

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

**Annual Report  
and Audited  
Financial Statements**

For the financial year ended 31 January 2025

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## Company information

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

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

## Directors' report

For the financial year ended 31 January 2025

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

### Basis of preparation

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

### Principal activities

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

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

### Accounting records

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

### Activities and business review

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

### Future development and performance

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

### Risks and uncertainties

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

### Directors

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

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

### Directors' and Company Secretary's interests

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

| Related party type          | Related party type | Fund                                | Class              | Shares    |
|-----------------------------|--------------------|-------------------------------------|--------------------|-----------|
| George Hankey               | Director           | Trojan Global Equity Fund (Ireland) | O GBP accumulation | 13,158.01 |
| Henry Foster <sup>1,2</sup> | Director           | Trojan Global Equity Fund (Ireland) | O GBP accumulation | 10,751.95 |

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

<sup>2</sup>Resigned effective 4 February 2025.

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

### Transactions involving Directors

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

### Results of operations

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

### Distributions

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

### Independent Auditor

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

### Significant events during the year and principal material changes

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

### Events after the reporting date

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

### Corporate governance statement

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

### Transactions involving connected persons

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

## Directors' report (continued)

For the financial year ended 31 January 2025

### Transactions involving connected persons (continued)

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

### Political donations

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

### Directors' compliance statement

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

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

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

### Statement on relevant audit information

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

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

### Directors' responsibilities statement

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

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

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

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

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

### Audit committee

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

On behalf of the Board:



**Jonathan Escott**



**Matthew Lloyd**

Date: 26 May 2025

## Investment Manager's report

For the financial year ended 31 January 2025

### Trojan Fund (Ireland)

#### Market Review

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

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

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

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

#### Portfolio Review

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

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

US & UK inflation-linked, and short-dated government bonds, contributed positively to returns. Duration, on a weighted-average<sup>1</sup> basis, has been managed conservatively averaging just 5 years during the reporting period.

Finally, the Fund's holding in gold bullion performed strongly, rising +39% in sterling terms, with the precious metal benefitting from simmering geopolitical risk and record central bank demand. February 2025 will be the 20-year anniversary of the Fund's holding in bullion. Since initial investment<sup>2</sup>, gold bullion is up +904% in sterling terms (+12.2% annualised). We continue to view gold as essential portfolio insurance.

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

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

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

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

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

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

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

<sup>2</sup>1 Feb 2005 to 31 Jan 2025.

## **Investment Manager's report (continued)**

For the financial year ended 31 January 2025

### **Trojan Fund (Ireland) (continued)**

#### **Portfolio Review (continued)**

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

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

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

#### **Outlook**

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

**Troy Asset Management Limited**

**February 2025**

## Investment Manager's report (continued)

For the financial year ended 31 January 2025

### Trojan Income Fund (Ireland)

#### Market Review

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

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

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

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

#### Portfolio Review

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

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

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

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

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

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

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

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

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

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

## **Investment Manager's report (continued)**

For the financial year ended 31 January 2025

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

#### **Dividends**

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

#### **Outlook**

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

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

**Troy Asset Management Limited**

**February 2025**

## Investment Manager's report (continued)

For the financial year ended 31 January 2025

### Trojan Ethical Fund (Ireland)

#### Market Review

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

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

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

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

#### Portfolio Review

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

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

US & UK inflation-linked, and short-dated government bonds, contributed positively to returns. Duration, on a weighted-average<sup>1</sup> basis, has been managed conservatively averaging just 5 years during the reporting period.

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

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

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

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

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

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

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

## **Investment Manager's report (continued)**

For the financial year ended 31 January 2025

### **Trojan Ethical Fund (Ireland) (continued)**

#### **Portfolio Review (continued)**

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

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

#### **Outlook**

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

### **Troy Asset Management Limited**

February 2025

## Investment Manager's report (continued)

For the financial year ended 31 January 2025

### Trojan Global Income Fund (Ireland)

#### Market Review

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

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

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

#### Portfolio Review

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

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

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

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

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

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

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

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

#### Portfolio Activity

Several new investments were established in the fund this year.

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

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

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

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

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

## Investment Manager's report (continued)

For the financial year ended 31 January 2025

### Trojan Global Income Fund (Ireland) (continued)

#### Portfolio Activity (continued)

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

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

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

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

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

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

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

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

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

The portfolio ended the period with 32 investments.

#### Outlook

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

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

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

**Troy Asset Management Limited**  
February 2025

## Investment Manager's report (continued)

For the financial year ended 31 January 2025

### Trojan Global Equity Fund (Ireland)

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

#### Market Review

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

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

#### Portfolio Review

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

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

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

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

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

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

#### Outlook

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

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

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

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

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

**Troy Asset Management Limited**  
February 2025



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## Report of the Depositary to the Shareholders

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

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

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

### Responsibilities of the Depositary

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

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

### Basis of Depositary opinion

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

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

### Opinion

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

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

*Saskia Van Goethem*

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

Date: 26 May 2025

Registered in Ireland No. 907126, VAT No. IE9578054E

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

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

## Opinion

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

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

In our opinion, the Company's financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

## Other information (continued)

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

We have nothing to report in this regard.

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

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

## Matters on which we are required to report by exception

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

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

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

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

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

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

## Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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



David Lynch

For and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Audit Firm

Dublin

Ireland

Date: 26 May 2025

**Statement of financial position**

As at 31 January 2025

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

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

On behalf of the Board:


**Jonathan Escott**

**Matthew Lloyd**

Date: 26 May 2025

The accompanying notes form an integral part of these financial statements

**Statement of financial position (continued)**

As at 31 January 2024

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

<sup>1</sup>Effective 31 May 2023, Trojan Global Income Fund (Ireland) was launched

The accompanying notes form an integral part of these financial statements

## Statement of comprehensive income

For the financial year ended 31 January 2025

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

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

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

The accompanying notes form an integral part of these financial statements

**Statement of comprehensive income (continued)**

For the financial year ended 31 January 2024

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

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

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

The accompanying notes form an integral part of these financial statements

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

For the financial year ended 31 January 2025

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

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

The accompanying notes form an integral part of these financial statements

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

For the financial year ended 31 January 2024

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

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

The accompanying notes form an integral part of these financial statements

**Statement of cash flows**

For the financial year ended 31 January 2025

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

<sup>1</sup>Effective 13 December 2024, Trojan Global Equity Fund (Ireland) was launched

The accompanying notes form an integral part of these financial statements

**Statement of cash flows (continued)**

For the financial year ended 31 January 2024

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

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

The accompanying notes form an integral part of these financial statements

## Notes to the financial statements

For the financial year ended 31 January 2025

### 1. General information

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

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

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

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

### 2. Material accounting policies

#### (a) Basis of preparation

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

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

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

#### (i) Judgements

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

#### (ii) Assumptions and estimation uncertainties

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

#### (b) Standards, interpretations and amendments issued and effective

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

#### (c) Foreign currency

##### (i) Functional and presentation currency

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

##### (ii) Foreign currency translation note

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

### 2. Material accounting policies (continued)

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

##### (i) Fair value estimation

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

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

##### (ii) Classification

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

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

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

#### Financial assets

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

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

#### Financial assets measured at amortised cost

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

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

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

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

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

##### (iii) Recognition

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

##### (iv) Measurement

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

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

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

### 2. Material accounting policies (continued)

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

##### (v) Derecognition

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

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

##### (vi) Offsetting

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

#### (e) Income

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

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

#### (f) Securities sold receivable and securities purchased payable

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

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

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

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

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

#### (h) Cash and cash equivalents and bank overdraft

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

#### (i) Balance due from/to broker

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

#### (j) Expenses

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

#### (k) Redeemable participating shares

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

#### (l) Transaction costs

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

The following costs are included in the transaction costs disclosure:

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

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

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

#### For the financial year ended 31 January 2025

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

#### For the financial year ended 31 January 2024

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

(ii) Fair value of financial instruments

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

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

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

Level 3 – Inputs that are not observable.

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

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

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

(ii) Fair value of financial instruments (continued)

As at 31 January 2025

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

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

(ii) Fair value of financial instruments (continued)

As at 31 January 2024

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

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

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

(ii) Fair value of financial instruments (continued)

#### Level 3 reconciliation

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

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

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

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

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

#### As at 31 January 2025

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

#### As at 31 January 2024

| Description       | Fair value       | Valuation technique      | Unobservable input                                     | Range | Sensitivity to changes in significant unobservable inputs              |
|-------------------|------------------|--------------------------|--|-------|--|
| Closed-ended fund | GBP 4,424        | 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. |
|                   | <b>GBP 4,424</b> |                          |  |       |  |

(iii) Financial derivative instruments

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

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

## Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

### 4. Cash and cash equivalents and bank overdraft

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

#### As at 31 January 2025

|  | Trojan Fund (Ireland) GBP | Trojan Income Fund (Ireland) GBP | Trojan Ethical Fund (Ireland) GBP | Trojan Global Income Fund (Ireland) USD | Trojan Global Equity Fund (Ireland) GBP | Total Company GBP |
|--|---------------------------|----------------------------------|-----------------------------------|---|---|-------------------|
| <b>The Bank of New York Mellon SA/NV, Dublin Branch</b>    |                           |                                  |                                   |   |   |                   |
| 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             |
| <b>The Bank of New York Mellon (International) Limited</b> |                           |                                  |                                   |   |   |                   |
| EUR  | 452,996                   | -                                | -                                 | -                                       | -                                       | 452,996           |
| GBP  | -                         | -                                | -                                 | -                                       | 42,812                                  | 42,812            |
| USD  | 1,969                     | -                                | -                                 | -                                       | -                                       | 1,969             |
| <b>Total</b>   | <b>2,704,100</b>          | <b>105,506</b>                   | <b>40,811</b>                     | <b>21,287</b>                           | <b>4,603,085</b>                        | <b>7,470,654</b>  |

#### As at 31 January 2024

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

### 5. Balance due to/from broker

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

#### As at 31 January 2025

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

#### As at 31 January 2024

|                      | Trojan Fund (Ireland) GBP |
|----------------------|---------------------------|
| <b>Due to broker</b> |                           |
| UBS AG               | 3,490,732                 |

### 6. Management company fees

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

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

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

### 7. Annual management services fee

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

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

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

The annual management services fee accrues as of each valuation point and is paid monthly in arrears (plus VAT, if any). The Manager is entitled to be reimbursed by the sub-funds for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Manager may waive or rebate all or a portion of the annual management services fee with respect to shares, and in such case, adjustments will be made to the determination of the NAV. Out of the annual management services fee, the Manager may, in accordance with local laws including self-regulation, pay back fees or charges to institutional investors holding shares beneficially for third party investors. The total amount of rebates charged during the financial year was GBP 571,376 (for the financial period ended 31 January 2024: GBP 965,149).

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

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

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

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

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

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

### 8. Depositary fees

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

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

### 9. Audit fee

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

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

### 10. Anti-dilution levy

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

### 11. Exchange rates

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

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

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

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

### 12. Other expenses

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

#### As at 31 January 2025

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

#### As at 31 January 2024

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

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

#### As at 31 January 2025

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

### 12. Other expenses (continued)

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

#### As at 31 January 2024

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

### 13. Transaction costs

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

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

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

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

### 14. Share capital

#### Authorised

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

#### Redeemable participating shares

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

#### Issued share capital

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

|                                      | Opening balance | Shares issued | Shares Redeemed | Closing balance |
|--------------------------------------|-----------------|---------------|-----------------|-----------------|
| <b>Trojan Fund (Ireland)</b>         |                 |               |                 |                 |
| 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   |
| <b>Trojan Income Fund (Ireland)</b>  |                 |               |                 |                 |
| 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    |
| <b>Trojan Ethical Fund (Ireland)</b> |                 |               |                 |                 |
| Class I EUR accumulation             | 250.00          | -             | -               | 250.00          |
| Class I EUR income                   | 250.00          | 1.33          | -               | 251.33          |
| Class X EUR accumulation             | 395,328.02      | 345,236.23    | (64,582.76)     | 675,981.49      |
| Class X EUR income                   | 2,474,326.68    | 1,176,593.93  | (229,078.76)    | 3,421,841.85    |
| Class X GBP accumulation             | 3,153,482.80    | 634,181.37    | (631,710.70)    | 3,155,953.47    |
| Class X GBP income                   | 331,920.67      | 104,230.40    | (101,643.50)    | 334,507.57      |
| Class X SGD accumulation             | 220,853.52      | -             | (140,000.00)    | 80,853.52       |
| Class X SGD income                   | 250.96          | 3.23          | -               | 254.19          |
| Class X USD accumulation             | 9,772,054.80    | 8,725.49      | (12,531.68)     | 9,768,248.61    |
| Class X USD income                   | 77,616.01       | 113,008.10    | (6,271.51)      | 184,352.60      |

## Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

### 14. Share capital (continued)

Issued share capital (continued)

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

|  | Opening balance | Shares issued | Shares Redeemed | Closing balance |
|--|-----------------|---------------|-----------------|-----------------|
| <b>Trojan Global Income Fund (Ireland)</b> |                 |               |                 |                 |
| 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        |
| <b>Trojan Global Equity Fund (Ireland)</b> |                 |               |                 |                 |
| Class I EUR accumulation                   | -               | 999.93        | -               | 999.93          |
| Class I EUR income                         | -               | 250.00        | -               | 250.00          |
| Class I GBP accumulation                   | -               | 2,037.44      | -               | 2,037.44        |
| Class I GBP income                         | -               | 47.22         | -               | 47.22           |
| Class O EUR accumulation                   | -               | 250.00        | -               | 250.00          |
| Class O EUR income                         | -               | 250.00        | -               | 250.00          |
| Class O GBP accumulation                   | -               | 59,478,666.76 | (1,106,503.93)  | 58,372,162.83   |
| Class O GBP income                         | -               | 32,025,490.73 | (292,332.97)    | 31,733,157.76   |
| Class O USD accumulation                   | -               | 250.00        | -               | 250.00          |
| Class O USD income                         | -               | 250.00        | -               | 250.00          |
| Class S GBP accumulation                   | -               | 19,286.82     | -               | 19,286.82       |
| Class S GBP income                         | -               | 3,421,424.92  | -               | 3,421,424.92    |

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

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

## Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

### 14. Share capital (continued)

*Issued share capital (continued)*

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

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

### 15. Taxation

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

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

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

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

### 16. Fund asset regime

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

## Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

### 17. Distribution

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

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

#### Trojan Fund (Ireland)

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

<sup>1</sup>Distributions for these Share Classes were not paid out and were reinvested.

## Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

### 17. Distribution (continued)

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

#### Trojan Income Fund (Ireland)

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

#### Trojan Ethical Fund (Ireland)

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

<sup>1</sup>Distributions for these Share Classes were not paid out and were reinvested.

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

## Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

### 17. Distribution (continued)

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

#### Trojan Global Income Fund (Ireland)

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

<sup>1</sup>Distributions for these Share Classes were not paid out and were reinvested.

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

## Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

### 17. Distribution (continued)

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

#### Trojan Fund (Ireland)

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

#### Trojan Income Fund (Ireland)

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

<sup>1</sup>Distributions for these Share Classes were not paid out and were reinvested.

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

## Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

### 17. Distribution (continued)

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

#### Trojan Ethical Fund (Ireland)

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

#### Trojan Global Income Fund (Ireland)

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

<sup>1</sup>Distributions for these Share Classes were not paid out and were reinvested.

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

### 18. Net asset values

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

### 18. Net asset values (continued)

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

## Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

### 18. Net asset values (continued)

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

### 19. Net asset value reconciliation

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

#### As at 31 January 2025

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

#### As at 31 January 2024

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

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

### 20. Financial instruments and risk management

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

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

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

## Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

### 20. Financial instruments and risk management (continued)

#### Market risk

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

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

#### (i) Currency risk

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

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

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

#### As at 31 January 2025:

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

#### As at 31 January 2024:

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

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

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

#### (ii) Interest rate risk

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

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

## Notes to the financial statements (continued)

For the financial year ended 31 January 2025

Trojan Funds (Ireland) plc

### 20. Financial instruments and risk management (continued)

#### Market risk (continued)

##### (ii) Interest rate risk (continued)

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

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

#### 31 January 2025

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

#### 31 January 2024

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

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

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

### 20. Financial instruments and risk management (continued)

#### Market risk (continued)

##### (ii) Interest rate risk (continued)

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

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

##### (iii) Market price risk

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

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

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

#### Liquidity risk

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

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

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

#### As at 31 January 2025

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

### 20. Financial instruments and risk management (continued)

#### Liquidity risk (continued)

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

#### As at 31 January 2025 (continued)

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

#### As at 31 January 2024

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

### 20. Financial instruments and risk management (continued)

#### Credit risk

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

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

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

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

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

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

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

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

### 21. Efficient portfolio management

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

#### 31 January 2025

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

#### 31 January 2024

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

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

### 21. Efficient portfolio management (continued)

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

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

### 22. Soft commission arrangements and directed brokerage services

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

### 23. Capital management

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

### 24. Related party disclosures

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

#### Investment Manager

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

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

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

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

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

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

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

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

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

#### Distributor

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

#### Manager

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

#### Directors

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

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

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

### 24. Related party disclosures (continued)

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

As at 31 January 2025

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

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

<sup>2</sup>Resigned effective 4 February 2025.

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

### 24. Related party disclosures (continued)

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

As at 31 January 2024

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

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

### 25. Significant events during the year

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

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

### 26. Changes to the prospectus

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

### 27. Commitments and contingent liabilities

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2025

### 28. Events after the reporting date

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

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

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

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

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

#### Trojan Fund (Ireland)

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

#### Trojan Income Fund (Ireland)

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

#### Trojan Ethical Fund (Ireland)

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

#### Trojan Global Income Fund (Ireland)

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

<sup>1</sup>Distributions for these Share Classes were not paid out and were reinvested.

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

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

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

### 29. Approval of the audited financial statements

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

**Schedule of investments (unaudited)**

As at 31 January 2025

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

**Schedule of investments (unaudited) (continued)**

As at 31 January 2025

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

**Derivatives****Forward currency contracts**

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

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

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

<sup>1</sup>Counterparty: The Bank of New York Mellon

**Schedule of investments (unaudited) (continued)**

As at 31 January 2025

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

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

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

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

<sup>1</sup>Counterparty: The Bank of New York Mellon

<sup>2</sup>Counterparty: UBS AG

<sup>3</sup>Counterparty: Northern Trust

**Schedule of investments (unaudited) (continued)**

As at 31 January 2025

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

<sup>1</sup>Counterparty: The Bank of New York Mellon

**Schedule of investments (unaudited) (continued)**

As at 31 January 2025

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

**Schedule of investments (unaudited) (continued)**

As at 31 January 2025

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

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

**Schedule of investments (unaudited) (continued)**

As at 31 January 2025

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

**Schedule of investments (unaudited) (continued)**

As at 31 January 2025

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

**Schedule of investments (unaudited) (continued)**

As at 31 January 2025

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

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

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

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

\*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.

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

<sup>1</sup>Counterparty: The Bank of New York Mellon

<sup>2</sup>Counterparty: UBS AG

<sup>3</sup>Counterparty: Northern Trust

**Schedule of investments (unaudited) (continued)**

As at 31 January 2025

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

**Schedule of investments (unaudited) (continued)**

As at 31 January 2025

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

**Schedule of investments (unaudited) (continued)**

As at 31 January 2025

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

**Statement of significant portfolio movements (unaudited)**

For the financial year ended 31 January 2025

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

**Trojan Fund (Ireland)**

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

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

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

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

**Statement of significant portfolio movements (unaudited) (continued)**

For the financial year ended 31 January 2025

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

**Trojan Income Fund (Ireland)**

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

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

**Statement of significant portfolio movements (unaudited) (continued)**

For the financial year ended 31 January 2025

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

**Trojan Ethical Fund (Ireland)**

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

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

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

**Statement of significant portfolio movements (unaudited) (continued)**

For the financial year ended 31 January 2025

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

**Trojan Global Income Fund (Ireland)**

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

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

**Statement of significant portfolio movements (unaudited) (continued)**

For the financial year ended 31 January 2025

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

**Trojan Global Equity Fund (Ireland)**

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

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

## Appendix 1 – Remuneration disclosure (unaudited)

For the financial year ended 31 January 2025

### UCITS V Remuneration disclosure

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

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

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

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

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

No of identified staff – 20

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

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

For the financial year ended 31 January 2025

### English

#### Additional Information for Switzerland

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

#### Total Expense Ratio

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

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

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

For the financial year ended 31 January 2025

**Performance – Trojan Fund (Ireland)**

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

**Performance – Trojan Income Fund (Ireland)**

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

**Performance – Trojan Ethical Fund (Ireland)**

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

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

<sup>2</sup>Effective 7 July 2023, share class launched. Performance since launch date.

<sup>3</sup>Effective 25 January 2024, share class launched. Performance since launch date.

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

For the financial year ended 31 January 2025

**Performance – Trojan Global Income Fund (Ireland)<sup>2</sup>**

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

**Performance – Trojan Global Equity Fund (Ireland)<sup>3</sup>**

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

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

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

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

### **Appendix 3 - Sustainable Finance Disclosure Regulation (unaudited)**

For the financial year ended 31 January 2025

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

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

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

**Legal entity identifier:** 213800PIF9IMPCM6M275

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

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

**Sustainable investment**

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

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective**: \_\_\_%

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

It made **sustainable investments with a social objective**: \_\_\_%

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

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

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



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

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

**How did the sustainability indicators perform?**

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

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

**Sustainability indicators**

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

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

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

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

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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

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

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



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

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

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

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

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

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



### What were the top investments of this financial product?

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

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

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

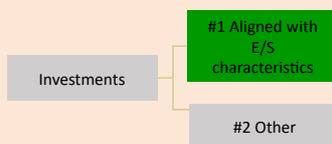


### What was the proportion of sustainability-related investments?

N/A.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



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

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

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

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

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

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

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

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

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

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

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

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

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



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

N/A.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

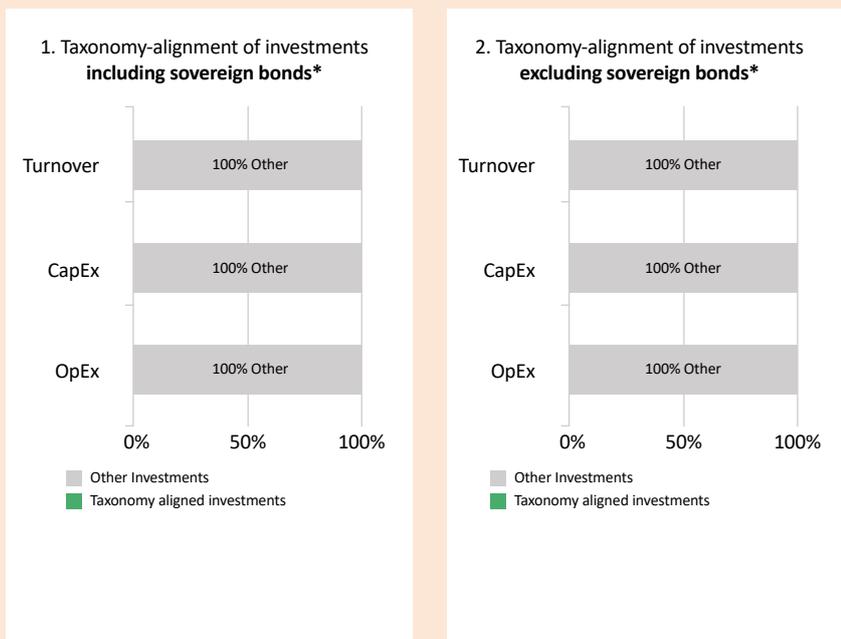
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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



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



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

N/A.



**What was the share of socially sustainable investments?**

N/A.



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

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

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

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

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



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

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

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

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

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

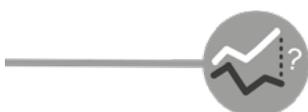
(together, the "Net Zero Criteria").

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

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

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at [www.taml.co.uk](http://www.taml.co.uk).

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



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

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

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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

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

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

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

**Sustainable investment**

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

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

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



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

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

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

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

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

**Sustainability indicators**

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

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

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

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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

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

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

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



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

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

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

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

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

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



## What were the top investments of this financial product?

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

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

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



## What was the proportion of sustainability-related investments?

N/A.

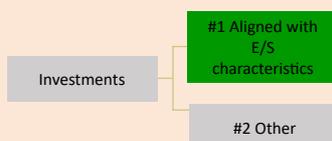
**Asset allocation** describes the share of investments in specific assets.

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

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

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

## ● What was the asset allocation?



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

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

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

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

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

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

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

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

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

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



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

N/A.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

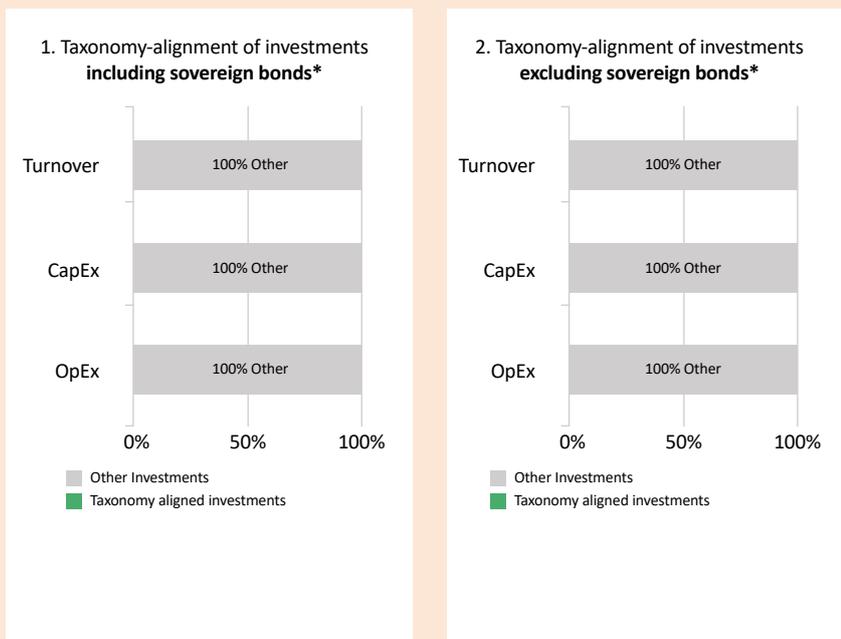
- Yes:
  - In fossil gas
  - In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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



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



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

N/A.



**What was the share of socially sustainable investments?**

N/A.



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

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

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



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

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

Exposure to asset classes will be varied.

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

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

(together, the “Net Zero Criteria”).

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

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

Further details of the Investment Manager’s process are set out in the Investment Manager’s Climate Change Mitigation Policy available on the Investment Manager’s website at [www.taml.co.uk](http://www.taml.co.uk).

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



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

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

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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

**Product name:** Trojan Ethical Fund (Ireland) (the “Fund”) **Legal entity identifier:** 254900BIBLMSZX2JEW58

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

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

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

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

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



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

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

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

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

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

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

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

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

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

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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

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

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



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

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

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

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

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

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



## What were the top investments of this financial product?

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

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

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



## What was the proportion of sustainability-related investments?

N/A.

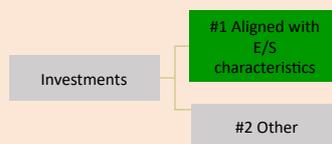
**Asset allocation** describes the share of investments in specific assets.

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

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

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

## ● What was the asset allocation?



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

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

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

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

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

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

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

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

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

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



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

N/A.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

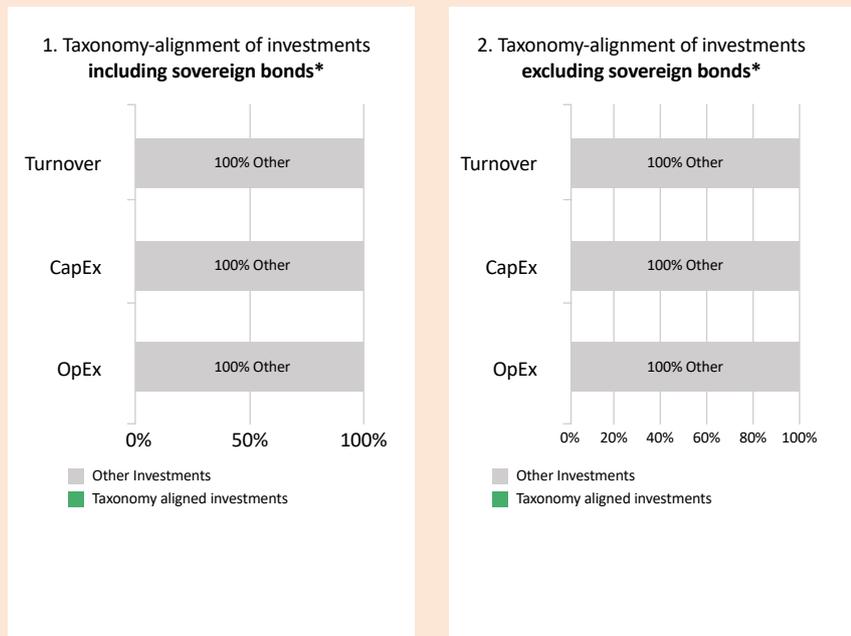
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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



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



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

N/A.



**What was the share of socially sustainable investments?**

N/A.



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

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

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

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

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

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

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

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



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

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

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

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

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

(together, the "Net Zero Criteria").

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

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

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at [www.taml.co.uk](http://www.taml.co.uk).

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

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



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

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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

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

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

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

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

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

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



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

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

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

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

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

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

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

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

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

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

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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

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

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



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

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

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

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

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

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



## What were the top investments of this financial product?

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

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

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



## What was the proportion of sustainability-related investments?

N/A.

**Asset allocation** describes the share of investments in specific assets.

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

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

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

## ● What was the asset allocation?



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

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

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

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

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

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

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

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

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

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



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

N/A.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

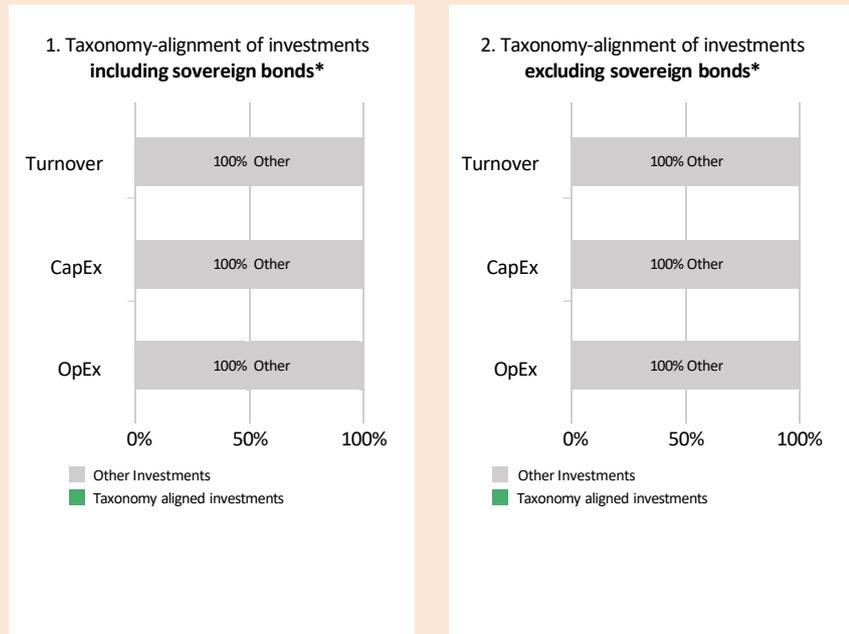
- Yes:
  - In fossil gas
  - In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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



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



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

N/A.



**What was the share of socially sustainable investments?**

N/A.



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

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

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



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

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

Exposure to asset classes will be varied.

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

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

(together, the “Net Zero Criteria”).

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

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

Further details of the Investment Manager’s process are set out in the Investment Manager’s Climate Change Mitigation Policy available on the Investment Manager’s website at [www.taml.co.uk](http://www.taml.co.uk).

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



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

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

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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

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

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

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

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

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



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

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective**: \_\_\_%

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

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

It made **sustainable investments with a social objective**: \_\_\_%

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

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

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

with a social objective

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

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

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

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

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

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

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

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

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

N/A.

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

N/A.

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

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

N/A.

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

N/A.

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

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

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



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

With effect from the fund's launch on 13 December 2024, the Fund considers the following six adverse sustainability indicators as set out in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing SFDR:

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

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

The methodology for analysis and process for escalation are set out in the Investment Manager's Climate Change Adverse Impacts Policy, available on the Investment Manager's website at [www.taml.co.uk/responsible-investing/](http://www.taml.co.uk/responsible-investing/). From 13 December 2024 to 31 January 2025, this Policy was applied and the Fund held no stocks which met the criteria for escalation.

Further detail on the above adverse sustainability indicators is set out within the European ESG Template (EET) which can be made available on request by the Investment Manager.



## What were the top investments of this financial product?

As at 31 January 2025, the following were the top investments:

The list includes the investments constituting the **greatest proportion of investments** of the financial product as at 31 January 2025

| Largest investments                    | Sector                 | % Assets | Country        |
|--|------------------------|----------|----------------|
| Alphabet Inc. Class A                  | Communication Services | 7.8      | United States  |
| Visa Inc. Class A                      | Financials             | 7.8      | United States  |
| Fiserv, Inc.                           | Financials             | 5.9      | United States  |
| Mastercard Incorporated Class A        | Financials             | 5.7      | United States  |
| Meta Platforms Inc Class A             | Communication Services | 5.2      | United States  |
| Roche Holding Ltd Dividend Right Cert. | Health Care            | 4.9      | Switzerland    |
| Microsoft Corporation                  | Information Technology | 4.5      | United States  |
| Amadeus IT Group SA Class A            | Consumer Discretionary | 4.5      | Spain          |
| London Stock Exchange Group plc        | Financials             | 4.2      | United Kingdom |
| LVMH Moët Hennessy Louis Vuitton SE    | Consumer Discretionary | 3.9      | France         |



## What was the proportion of sustainability-related investments?

N/A.

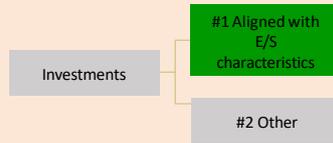
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The Investment Manager’s climate change mitigation process applies to equities (“In Scope Assets”). It does not apply to other assets within the Fund.

As at 31 January 2025, 99.3% of the Fund’s portfolio was in In Scope Assets. Of this 92.1% was aligned to, or committed to align to, climate change mitigation.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at 31 January 2025, the following investments were included under “other”:

- Of the Fund’s portfolio of In Scope Assets, 7.9% was not currently aligning to climate change mitigation.
- 0.7% of the Fund’s portfolio was held in cash.

## ● In which economic sectors were the investments made?

A breakdown of the industries the Fund was exposed to as at 31 January 2025 is set out below. The Global Industry Classification Standard (GICS) has been used. GICS is an industry classification system which is commonly used to determine sector and industry exposure. The data in the table below shows the proportion of equity investments in the relevant sectors and industries as at 31 January 2025. Cash is not included in the table below.

The Fund’s exposure to the Energy sector which shows companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels was 0% as at 31 January 2025.

| GICS Sector            | GICS Industry                    | %    |
|------------------------|----------------------------------|------|
| Communication Services | Entertainment                    | 2.0  |
|                        | Interactive Media & Services     | 13.1 |
| Consumer Discretionary | Hotels Restaurants & Leisure     | 8.2  |
|                        | Textiles Apparel & Luxury Goods  | 4.0  |
| Consumer Staples       | Beverages                        | 5.8  |
|                        | Personal Care Products           | 3.7  |
| Financials             | Capital Markets                  | 7.7  |
|                        | Consumer Finance                 | 1.9  |
|                        | Financial Services               | 21.7 |
| Health Care            | Health Care Equipment & Supplies | 5.2  |
|                        | Life Sciences Tools & Services   | 3.0  |
|                        | Pharmaceuticals                  | 7.5  |
| Industrials            | Professional Services            | 5.6  |
|                        | Information Technology           | 10.7 |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

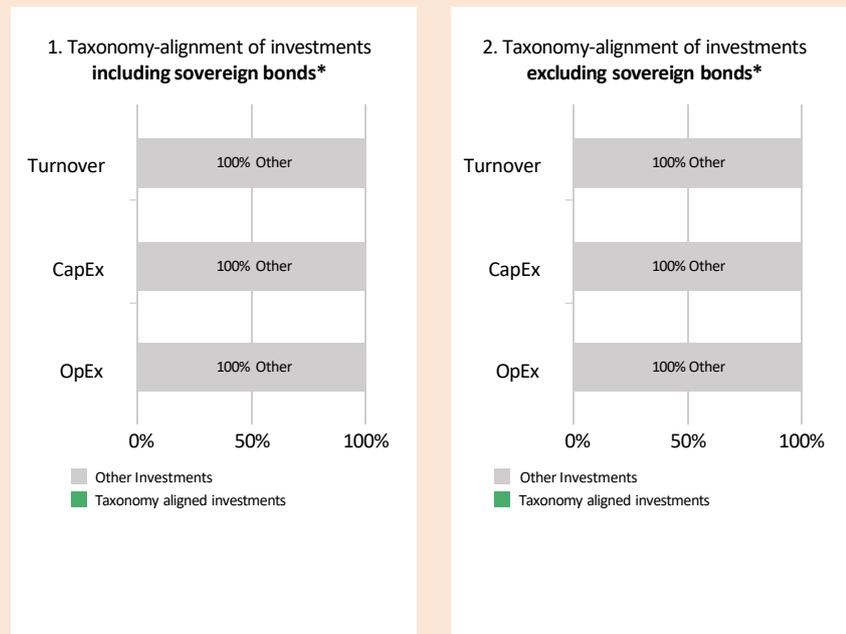
- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
0%
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A.



**What was the share of socially sustainable investments?**

N/A.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As at 31 January 2025, the following investments were included under “other”:

- Of the Fund’s In Scope Assets of the Investment Manager’s climate change mitigation policy, 7.9% was not currently aligning to climate change mitigation. 0.7% of the Fund’s portfolio was held in cash.
- The Fund held residual cash for operational purposes.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager aims to construct a portfolio for the Fund that promotes climate change mitigation through an investment process which assesses a company’s alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

Exposure to asset classes will be varied.

When investing in companies, the Investment Manager assesses a company’s alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement (“Paris-aligned”);
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in Appendix B in the Institutional Investors Group on Climate Change’s Net Zero Investment Framework Implementation Guide available here: [www.iigcc.org](http://www.iigcc.org)), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the “Net Zero Criteria”).

This assessment is undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager considers the extent of the company’s alignment to net zero greenhouse gas emissions.

The Investment Manager seeks to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager prioritises its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager’s process are set out in the Investment Manager’s Climate Change Mitigation Policy available on the Investment Manager’s website at [www.taml.co.uk](http://www.taml.co.uk).

During the period 13 December 2024 to 31 January 2025, this process was applied and the Investment Manager engaged with the companies not aligning, in line with its Climate Change Mitigation Policy.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How did this financial product perform compared to the reference benchmark?***

- ***How does the reference benchmark differ from a broad market index?***

N/A.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A.

- ***How did this financial product perform compared with the reference benchmark?***

N/A.

- ***How did this financial product perform compared with the broad market index?***

N/A.