 and 31 January 2025 are carried at amortised cost; their carrying values are a reasonable approximation of fair value and they have been classified at level 2.

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

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

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

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 period relating solely to Trojan Fund (Ireland).

	31 July 2025	31 January 2025
	Unlisted closed-ended investment fund	Unlisted closed-ended investment fund
Trojan Fund (Ireland)		
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 July 2025 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 July 2025 (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 July 2025 (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 July 2025

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

As at 31 January 2025

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

(iii) Financial derivative instruments

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

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward 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 period ended 31 July 2025

Trojan Funds (Ireland) plc

4. Cash and cash equivalents and bank overdraft

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

As at 31 July 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
The Bank of New York Mellon SA/NV, Dublin Branch						
EUR	766,033	(23)	15,116	(2,289)	(50)	779,346
GBP	(4,591,107)	83,515	282,801	879	9,426,491	5,202,365
SGD	14,289	395	-	-	-	14,684
USD	(30,656)	666	-	39,219	-	(352)
Total	(3,841,441)	84,553	297,917	37,809	9,426,441	5,996,043

As at 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
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 July 2025

	Trojan Fund (Ireland) GBP
Due from broker	
BBH	2,070,000
Due to broker	
UBS AG	639,990

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

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

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

Trojan Funds (Ireland) plc

5. Balance due to/from broker (continued)

As at 31 January 2025

	Trojan Fund (Ireland) GBP	Trojan Exclusions Fund ¹ 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 period 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 ¹	Trojan Global Income Fund (Ireland)	Trojan Global Equity Fund ²
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 Link Fund Administrators (Ireland) 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 10 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 ¹	Trojan Global Income Fund (Ireland)	Trojan Global Equity Fund ²
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 period ended 31 July 2024: For Trojan Exclusions Fund¹, the Investment Manager was entitled to a fee of GBP 56,632, of which GBP 10,741 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 this financial period.

For Trojan Global Income Fund (Ireland), the Investment Manager did not receive a fee and instead USD 22,914 was paid by the Investment Manager to the sub-fund, so as to maintain the ongoing charges figure noted in the table above.

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

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

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

Trojan Funds (Ireland) plc

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

From 3 June 2025, 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 ¹	Trojan Global Income Fund (Ireland)	Trojan Global Equity Fund ²
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 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 Fund¹ and Trojan Global Equity Fund² 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 period was GBP 372,833 (for the financial period ended 31 July 2024: GBP 402,258).

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 ¹	Trojan Global Income Fund (Ireland)	Trojan Global Equity Fund ²
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 period ended 31 July 2025: For Trojan Exclusions Fund¹, the Investment Manager was entitled to a fee of GBP 65,357, of which GBP 7,434 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 period.

For Trojan Global Income Fund (Ireland), the Investment Manager was entitled to a fee of USD 2,325 which was fully waived and additionally USD 22,126 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 Fund², the Investment Manager was entitled to a fee of GBP 2,096,727, of which GBP 88,801 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 Fund² during the financial period.

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 period are shown in the statement of financial position and the statement of comprehensive income respectively.

8. Anti-dilution levy and swing pricing

Up to 3 June 2025, the Company operated an anti-dilution fee model of 0.5% on 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 or financial period ended 31 July 2024, no anti-dilution levy was applied.

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

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

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

Trojan Funds (Ireland) plc

8. Anti-dilution levy and swing pricing (continued)

With effect from 3 June 2025, the Company started operating a swing pricing mechanism. A sub-fund may suffer a reduction in value, known as "dilution", when trading investments as a result of net inflows or net outflows to or from, as applicable, the relevant sub-fund.

In order to counter this effect and to protect Shareholders' interests, the Company will apply a swing pricing mechanism as part of a sub-fund's valuation policy. 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.

9. Exchange rates

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

Currency	31 July 2025 Exchange rate to GBP	31 January 2025 Exchange rate to GBP
Australian dollar	2.054896	1.997666
Euro	1.156283	1.195962
Japanese yen	199.155727	*
Singapore dollar	1.716785	1.683919
Swiss franc	1.074611	1.130349
United States dollar	1.323250	1.241050

Currency	31 July 2025 Exchange rate to USD	31 January 2025 Exchange rate to USD
British pound	0.755715	0.805769
Canadian dollar	1.382550	1.448700
Danish krone	6.520850	*
Euro	0.873820	0.963669
Hong Kong dollar	7.850000	7.792800
Japanese yen	150.504989	154.830000
Swiss franc	0.812100	0.910800

* 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 to GBP using the average exchange rate of 0.759657 (financial period ended 31 July 2024: 0.788824).

10. Other expenses

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

As at 31 July 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
Bank charges	2,630	-	85	7	2,805	5,525
Company secretary fee	3,676	79	112	10	3,549	7,424
MLRO fee	2,524	54	77	7	2,437	5,097
Other taxes	29,879	-	573	55	18,267	48,761
Legal and professional fees	16,603	404	381	18	9,246	26,648
Other fees charged by the Administrator and transfer agency fee	30,027	634	938	93	28,669	60,338
	85,339	1,171	2,166	190	64,973	153,793

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

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

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

Trojan Funds (Ireland) plc

10. Other expenses (continued)

As at 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
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 during the financial period ended:

As at 31 July 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
Bank charges	11,209	261	372	30	12,153	24,018
Company secretary fee	3,076	53	95	9	2,964	6,195
Directors' insurance	4,988	139	160	13	5,231	10,528
MLRO fee	3,804	81	115	10	3,749	7,757
Regulatory fee	4,536	279	362	527	4,022	9,599
Legal and professional fees	7,613	(219)	315	25	29,791	37,519
Other fees charged by the Administrator and transfer agency fee	40,990	908	1,510	94	62,756	106,235
	76,216	1,502	2,929	708	120,666	201,851

As at 31 July 2024

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund ¹ GBP	Trojan Global Income Fund (Ireland) USD	Total Company GBP
Bank charges	29,946	1,724	870	77	32,601
Company secretary fee	5,886	360	137	15	6,395
Directors' insurance	7,180	406	198	12	7,793
MLRO fee	3,977	243	93	10	4,321
Regulatory fee	25,793	1,333	792	44	27,952
Legal and professional fees	69,600	2,621	3,261	240	75,673
Other fees charged by the Administrator and transfer agency fee	65,815	4,904	1,973	(390)	72,383
	208,197	11,591	7,324	8	227,118

11. 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.

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

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

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

Trojan Funds (Ireland) plc

11. Share capital (continued)

Issued share capital

The table below shows the share transactions during the financial period ended 31 July 2025:

	Opening balance	Shares issued	Shares redeemed	Closing balance
Trojan Fund (Ireland)				
Class I EUR accumulation	51,321,618.74	11,260,497.75	(7,747,734.89)	54,834,381.60
Class I EUR income	1,177,148.77	160,270.75	(313,479.34)	1,023,940.18
Class I USD accumulation	23,908.46	0.00	-	23,908.46
Class I USD income	1,000.00	4.75	-	1,004.75
Class O EUR accumulation	140,994,756.71	23,657,848.05	(20,863,891.26)	143,788,713.50
Class O EUR income	778,151.45	78,174.02	(240,918.80)	615,406.67
Class O GBP accumulation	11,869,446.51	1,001,286.47	(2,986,775.23)	9,883,957.75
Class O GBP income	7,191,541.28	253,049.10	(267,084.63)	7,177,505.75
Class O SGD accumulation	4,588,751.57	286,756.98	(839,124.44)	4,036,384.11
Class O SGD income	84,838.74	5.41	(12,006.25)	72,837.90
Class O USD accumulation	23,951,311.18	720,821.28	(2,705,770.99)	21,966,361.47
Class O USD income	5,673,299.09	3,053,825.42	(687,230.03)	8,039,894.48
Class X AUD accumulation	974,029.07	147,497.17	-	1,121,526.24
Class X AUD income	252.02	1.72	-	253.74
Class X EUR accumulation	18,275,711.14	597,727.33	(871,349.82)	18,002,088.65
Class X EUR income	9,116,101.75	1,132,710.81	(2,091,586.58)	8,157,225.98
Class X GBP accumulation	29,738,337.76	5,646,514.83	(4,355,787.55)	31,029,065.04
Class X GBP income	37,797,791.96	3,607,202.03	(6,194,662.92)	35,210,331.07
Class X SGD accumulation	194,806.97	0.00	(37,985.26)	156,821.71
Class X SGD income	255.46	2.76	-	258.22
Class X USD accumulation	97,228,481.25	6,005,485.61	(1,412,048.56)	101,821,918.30
Class X USD income	14,300,634.01	1,618,840.26	(2,480,328.43)	13,439,145.84
Trojan Income Fund (Ireland)				
Class O EUR accumulation	14,519.60	164.33	(14,519.60)	164.33
Class O EUR income	72,400.00	-	-	72,400.00
Class O GBP accumulation	328,916.37	-	(82,127.21)	246,789.16
Class O GBP income	1,657,755.71	12,628.55	(928,391.59)	741,992.67
Class O SGD accumulation	102,916.17	23,424.19	(29,511.01)	96,829.35
Class O SGD income	1,157.05	18.32	-	1,175.37
Class O USD accumulation	398,814.09	-	-	398,814.09
Class O USD income	1,277,237.00	-	-	1,277,237.00
Class X EUR accumulation	25,250.00	-	(25,000.00)	250.00
Class X EUR income	847,166.53	96,925.00	(120,883.00)	823,208.53
Class X GBP accumulation	708,488.62	30,764.94	(10,825.00)	728,428.56
Class X GBP income	7,584,671.95	112,675.52	(1,172,192.75)	6,525,154.72
Class X SGD accumulation	172,077.31	-	-	172,077.31
Class X SGD income	289.81	4.94	-	294.75
Class X USD accumulation	105,925.00	-	-	105,925.00
Class X USD income	2,055,461.47	8,664.93	(1,393,273.11)	670,853.29

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

Trojan Funds (Ireland) plc

11. Share capital (continued)

Issued share capital (continued)

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

	Opening balance	Shares issued	Shares redeemed	Closing balance
Trojan Exclusions Fund¹				
Class I EUR accumulation	250.00	-	-	250.00
Class I EUR income	251.33	0.92	-	252.25
Class X EUR accumulation	675,981.49	-	(9,679.71)	666,301.78
Class X EUR income	3,421,841.85	2,050,457.26	(2,314,151.52)	3,158,147.59
Class X GBP accumulation	3,155,953.47	562,247.41	(233,223.48)	3,484,977.40
Class X GBP income	334,507.57	156,299.16	(112,619.39)	378,187.34
Class X SGD accumulation	80,853.52	-	-	80,853.52
Class X SGD income	254.19	2.88	-	257.07
Class X USD accumulation	9,768,248.61	301,474.41	(114,002.71)	9,955,720.31
Class X USD income	184,352.60	3,971.28	(5,849.07)	182,474.81
Trojan Global Income Fund (Ireland)				
Class F EUR accumulation	1,000.00	-	-	1,000.00
Class F EUR income	1,006.80	15.31	-	1,022.11
Class F GBP accumulation	1,000.00	-	-	1,000.00
Class F GBP income	1,006.98	15.20	-	1,022.18
Class F USD accumulation	1,000.00	207,143.58	-	208,143.58
Class F USD income	1,007.26	20,236.24	-	21,243.50
Class O EUR accumulation	1,000.00	-	-	1,000.00
Class O EUR income	1,006.83	15.21	-	1,022.04
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	14.57	-	1,021.84
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	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	-	-	250.00
Class O GBP accumulation	58,372,162.83	9,909,498.52	(11,304,819.64)	56,976,841.71
Class O GBP income	31,733,157.76	1,096,246.41	(1,760,337.17)	31,069,067.00
Class O USD accumulation	250.00	49,019.61	-	49,269.61
Class O USD income	250.00	7,476.00	-	7,726.00
Class S GBP accumulation	19,286.82	477,508.55	(3,211.23)	493,584.14
Class S GBP income	3,421,424.92	754,865.63	(1,615,044.71)	2,561,245.84

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

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

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

Trojan Funds (Ireland) plc

11. 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 Fund¹				
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

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

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

Trojan Funds (Ireland) plc

11. 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

12. Fund asset regime

The Company operates under a Fund Asset Model, whereby an umbrella collection account is held in the name of the Company. The umbrella collection account is used to collect subscription monies from investors and pay out redemption monies and 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.

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

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

Trojan Funds (Ireland) plc

13. 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 period ended 31 July 2025. There was no income to distribute by Trojan Global Equity Fund³ for dividends declared during the financial period ended 31 July 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 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
							£702,312		

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
							£187,282		

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.

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

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

Trojan Funds (Ireland) plc

13. Distributions (continued)

The Directors declared the following dividends during the financial period ended 31 July 2025 (continued):

Trojan Exclusions Fund⁴

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
							£30,271		

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
							\$21,668		

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.

⁴ Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) has been changed to Trojan Exclusions Fund.

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

Trojan Funds (Ireland) plc

13. Distributions (continued)

The Directors declared the following dividends during the financial period ended 31 July 2024. There was no income to distribute by Trojan Exclusions Fund⁴ for dividends declared during the financial period ended 31 July 2024.

Trojan Fund (Ireland)

Class	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class O EUR income	EUR	€0.0002	€764	€25	(€632)	€157	£134	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class O GBP income	GBP	£0.0002	£1,825	£617	(£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	\$33,494	\$1,159	(\$4,160)	\$ 30,493	£24,108	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
							£94,721		

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	€3,422	-	(€1,878)	€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	£328,050	£7,230	(£34,052)	£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
							£503,068		

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.

⁴ Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) has been changed to Trojan Exclusions Fund.

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

Trojan Funds (Ireland) plc

13. Distributions (continued)

The Directors declared the following dividends during the financial period ended 31 July 2024 (continued).

Trojan Global Income Fund (Ireland)

Class ¹	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	\$11,777	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
							\$20,406		

¹ 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 period ended 31 July 2025

Trojan Funds (Ireland) plc

14. Net asset values

Net asset value per share	Currency	31 July 2025	31 January 2025
Trojan Fund (Ireland)			
Class I EUR accumulation	EUR	1.2091	1.2238
Class I EUR income	EUR	1.1994	1.2190
Class I USD accumulation	USD	1.1154	1.1178
Class I USD income	USD	1.1026	1.1095
Class O EUR accumulation	EUR	1.4726	1.4869
Class O EUR income	EUR	1.4252	1.4485
Class O GBP accumulation	GBP	1.7269	1.7252
Class O GBP income	GBP	1.6727	1.6820
Class O SGD accumulation	SGD	1.7478	1.7656
Class O SGD income	SGD	1.7106	1.7395
Class O USD accumulation	USD	1.7862	1.7855
Class O USD income	USD	1.7251	1.7360
Class X AUD accumulation	AUD	1.0923	1.0942
Class X AUD income	AUD	1.0768	1.0846
Class X EUR accumulation	EUR	1.2555	1.2668
Class X EUR income	EUR	1.2228	1.2428
Class X GBP accumulation	GBP	1.4037	1.4014
Class X GBP income	GBP	1.3668	1.3744
Class X SGD accumulation	SGD	1.3949	1.4081
Class X SGD income	SGD	1.3859	1.4088
Class X USD accumulation	USD	1.4591	1.4574
Class X USD income	USD	1.4202	1.4291
Trojan Income Fund (Ireland)			
Class O EUR accumulation	EUR	1.5124	1.5763
Class O EUR income	EUR	1.0302	1.0717
Class O GBP accumulation	GBP	1.7573	1.7845
Class O GBP income	GBP	1.1780	1.2133
Class O SGD accumulation	SGD	1.6336	1.6764
Class O SGD income	SGD	1.1518	1.1995
Class O USD accumulation	USD	1.8548	1.8819
Class O USD income	USD	1.2536	1.2903
Class X EUR accumulation	EUR	1.0929	1.1127
Class X EUR income	EUR	0.8821	0.9169
Class X GBP accumulation	GBP	1.2062	1.2240
Class X GBP income	GBP	0.9814	1.0100
Class X SGD accumulation	SGD	1.2158	1.2468
Class X SGD income	SGD	1.0104	1.0488
Class X USD accumulation	USD	1.2703	1.2880
Class X USD income	USD	1.0341	1.0637
Trojan Exclusions Fund¹			
Class I EUR accumulation	EUR	1.0885	1.0916
Class I EUR income	EUR	1.0802	1.0862
Class X EUR accumulation	EUR	1.1520	1.1507
Class X EUR income	EUR	1.1276	1.1353
Class X GBP accumulation	GBP	1.2384	1.2240
Class X GBP income	GBP	1.2141	1.2096
Class X SGD accumulation	SGD	1.1940	1.1933
Class X SGD income	SGD	1.1917	1.1994
Class X USD accumulation	USD	1.2448	1.2314
Class X USD income	USD	1.2169	1.2133

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

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

Trojan Funds (Ireland) plc

14. Net asset values (continued)

Net asset value per share	Currency	31 July 2025	31 January 2025
Trojan Global Income Fund (Ireland)			
Class F EUR accumulation	EUR	1.2095	1.2189
Class F EUR income	EUR	1.1417	1.1682
Class F GBP accumulation	GBP	1.2113	1.1807
Class F GBP income	GBP	1.1444	1.1325
Class F USD accumulation	USD	1.2958	1.1844
Class F USD income	USD	1.2228	1.1349
Class O EUR accumulation	EUR	1.2028	1.2137
Class O EUR income	EUR	1.1355	1.1632
Class O GBP accumulation	GBP	1.2061	1.1766
Class O GBP income	GBP	1.1380	1.1272
Class O USD accumulation	USD	1.2919	1.1821
Class O USD income	USD	1.2189	1.1320
Trojan Global Equity Fund²			
Class I EUR accumulation	EUR	0.9325	1.0410
Class I EUR income	EUR	0.9323	1.0408
Class I GBP accumulation	GBP	5.7033	6.1558
Class I GBP income	GBP	5.1451	5.5536
Class O EUR accumulation	EUR	0.9393	1.0424
Class O EUR income	EUR	0.9393	1.0424
Class O GBP accumulation	GBP	6.3720	6.8585
Class O GBP income	GBP	5.2312	5.6305
Class O USD accumulation	USD	1.0233	1.0310
Class O USD income	USD	1.0232	1.0310
Class S GBP accumulation	GBP	6.4708	6.9613
Class S GBP income	GBP	5.2474	5.6452

15. Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting period/year, in accordance with accounting standards for reporting purposes. For the purpose of determining the net asset value in accordance with the terms of the prospectus, quoted investments are valued at the noon price on the sub-funds. However, this is not in accordance with accounting standards for reporting purposes, which requires investments to be valued at last traded prices. For the reporting date 31 July 2025, 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 July 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
Net asset value per financial statements	562,965,276	11,892,882	18,109,038	1,836,887	542,264,378
Subscriptions receivable ³	(147,833)	(2,849)	-	-	(242,890)
Redemptions payable ³	1,576,079	-	-	-	167,896
Portfolio revaluation adjustment	2,331,547	93,882	71,065	12,703	1,484,319
Published net asset value	566,725,069	11,983,915	18,180,103	1,849,590	543,673,703

As at 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
Net asset value per financial statements	563,639,155	15,917,814	18,096,380	1,412,692	598,483,083
Subscriptions receivable ³	(2,517,468)	-	(2,291)	-	(204,921)
Redemptions payable ³	617,464	99	-	-	663,331
Published net asset value	561,739,151	15,917,913	18,094,089	1,412,692	598,941,493

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

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

³ Subscriptions and redemptions effective 31 July 2025 and 31 January 2025, not reflected in the published NAV.

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

Trojan Funds (Ireland) plc

16. 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) and Trojan Exclusions Fund¹ for the purposes of EPM and are disclosed in the schedule of investments and note 3. The tables below show the realised gains and losses, movement in unrealised gains and losses incurred on the purchase and sale of forward foreign currency contracts for Trojan Fund (Ireland) and Trojan Exclusions Fund¹. Transactions costs are not separately identifiable.

For the financial period ended 31 July 2025

	Trojan Fund (Ireland) GBP	Trojan Exclusions Fund ¹ GBP
Net realised gain/(loss) from efficient portfolio management techniques	3,151,543	216,665
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	954,016	(27,023)

For the financial period ended 31 July 2024

	Trojan Fund (Ireland) GBP	Trojan Exclusions Fund ¹ GBP
Net realised gain/(loss) from efficient portfolio management techniques	3,688,698	56,929
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(1,975,055)	(1,207)

Trojan Income Fund (Ireland), Trojan Global Income Fund (Ireland) and Trojan Global Equity Fund² did not use the forward currency contract positions held for the purposes of EPM during the financial periods ended 31 July 2025 and 31 July 2024. 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 BBH and UBS AG as at 31 July 2025 for Trojan Fund (Ireland) (31 January 2025: collateral cash held); see note 5. There was no collateral cash held as at 31 July 2025 for Trojan Exclusions Fund¹ (31 January 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 period.

17. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial period (financial period ended 31 July 2024: nil). The costs of research are borne by the Investment Manager.

18. 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.

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

19. 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.

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

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

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

Trojan Funds (Ireland) plc

20. 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 period are outlined in the table below.

	31 July 2025 GBP	31 July 2024 GBP
Trojan Fund (Ireland)	2,652,667	2,649,258
Trojan Income Fund (Ireland)	45,655	122,650
Trojan Exclusions Fund ¹	65,357	56,632
Trojan Global Income Fund (Ireland)	1,729	-
Trojan Global Equity Fund ²	2,096,727	-

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 period ended 31 July 2025: For Trojan Exclusions Fund¹, the Investment Manager was entitled to a fee of GBP 65,357, of which GBP 7,434 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 Fund¹ during the financial period.

For Trojan Global Income Fund (Ireland), the Investment Manager was entitled to a fee of USD 2,325 which was fully waived and additionally USD 22,126 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 Fund², the Investment Manager was entitled to a fee of GBP 2,096,727, of which GBP 88,801 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 Fund² during the financial period.

For the financial period ended 31 July 2024: For Trojan Exclusions Fund¹, the Investment Manager was entitled to a fee of GBP 56,632, of which GBP 10,741 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 Fund¹ during the financial period.

For Trojan Global Income Fund (Ireland), the Investment Manager did not receive a fee and instead USD 22,914 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.

Distributor

The Investment Manager acted as Distributor of the Company during the financial period. 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 July 2025 amounted to GBP 56,042.

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 3,536 (31 January 2025: GBP 3,462). Directors' fee charged through the statement of comprehensive income for the financial period ended 31 July 2025 was GBP 20,125 (for the financial period ended 31 July 2024: GBP 14,003).

Directors' insurance charged through the statement of comprehensive income for the financial period ended 31 July 2025 was GBP 10,528 (for the financial period ended 31 July 2024: GBP 7,793) and the fees were fully paid at the reporting date (31 January 2024: fully paid).

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

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

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

Trojan Funds (Ireland) plc

20. Related party disclosures (continued)

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

As at 31 July 2025

Related Party	Related Party Type	Sub-fund	Class	Shares
George Hankey	Director	Trojan Global Equity Fund ³	O GBP accumulation	13,158.01
Tom Yeowart ^{1,2}	Director	Trojan Global Equity Fund ³	O GBP accumulation	130,148.15
Employee of the Investment Manager ²	Investment Manager	Trojan Global Equity Fund ³	O GBP accumulation	473,085.44
Employee of the Investment Manager ²	Investment Manager	Trojan Global Equity Fund ³	O GBP accumulation	142,209.20
Employee of the Investment Manager ²	Investment Manager	Trojan Global Equity Fund ³	O GBP income	129,099.57
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	1,004.75
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	823.32
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	253.74
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	258.22
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 EUR accumulation	164.33
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	1,175.37
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	294.75
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 Exclusions Fund ⁴	I EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund ⁴	I EUR income	252.25
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund ⁴	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund ⁴	X EUR income	255.10
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund ⁴	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund ⁴	X GBP income	255.09
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund ⁴	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund ⁴	X SGD income	257.07
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund ⁴	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund ⁴	X USD income	256.12
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	1,022.11
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	1,022.18
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	1,021.87
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	1,022.04
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	1,021.84
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

¹ Appointed effective 16 April 2025.

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

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

⁴ Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) has been changed to Trojan Exclusions Fund.

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

Trojan Funds (Ireland) plc

20. 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.

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

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

Trojan Funds (Ireland) plc

21. Significant events during the financial period

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) has been changed to Trojan Exclusions Fund.

Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) has been 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.

There were no other significant events to note during the financial period other than changes to the prospectus listed in note 22 below.

22. Changes to the prospectus

Effective 3 June 2025, the Prospectus was updated to note the changes included in note 21 above as well as:

- the updated 'anti-dilution levy' policy ('swing pricing' - refer to note 8 for details);
- various other operational and housekeeping updates.

23. Commitments and contingent liabilities

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

24. Events after the reporting date

The following distributions were declared after the reporting date relating to income earned for the period from 1 February 2025 to 31 July 2025.

Trojan Fund (Ireland)

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class O USD income	USD	\$0.0067	£40,375	\$53,426	1 Aug 2025
Class X GBP income	GBP	£0.0062	£224,710	£224,710	1 Aug 2025
Class O GBP income	GBP	£0.0064	£45,570	£45,570	1 Aug 2025
Class X EUR income	EUR	€0.0055	£40,355	€46,662	1 Aug 2025
Class O EUR income	EUR	€0.0054	£2,905	€3,359	1 Aug 2025
Class X AUD income	AUD	AUD 0.0059	£1	AUD 2	1 Aug 2025
Class I EUR income	EUR	€0.0018	£1,667	€1,927	1 Aug 2025
Class O SGD income	SGD	SGD 0.0065	£275	SGD 473	1 Aug 2025
Class X SGD income	SGD	SGD 0.0110	£2	SGD 3	1 Aug 2025
Class I USD income	USD	\$0.0023	£2	\$2	1 Aug 2025
Class X USD income	USD	\$0.0064	£66,213	\$87,616	1 Aug 2025
			£422,075		

Trojan Income Fund (Ireland)

Class ¹	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class O SGD income	SGD	SGD 0.0128	£9	SGD 15	1 Aug 2025
Class O EUR income	EUR	€0.0108	£679	€785	1 Aug 2025
Class O GBP income	GBP	£0.0121	£9,022	£9,022	1 Aug 2025
Class O USD income	USD	\$0.0129	£12,233	\$16,187	1 Aug 2025
Class X USD income	USD	\$0.0106	£5,173	\$6,846	1 Aug 2025
Class X SGD income	SGD	SGD 0.0114	£2	SGD 3	1 Aug 2025
Class X EUR income	EUR	€0.0092	£6,592	€7,622	1 Aug 2025
Class X GBP income	GBP	£0.0100	£65,441	£65,441	1 Aug 2025
			£99,151		

Trojan Exclusions Fund²

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class X GBP income	GBP	£0.0052	£2,068	£2,068	1 Aug 2025
Class X USD income	USD	\$0.0053	£716	\$947	1 Aug 2025
Class I EUR income	EUR	€0.0010	£0	€0	1 Aug 2025
Class X EUR income	EUR	€0.0048	£15,000	€17,345	1 Aug 2025
Class X SGD income	SGD	SGD 0.0089	£1	SGD 2	1 Aug 2025
			£17,785		

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.

² Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) has been changed to Trojan Exclusions Fund.

Notes to the financial statements (continued)

For the financial period ended 31 July 2025

Trojan Funds (Ireland) plc

24. Events after the reporting date (continued)

Trojan Global Income Fund (Ireland)

Class ³	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class F EUR income	EUR	€0.0083	\$10	€9	1 Aug 2025
Class F GBP income	GBP	£0.0083	\$12	£9	1 Aug 2025
Class O GBP income	GBP	£0.0083	\$11,365	£8,589	1 Aug 2025
Class F USD income	USD	\$0.0091	\$193	\$193	1 Aug 2025
Class O EUR income	EUR	€0.0082	\$10	€9	1 Aug 2025
Class O USD income	USD	\$0.0091	\$9	\$9	1 Aug 2025
			\$11,599		

Trojan Global Equity Fund⁴

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class S GBP income	GBP	£0.0152	£39,054	£39,054	1 Aug 2025
Class O USD income	USD	\$0.0046	£26	\$35	1 Aug 2025
Class O EUR income	EUR	€0.0051	£1	€1	1 Aug 2025
Class O GBP income	GBP	£0.0127	£394,145	£394,145	1 Aug 2025
			£433,226		

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

⁴ Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) has been changed to Trojan Global Equity Fund.

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.

25. Approval of the unaudited financial statements

The unaudited financial statements were approved by the Board of Directors on 22 September 2025.

Schedule of investments

As at 31 July 2025

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	72,586	5,126,139	0.91%
			5,126,139	0.91%
France				
L'Oreal SA	EUR	19,882	6,694,778	1.19%
LVMH Moët Hennesy Louis Vuitton SE	EUR	13,030	5,322,851	0.95%
Pernod Ricard SA	EUR	69,055	5,396,439	0.96%
			17,414,068	3.10%
Ireland				
Experian PLC	GBP	163,266	6,537,171	1.16%
			6,537,171	1.16%
Netherlands				
Heineken Holding NV	EUR	94,328	4,845,772	0.86%
Heineken NV	EUR	150,069	8,963,002	1.59%
			13,808,774	2.45%
Switzerland				
Chubb Ltd	USD	55,354	11,128,946	1.98%
Nestle SA	CHF	184,740	12,223,037	2.17%
			23,351,983	4.15%
United Kingdom				
Diageo PLC	GBP	950,675	17,616,008	3.13%
Unilever PLC	GBP	610,429	26,907,710	4.78%
			44,523,718	7.91%
United States				
Adobe Inc	USD	25,194	6,810,234	1.21%
Agilent Technologies Inc	USD	152,908	13,266,856	2.36%
Alphabet Inc	USD	174,933	25,369,086	4.51%
American Express Co	USD	27,054	6,119,428	1.09%
Hubell Inc	USD	22,489	7,435,094	1.32%
Microsoft Corp	USD	41,397	16,690,194	2.96%
VeriSign Inc	USD	63,010	12,802,946	2.27%
Visa Inc	USD	76,170	19,886,227	3.53%
			108,380,065	19.25%
Total equities (2025: 30.88%)			219,141,918	38.93%
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	4,228,850,000	21,250,767	3.77%
Japan Government Bond 0.9% 04/01/2027	JPY	5,102,500,000	25,678,044	4.56%
			46,928,811	8.33%

Schedule of investments (continued)

Trojan Funds (Ireland) plc

As at 31 July 2025

Trojan Fund (Ireland) (continued)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss (continued)				
Debt securities (continued)				
Government bonds (continued)				
United States				
United States Treasury Inflation Indexed Bonds 0.13% 01/15/2031	USD	6,415,000	5,548,911	0.99%
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2026	USD	6,896,000	6,329,455	1.12%
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2027	USD	30,051,000	25,316,104	4.50%
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	USD	35,817,000	36,031,008	6.40%
United States Treasury Inflation Indexed Bonds 0.38% 01/15/2027	USD	13,840,000	13,734,546	2.44%
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	USD	33,029,000	26,684,054	4.74%
			113,644,078	20.19%
Total government bonds (2025: 41.78%)			160,572,889	28.52%
Exchange traded certificates				
Ireland				
Invesco Physical Gold ETC	USD	121,570	29,181,394	5.18%
iShares Physical Gold ETC	USD	689,696	33,379,827	5.93%
			62,561,221	11.11%
Total exchange traded certificates (2025: 12.28%)			62,561,221	11.11%
Gilt edged securities				
United Kingdom				
United Kingdom Gilt 1.25% 07/22/2027	GBP	29,216,000	27,856,287	4.95%
United Kingdom Gilt 3.75% 03/07/2027	GBP	16,534,000	16,506,306	2.93%
United Kingdom Inflation-Linked Gilt 0.13% 03/22/2026	GBP	13,951,000	21,556,732	3.83%
United Kingdom Inflation-Linked Gilt 0.13% 03/22/2029	GBP	17,268,000	28,805,608	5.12%
United Kingdom Inflation-Linked Gilt 0.13% 08/10/2028	GBP	8,020,000	11,483,893	2.04%
			106,208,826	18.87%
Total gilt edged securities (2025: 9.24%)			106,208,826	18.87%
Treasury bills				
United Kingdom				
United Kingdom Treasury Bill 0.00% 09/08/2025	GBP	12,850,000	12,795,388	2.27%
			12,795,388	2.27%
Total treasury bills (2025: 4.55%)			12,795,388	2.27%
Total debt securities (2025: 67.85%)			342,138,324	60.77%

Schedule of investments (continued)

Trojan Funds (Ireland) plc

As at 31 July 2025

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
Class I EUR accumulation ¹	EUR	67,839,419	GBP	(58,000,550)	01-Aug-2025	669,717	0.12%
Class I EUR accumulation ¹	GBP	59,570,258	EUR	(68,137,990)	01-Aug-2025	641,774	0.11%
Class I EUR income ¹	EUR	1,344,446	GBP	(1,149,342)	01-Aug-2025	13,389	0.00%
Class I EUR income ¹	GBP	1,186,469	EUR	(1,357,968)	01-Aug-2025	12,044	0.00%
Class I USD accumulation ¹	USD	26,809	GBP	(19,674)	01-Aug-2025	586	0.00%
Class I USD income ¹	USD	1,114	GBP	(817)	01-Aug-2025	24	0.00%
Class O EUR accumulation ¹	EUR	216,729,575	GBP	(185,281,493)	01-Aug-2025	2,154,989	0.38%
Class O EUR accumulation ¹	GBP	194,126,018	EUR	(222,080,014)	01-Aug-2025	2,062,260	0.37%
Class O EUR income ¹	EUR	929,116	GBP	(794,348)	01-Aug-2025	9,189	0.00%
Class O EUR income ¹	GBP	774,450	EUR	(885,738)	01-Aug-2025	8,428	0.00%
Class O SGD accumulation ¹	SGD	7,577,356	GBP	(4,355,982)	01-Aug-2025	57,709	0.01%
Class O SGD income ¹	SGD	125,513	GBP	(72,157)	01-Aug-2025	952	0.00%
Class O USD accumulation ¹	USD	39,874,602	GBP	(29,261,877)	01-Aug-2025	871,961	0.15%
Class O USD income ¹	USD	14,785,707	GBP	(10,850,597)	01-Aug-2025	323,185	0.06%
Class X AUD accumulation ¹	AUD	1,220,225	GBP	(583,482)	01-Aug-2025	10,331	0.00%
Class X AUD accumulation ¹	GBP	602,280	AUD	(1,231,640)	01-Aug-2025	2,911	0.00%
Class X AUD income ¹	AUD	272	GBP	(130)	01-Aug-2025	2	0.00%
Class X AUD income ¹	GBP	134	AUD	(275)	01-Aug-2025	1	0.00%
Class X EUR accumulation ¹	EUR	22,930,678	GBP	(19,603,151)	01-Aug-2025	228,224	0.04%
Class X EUR accumulation ¹	GBP	20,146,382	EUR	(23,043,702)	01-Aug-2025	217,258	0.04%
Class X EUR income ¹	EUR	10,425,949	GBP	(8,913,192)	01-Aug-2025	103,589	0.02%
Class X EUR income ¹	GBP	9,097,233	EUR	(10,404,367)	01-Aug-2025	99,116	0.02%
Class X SGD accumulation ¹	SGD	220,344	GBP	(126,676)	01-Aug-2025	1,671	0.00%
Class X SGD income ¹	SGD	360	GBP	(207)	01-Aug-2025	3	0.00%
Class X USD accumulation ¹	USD	149,531,909	GBP	(109,733,749)	01-Aug-2025	3,269,773	0.58%
Class X USD income ¹	USD	20,096,422	GBP	(14,749,876)	01-Aug-2025	437,293	0.08%
Fund Level ^{2*}	USD	17,185,000	GBP	(12,705,583)	19-Aug-2025	279,703	0.05%
Class I EUR accumulation ¹	GBP	260,801	EUR	(299,795)	02-Sep-2025	1,115	0.00%
Class I EUR accumulation ¹	EUR	20,780	GBP	(17,979)	02-Sep-2025	21	0.00%
Class I USD accumulation ¹	USD	26,902	GBP	(20,043)	02-Sep-2025	282	0.00%
Class I USD income ¹	USD	1,117	GBP	(833)	02-Sep-2025	12	0.00%
Class O EUR accumulation ¹	GBP	673,245	EUR	(771,247)	02-Sep-2025	5,177	0.00%
Class O EUR accumulation ¹	EUR	50	GBP	(43)	02-Sep-2025	-	0.00%
Class O SGD accumulation ¹	SGD	7,119,677	GBP	(4,152,108)	02-Sep-2025	2,825	0.00%
Class O SGD income ¹	SGD	125,742	GBP	(73,331)	02-Sep-2025	50	0.00%
Class O USD accumulation ¹	USD	39,585,016	GBP	(29,491,934)	02-Sep-2025	414,916	0.07%
Class O USD income ¹	USD	14,191,548	GBP	(10,573,097)	02-Sep-2025	148,750	0.03%
Class X EUR accumulation ¹	GBP	53,429	EUR	(61,363)	02-Sep-2025	275	0.00%
Class X EUR income ¹	GBP	336,810	EUR	(386,947)	02-Sep-2025	1,632	0.00%
Class X SGD accumulation ¹	SGD	220,756	GBP	(128,742)	02-Sep-2025	88	0.00%
Class X SGD income ¹	SGD	361	GBP	(211)	02-Sep-2025	-	0.00%
Class X USD accumulation ¹	USD	150,027,463	GBP	(111,774,629)	02-Sep-2025	1,572,520	0.28%
Class X USD income ¹	USD	19,980,030	GBP	(14,885,676)	02-Sep-2025	209,423	0.04%
Fund Level ^{2*}	USD	21,045,000	GBP	(15,327,638)	17-Sep-2025	569,674	0.10%
						14,402,842	2.55%
Total derivatives (2025: 1.24%)						14,402,842	2.55%
Total financial assets at fair value through profit or loss (2025: 99.97%)						575,685,916	102.25%

¹ Counterparty: The Bank of New York Mellon

² Counterparty: UBS AG

Schedule of investments (continued)

Trojan Funds (Ireland) plc

As at 31 July 2025

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	GBP	774,680	EUR	(900,255)	01-Aug-2025	(3,896)	(0.00%)
Class I EUR accumulation ¹	EUR	1,198,826	GBP	(1,039,204)	01-Aug-2025	(2,411)	(0.00%)
Class I EUR income ¹	EUR	13,840	GBP	(12,002)	01-Aug-2025	(33)	(0.00%)
Class I EUR income ¹	GBP	273	EUR	(318)	01-Aug-2025	(2)	(0.00%)
Class I USD accumulation ¹	GBP	19,978	USD	(26,809)	01-Aug-2025	(282)	(0.00%)
Class I USD income ¹	GBP	830	USD	(1,114)	01-Aug-2025	(12)	(0.00%)
Class O EUR accumulation ¹	EUR	6,311,263	GBP	(5,475,475)	01-Aug-2025	(17,240)	(0.00%)
Class O EUR accumulation ¹	GBP	823,185	EUR	(960,824)	01-Aug-2025	(7,775)	(0.00%)
Class O EUR income ¹	GBP	44,881	EUR	(52,473)	01-Aug-2025	(500)	(0.00%)
Class O EUR income ¹	EUR	9,095	GBP	(7,888)	01-Aug-2025	(22)	(0.00%)
Class O SGD accumulation ¹	GBP	4,406,718	SGD	(7,577,356)	01-Aug-2025	(6,973)	(0.00%)
Class O SGD income ¹	GBP	73,029	SGD	(125,513)	01-Aug-2025	(80)	(0.00%)
Class O USD accumulation ¹	GBP	29,711,619	USD	(39,874,602)	01-Aug-2025	(422,220)	(0.07%)
Class O USD income ¹	GBP	11,008,387	USD	(14,785,707)	01-Aug-2025	(165,396)	(0.03%)
Class X AUD accumulation ¹	AUD	11,415	GBP	(5,564)	01-Aug-2025	(9)	(0.00%)
Class X AUD income ¹	AUD	3	GBP	(1)	01-Aug-2025	-	(0.00%)
Class X EUR accumulation ¹	EUR	253,917	GBP	(220,643)	01-Aug-2025	(1,046)	(0.00%)
Class X EUR accumulation ¹	GBP	121,590	EUR	(140,893)	01-Aug-2025	(260)	(0.00%)
Class X EUR income ¹	GBP	195,634	EUR	(228,678)	01-Aug-2025	(2,136)	(0.00%)
Class X EUR income ¹	EUR	207,096	GBP	(179,682)	01-Aug-2025	(577)	(0.00%)
Class X SGD accumulation ¹	GBP	128,206	SGD	(220,344)	01-Aug-2025	(141)	(0.00%)
Class X SGD income ¹	GBP	209	SGD	(360)	01-Aug-2025	-	(0.00%)
Class X USD accumulation ¹	GBP	111,431,407	USD	(149,531,909)	01-Aug-2025	(1,572,114)	(0.28%)
Class X USD income ¹	GBP	14,974,115	USD	(20,096,422)	01-Aug-2025	(213,055)	(0.04%)
Fund Level ^{3*}	GBP	112,728,029	USD	(149,958,000)	19-Aug-2025	(582,928)	(0.10%)
Class I EUR accumulation ¹	EUR	67,348,457	GBP	(58,999,189)	02-Sep-2025	(660,435)	(0.12%)
Class I EUR accumulation ¹	GBP	119,996	EUR	(138,690)	02-Sep-2025	(138)	(0.00%)
Class I EUR income ¹	EUR	1,239,399	GBP	(1,085,766)	02-Sep-2025	12,170	(0.00%)
Class O EUR accumulation ¹	EUR	216,222,809	GBP	(189,417,916)	02-Sep-2025	(2,120,839)	(0.38%)
Class O EUR income ¹	EUR	885,082	GBP	(775,369)	02-Sep-2025	(8,691)	(0.00%)
Class O USD accumulation ¹	GBP	5,232	USD	(7,044)	02-Sep-2025	(90)	(0.00%)
Class O USD income ¹	GBP	150,121	USD	(200,682)	02-Sep-2025	(1,496)	(0.00%)
Class X AUD accumulation ¹	AUD	1,235,835	GBP	(604,560)	02-Sep-2025	(3,009)	(0.00%)
Class X AUD income ¹	AUD	276	GBP	(135)	02-Sep-2025	(1)	(0.00%)
Class X EUR accumulation ¹	EUR	22,868,505	GBP	(20,033,483)	02-Sep-2025	(224,268)	(0.04%)
Class X EUR income ¹	EUR	10,439,633	GBP	(9,145,448)	02-Sep-2025	102,402	(0.02%)
Class X USD accumulation ¹	GBP	146,795	USD	(196,580)	02-Sep-2025	(1,723)	(0.00%)
Class X USD income ¹	GBP	591,373	USD	(793,784)	02-Sep-2025	(8,338)	(0.00%)
Fund Level ^{3*}	GBP	59,497,414	USD	(80,637,000)	17-Sep-2025	(1,415,463)	(0.25%)
Fund Level ^{3*}	GBP	42,936,681	USD	(58,188,000)	15-Oct-2025	(1,006,649)	(0.18%)
						(8,564,820)	(1.51%)
Total derivatives (2025: (1.21%))						(8,564,820)	(1.51%)
Total financial liabilities at fair value through profit or loss (2025: (1.21%))						(8,564,820)	(1.51%)

¹ Counterparty: The Bank of New York Mellon

³ Counterparty: Northern Trust

Schedule of investments (continued)

Trojan Funds (Ireland) plc

As at 31 July 2025

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 ²	USD	17,185,000	GBP	(12,705,583)	19-Aug-2025	279,703	12,985,286
Fund Level ³	GBP	112,728,029	USD	(149,958,000)	19-Aug-2025	(582,928)	113,310,957
Fund Level ²	USD	21,045,000	GBP	(15,327,638)	17-Sep-2025	569,674	15,897,312
Fund Level ³	GBP	59,497,414	USD	(80,637,000)	17-Sep-2025	(1,415,463)	60,912,877
Fund Level ³	GBP	42,936,681	USD	(58,188,000)	15-Oct-2025	(1,006,649)	43,943,330
						Fair value in GBP	% of NAV
Cash and cash equivalents and other net assets (2025: 1.24%)						(4,155,820)	(0.74%)
Net assets attributable to holders of redeemable participating shares						562,965,276	100.00%
Analysis of total assets							% of total assets
Transferable securities listed on official stock exchange							96.80%
Other transferable securities							0.00%
OTC financial derivative instruments							2.48%
Other current assets							0.72%
							100.00%

² Counterparty: UBS AG

³ Counterparty: Northern Trust

Schedule of investments (continued)

Trojan Funds (Ireland) plc

As at 31 July 2025

Trojan Income Fund (Ireland)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Ireland				
Experian PLC	GBP	11,451	458,497	3.86%
			458,497	3.86%
Spain				
Amadeus IT Group SA	EUR	6,953	423,451	3.56%
			423,451	3.56%
Switzerland				
Roche Holding AG	CHF	762	182,308	1.53%
			182,308	1.53%
United Kingdom				
AJ Bell PLC	GBP	67,563	363,827	3.06%
Admiral Group PLC	GBP	8,801	300,818	2.53%
Big Yellow Group PLC	GBP	13,080	122,429	1.03%
British American Tobacco PLC	GBP	9,782	395,193	3.32%
Bunzl PLC	GBP	17,003	383,248	3.22%
Compass Group PLC	GBP	19,909	530,575	4.46%
Croda International PLC	GBP	9,725	254,017	2.14%
Diageo PLC	GBP	26,356	488,377	4.11%
Diploma PLC	GBP	6,704	360,675	3.03%
Fevertree Drinks PLC	GBP	8,604	81,996	0.69%
GSK PLC	GBP	19,577	277,602	2.33%
Haleon PLC	GBP	57,806	207,813	1.75%
Halma PLC	GBP	8,497	276,322	2.32%
Howden Joinery Group PLC	GBP	34,724	305,571	2.57%
Informa PLC	GBP	38,635	335,429	2.82%
IntegraFin Holdings PLC	GBP	65,761	236,411	1.99%
InterContinental Hotels Group PLC	GBP	3,748	328,475	2.76%
Intertek Group PLC	GBP	4,572	225,857	1.90%
London Stock Exchange Group PLC	GBP	4,461	413,089	3.47%
LondonMetric Property PLC	GBP	125,495	239,695	2.02%
National Grid PLC	GBP	28,086	297,712	2.50%
Next PLC	GBP	2,427	298,764	2.51%
RELX PLC	GBP	15,099	594,297	5.00%
Reckitt Benckiser Group PLC	GBP	8,957	508,041	4.27%
Rentokil Initial PLC	GBP	84,087	319,110	2.68%
Sage Group PLC	GBP	27,230	332,206	2.79%
Smiths Group PLC	GBP	14,033	330,056	2.78%
Spirax Group PLC	GBP	6,188	392,629	3.30%
Unilever PLC	GBP	11,586	510,711	4.29%
			9,710,945	81.64%
United States				
CME Group Inc	USD	1,269	266,871	2.24%
Paychex Inc	USD	2,357	257,084	2.16%
Visa Inc	USD	912	238,102	2.00%
			762,057	6.40%
Total equities (2025: 97.31%)			11,537,258	96.99%
Closed-ended investment funds				
Jersey				
3i Infrastructure PLC	GBP	54,268	190,209	1.60%
			190,209	1.60%
Total closed-ended investment funds (2025: 1.76%)			190,209	1.60%

Schedule of investments (continued)

Trojan Funds (Ireland) plc

As at 31 July 2025

Trojan Income Fund (Ireland) (continued)

Financial assets at fair value through profit or loss (continued)

Derivatives

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

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level	EUR	22,537	GBP	(19,270)	01-Aug-2025	222	0.00%
Fund Level	GBP	19,348	EUR	(22,273)	01-Aug-2025	86	0.00%
Class O EUR accumulation	GBP	219	EUR	(250)	01-Aug-2025	2	0.00%
Class O EUR income	EUR	75,313	GBP	(64,394)	01-Aug-2025	740	0.01%
Class O EUR income	GBP	65,079	EUR	(74,430)	01-Aug-2025	709	0.01%
Class O SGD accumulation	SGD	161,347	GBP	(92,759)	01-Aug-2025	1,223	0.01%
Class O SGD accumulation	SGD	158,895	GBP	(92,666)	02-Sep-2025	63	0.00%
Class O SGD income	SGD	1,381	GBP	(794)	01-Aug-2025	10	0.00%
Class O SGD income	SGD	1,360	GBP	(793)	02-Sep-2025	1	0.00%
Class O USD accumulation	USD	753,472	GBP	(552,961)	01-Aug-2025	16,450	0.14%
Class O USD accumulation	USD	742,778	GBP	(553,390)	02-Sep-2025	7,786	0.07%
Class O USD income	USD	1,630,910	GBP	(1,196,899)	01-Aug-2025	35,605	0.31%
Class O USD income	USD	1,607,764	GBP	(1,197,829)	02-Sep-2025	16,852	0.14%
Class X EUR accumulation	EUR	27,691	GBP	(23,676)	01-Aug-2025	272	0.00%
Class X EUR accumulation	GBP	23,776	EUR	(27,368)	01-Aug-2025	107	0.00%
Class X EUR income	EUR	733,126	GBP	(626,832)	01-Aug-2025	7,205	0.06%
Class X EUR income	GBP	633,533	EUR	(724,559)	01-Aug-2025	6,905	0.06%
Class X SGD accumulation	SGD	213,385	GBP	(122,675)	01-Aug-2025	1,618	0.01%
Class X SGD accumulation	SGD	210,154	GBP	(122,559)	02-Sep-2025	83	0.00%
Class X SGD income	SGD	301	GBP	(173)	01-Aug-2025	2	0.00%
Class X SGD income	SGD	299	GBP	(174)	02-Sep-2025	-	0.00%
Class X USD accumulation	USD	137,044	GBP	(100,575)	01-Aug-2025	2,992	0.03%
Class X USD accumulation	USD	135,107	GBP	(100,658)	02-Sep-2025	1,416	0.01%
Class X USD income	USD	706,371	GBP	(518,437)	01-Aug-2025	15,378	0.13%
Class X USD income	USD	696,577	GBP	(518,969)	02-Sep-2025	7,301	0.06%
						123,028	1.05%
						123,028	1.05%
						11,850,495	99.64%

Total derivatives (2025: 0.39%)

Total financial assets at fair value through profit or loss (2025: 99.46%)

Financial liabilities at fair value through profit or loss

Derivatives

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

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level	GBP	420	EUR	(490)	01-Aug-2025	(4)	(0.00%)
Fund Level	EUR	226	GBP	(196)	01-Aug-2025	(1)	(0.00%)
Class O EUR accumulation	EUR	250	GBP	(219)	02-Sep-2025	(2)	(0.00%)
Class O EUR accumulation	EUR	250	GBP	(217)	01-Aug-2025	(1)	(0.00%)
Class O EUR income	EUR	74,920	GBP	(65,633)	02-Sep-2025	(735)	(0.01%)
Class O EUR income	GBP	1,403	EUR	(1,638)	01-Aug-2025	(14)	(0.00%)
Class O EUR income	EUR	754	GBP	(654)	01-Aug-2025	(2)	(0.00%)
Class O SGD accumulation	GBP	93,846	SGD	(161,347)	01-Aug-2025	(136)	(0.00%)
Class O SGD income	GBP	803	SGD	(1,381)	01-Aug-2025	(1)	(0.00%)
Class O USD accumulation	GBP	561,207	USD	(753,472)	01-Aug-2025	(8,203)	(0.07%)
Class O USD income	GBP	1,214,748	USD	(1,630,910)	01-Aug-2025	(17,754)	(0.15%)
Class X EUR accumulation	GBP	515	EUR	(602)	01-Aug-2025	(5)	(0.00%)
Class X EUR accumulation	EUR	274	GBP	(240)	02-Sep-2025	(3)	(0.00%)
Class X EUR accumulation	EUR	278	GBP	(241)	01-Aug-2025	(1)	(0.00%)
Class X EUR income	EUR	729,363	GBP	(638,953)	02-Sep-2025	(7,162)	(0.06%)
Class X EUR income	GBP	13,646	EUR	(15,935)	01-Aug-2025	(136)	(0.00%)
Class X EUR income	EUR	7,368	GBP	(6,390)	01-Aug-2025	(18)	(0.00%)

Schedule of investments (continued)

Trojan Funds (Ireland) plc

As at 31 July 2025

Trojan Income Fund (Ireland) (continued)

Financial liabilities at fair value through profit or loss (continued)

Derivatives (continued)

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

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class X SGD accumulation	GBP	124,113	SGD	(213,385)	01-Aug-2025	(180)	(0.00%)
Class X SGD income	GBP	177	SGD	(304)	01-Aug-2025	-	(0.00%)
Class X SGD income	SGD	3	GBP	(2)	01-Aug-2025	-	(0.00%)
Class X USD accumulation	GBP	102,074	USD	(137,044)	01-Aug-2025	(1,492)	(0.01%)
Class X USD income	GBP	526,128	USD	(706,371)	01-Aug-2025	(7,687)	(0.06%)
						(43,537)	(0.36%)
Total derivatives (2025: (0.17%))						(43,537)	(0.36%)
Total financial liabilities at fair value through profit or loss (2025: (0.17%))						(43,537)	(0.36%)
Cash and cash equivalents and other net assets (2025: 0.71%)						85,924	0.72%
Net assets attributable to holders of redeemable participating shares						11,892,882	100.00%
Analysis of total assets							% of total assets
Transferable securities listed on official stock exchange							95.36%
Other transferable securities							1.57%
OTC financial derivative instruments							1.02%
Other current assets							2.05%
							100.00%

Schedule of investments (continued)

Trojan Funds (Ireland) plc

As at 31 July 2025

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	2,146	151,554	0.84%
			151,554	0.84%
France				
L'Oreal SA	EUR	1,550	521,925	2.88%
			521,925	2.88%
Ireland				
Experian PLC	GBP	10,110	404,804	2.24%
			404,804	2.24%
Switzerland				
Alcon AG	CHF	4,024	268,938	1.49%
Chubb Ltd	USD	1,574	316,453	1.75%
Nestle SA	CHF	6,818	451,102	2.49%
			1,036,493	5.73%
United Kingdom				
Unilever PLC	GBP	13,779	607,378	3.35%
			607,378	3.35%
United States				
Adobe Inc	USD	1,658	448,177	2.46%
Agilent Technologies Inc	USD	4,669	405,099	2.24%
Alphabet Inc	USD	6,239	904,791	5.00%
American Express Co	USD	792	179,145	0.99%
Hubbell Inc	USD	650	214,897	1.19%
Intuit Inc	USD	100	59,333	0.33%
Mastercard Inc	USD	439	187,931	1.04%
Microsoft Corp	USD	1,173	472,923	2.61%
VeriSign Inc	USD	1,775	360,661	1.99%
Visa Inc	USD	2,175	567,842	3.14%
			3,800,799	20.99%
Total equities (2025: 28.47%)			6,522,953	36.03%
Debt securities				
Government bonds				
Japan				
Japan Government Bond 0.8% 03/01/2027	JPY	126,800,000	637,194	3.52%
Japan Government Bond 0.9% 04/01/2027	JPY	154,150,000	775,751	4.28%
			1,412,945	7.80%
United States				
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2027	USD	700,000	589,707	3.25%
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	USD	1,007,000	1,013,017	5.59%
United States Treasury Inflation Indexed Bonds 0.38% 01/15/2027	USD	1,059,000	1,050,931	5.80%
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	USD	922,000	744,882	4.11%
United States Treasury Note/Bond 0.38% 11/30/2025	USD	421,000	314,030	1.73%
			3,712,567	20.48%
Total government bonds (2025: 43.30%)			5,125,512	28.28%
Exchange traded certificates				
Ireland				
Invesco Physical Gold ETC	USD	5,008	1,202,109	6.64%
Royal Mint Responsibly Sourced Physical Gold ETC	USD	29,556	726,615	4.01%
			1,928,724	10.65%
Total exchange traded certificates (2025: 12.28%)			1,928,724	10.65%

Schedule of investments (continued)

Trojan Funds (Ireland) plc

As at 31 July 2025

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	1,176,570	6.50%			
United Kingdom Inflation-Linked Gilt 0.13% 03/22/2026	GBP	342,000	528,450	2.92%			
United Kingdom Inflation-Linked Gilt 0.13% 03/22/2029	GBP	538,000	897,465	4.96%			
United Kingdom Inflation-Linked Gilt 0.13% 08/10/2028	GBP	254,000	363,704	2.01%			
			2,966,189	16.39%			
Total gilt edged securities (2025: 9.33%)			2,966,189	16.39%			
Treasury bills							
United Kingdom							
United Kingdom Treasury Bill 0.00% 09/08/2025	GBP	1,089,000	1,084,372	5.99%			
			1,084,372	5.99%			
Total treasury bills (2025: 4.92%)			1,084,372	5.99%			
Total debt securities (2025: 69.83%)			11,104,797	61.31%			
Derivatives							
Forward currency contracts							
Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level ^{2*}	USD	645,000	GBP	(469,771)	17-Sep-2025	17,459	0.09%
Fund Level ^{2*}	USD	560,000	GBP	(414,031)	19-Aug-2025	9,115	0.05%
Class I EUR accumulation ¹	EUR	270	GBP	(231)	01-Aug-2025	3	0.00%
Class I EUR accumulation ¹	GBP	239	EUR	(274)	01-Aug-2025	3	0.00%
Class I EUR income ¹	EUR	270	GBP	(231)	01-Aug-2025	3	0.00%
Class I EUR income ¹	GBP	239	EUR	(274)	01-Aug-2025	3	0.00%
Class X EUR accumulation ¹	EUR	761,659	GBP	(651,128)	01-Aug-2025	7,585	0.04%
Class X EUR accumulation ¹	GBP	674,539	EUR	(771,457)	01-Aug-2025	7,352	0.04%
Class X EUR income ¹	EUR	4,101,025	GBP	(3,506,856)	01-Aug-2025	39,876	0.22%
Class X EUR income ¹	GBP	3,555,698	EUR	(4,070,171)	01-Aug-2025	35,650	0.20%
Class X SGD accumulation ¹	SGD	97,043	GBP	(55,786)	01-Aug-2025	740	0.00%
Class X SGD accumulation ¹	SGD	96,804	GBP	(56,455)	02-Sep-2025	38	0.00%
Class X SGD income ¹	SGD	308	GBP	(177)	01-Aug-2025	2	0.00%
Class X SGD income ¹	SGD	307	GBP	(179)	02-Sep-2025	-	0.00%
Class X USD accumulation ¹	USD	12,401,069	GBP	(9,102,572)	01-Aug-2025	269,103	1.49%
Class X USD accumulation ¹	USD	12,421,592	GBP	(9,254,430)	02-Sep-2025	130,198	0.72%
Class X USD income ¹	USD	222,139	GBP	(163,043)	01-Aug-2025	4,831	0.03%
Class X USD income ¹	USD	222,557	GBP	(165,811)	02-Sep-2025	2,333	0.01%
						524,294	2.89%
Total derivatives (2025: 1.26%)						524,294	2.89%
Total financial assets at fair value through profit or loss (2025: 99.56%)						18,152,044	100.23%

¹ Counterparty: The Bank of New York Mellon

² Counterparty: UBS AG

Schedule of investments (continued)

Trojan Funds (Ireland) plc

As at 31 July 2025

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
Fund Level ^{3*}	GBP	4,202,422	USD	(5,695,000)	17-Sep-2025	(99,559)	(0.56%)
Fund Level ^{3*}	GBP	1,619,676	USD	(2,195,000)	15-Oct-2025	(37,979)	(0.21%)
Fund Level ^{3*}	GBP	1,213,304	USD	(1,614,000)	19-Aug-2025	(6,263)	(0.03%)
Class I EUR accumulation ¹	EUR	273	GBP	(239)	02-Sep-2025	(3)	(0.00%)
Class I EUR accumulation ¹	EUR	3	GBP	(3)	01-Aug-2025	-	(0.00%)
Class I EUR income ¹	EUR	273	GBP	(239)	02-Sep-2025	(3)	(0.00%)
Class I EUR income ¹	EUR	3	GBP	(3)	01-Aug-2025	-	(0.00%)
Class X EUR accumulation ¹	EUR	769,566	GBP	(674,173)	02-Sep-2025	(7,557)	(0.04%)
Class X EUR accumulation ¹	EUR	9,798	GBP	(8,496)	01-Aug-2025	(22)	(0.00%)
Class X EUR income ¹	EUR	3,570,433	GBP	(3,127,850)	02-Sep-2025	(35,060)	(0.19%)
Class X EUR income ¹	EUR	71,452	GBP	(61,963)	01-Aug-2025	(169)	(0.00%)
Class X EUR income ¹	GBP	88,446	EUR	(102,306)	01-Aug-2025	(32)	(0.00%)
Class X SGD accumulation ¹	GBP	56,464	SGD	(97,043)	01-Aug-2025	(62)	(0.00%)
Class X SGD income ¹	GBP	179	SGD	(308)	01-Aug-2025	-	(0.00%)
Class X USD accumulation ¹	GBP	9,241,354	USD	(12,401,069)	01-Aug-2025	(130,320)	(0.72%)
Class X USD income ¹	GBP	165,539	USD	(222,139)	01-Aug-2025	(2,334)	(0.01%)
						(319,363)	(1.76%)
Total derivatives (2025: (1.20%))						(319,363)	(1.76%)
Total financial liabilities at fair value through profit or loss (2025: (1.20%))						(319,363)	(1.76%)

*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	USD	645,000	GBP	(469,771)	17-Sep-2025	17,460	487,231
Fund Level ²	USD	560,000	GBP	(414,031)	19-Aug-2025	9,115	423,146
Fund Level ³	GBP	4,202,422	USD	(5,695,000)	17-Sep-2025	(99,559)	4,301,981
Fund Level ³	GBP	1,619,676	USD	(2,195,000)	15-Oct-2025	(37,979)	1,657,655
Fund Level ³	GBP	1,213,304	USD	(1,614,000)	19-Aug-2025	(6,263)	1,219,567
						Fair value in GBP	% of NAV
Cash and cash equivalents and other net assets (2025: 1.64%)						276,357	1.53%
Net assets attributable to holders of redeemable participating shares						18,109,038	100.00%
Analysis of total assets						% of total assets	
Transferable securities listed on official stock exchange						95.47%	
OTC financial derivative instruments						2.84%	
Other current assets						1.69%	
						100.00%	

[†] Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) has been changed to Trojan Exclusions Fund.

¹ Counterparty: The Bank of New York Mellon

² Counterparty: UBS AG

³ Counterparty: Northern Trust

Schedule of investments (continued)

Trojan Funds (Ireland) plc

As at 31 July 2025

Trojan Global Income Fund (Ireland)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Canada				
Canadian National Railway Co	CAD	570	53,342	2.90%
			53,342	2.90%
Denmark				
Coloplast A/S	DKK	389	35,996	1.95%
			35,996	1.95%
France				
Pernord Ricard SA	EUR	338	34,952	1.90%
			34,952	1.90%
Germany				
Siemens AG	EUR	281	72,323	3.94%
			72,323	3.94%
Hong Kong				
Link REIT	HKD	6,800	38,028	2.07%
			38,028	2.07%
Ireland				
Accenture PLC	USD	128	34,189	1.86%
			34,189	1.86%
Japan				
Nintendo Co Ltd	JPY	400	33,726	1.84%
			33,726	1.84%
Spain				
Amadeus IT Group SA	EUR	1,004	80,911	4.40%
			80,911	4.40%
Switzerland				
Nestle SA	CHF	255	22,325	1.22%
Novartis AG	CHF	613	71,098	3.87%
Roche Holding AG	CHF	166	52,553	2.86%
			145,976	7.95%
United Kingdom				
Admiral Group PLC	GBP	1,525	68,974	3.75%
British American Tobacco PLC	GBP	2,296	122,743	6.68%
Diageo PLC	GBP	2,115	51,859	2.82%
Imperial Brands PLC	GBP	604	23,610	1.29%
InterContinental Hotels Group PLC	GBP	375	43,489	2.37%
RELX PLC	GBP	1,262	65,729	3.58%
Reckitt Benckiser Group PLC	GBP	1,186	89,015	4.85%
Rentokil Initial PLC	GBP	12,028	60,401	3.29%
Unilever PLC	GBP	994	57,979	3.16%
			583,799	31.79%
United States				
Automatic Data Processing Inc	USD	191	59,114	3.22%
CME Group Inc	USD	362	100,737	5.48%
Kenvue Inc	USD	1,448	31,045	1.69%
McDonald's Corp	USD	141	42,310	2.30%
Microsoft Corp	USD	169	90,162	4.91%
Nike Inc	USD	725	54,150	2.95%
Paychex Inc	USD	671	96,845	5.27%
PepsiCo Inc	USD	421	58,064	3.16%
Philip Morris International Inc	USD	228	37,403	2.04%
Sysco Corp	USD	733	58,347	3.18%
Texas Instruments Inc	USD	300	54,318	2.96%
			682,495	37.16%
Total equities (2025: 98.54%)			1,795,737	97.76%

Schedule of investments (continued)

Trojan Funds (Ireland) plc

As at 31 July 2025

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%)	1,795,737	97.76%
Cash and cash equivalents and other net assets (2025: 1.46%)	41,150	2.24%
Net assets attributable to holders of redeemable participating shares	1,836,887	100.00%
Analysis of total assets	% of total assets	
Transferable securities listed on official stock exchange		97.24%
Other current assets		2.76%
		100.00%

Schedule of investments (continued)

Trojan Funds (Ireland) plc

As at 31 July 2025

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	42,136	14,188,269	2.62%
LVMH Moët Hennesy Louis Vuitton SE	EUR	46,899	19,158,586	3.53%
			33,346,855	6.15%
Ireland				
Experian PLC	GBP	475,772	19,049,911	3.51%
			19,049,911	3.51%
Netherlands				
Heineken Holding NV	EUR	425,723	21,870,036	4.03%
			21,870,036	4.03%
Spain				
Amadeus IT Group SA	EUR	462,534	28,169,272	5.19%
			28,169,272	5.19%
Switzerland				
Alcon AG	CHF	301,062	20,121,017	3.71%
Novartis AG	CHF	181,114	15,874,696	2.93%
Roche Holding AG	CHF	108,095	25,861,652	4.77%
			61,857,365	11.41%
United Kingdom				
Diageo PLC	GBP	608,656	11,278,396	2.08%
London Stock Exchange Group PLC	GBP	218,759	20,257,083	3.74%
RELX PLC	GBP	299,112	11,773,048	2.17%
			43,308,527	7.99%
United States				
Adobe Inc	USD	85,395	23,083,270	4.26%
Agilent Technologies Inc	USD	149,669	12,985,829	2.39%
Alphabet Inc	USD	287,287	41,662,857	7.68%
American Express Co	USD	44,362	10,034,378	1.85%
Booking Holdings Inc	USD	5,876	24,441,229	4.51%
Fiserv Inc	USD	235,372	24,713,838	4.56%
Intuit Inc	USD	31,811	18,874,567	3.48%
Mastercard Inc	USD	73,956	31,659,819	5.84%
Meta Platforms Inc	USD	48,360	28,266,434	5.21%
Microsoft Corp	USD	86,998	35,075,332	6.47%
Moody's Corp	USD	23,498	9,158,227	1.69%
PayPal Holdings Inc	USD	186,990	9,716,556	1.79%
S&P Global Inc	USD	25,586	10,655,919	1.97%
Take-Two Interactive Software Inc	USD	62,077	10,448,827	1.93%
Visa Inc	USD	141,122	36,843,693	6.79%
			327,620,775	60.42%
Total equities (2025: 99.27%)			535,222,741	98.70%
Total financial assets at fair value through profit or loss (2025: 99.27%)			535,222,741	98.70%
Cash and cash equivalents and other net assets (2025: 0.73%)			7,041,637	1.30%
Net assets attributable to holders of redeemable participating shares			542,264,378	100.00%
Analysis of total assets			% of total assets	
Transferable securities listed on official stock exchange				98.15%
Other current assets				1.85%
				100.00%

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

Statement of significant portfolio movements

For the financial period ended 31 July 2025

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

Trojan Fund (Ireland)

	Cost GBP
Purchases	
United Kingdom Inflation-Linked Gilt 0.13% 03/22/2029	28,592,054
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	26,341,110
Japan Government Bond 0.9% 04/01/2027	25,927,647
Japan Government Bond 0.8% 03/01/2027	21,455,760
United Kingdom Treasury Bill 0.00% 09/08/2025	20,835,901
United Kingdom Gilt 3.75% 03/07/2027	16,433,561
United Kingdom Inflation-Linked Gilt 0.13% 08/10/2028	11,395,527
United States Treasury Inflation Indexed Bonds 2.13% 01/15/2035	11,104,646
Adobe Inc	8,537,744
Agilent Technologies Inc	8,463,298
Diageo PLC	6,451,365
Alphabet Inc	6,053,661
Hubell Inc	5,990,062
Chubb Ltd	5,784,228
L'Oreal SA	5,743,891
Canadian National Railway Co	5,736,004
LVMH Moët Hennesy Louis Vuitton SE	5,689,247
Pernord Ricard SA*	2,119,812
Invesco Physical Gold ETC*	1,844,498
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026*	1,798,359
	Proceeds GBP
Sales	
United States Treasury Inflation Indexed Bonds 0.75% 02/15/2042	37,086,953
United Kingdom Treasury Bill 0.00% 03/10/2025	25,772,517
United States Treasury Inflation Indexed Bonds 0.13% 01/15/2031	19,837,712
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
United States Treasury Note/Bond 2.63% 03/31/2025	11,399,390
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2026	11,073,614
United States Treasury Inflation Indexed Bonds 2.13% 01/15/2035	10,649,060
Invesco Physical Gold ETC	10,573,563
United Kingdom Treasury Bill 0.00% 09/08/2025	8,303,868
United States Treasury Note/Bond 2.88% 05/31/2025	6,938,560
iShares Physical Gold ETC	6,431,647
Procter & Gamble Co	4,511,852
United Kingdom Gilt 5.00% 03/07/2025	4,414,000
Moody's Corp	3,698,699
Visa Inc	2,768,196
Nestle SA**	1,381,378
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026**	853,467
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2027**	379,232

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

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

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

Statement of significant portfolio movements (continued)

As at 31 July 2025

Trojan Income Fund (Ireland)

	Cost GBP
Purchases	
Spirax Group PLC	294,491
Haleon PLC	153,896
Croda International PLC	94,995
Informa PLC	85,902
InterContinental Hotels Group PLC	83,571
Bunzl PLC	77,791
Rentokil Initial PLC	73,028
Next PLC	61,550
Sage Group PLC	60,255
How den Joinery Group PLC	57,614
London Stock Exchange Group PLC	48,004
Compass Group PLC	47,850
Amadeus IT Group SA	35,822
AJ Bell PLC	25,730
Diploma PLC	25,310
IntegraFin Holdings PLC	23,970
Admiral Group PLC	15,332
	Proceeds GBP
Sales	
AstraZeneca PLC	369,837
Unilever PLC	363,740
RELX PLC	238,093
Nestle SA	230,146
Medtronic PLC	193,235
Next PLC	177,942
Experian PLC	176,986
Diageo PLC	170,463
Compass Group PLC	162,324
CME Group Inc	160,168
London Stock Exchange Group PLC	155,242
Reckitt Benckiser Group PLC	152,676
National Grid PLC	124,547
Bunzl PLC	120,112
Amadeus IT Group SA	118,572
Intertek Group PLC	116,369
3i Infrastructure PLC	107,495
British American Tobacco PLC	106,955
Paychex Inc	104,873
Smiths Group PLC	96,169
GSK PLC	93,988
Sage Group PLC	93,363
AJ Bell PLC	90,675
Diploma PLC	90,315
Rentokil Initial PLC	89,904
Informa PLC	86,854
Admiral Group PLC	85,254
InterContinental Hotels Group PLC	84,412
Halma PLC	81,590
Visa Inc	80,733
Croda International PLC	80,599
LondonMetric Property PLC	79,076
How den Joinery Group PLC	72,591
Spirax Group PLC	69,429
Haleon PLC	65,836
Roche Holding AG	59,699
IntegraFin Holdings PLC	54,800

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

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

Statement of significant portfolio movements (continued)

As at 31 July 2025

Trojan Exclusions Fund†

	Cost GBP
Purchases	
United Kingdom Treasury Bill 0.00% 09/08/2025	1,067,473
United Kingdom Inflation-Linked Gilt 0.13% 03/22/2029	890,900
Japan Government Bond 0.9% 04/01/2027	783,292
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	755,171
Japan Government Bond 0.8% 03/01/2027	643,340
Adobe Inc	543,364
United Kingdom Inflation-Linked Gilt 0.13% 08/10/2028	360,977
United States Treasury Inflation Indexed Bonds 2.13% 01/15/2035	354,216
L'Oreal SA	283,365
Agilent Technologies Inc	275,866
Alcon AG	263,944
Alphabet Inc	216,844
Canadian National Railway Co	178,594
Chubb Ltd	175,915
Hubbell Inc	172,034
United States Treasury Note/Bond 0.38% 11/30/2025	121,805
Invesco Physical Gold ETC*	69,155
United States Treasury Inflation Indexed Bonds 0.38% 01/15/2027*	62,385
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026*	60,254
Royal Mint Responsibly Sourced Physical Gold ETC*	37,527
	Proceeds GBP
Sales	
United States Treasury Inflation Indexed Bonds 0.75% 02/15/2042	1,115,296
United Kingdom Treasury Bill 0.00% 03/10/2025	894,000
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
Invesco Physical Gold ETC	558,620
United States Treasury Note/Bond 0.38% 11/30/2025	537,221
United States Treasury Inflation Indexed Bonds 0.88% 01/15/2029	447,371
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
United States Treasury Note/Bond 2.88% 05/31/2025	203,021
Procter & Gamble Co	141,863
Nestle SA	135,896
Moody's Corp	112,512
United States Treasury Inflation Indexed Bonds 0.38% 01/15/2027	91,670
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	88,945
Visa Inc	85,820
Alphabet Inc**	55,641
Royal Mint Responsibly Sourced Physical Gold ETC**	53,713
Unilever PLC**	49,583

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

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

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

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

Statement of significant portfolio movements (continued)

As at 31 July 2025

Trojan Global Income Fund (Ireland)

	Cost USD
Purchases	
Sysco Corp	53,431
Nike Inc	44,187
Canadian National Railway Co	36,172
Siemens AG	30,834
Texas Instruments Inc	28,241
Diageo PLC	21,962
Amadeus IT Group SA	20,674
Coloplast A/S	20,165
Nintendo Co Ltd	18,013
CME Group Inc	16,484
Accenture PLC	16,123
Rentokil Initial PLC	15,807
Reckitt Benckiser Group PLC	15,470
Paychex Inc	15,450
Microsoft Corp	14,367
British American Tobacco PLC	14,361
Philip Morris International Inc	14,180
RELX PLC	11,959
Novartis AG	11,556
Admiral Group PLC	10,443
Unilever PLC	9,545
PepsiCo Inc	8,970
Automatic Data Processing Inc	8,504
McDonald's Corp	8,277
Roche Holding AG	7,834
InterContinental Hotels Group PLC	6,052
Link REIT	5,978
Pernord Ricard SA	5,553
	Proceeds USD
Sales	
Philip Morris International Inc	59,820
Cisco Systems Inc	44,736
Nintendo Co Ltd	44,144
Medtronic PLC	37,607
Hershey Co	13,946
Automatic Data Processing Inc	12,765

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 period.

Statement of significant portfolio movements (continued)

As at 31 July 2025

Trojan Global Equity Fund†

Purchases	Cost GBP
Adobe Inc	6,411,689
Fiserv Inc	4,659,756
Microsoft Corp	4,632,105
Alphabet Inc	3,829,554
Alcon AG	3,605,012
LVMH Moët Hennesy Louis Vuitton SE	3,567,071
London Stock Exchange Group PLC	2,757,118
Visa Inc	1,832,629
Intuit Inc	1,791,786
Mastercard Inc	1,515,390
Amadeus IT Group SA	1,393,773
Roche Holding AG	1,289,218
Heineken Holding NV	1,185,252
Booking Holdings Inc	1,173,332
Experian PLC	913,356
Novartis AG	763,432
L'Oreal SA	646,101
Agilent Technologies Inc	623,452
Diageo PLC	589,071
Meta Platforms Inc	511,490
PayPal Holdings Inc	491,455
Sales	Proceeds GBP
Medtronic PLC	10,261,413
Unilever PLC	9,586,465
Visa Inc	9,290,301
Meta Platforms Inc	4,328,720
Alphabet Inc	4,003,543
Microsoft Corp	3,403,197
Roche Holding AG	3,226,815
Take-Two Interactive Software Inc	2,983,837
RELX PLC	2,866,628
Mastercard Inc	2,208,039
London Stock Exchange Group PLC	2,046,816
Amadeus IT Group SA	603,759
Fiserv Inc**	551,921
Adobe Inc**	536,259
Heineken Holding NV**	513,799
Booking Holdings Inc**	502,227
LVMH Moët Hennesy Louis Vuitton SE**	389,842
Intuit Inc**	389,761
Experian PLC**	367,084
Alcon AG**	341,692

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

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

Appendix 1 - Information to Investors in Switzerland

For the financial period ended 31 July 2025

English

Additional Information for Switzerland

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

Total Expense Ratio

Class	Trojan Fund (Ireland)	Trojan Income Fund (Ireland)	Trojan Exclusions Fund ¹	Trojan Global Income Fund (Ireland)	Trojan Global Equity Fund ²
Class F EUR accumulation	-	-	-	0.71%	-
Class F EUR income	-	-	-	0.71%	-
Class F GBP accumulation	-	-	-	0.71%	-
Class F GBP income	-	-	-	0.71%	-
Class F USD accumulation	-	-	-	0.71%	-
Class F USD income	-	-	-	0.71%	-
Class I EUR accumulation	1.61%	-	1.65%	-	1.36%
Class I EUR income	1.61%	-	1.65%	-	1.36%
Class I GBP accumulation	-	-	-	-	1.36%
Class I GBP income	-	-	-	-	1.36%
Class I USD accumulation	1.61%	-	-	-	-
Class I USD income	1.61%	-	-	-	-
Class O EUR accumulation	1.11%	1.17%	-	0.91%	0.86%
Class O EUR income	1.11%	1.17%	-	0.91%	0.86%
Class O GBP accumulation	1.11%	1.17%	-	0.91%	0.86%
Class O GBP income	1.11%	1.17%	-	0.91%	0.86%
Class O SGD accumulation	1.11%	1.17%	-	-	-
Class O SGD income	1.11%	1.17%	-	-	-
Class O USD accumulation	1.11%	1.17%	-	0.91%	0.86%
Class O USD income	1.11%	1.17%	-	0.91%	0.86%
Class S GBP accumulation	-	-	-	-	0.76%
Class S GBP income	-	-	-	-	0.76%
Class X AUD accumulation	0.96%	-	-	-	-
Class X AUD income	0.96%	-	-	-	-
Class X EUR accumulation	0.96%	1.02%	1.00%	-	-
Class X EUR income	0.96%	1.02%	1.00%	-	-
Class X GBP accumulation	0.96%	1.02%	1.00%	-	-
Class X GBP income	0.96%	1.02%	1.00%	-	-
Class X SGD accumulation	0.96%	1.02%	1.00%	-	-
Class X SGD income	0.96%	1.02%	1.00%	-	-
Class X USD accumulation	0.96%	1.02%	1.00%	-	-
Class X USD income	0.96%	1.02%	1.00%	-	-

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

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