

**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 2023

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## Company information

### Directors of the Company

Matthew Lloyd (Irish national, Irish resident) (Independent)  
Jonathan Escott (UK national, Irish resident) (Independent)  
George Hankey (UK national, UK resident)  
Henry Foster (UK national, UK resident)

All Directors are non-executive

### Registered Office<sup>1,2</sup>

3 Dublin Landings  
North Wall Quay  
Dublin 1  
D01 C4E0  
Ireland

### Manager

Link Fund Manager Solutions (Ireland) Limited  
1<sup>st</sup> Floor, 2 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
D02 A342  
Ireland

### Depository

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

### Investment Manager and Distributor

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

### Administrator and Registrar

Link Fund Administrators (Ireland) Limited  
1<sup>st</sup> Floor, 2 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
D02 A342  
Ireland

### Company Secretary<sup>1,2</sup>

Goodbody Secretarial Limited  
3 Dublin Landings  
North Wall Quay  
Dublin 1  
D01 C4E0  
Ireland

### Independent Auditor

Grant Thornton  
Chartered Accountants and Statutory Audit Firm  
13-18, City Quay  
Dublin Docklands,  
Dublin,  
D02 ED70  
Ireland

### Irish Legal Advisor

Maples  
75 St Stephen's Green  
Saint Kevin's  
Dublin 2  
D02 PR50  
Ireland

### Company number

507710 (Registered in Ireland)

<sup>1</sup>Effective 1 April 2022, the Company Secretary was changed from Link Fund Administrators (Ireland) Limited to Goodbody Secretarial Limited and the Registered Office address was updated to IFSC, 25-28 North Wall Quay, Dublin 1, D01 H104.

<sup>2</sup>Effective 1 September 2022, the address of the Company Secretary and the Registered Office address was updated to 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0.

## Directors' report

For the financial year ended 31 January 2023

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 2023. 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 three active sub-funds, Trojan Fund (Ireland) which launched on 13 February 2012, Trojan Income Fund (Ireland) which launched on 12 April 2013, and Trojan Ethical Fund (Ireland) which launched on 6 October 2020. Trojan Ethical Income Fund (Ireland), which launched on 9 September 2020, was fully redeemed and closed on 17 January 2023.

### 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 have employed a service organisation, Link Fund Administrators (Ireland) 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 7 to 13.

### Future development and performance

The future development and performance of the Company is covered in the Investment Manager's report on pages 7 to 13. The Directors do not propose to change the current strategy or investment objective 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").

The Board of Directors have noted certain significant events during the financial year including the invasion of Ukraine in late February and the economic sanctions being imposed on Russia by many countries in response. The Company is following all appropriate protocols to abide by the conditions of the sanctions and the Company continues to be managed according to stated investment objectives.

The situation in Ukraine continues to evolve and whilst it is not expected to have a direct impact on the Company, as the portfolios have no direct exposure to Russian or Ukraine securities, it has created uncertainty which has affected the global economy and markets generally.

Additionally, the international financial and currency markets experienced significant volatility due to global inflationary pressures. Central banks responded with tightening monetary policies and increasing national interest rates. The United States Federal Reserve Bank was the first to take the initiative to combat increasing inflation with aggressive tightening and interest rate hikes, this led to the US Dollar significantly increasing against the majority of global major and emerging currencies.

Any related impacts due to these significant events have been reflected in the Company's asset valuations as of the reporting date and the Board of Directors, the Manager and the Investment Manager continue to monitor the situation, as there is the potential for further destabilisation which could negatively affect the global economy.

Effective 20 April 2023, certain subsidiaries of Link Group, including Link Fund Administrators (Ireland) Limited and Link Fund Manager Solutions (Ireland) Limited, entered into sale agreements with entities within the Waystone Group. The sale is expected to be completed towards the end of 2023 and is conditional on various matters, including receipt of regulatory approvals.

### Directors

The names of the Directors during the financial year ended 31 January 2023 are set out below:

Matthew Lloyd  
Jonathan Escott  
George Hankey  
Henry Foster

### Directors' and Company Secretary's interests

The Directors and Company Secretary did not hold any shares in the Company during the financial year ended 31 January 2023 (2022: nil).

### Transactions involving Directors

Other than as disclosed in note 25 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 20.

### 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.

## Directors' report (continued)

For the financial year ended 31 January 2023

### 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 26 to these financial statements.

### Events after the reporting date

See note 29 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 2023.

### Transactions involving connected persons

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (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.

Link Fund Manager Solutions (Ireland) 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 (2022: 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 2023 are prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

**Directors' report (continued)**

For the financial year ended 31 January 2023

**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 "Depository") 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: 23 May 2023

## Investment Manager's report

For the financial year ended 31 January 2023

### Trojan Fund (Ireland) (the "Fund")

Class O GBP accumulation returned -0.7% in the period. For comparative purposes, the UK Retail Price Index return was +13.4% and the Bank of England Base Rate returned +1.8% over the same period.

Company valuations started 2022 elevated versus historical levels, despite rapidly rising inflation and the prospect of higher interest rates. The year began with significant drawdowns across global equity markets as investors grappled with the fear of higher inflation feeding into tighter monetary policies. Heightened volatility continued following Russia's invasion of Ukraine. Share price volatility was felt most keenly by a number of US technology stocks, with the febrile nature of the environment evident in the dramatic share price moves of companies such as Netflix and Facebook, which both plunged by more than -25% in a single day. US inflation continued to rise during this period and bond markets responded in kind, with yields rising in anticipation of interest rate hikes throughout the year. Alongside the pandemic-driven forces pushing prices higher, the war in Ukraine had an amplifying effect.

Equity and bond markets rallied during the summer reflecting optimism that inflation had peaked, the US Federal Reserve would slow the pace of interest rate rises and a recession would be avoided. However, such optimism proved short-lived. Inflation remained stubbornly high and any hopes of easier monetary policy were dashed by the US Federal Reserve's steadfast commitment to increasing interest rates. As a result, equity and bond markets beat a hasty retreat in late August and September. Toward the end of the year and into 2023, equity markets partially recovered some of their poise, as investors speculated over a pivot, or at least a slowing, of interest rate rises from the US Federal Reserve. Macroeconomic analyst Gerard Minack described the market's focus on a pivot as akin to "obsessing about what the band is going to play after the ship hits the iceberg". In our opinion, the odds of a recession remain high, inflation is not yet tamed and consensus earnings estimates for many companies fail to reflect the economic reality ahead.

Duration was the enemy in 2022, whether it be in bonds or equities. In terms of our performance, our equities detracted, although a number of stocks made positive contributions including Unilever and Becton Dickinson. Microsoft and Alphabet, which were the Fund's best performing stocks in 2020 and 2021, were the biggest detractors in 2022. We reduced both holdings materially in the summer's rally discussed above, which proved correct in hindsight. The Fund had an average net US dollar exposure of 27% throughout 2022, which contributed positively to the Fund's returns. In addition to dollar strength, gold held up well, proving its defensive characteristics, rising +7.3% in US dollars and +17% in sterling terms. Inflation-linked bonds detracted from the Fund's performance, which was particularly disappointing in a year of double-digit inflation.

Whilst we are disappointed that the Fund fell during the reporting period, there were few places to hide with the notable exception of energy. This explains the resilient performance of the UK market over this period. Most asset classes suffered losses as the 'everything bubble', as it has been called, began to deflate. We began the year defensively positioned and we ended the year even more so, reflecting our concerns that equity valuations remain elevated despite the potential for a recession this year.

### Portfolio Activity

The Fund entered the period with an equity weighting of 37% and ended it with a weighting of 23%. The average equity exposure during the period under review was 30%. Over the course of the year, a number of equity holdings including Microsoft, Alphabet, American Express, Visa, Agilent Technologies and Diageo were reduced, and Medtronic was sold from the portfolio.

We first invested in Medtronic, maker of medical devices including pacemakers, heart valves, and surgical equipment in 2019. Despite the inevitable pandemic effects, which slowed the number of hospital procedures, we expected Medtronic to recover strongly as hospitals reopened for non-Covid patients who had deferred operations. We were also hoping the new chief executive would prove a catalyst for improved growth, helped by a strong pipeline of new products. This has not occurred as expected, with sluggish quarterly earnings and margin performance which was disappointing. As highlighted above, last summer's bear market rally provided a timely opportunity to exit the holding in Medtronic, above our initial purchase price of ~£90 per share.

Unfortunately, US Treasury inflation-protected securities ('TIPS') were not immune to the general malaise in bond markets, even though they suffered less than conventional government and corporate bonds. Nevertheless, we do not think US TIPS are currently pricing in the potential that inflation remains higher for longer. Despite the significant inflation the US is currently experiencing, expectations of what inflation will be over the long term remain anchored to the US Federal Reserve's target inflation rate of 2% on average. If inflation does remain higher for longer than the market currently expects, the return on US TIPS could be attractive from here.

US TIPS represented 35% of the Fund at the end of the reporting period with a weighted average duration of 6.4 years. Both the weighting and duration increased modestly over the course of the reporting period from 32% and 4.8 years as we took advantage of the positive real yields on offer.

We also took advantage of higher yields elsewhere. A two-year US Treasury bond has gone from yielding +1.2% at the start of the reporting period to a high of +4.7% in November. We added short-dated US treasuries to the portfolio toward the end of 2022. With the outlook for the economy extremely challenged, holding such a lower risk asset that gives a positive nominal, if not real, return per year could prove attractive.

Similarly, we bought short-dated UK gilts following a broad sell-off that particularly impacted some pension funds with long-dated or levered gilt holdings. Towards the end of September, gilts with a maturity of around one year offered a yield of over 4.5%, which we deemed attractive given the uncertain backdrop.

Short-dated government bonds represented 25.7% of liquidity within the portfolio at the end of the reporting period.

The Fund currently invests in several US dollar-denominated assets. To manage currency risk, we hedge a significant portion of the dollar exposure back to sterling and the Fund entered the reporting period with a net exposure to the dollar of 27%. The Fund's dollar exposure proved a valuable offset during a year where most asset classes saw significant declines, and contributed +3% to returns. We reduced the Fund's exposure as the dollar strengthened, ending the period with a weighting of 23%.

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

For the financial year ended 31 January 2023

**Trojan Fund (Ireland) (the "Fund") (continued)****Investment Outlook**

There remains optimism that inflation will normalise. We however think there is a risk that inflation becomes more embedded, especially while labour markets remain tight. Higher interest rates will slow the economy in 2023. We should prepare for a recession and the associated earnings weakness. Equities have partially declined, but when bonds were at these yield levels before the Global Financial Crisis, stocks were considerably cheaper. The cost of capital has risen now and asset prices are yet to fully reflect this new reality. The bear market's work is not done.

The Fund's asset allocation is as defensively positioned as it has been since the launch of the strategy reflecting our caution. Higher levels of liquidity, US TIPS and gold-related investments provide the defensive layer necessary to navigate these challenging times. Our equity weighting is the lowest it has been for some time and we stand ready to increase existing holdings and add new names to the portfolio when valuations are more compelling.

**Troy Asset Management Limited****February 2023**



## Investment Manager's report (continued)

For the financial year ended 31 January 2023

### Trojan Income Fund (Ireland) (the "Fund")

Class O GBP accumulation returned -5.0% over the year. In what was a difficult environment for most equity markets, the FTSE All-Share delivered a comparatively strong +5.2% return.

Heading into 2022, markets reacted rapidly in response to surging inflation, caused principally by the imbalances between supply and demand as the world emerged from the extraordinary dislocation associated with the COVID-19 pandemic. At the end of February, the inflationary backdrop worsened markedly due to Russia's invasion of Ukraine. This dramatically impacted energy and natural resource markets and led to materially higher inflation (Consumer Price Index), particularly in Europe where many countries depend on cheap Russian energy supplies. In order to combat inflation, central bankers globally have consistently raised interest rates throughout the year. In the UK, the Bank of England has now lifted their base rate ten times since December 2021, marking a swift end to the ultra-low interest rate era that has persisted since the Global Financial Crisis.

The inflationary environment led to significant polarisation within equity markets. Energy and natural resource stocks, which represent over 20% of the UK stock market (FTSE All-Share), rallied materially. For instance, Shell returned +31% in the period, BP +33%, Glencore +51% and Rio Tinto +36%. On the other hand, growth companies and interest rate-sensitive sectors such as Real Estate declined sharply in value.

This backdrop created something of a perfect storm for the Trojan Income Fund (Ireland). On the one hand, the Fund does not own oil, mining or banking stocks due to Troy's aversion to cyclical, capital-intensive stocks and preference for defensive dividend growth companies. On the other hand, some of the Fund's holdings were heavily derated by the market despite their continued strong operational performance and dividend growth. We believe the Fund owns shares in truly great businesses and therefore do not believe it is in the best interests of long-term investors to deviate from our well-established, cautious approach to dividend growth investing.

Towards the end of the year, there were signs that inflation was starting to moderate slightly, albeit from still elevated levels. Investors thus started to price a potential peaking of the current interest rate cycle, which has benefited a wide range of asset prices. However, the risk of recession and earnings weakness remains, particularly if interest rates stay relatively elevated as we currently expect. In that context, we believe that the Fund's companies' earnings and dividends are highly resilient. By way of illustration, over half of the Fund is currently positioned in defensive consumer staples, healthcare and subscription software data businesses. We also take significant comfort from the fact that various other holdings have multi-decade track records of resilient dividend growth.

### Portfolio Review

AstraZeneca, Unilever, Compass, RELX and Paychex were the five largest contributors to returns in the year. Each have defensive characteristics that were understandably appreciated by the market in an uncertain year for markets.

There were two dominant factors that resulted in a negative return for the Fund compared to a positive one for the FTSE All-Share. Firstly, the portfolio's lack of Energy and Mining companies significantly hurt relative returns. Secondly, certain high-quality companies held in the Fund saw their valuations de-rate sharply. This was particularly true of Fever-Tree, IntegraFin, LondonMetric and Croda. Notably, all four of these companies have strong prospects for multi-year dividend growth and we remain committed holders of each.

There was modest portfolio activity in the year, with three new companies entering the Fund: value-added distributor Bunzl, financial markets and data company London Stock Exchange Group (LSEG) and accountancy software provider Sage.

Bunzl distributes thousands of essential 'not-for-resale' items to thousands of businesses in over 30 countries, such as food packaging and cleaning products to the foodservice industry; gloves, gowns, and bandages to healthcare operators; and hard hats, boots, and ear & eye protection to industrial and construction markets. Through years of steady organic growth and by carrying out small acquisitions, the company have developed a scale and breadth that is unmatched globally. We greatly admire the consistency and resilience of their performance, including growing through the Global Financial Crisis and COVID-19 pandemic. Bunzl has been able to compound free cash flow and dividends per share in a metronomic fashion for many years, as evidenced by a 29-year track record of uninterrupted dividend growth.

LSEG has historically been associated with the London Stock Exchange, however, it also owns some of the highest quality financial data, trading, and clearing businesses in the world. These include FTSE Russell, one of the top three financial index providers, Refinitiv which is the global leader in the distribution of real-time and pricing data to financial institutions and corporates, and LCH which is the leading venue for the clearing of interest rate and forex derivatives in the world. Given this diversity, we do not think of LSEG just as an exchange but instead as an integral part of the infrastructure on which the modern financial system is built. The business has c. 73% recurring revenues, low churn in its customer base, and good pricing power, all of which help lay the foundations for continued strong dividend growth.

Lastly, Sage was added to the portfolio in the final weeks of the period. The company is one of the leading providers of accounting software to small and medium-sized businesses (SMEs) in more than 23 countries across the world. Being a software business with highly recurring revenues, Sage requires little additional capital to grow, thus generating truly excess free cash flow that can be paid to shareholders as dividends. As such, Sage has managed to grow its dividend for over 25 consecutive years. We believe that these characteristics makes Sage a natural fit within the Fund.

In addition to these purchases, three companies were exited in the year. Having seen its valuation recover strongly from the pandemic lows, we sold travel retailer WH Smith. Within the Travel & Leisure sector, we have a preference for IHG and Compass Group, both of which we consider to be higher quality and more resilient businesses with prospects for dividend growth. Elsewhere, we sold the Fund's small holding in Moneysupermarket where we had gradually lost faith in the company's ability to grow their profits and dividends. Finally, on the back of a takeover approach from majority shareholder Schneider Electric, we sold the Fund's holding in industrial software company AVEVA, reinvesting the proceeds into LSE Group.

### Dividends

The Fund will pay a final dividend of 1.89p to holders of Class O GBP income shares on 31 March 2023. When combined with the interim dividend of 1.15p, this gives a combined dividend of 3.04p for the year and represents healthy dividend growth of +4%. Our aim is to grow the Fund's dividend consistently year after year by investing in high-quality, resilient businesses. We expect continued robust cash flow generation and growth from the portfolio, and thus anticipate solid dividend growth for the Fund over the coming year.

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

For the financial year ended 31 January 2023

**Trojan Income Fund (Ireland) (the "Fund") (continued)****Investment Outlook**

Whilst we remain cautious on near-term economic growth, we are optimistic about the outlook for high-quality UK equities. As we see it, the two big challenges for markets in 2023/4 are likely to be i) the path of interest rates and therefore valuations and ii) the ability of companies to navigate a difficult earnings environment.

The rate of CPI inflation in the UK seems to have hit a high of 11.1% in October and has started to moderate since. We are therefore of the view that peak interest rates for this current cycle may soon be reached, with the corollary being that the most severe adverse impact on UK equity valuations from higher interest rates may be behind us. Valuation multiples of the UK market are depressed compared with long-term levels, which bodes well for longer term prospective returns.

Regarding earnings, it seems inevitable that aggregate corporate profits will come under some pressure in the coming quarters. However, the Fund is overwhelmingly exposed to sectors and businesses whose earnings and dividends should prove more resilient than the market. This gives us confidence that both dividends and share prices should be relatively robust.

Our investing approach remains unchanged. We will continue to invest in resilient, high-quality, cash-generative businesses capable of sustainable dividend growth and are confident in the Fund's ability to deliver robust through-cycle returns and income growth for its investors.

**Troy Asset Management Limited**  
**February 2023**

## Investment Manager's report (continued)

For the financial year ended 31 January 2023

### Trojan Ethical Fund (Ireland) (the "Fund")

Class O GBP accumulation returned -1.6% in the period. For comparative purposes, the UK Retail Price Index return was +13.4% and the Bank of England Base Rate returned +1.8% over the same period.

Company valuations started 2022 elevated versus historical levels, despite rapidly rising inflation and the prospect of higher interest rates. The year began with significant drawdowns across global equity markets as investors grappled with the fear of higher inflation feeding into tighter monetary policies. Heightened volatility continued following Russia's invasion of Ukraine. Share price volatility was felt most keenly by a number of US technology stocks, with the febrile nature of the environment evident in the dramatic share price moves of companies such as Netflix and Facebook, which both plunged by more than -25% in a single day. US inflation continued to rise during this period and bond markets responded in kind, with yields rising in anticipation of interest rate hikes throughout the year. Alongside the pandemic-driven forces pushing prices higher, the war in Ukraine had an amplifying effect.

Equity and bond markets rallied during the summer reflecting optimism that inflation had peaked, the US Federal Reserve would slow the pace of interest rate rises and a recession would be avoided. However, such optimism proved short-lived. Inflation remained stubbornly high and any hopes of easier monetary policy were dashed by the US Federal Reserve's steadfast commitment to increasing interest rates. As a result, equity and bond markets beat a hasty retreat in late August and September. Toward the end of the year and into 2023, equity markets partially recovered some of their poise, as investors speculated over a pivot, or at least a slowing, of interest rate rises from the US Federal Reserve. Macroeconomic analyst Gerard Minack described the market's focus on a pivot as akin to "obsessing about what the band is going to play after the ship hits the iceberg". In our opinion, the odds of a recession remain high, inflation is not yet tamed and consensus earnings estimates for many companies fail to reflect the economic reality ahead.

Duration was the enemy in 2022, whether it be in bonds or equities. In terms of our performance, our equities detracted, although a number of stocks made positive contributions including Unilever and Becton Dickinson. Microsoft and Alphabet, which were the Fund's best performing stocks in 2020 and 2021, were the biggest detractors in 2022. We reduced both holdings materially in the summer's rally discussed above, which proved correct in hindsight. The Fund had an average net US dollar exposure of 27% throughout 2022, which contributed positively to the Fund's returns. In addition to dollar strength, gold held up well, proving its defensive characteristics, rising +7.3% in US dollars and +17% in sterling terms. Inflation-linked bonds detracted from the Fund's performance, which was particularly disappointing in a year of double-digit inflation.

Whilst we are disappointed that the Fund fell during the reporting period, there were few places to hide with the notable exception of energy. This explains the resilient performance of the UK market over this period. Most asset classes suffered losses as the 'everything bubble', as it has been called, began to deflate. We began the year defensively positioned and we ended the year even more so, reflecting our concerns that equity valuations remain elevated despite the potential for a recession this year.

### Portfolio Activity

The Fund entered the period with an equity weighting of 36% and ended it with a weighting of 21%. The average equity exposure during the period under review was 30%. Over the course of the year, a number of equity holdings including Microsoft, Alphabet, American Express, Visa and Agilent Technologies were reduced and Medtronic was sold from the portfolio.

We first invested in Medtronic, maker of medical devices including pacemakers, heart valves, and surgical equipment in 2019. Despite the inevitable pandemic effects, which slowed the number of hospital procedures, we expected Medtronic to recover strongly as hospitals reopened for non-Covid patients who had deferred operations. We were also hoping the new chief executive would prove a catalyst for improved growth, helped by a strong pipeline of new products. This has not occurred as expected, with sluggish quarterly earnings and margin performance which was disappointing. As highlighted above, last summer's bear market rally provided a timely opportunity to exit the holding in Medtronic, above our initial purchase price of ~£90 per share.

Unfortunately, US Treasury inflation-protected securities ('TIPS') were not immune to the general malaise in bond markets, even though they suffered less than conventional government and corporate bonds. Nevertheless, we do not think US TIPS are currently pricing in the potential that inflation remains higher for longer. Despite the significant inflation the US is currently experiencing, expectations of what inflation will be over the long term remain anchored to the US Federal Reserve's target inflation rate of 2% on average. If inflation does remain higher for longer than the market currently expects, the return on US TIPS could be attractive from here.

US TIPS represented 35% of the Fund at the end of the reporting period with a weighted average duration of 6.3 years. Both the weighting and duration increased modestly over the course of the reporting period from 32% and 4.8 years as we took advantage of the positive real yields on offer.

We also took advantage of higher yields elsewhere. A two-year US Treasury bond has gone from yielding +1.2% at the start of the reporting period to a high of +4.7% in November. We added short-dated US treasuries to the portfolio toward the end of 2022. With the outlook for the economy extremely challenged, holding such a lower risk asset that gives a positive nominal, if not real, return per year could prove attractive.

Similarly, we bought short-dated UK gilts following a broad sell-off that particularly impacted some pension funds with long-dated or levered gilt holdings. Towards the end of September, gilts with a maturity of around one year offered a yield of over 4.5%, which we deemed attractive given the uncertain backdrop.

Short-dated government bonds represented 26.7% of liquidity within the portfolio at the end of the reporting period.

The Fund currently invests in several US dollar-denominated assets. To manage currency risk, we hedge a significant portion of the dollar exposure back to sterling and the Fund entered the reporting period with a net exposure to the dollar of 26%. The Fund's dollar exposure proved a valuable offset during a year where most asset classes saw significant declines, and contributed +3% to returns. We reduced the Fund's exposure as the dollar strengthened, ending the period with a weighting of 21%.

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

For the financial year ended 31 January 2023

**Trojan Ethical Fund (Ireland) (the "Fund") (continued)****Investment Outlook**

There remains optimism that inflation will normalise. We however think there is a risk that inflation becomes more embedded, especially while labour markets remain tight. Higher interest rates will slow the economy in 2023. We should prepare for a recession and the associated earnings weakness. Equities have partially declined, but when bonds were at these yield levels before the Global Financial Crisis, stocks were considerably cheaper. The cost of capital has risen now and asset prices are yet to fully reflect this new reality. The bear market's work is not done.

The Fund's asset allocation is as defensively positioned as it has been since the launch of the strategy reflecting our caution. Higher levels of liquidity, US TIPS and gold-related investments provide the defensive layer necessary to navigate these challenging times. Our equity weighting is the lowest it has been for some time and we stand ready to increase existing holdings and add new names to the portfolio when valuations are more compelling.

**Troy Asset Management Limited****February 2023**

## Investment Manager's report (continued)

For the financial year ended 31 January 2023

### Trojan Ethical Income Fund (Ireland) (the "Fund")

The Fund was closed on 17 January 2023. In the period from 1 February 2022 until the date of its closure, Class X GBP accumulation returned -2.1%. Over the same period the FTSE All-Share delivered a comparatively strong return of 6.1%.

Heading into 2022, markets reacted rapidly in response to surging inflation, caused principally by the imbalances between supply and demand as the world emerged from the extraordinary dislocation associated with the COVID-19 pandemic. At the end of February, the inflationary backdrop worsened markedly due to Russia's invasion of Ukraine. This dramatically impacted energy and natural resource markets and led to materially higher inflation (Consumer Price Index), particularly in Europe where many countries depend on cheap Russian energy supplies. In order to combat inflation, central bankers have consistently raised interest rates throughout the year. In the UK, the Bank of England has now lifted their base rate ten times since December 2021, marking a swift end to the ultra-low interest rate era that has persisted since the Global Financial Crisis.

The inflationary environment led to significant polarisation within equity markets. Energy and natural resource stocks, which represent over 20% of the UK stock market (FTSE All-Share), rallied materially. For instance, Shell returned +31% in the period, BP +33% and Glencore +51%. Furthermore, growth companies and interest rate-sensitive sectors such as Real Estate declined sharply in value.

This backdrop created something of a perfect storm for the Trojan Ethical Income Fund (Ireland). On the one hand, the Fund does not own oil, mining or banking stocks due to a combination of the Fund's ethical investment criteria and our preference for defensive dividend growth companies over cyclical and capital-intensive stocks. On the other hand, some of the Fund's holdings were heavily derated by the market despite their continued strong operational performance and dividend growth.

Towards the end of the year, there were signs that inflation was starting to moderate slightly, albeit from still elevated levels. Investors thus started to price a potential peaking of the current interest rate cycle, which benefited a wider range of asset prices.

#### Portfolio review

Unilever, AstraZeneca, Compass, Novartis and Paychex were the five largest positive contributors to returns in the year. Each have defensive characteristics that were understandably appreciated by the market in an uncertain year for markets.

The biggest negative contribution to returns came from a group of high-quality companies held in the Fund that saw their valuations de-rate sharply due to rising interest rates. This was particularly true of Fever-Tree, IntegraFin, LondonMetric and Croda.

Three new investments were made during the period: value-added distributor Bunzl, UK motor insurer Admiral and financial markets and data company London Stock Exchange Group (LSEG).

Bunzl distributes thousands of essential 'not-for-resale' items to thousands of businesses in over 30 countries, such as food packaging and cleaning products to the foodservice industry; gloves, gowns, and bandages to healthcare operators; and hard hats, boots, and ear & eye protection to industrial and construction markets. Through years of steady organic growth and by carrying out small acquisitions, the company have developed a scale and breadth that is unmatched globally. We greatly admire the consistency and resilience of their performance, including growing through the Global Financial Crisis and COVID-19 pandemic. Bunzl has been able to compound free cash flow and dividends per share in a metronomic fashion for many years, as evidenced by a 29-year track record of uninterrupted dividend growth.

Admiral is a market leader in the UK motor insurance sector and has successfully combined a strong underwriting track record with a low cost-base and effective reinsurance to deliver attractive returns on equity. The same combination has allowed Admiral to grow faster than its market by winning share. With little capital required to deliver this growth, the company is able to return a steady flow of cash to its shareholders. The stock generates an ordinary dividend yield of over 4% which is supplemented by the distribution of excess regulatory cash as a regular additional distribution.

LSEG has historically been associated with the London Stock Exchange, however, it also owns some of the highest quality financial data, trading, and clearing businesses in the world. These include FTSE Russell, one of the top three financial index providers, Refinitiv which is the global leader in the distribution of real-time and pricing data to financial institutions and corporates, and LCH which is the leading venue for the clearing of interest rate and forex derivatives in the world. Given this diversity, we do not think of LSEG just as an exchange but instead as an integral part of the infrastructure on which the modern financial system is built.

In addition to these purchases, five companies were exited ahead of the final liquidation of the Fund. Having seen its valuation recover strongly from the pandemic lows, we sold travel retailer WH Smith. Elsewhere, we sold the Fund's small holding in Moneysupermarket where we had gradually lost faith in the company's ability to grow their profits and dividends. As the risk of an economic slowdown increased as interest rates rose, we also exited the Fund's holding in American Express.

In October we sold the portfolio's modest investment in Sabre Insurance. The specialty motor insurance provider struggled to pass on claims inflation, eroding our confidence in the strength of the company's market niche. Finally, on the back of a takeover approach from majority shareholder Scheider Electric, we sold the Fund's holding in industrial software company AVEVA, reinvesting in LSE Group.

On 13 January 2023 all remaining investments were sold, and the Fund was closed on 17 January 2023.

#### Fund termination

Following discussions with Troy Asset Management Limited (the "Investment Manager"), the Directors of the Company determined that the Fund was no longer economically viable and resolved to terminate the Fund. The Fund was launched in October 2020. Unfortunately, it did not grow as anticipated and the Investment Manager concluded that there was little prospect of altering this trend in the foreseeable future. The Investment Manager had, since launch, supported the Fund by way of an ongoing charges limitation. The Investment Manager had hoped that capping costs borne by investors would help to generate interest in the Fund, but this did not happen. Given the low assets under management of the Fund, the Directors are of the view that termination was in the best interests of shareholders as a whole.

**Troy Asset Management Limited**  
February 2023



BNY MELLON

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

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F +353 1 829 1024

## Report of the Depositary to the Shareholders

For the period from 1 February 2022 to 31 January 2023 (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: 23 May 2023

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, 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 for the year ended 31 January 2023**

### **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 2023 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 2023 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, and Report of the Depositary to the Shareholders. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Independent Auditor's Report to the Shareholders of Trojan Funds (Ireland) plc for the year ended 31 January 2023 (continued)**

### **Other information (continued)**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

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

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## Independent Auditor's Report to the Shareholders of Trojan Funds (Ireland) plc for the year ended 31 January 2023 (continued)

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


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

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

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

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

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



David Lynch  
For and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

D02 ED70

Ireland

Date: 23 May 2023


**Statement of financial position**

As at 31 January 2023

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) <sup>1</sup> GBP	Total GBP
<b>Assets</b>						
Financial assets at fair value through profit or loss	3					
- Transferable securities		661,445,494	91,406,922	9,690,261	-	762,542,677
- Investment funds		-	-	-	-	-
- Financial derivative instruments		7,750,635	54,135	140,954	942	7,946,666
Cash and cash equivalents	4	38,066,987	2,560,309	941,056	4,285	41,572,637
Balance due from broker	5	2,598,598	-	-	-	2,598,598
Subscriptions receivable		3,265,032	20,910	38,081	-	3,324,023
Dividends receivable		82,788	249,749	1,658	46	334,241
Securities sold receivable	2 (f)	-	54,222	-	-	54,222
Interest receivable		1,043,795	-	17,241	-	1,061,036
Other assets		7,024	1,025	4,698	928	13,675
Spot contracts		-	456	-	-	456
<b>Total assets</b>		<b>714,260,353</b>	<b>94,347,728</b>	<b>10,833,949</b>	<b>6,201</b>	<b>819,448,231</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3					
- Financial derivative instruments		5,821,108	197,589	18,187	923	6,037,807
Bank overdraft	4	253,032	-	-	-	253,032
Securities purchased payable	2 (f)	-	91,447	-	-	91,447
Redemptions payable		2,629,000	677,771	526,612	-	3,833,383
Annual management services fee payable	7	592,365	71,553	7,692	56	671,666
Management company fee payable	6	7,801	2,148	486	2	10,437
Audit fees payable	9	35,619	4,968	507	10	41,104
Depository fee payable	8	39,991	10,568	5,130	4,870	60,559
Directors' fee payable	25	2,188	320	30	-	2,538
Other payables	12	72,890	10,602	925	340	84,757
Spot contracts		623	-	153	-	776
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>9,454,617</b>	<b>1,066,966</b>	<b>559,722</b>	<b>6,201</b>	<b>11,087,506</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>704,805,736</b>	<b>93,280,762</b>	<b>10,274,227</b>	<b>-</b>	<b>808,360,725</b>

<sup>1</sup>Effective 17 January 2023, Trojan Ethical Income Fund (Ireland) was fully redeemed and closed.

On behalf of the Board:



Jonathan Escott



Matthew Lloyd

Date: 23 May 2023

The accompanying notes form an integral part of these financial statements

**Statement of financial position (continued)**

As at 31 January 2022

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
<b>Assets</b>						
Financial assets at fair value through profit or loss	3					
- Transferable securities		531,718,860	141,539,123	6,383,692	1,141,731	680,783,406
- Investment funds		55,041,985	-	803,736	-	55,845,721
- Financial derivative instruments		1,332,765	31,750	12,611	141	1,377,267
Cash and cash equivalents	4	50,530,981	2,267,482	167,921	39,293	53,005,677
Balance due from broker	5	1,540,159	-	-	-	1,540,159
Subscriptions receivable		2,727,471	407,165	70,557	-	3,205,193
Dividends receivable		83,328	339,402	1,369	2,944	427,043
Securities sold receivable	2 (f)	-	1,268,011	-	-	1,268,011
Interest receivable		142,774	-	1,815	-	144,589
Other assets		6,238	1,562	540	3,101	11,441
Spot contracts		-	476	-	-	476
<b>Total assets</b>		<b>643,124,561</b>	<b>145,854,971</b>	<b>7,442,241</b>	<b>1,187,210</b>	<b>797,608,983</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3					
- Financial derivative instruments		8,270,064	131,692	54,949	703	8,457,408
Bank overdraft	4	11,583	-	6	-	11,589
Redemptions payable		2,309,016	278,739	13,858	-	2,601,613
Annual management services fee payable	7	506,267	111,472	5,248	872	623,859
Management company fee payable	6	7,302	3,037	466	365	11,170
Audit fees payable	9	31,113	7,448	361	62	38,984
Depositary fee payable	8	25,525	9,911	3,685	3,451	42,572
Directors' fee payable	25	1,881	457	22	4	2,364
Other payables	12	65,517	18,594	456	108	84,675
Spot contracts		352	-	10	-	362
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>11,228,620</b>	<b>561,350</b>	<b>79,061</b>	<b>5,565</b>	<b>11,874,596</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>631,895,941</b>	<b>145,293,621</b>	<b>7,363,180</b>	<b>1,181,645</b>	<b>785,734,387</b>

The accompanying notes form an integral part of these financial statements

# Statement of comprehensive income

For the financial year ended 31 January 2023

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) <sup>1</sup> GBP	Total GBP
<b>Income</b>						
Dividend income	2 (e)	3,451,620	3,389,823	34,068	26,583	6,902,094
Interest income/(expense)	2 (e)	958,465	4,683	(38,920)	56	924,284
Other income		21,114	3,255	29,450	32,794	86,613
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	28,566,200	(6,395,069)	35,947	(78,534)	22,128,544
<b>Total net income/(loss)</b>		<b>32,997,399</b>	<b>(2,997,308)</b>	<b>60,545</b>	<b>(19,101)</b>	<b>30,041,535</b>
<b>Expenses</b>						
Annual management services fee	7	6,681,824	995,976	75,561	9,973	7,763,334
Management company fee	6	90,285	29,753	5,633	3,705	129,376
Audit fee	9	38,957	2,985	493	9	42,444
Depository fee	8	197,374	55,526	26,045	24,189	303,134
Directors' fee	25	24,309	3,818	318	30	28,475
Other expenses	12	311,233	43,784	7,086	1,033	363,136
<b>Total operating expenses</b>		<b>7,343,982</b>	<b>1,131,842</b>	<b>115,136</b>	<b>38,939</b>	<b>8,629,899</b>
<b>Operating profit/(loss)</b>		<b>25,653,417</b>	<b>(4,129,150)</b>	<b>(54,591)</b>	<b>(58,040)</b>	<b>21,411,636</b>
<b>Finance costs</b>						
Distributions	17	-	3,103,477	140	35,612	3,139,229
Interest expense		10,504	9,474	497	121	20,596
<b>Total finance costs</b>		<b>10,504</b>	<b>3,112,951</b>	<b>637</b>	<b>35,733</b>	<b>3,159,825</b>
<b>Profit/(loss) before taxation</b>		<b>25,642,913</b>	<b>(7,242,101)</b>	<b>(55,228)</b>	<b>(93,773)</b>	<b>18,251,811</b>
<b>Taxation</b>						
Withholding tax on dividends	15	590,965	165,411	6,621	1,978	764,975
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>25,051,948</b>	<b>(7,407,512)</b>	<b>(61,849)</b>	<b>(95,751)</b>	<b>17,486,836</b>

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

<sup>1</sup>Effective 17 January 2023, Trojan Ethical Income Fund (Ireland) was fully redeemed and closed.

The accompanying notes form an integral part of these financial statements

**Statement of comprehensive income (continued)**

For the financial year ended 31 January 2022

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
<b>Income</b>						
Dividend income	2 (e)	3,287,075	4,781,516	27,936	55,332	8,151,859
Interest (expense)/income	2 (e)	(964,779)	363	(46,392)	5	(1,010,803)
Other income		1,090	296	22,430	23,664	47,480
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	39,694,836	14,789,636	343,006	120,533	54,948,011
<b>Total net income</b>		<b>42,018,222</b>	<b>19,571,811</b>	<b>346,980</b>	<b>199,534</b>	<b>62,136,547</b>
<b>Expenses</b>						
Annual management services fee	7	4,975,127	1,534,919	42,818	16,216	6,569,080
Management company fee	6	74,146	37,879	5,399	4,714	122,138
Audit fee	9	34,344	2,750	586	71	37,751
Depository fee	8	168,394	77,999	24,305	24,032	294,730
Directors' fee	25	21,697	6,497	240	79	28,513
Other expenses	12	188,707	48,095	2,665	803	240,270
<b>Total operating expenses</b>		<b>5,462,415</b>	<b>1,708,139</b>	<b>76,013</b>	<b>45,915</b>	<b>7,292,482</b>
<b>Operating profit</b>		<b>36,555,807</b>	<b>17,863,672</b>	<b>270,967</b>	<b>153,619</b>	<b>54,844,065</b>
<b>Finance costs</b>						
Distributions	17	8,212	4,168,693	-	25,177	4,202,082
Interest expense		15,121	31,884	390	178	47,573
<b>Total finance costs</b>		<b>23,333</b>	<b>4,200,577</b>	<b>390</b>	<b>25,355</b>	<b>4,249,655</b>
<b>Profit before taxation</b>		<b>36,532,474</b>	<b>13,663,095</b>	<b>270,577</b>	<b>128,264</b>	<b>50,594,410</b>
<b>Taxation</b>						
Withholding tax on dividends	15	458,363	217,789	4,240	4,073	684,465
<b>Increase in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>36,074,111</b>	<b>13,445,306</b>	<b>266,337</b>	<b>124,191</b>	<b>49,909,945</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.

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 2023

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) <sup>1</sup> GBP	Total GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year		631,895,941	145,293,621	7,363,180	1,181,645	785,734,387
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		25,051,948	(7,407,512)	(61,849)	(95,751)	17,486,836
Anti-dilution levy	10	-	-	-	3,816	3,816
Issue of redeemable participating shares		203,736,043	8,335,951	5,783,740	148,089	218,003,823
Redemption of redeemable participating shares		(155,878,196)	(52,941,298)	(2,810,844)	(1,237,799)	(212,868,137)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>704,805,736</b>	<b>93,280,762</b>	<b>10,274,227</b>	<b>-</b>	<b>808,360,725</b>

<sup>1</sup>Effective 17 January 2023, Trojan Ethical Income Fund (Ireland) was fully redeemed and closed.

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 2022

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year		420,871,892	218,772,326	2,033,210	2,297,404	643,974,832
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		36,074,111	13,445,306	266,337	124,191	49,909,945
Anti-dilution levy	10	-	16,477	-	935	17,412
Issue of redeemable participating shares		265,297,082	26,862,208	6,135,100	54,426	298,348,816
Redemption of redeemable participating shares		(90,347,144)	(113,802,696)	(1,071,467)	(1,295,311)	(206,516,618)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>631,895,941</b>	<b>145,293,621</b>	<b>7,363,180</b>	<b>1,181,645</b>	<b>785,734,387</b>

The accompanying notes form an integral part of these financial statements

## Statement of cash flows

For the financial year ended 31 January 2023

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) <sup>1</sup> GBP	Total GBP
<b>Cash flow from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	25,051,948	(7,407,512)	(61,849)	(95,751)	17,486,836
<i>Adjustment for:</i>					
Distributions to holders of redeemable shares	-	3,103,477	140	35,612	3,139,229
Dividend income	(3,451,620)	(3,389,823)	(34,068)	(26,583)	(6,902,094)
Withholding taxes	590,965	165,411	6,621	1,978	764,975
Interest income	(958,465)	(4,683)	38,920	(56)	(924,284)
Interest expense	10,504	9,474	497	121	20,596
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>21,243,332</b>	<b>(7,523,656)</b>	<b>(49,739)</b>	<b>(84,679)</b>	<b>13,585,258</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	(81,102,519)	50,109,816	(2,631,176)	1,140,930	(32,482,949)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(2,448,956)	65,897	(36,762)	220	(2,419,601)
Net (increase) in balance due from broker	(1,058,439)	-	-	-	(1,058,439)
Net (increase)/decrease in other receivables	(786)	1,214,346	(4,158)	2,173	1,211,575
Net increase in other payables	113,520	40,687	4,675	416	159,298
<b>Cash (used in)/from operations</b>	<b>(63,253,848)</b>	<b>43,907,090</b>	<b>(2,717,160)</b>	<b>1,059,060</b>	<b>(21,004,858)</b>
Dividend received	2,861,195	3,314,065	27,158	27,503	6,229,921
Interest received	57,444	4,683	(54,346)	56	7,837
Interest paid	(10,504)	(9,474)	(497)	(121)	(20,596)
<b>Net cash (used in)/from operating activities</b>	<b>(60,345,713)</b>	<b>47,216,364</b>	<b>(2,744,845)</b>	<b>1,086,498</b>	<b>(14,787,696)</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable shares	-	(2,914,826)	(268)	(26,149)	(2,941,243)
Anti-dilution levy	-	-	-	3,816	3,816
Proceeds from issuance of redeemable participating shares	202,887,062	8,361,912	5,816,344	148,269	217,213,587
Payment for the redemption of participating shares	(155,246,792)	(52,370,623)	(2,298,090)	(1,247,442)	(211,162,947)
<b>Net cash from/(used in) financing activities</b>	<b>47,640,270</b>	<b>(46,923,537)</b>	<b>3,517,986</b>	<b>(1,121,506)</b>	<b>3,113,213</b>
Net (decrease)/increase in cash and cash equivalents	(12,705,443)	292,827	773,141	(35,008)	(11,674,483)
Cash and cash equivalents at the start of the financial year	50,519,398	2,267,482	167,915	39,293	52,994,088
<b>Cash and cash equivalents at the end of the financial year</b>	<b>37,813,955</b>	<b>2,560,309</b>	<b>941,056</b>	<b>4,285</b>	<b>41,319,605</b>
<b>Breakdown of cash and cash equivalents</b>					
Cash and cash equivalents	38,066,987	2,560,309	941,056	4,285	41,572,637
Bank overdraft	(253,032)	-	-	-	(253,032)
<b>Cash and cash equivalents</b>	<b>37,813,955</b>	<b>2,560,309</b>	<b>941,056</b>	<b>4,285</b>	<b>41,319,605</b>
<b>Supplement disclosure of cash flow information</b>					
Cash received during the financial year for dividends	2,861,195	3,314,065	27,158	27,503	6,229,921
Cash paid during the financial year for dividends	-	(2,914,826)	(268)	(26,149)	(2,941,243)
Cash received during the financial year for interest	57,444	4,683	(54,346)	56	7,837
Cash paid during the financial year for interest	10,504	9,474	497	121	20,596

<sup>1</sup>Effective 17 January 2023, Trojan Ethical Income Fund (Ireland) was fully redeemed and closed.

The accompanying notes form an integral part of these financial statements



**Statement of cash flows (continued)**

For the financial year ended 31 January 2022

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
<b>Cash flow from operating activities</b>					
Increase in net assets attributable to holders of redeemable participating shares from operations	36,074,111	13,445,306	266,337	124,191	49,909,945
<i>Adjustment for:</i>					
Distributions to holders of redeemable shares	8,212	4,168,693	-	25,177	4,202,082
Dividend income	(3,287,075)	(4,781,516)	(27,936)	(55,332)	(8,151,859)
Withholding taxes	458,363	217,789	4,240	4,073	684,465
Interest income	964,779	(363)	46,392	(5)	1,010,803
Interest expense	15,121	31,884	390	178	47,573
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>34,233,511</b>	<b>13,081,793</b>	<b>289,423</b>	<b>98,282</b>	<b>47,703,009</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	(176,258,572)	66,822,435	(5,227,945)	1,049,078	(113,615,004)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	1,405,880	(191,389)	48,406	(496)	1,262,401
Net increase in balance due from broker	(1,540,159)	-	-	-	(1,540,159)
Net (increase)/decrease in other receivables	(3,689)	(950,042)	14,112	12,412	(927,207)
Net decrease in other payables	(130,992)	(371,143)	(39,153)	(2,232)	(543,520)
<b>Cash (used in)/from operations</b>	<b>(142,294,021)</b>	<b>78,391,654</b>	<b>(4,915,157)</b>	<b>1,157,044</b>	<b>(67,660,480)</b>
Dividend received	2,986,909	4,697,072	22,597	51,520	7,758,098
Interest received	(1,003,640)	363	(47,652)	5	(1,050,924)
Interest paid	(15,121)	(31,884)	(390)	(178)	(47,573)
<b>Net cash (used in)/from operating activities</b>	<b>(140,325,873)</b>	<b>83,057,205</b>	<b>(4,940,602)</b>	<b>1,208,391</b>	<b>(61,000,879)</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable shares	(9,620)	(3,944,006)	-	(24,979)	(3,978,605)
Anti-dilution levy	-	16,477	-	935	17,412
Proceeds from issuance of redeemable participating shares	235,579,475	27,474,904	6,064,543	54,426	269,173,348
Payment for the redemption of participating shares	(60,682,908)	(113,719,316)	(1,057,609)	(1,295,509)	(176,755,342)
<b>Net cash from/(used in) financing activities</b>	<b>174,886,947</b>	<b>(90,171,941)</b>	<b>5,006,934</b>	<b>(1,265,127)</b>	<b>88,456,813</b>
Net increase/(decrease) in cash and cash equivalents	34,561,074	(7,114,736)	66,332	(56,736)	27,455,934
Cash and cash equivalents at the start of the financial year	15,958,324	9,382,218	101,583	96,029	25,538,154
<b>Cash and cash equivalents at the end of the financial year</b>	<b>50,519,398</b>	<b>2,267,482</b>	<b>167,915</b>	<b>39,293</b>	<b>52,994,088</b>
<b>Breakdown of cash and cash equivalents</b>					
Cash and cash equivalents	50,530,981	2,267,482	167,921	39,293	53,005,677
Bank overdraft	(11,583)	-	(6)	-	(11,589)
<b>Cash and cash equivalents</b>	<b>50,519,398</b>	<b>2,267,482</b>	<b>167,915</b>	<b>39,293</b>	<b>52,994,088</b>
<b>Supplement disclosure of cash flow information</b>					
Cash received during the financial year for dividends	2,986,909	4,697,072	22,597	51,520	7,758,098
Cash paid during the financial year for dividends	(9,620)	(3,944,006)	-	(24,979)	(3,978,605)
Cash received during the financial year for interest	(1,003,640)	363	(47,652)	5	(1,050,924)
Cash paid during the financial year for interest	15,121	31,884	390	178	47,573

The accompanying notes form an integral part of these financial statements

## Notes to the financial statements

For the financial year ended 31 January 2023

### 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 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 Fund aims to provide income with the potential for capital growth in the medium (3 to 5 years) term.	12 April 2013
Trojan Ethical Income Fund (Ireland) <sup>1</sup>	The Fund aims to provide income with the potential for capital growth in the medium (3 to 5 years) term.	9 September 2020
Trojan Ethical Fund (Ireland)	The 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

<sup>1</sup>Effective 17 January 2023, Trojan Ethical Income Fund (Ireland) was fully redeemed and closed.

Certain sustainability-related disclosures in relation to Trojan Ethical Fund (Ireland), Trojan Fund (Ireland) and Trojan Income Fund (Ireland) are set out in Appendix 3.

### 2. Significant accounting policies

#### (a) Basis of preparation

The audited financial statements of the Company for the financial year ended 31 January 2023 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 2022, which would have a material impact on the financial statements of the Company.

#### (c) Foreign currency

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

The functional currency of the sub-funds is British Pound ("GBP"). The Company has adopted GBP as its presentation currency. Functional currency is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, the management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

##### (ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currency of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of assets and liabilities, denominated in foreign currencies, are recognised in the statement of comprehensive income in the year in which they arise.

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2023

### 2. Significant 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 2023 and 31 January 2022.

##### (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 2023

### 2. Significant 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 2022: 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 broker

Margin cash provided by the sub-funds to cover forward currency contracts is identified in the statement of financial position as balance due from 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 2023

### 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 2023

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	43,428,597	5,904,803	90,750	(13,701)	49,410,449
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(14,862,397)	(12,299,872)	(54,803)	(64,833)	(27,281,905)
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>28,566,200</b>	<b>(6,395,069)</b>	<b>35,947</b>	<b>(78,534)</b>	<b>22,128,544</b>

For the financial year ended 31 January 2022

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	1,081,890	4,623,908	(9,384)	25,304	5,721,718
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	38,612,946	10,165,728	352,390	95,229	49,226,293
<b>Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>39,694,836</b>	<b>14,789,636</b>	<b>343,006</b>	<b>120,533</b>	<b>54,948,011</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 (2022: nil). As at 31 January 2022, investments held in exchange traded commodities were classified as exchange traded funds. As at 31 January 2023, investments held in exchange traded commodities have been classified as debt securities.

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2023

### 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 2023

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Trojan Fund (Ireland)</b>				
Transferable securities				
- Equity securities	168,460,485	-	-	168,460,485
- Debt securities	492,979,323	-	-	492,979,323
- Closed-ended funds	-	-	5,686	5,686
Financial derivative instruments				
- Forward currency contracts	-	7,750,635	-	7,750,635
<b>Financial assets at fair value through profit or loss</b>	<b>661,439,808</b>	<b>7,750,635</b>	<b>5,686</b>	<b>669,196,129</b>
Financial derivative instruments				
- Forward currency contracts	-	(5,821,108)	-	(5,821,108)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(5,821,108)</b>	<b>-</b>	<b>(5,821,108)</b>
<b>Trojan Income Fund (Ireland)</b>				
Transferable securities				
- Equity securities	90,803,103	-	-	90,803,103
- Closed-ended funds	603,819	-	-	603,819
Financial derivative instruments				
- Forward currency contracts	-	54,135	-	54,135
<b>Financial assets at fair value through profit or loss</b>	<b>91,406,922</b>	<b>54,135</b>	<b>-</b>	<b>91,461,057</b>
Financial derivative instruments				
- Forward currency contracts	-	(197,589)	-	(197,589)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(197,589)</b>	<b>-</b>	<b>(197,589)</b>
<b>Trojan Ethical Fund (Ireland)</b>				
Transferable securities				
- Equity securities	2,165,088	-	-	2,165,088
- Debt securities	7,525,173	-	-	7,525,173
Financial derivative instruments				
- Forward currency contracts	-	140,954	-	140,954
<b>Financial assets at fair value through profit or loss</b>	<b>9,690,261</b>	<b>140,954</b>	<b>-</b>	<b>9,831,215</b>
Financial derivative instruments				
- Forward currency contracts	-	(18,187)	-	(18,187)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(18,187)</b>	<b>-</b>	<b>(18,187)</b>
<b>Trojan Ethical Income Fund (Ireland)</b>				
Financial derivative instruments				
- Forward currency contracts	-	942	-	942
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>942</b>	<b>-</b>	<b>942</b>
Financial derivative instruments				
- Forward currency contracts	-	(923)	-	(923)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(923)</b>	<b>-</b>	<b>(923)</b>

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2023

### 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 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Trojan Fund (Ireland)</b>				
Transferable securities				
- Equity securities	242,988,817	-	-	242,988,817
- Debt securities	84,121,626	204,602,529	-	288,724,155
- Closed-ended funds	-	-	5,888	5,888
Investment funds				
- Exchange traded funds	55,041,985	-	-	55,041,985
Financial derivative instruments				
- Forward currency contracts	-	1,332,765	-	1,332,765
<b>Financial assets at fair value through profit or loss</b>	<b>382,152,428</b>	<b>205,935,294</b>	<b>5,888</b>	<b>588,093,610</b>
Financial derivative instruments				
- Forward currency contracts	-	(8,270,064)	-	(8,270,064)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(8,270,064)</b>	<b>-</b>	<b>(8,270,064)</b>
<b>Trojan Income Fund (Ireland)</b>				
Transferable securities				
- Equity securities	139,608,865	-	-	139,608,865
- Closed-ended funds	1,930,258	-	-	1,930,258
Financial derivative instruments				
- Forward currency contracts	-	31,750	-	31,750
<b>Financial assets at fair value through profit or loss</b>	<b>141,539,123</b>	<b>31,750</b>	<b>-</b>	<b>141,570,873</b>
Financial derivative instruments				
- Forward currency contracts	-	(131,692)	-	(131,692)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(131,692)</b>	<b>-</b>	<b>(131,692)</b>
<b>Trojan Ethical Fund (Ireland)</b>				
Transferable securities				
- Equity securities	2,649,441	-	-	2,649,441
- Debt securities	1,378,773	2,355,478	-	3,734,251
Investment funds				
- Exchange traded funds	803,736	-	-	803,736
Financial derivative instruments				
- Forward currency contracts	-	12,611	-	12,611
<b>Financial assets at fair value through profit or loss</b>	<b>4,831,950</b>	<b>2,368,089</b>	<b>-</b>	<b>7,200,039</b>
Financial derivative instruments				
- Forward currency contracts	-	(54,949)	-	(54,949)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(54,949)</b>	<b>-</b>	<b>(54,949)</b>
<b>Trojan Ethical Income Fund (Ireland)</b>				
Transferable securities				
- Equity securities	1,109,998	-	-	1,109,998
- Closed-ended funds	31,733	-	-	31,733
Financial derivative instruments				
- Forward currency contracts	-	141	-	141
<b>Financial assets at fair value through profit or loss</b>	<b>1,141,731</b>	<b>141</b>	<b>-</b>	<b>1,141,872</b>
Financial derivative instruments				
- Forward currency contracts	-	(703)	-	(703)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(703)</b>	<b>-</b>	<b>(703)</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 2023 and 31 January 2022 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 2023

### 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.

	31 January 2023 Closed-ended fund GBP	31 January 2022 Closed-ended fund GBP
<b>Trojan Fund (Ireland)</b>		
<b>Opening Balance</b>	5,888	16,284
Change in unrealised loss	(202)	(10,396)
<b>Closing Balance</b>	<b>5,686</b>	<b>5,888</b>

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. As at 31 January 2023 and 31 January 2022, the investment in Mithras Investment Trust plc, amounting to GBP 5,686 and GBP 5,888, 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 2023 (31 January 2022: 0.01%).

The value of Mithras Investment Trust plc is based on the estimated unaudited net asset value of £0.198 as of 9 September 2022 with the Manager applying a 6.7% discount to this price (31 January 2022: based on the estimated net asset value of £0.205 as of March 2021 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 2023

Description	Fair value	Valuation technique	Unobservable input	Range	Sensitivity to changes in significant unobservable inputs
Closed-ended fund	GBP 5,686	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 5,686</b>				

#### As at 31 January 2022

Description	Fair value	Valuation technique	Unobservable input	Range	Sensitivity to changes in significant unobservable inputs
Closed-ended fund	GBP 5,888	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 5,888</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)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2023

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

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

#### As at 31 January 2023

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
<b>The Bank of New York Mellon SA/NV, Dublin Branch</b>					
CHF	-	86,787	-	-	86,787
EUR	(253,032)	-	7	-	(253,025)
GBP	37,338,257	2,439,073	933,495	4,285	40,715,110
SGD	15,112	418	-	-	15,530
USD	338,918	706	7,554	-	347,178
<b>The Bank of New York Mellon (International) Limited</b>					
EUR	320,577	-	-	-	320,577
GBP	16,300	-	-	-	16,300
SGD	37,823	33,325	-	-	71,148
<b>Total</b>	<b>37,813,955</b>	<b>2,560,309</b>	<b>941,056</b>	<b>4,285</b>	<b>41,319,605</b>

#### As at 31 January 2022

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
<b>The Bank of New York Mellon SA/NV, Dublin Branch</b>					
CHF	-	79,183	-	-	79,183
EUR	36,314	-	-	-	36,314
GBP	48,371,698	2,182,366	167,921	39,293	50,761,278
SGD	13,508	374	-	-	13,882
USD	(11,583)	649	(6)	-	(10,940)
<b>The Bank of New York Mellon (International) Limited</b>					
EUR	2,083,565	-	-	-	2,083,565
GBP	18,738	4,910	-	-	23,648
SGD	7,158	-	-	-	7,158
<b>Total</b>	<b>50,519,398</b>	<b>2,267,482</b>	<b>167,915</b>	<b>39,293</b>	<b>52,994,088</b>

### 5. Balance due 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 from broker and is not included as a component of cash and cash equivalents. As at the reporting date GBP 2,598,598 (2022: GBP 1,540,159) is held in an account with UBS AG by Trojan Fund (Ireland).

### 6. Management company fees

Link Fund Manager Solutions (Ireland) Limited (the "Manager") receives a management company fee from the sub-funds calculated and based on the annual rates of the NAV up to 0.02%.

The management company fee accrues as of each valuation point and is paid monthly in arrears. The Manager will also be 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 period 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 2023

### 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") of 1.5% of the NAV of each of the relevant I share classes, 1.0% of the NAV for each of the O share classes and 0.85% of the NAV for each of the X share classes. The annual management services fee for Trojan Income Fund (Ireland) and for Trojan Ethical Income Fund (Ireland), until its closure, is/(was) paid from the capital of the sub-fund; and the annual management services fee for Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) is paid out of the income earned by the sub-fund.

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 paid during the financial year was GBP 384,687 (2022: GBP 72,054).

The fees of Link Fund Administrators (Ireland) 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.

The Investment Manager has agreed to waive a portion any fees it is due to receive from the X share classes of Trojan Ethical Fund (Ireland) and the now closed Trojan Ethical Income Fund (Ireland), in order to achieve an annual ongoing charges figure limit of 1% of the NAV of the X share classes of these sub-funds.

For the financial year ended 31 January 2023: For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 60,887, of which GBP 26,192 was waived. There was no amount paid by the Investment Manager to Trojan Ethical Fund (Ireland) during the financial year. For Trojan Ethical 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 GBP 33,577, so as to maintain the ongoing charges figure limit of 1% of the NAV of the X share classes.

For the financial year ended 31 January 2022: For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 31,187, of which GBP 19,645 was waived. In addition, to maintain the ongoing charges figure limit of 1%, there was an amount paid by the Investment Manager to Trojan Ethical Fund (Ireland) of GBP 4,053. For Trojan Ethical Income Fund (Ireland) the Investment Manager was entitled to a fee of GBP 6,086, of which GBP 5,203 was waived. In addition, to maintain the ongoing charges figure limit of 1%, there was an amount paid by the Investment Manager to Trojan Ethical Income Fund (Ireland) of GBP 19,401.

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 period 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 €37,000 (2022: €38,000), exclusive of VAT and tax compliance fees of €5,200 (2022: €5,200), 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 (2022: 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.

### 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 Fund. For the financial year ended 31 January 2023, an anti-dilution levy of 0.37% was applied on a redemption order on Trojan Ethical Income Fund (Ireland), Class X GBP Income which amounted to GBP 3,816. For the financial year ended 31 January 2022, an anti-dilution levy of 0.069% was applied on a redemption order on Trojan Income Fund (Ireland), Class O GBP Accumulation which amounted to GBP 16,477 and also for 0.081% on a redemption order on Trojan Ethical Income Fund (Ireland), Class X GBP Income which amounted to GBP 935.

### 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 2023 Exchange rate to GBP	31 January 2022 Exchange rate to GBP
Euro	1.137373	1.201076
Singapore Dollar	1.623380	1.816109
Swiss Franc	1.142189	1.251867
United States Dollar	1.232401	1.340401

## Notes to the financial statements (continued)

For the financial year ended 31 January 2023

Trojan Funds (Ireland) plc

### 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 2023

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Bank charges	4,499	737	66	-	5,302
Company secretary fee*	6,857	1,144	99	1	8,101
Regulatory fee	8,456	1,198	33	1	9,688
Legal and professional fees	43,231	6,033	688	9	49,961
Other fees charged by the Administrator	9,847	1,490	39	329	11,705
	<b>72,890</b>	<b>10,602</b>	<b>925</b>	<b>340</b>	<b>84,757</b>

\* For the financial year ended 31 January 2022, the Company secretary fee was included within other fees charged by the Administrator. Effective 1 April 2022, the Company Secretary was changed from Link Fund Administrators (Ireland) Limited to Goodbody Secretarial Limited.

#### As at 31 January 2022

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Bank charges	3,271	1,025	35	13	4,344
Regulatory fee	11,230	3,337	-	-	14,567
Legal and professional fees	45,365	10,910	298	54	56,627
Other fees charged by the Administrator	5,651	3,322	123	41	9,137
	<b>65,517</b>	<b>18,594</b>	<b>456</b>	<b>108</b>	<b>84,675</b>

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

#### As at 31 January 2023

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Bank charges	60,304	10,309	809	70	71,492
Company secretary fee*	5,887	985	88	(2)	6,958
Directors' insurance	21,239	4,633	245	38	26,155
MLRO fee	6,786	1,592	93	11	8,482
Regulatory fee	12,692	319	149	4	13,164
Legal and professional fees	84,385	9,463	1,255	56	95,159
Other fees charged by the Administrator	119,940	16,483	4,447	856	141,726
	<b>311,233</b>	<b>43,784</b>	<b>7,086</b>	<b>1,033</b>	<b>363,136</b>

\* For the financial year ended 31 January 2022, the Company secretary fee was included within other fees charged by the Administrator. Effective 1 April 2022, the Company Secretary was changed from Link Fund Administrators (Ireland) Limited to Goodbody Secretarial Limited.

#### As at 31 January 2022

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total GBP
Bank charges	40,973	14,525	381	171	56,050
Directors' insurance	16,712	8,562	80	91	25,445
MLRO fee	6,718	2,032	82	31	8,863
Regulatory fee	16,693	3,960	112	50	20,815
Legal and professional fees	37,474	(19,368)	248	283	18,637
Other fees charged by the Administrator	70,137	38,384	1,762	177	110,460
	<b>188,707</b>	<b>48,095</b>	<b>2,665</b>	<b>803</b>	<b>240,270</b>

### 13. Transaction costs

The Company incurred the following transaction costs during the financial year ended 31 January 2023:

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total Company GBP
Transaction costs	101,072	152,151	1,735	1,798	256,755

The Company incurred the following transaction costs during the financial year ended 31 January 2022:

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total Company GBP
Transaction costs	100,091	174,016	2,818	1,396	278,321

## Notes to the financial statements (continued)

For the financial year ended 31 January 2023

Trojan Funds (Ireland) plc

### 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 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 2023:

	Opening balance	Shares issued	Shares Redeemed	Closing balance
<b>Trojan Fund (Ireland)</b>				
Class I EUR accumulation	24,071,683.29	63,615,864.35	(16,904,651.99)	70,782,895.65
Class I EUR income	2,054,000.00	130,919.63	(23,394.05)	2,161,525.58
Class O EUR accumulation	156,420,388.75	45,859,567.64	(31,089,967.95)	171,189,988.44
Class O EUR income	2,387,340.27	269,710.19	(550,778.71)	2,106,271.75
Class O GBP accumulation	18,961,809.69	7,071,420.87	(3,392,690.21)	22,640,540.35
Class O GBP income	10,846,593.54	1,089,498.36	(2,161,708.22)	9,774,383.68
Class O SGD accumulation	6,832,402.46	2,132,408.58	(989,190.46)	7,975,620.58
Class O SGD income	64,831.58	50,973.95	-	115,805.53
Class O USD accumulation	59,469,126.91	8,772,880.04	(16,852,557.47)	51,389,449.48
Class O USD income	4,218,657.86	502,068.04	(483,535.44)	4,237,190.46
Class X EUR accumulation	12,100,527.05	5,434,023.45	(1,079,320.97)	16,455,229.53
Class X EUR income	20,771,976.11	2,986,554.99	(2,479,458.37)	21,279,072.73
Class X GBP accumulation	22,994,813.29	19,455,827.11	(7,911,226.20)	34,539,414.20
Class X GBP income	77,143,997.32	9,677,279.44	(12,622,492.59)	74,198,784.17
Class X SGD accumulation	23,500.74	-	(23,250.74)	250.00
Class X SGD income	250.67	-	-	250.67
Class X USD accumulation	71,915,625.14	7,019,229.60	(2,424,763.62)	76,510,091.12
Class X USD income	63,870,555.35	4,963,787.60	(35,571,446.99)	33,262,895.96
<b>Trojan Income Fund (Ireland)</b>				
Class O EUR accumulation	134,313.12	35,202.82	(42,768.06)	126,747.88
Class O EUR income	257,427.70	19,002.00	(16,093.04)	260,336.66
Class O GBP accumulation	3,599,450.77	259,778.29	(1,244,994.31)	2,614,234.75
Class O GBP income	14,073,897.84	830,408.33	(5,204,586.77)	9,699,719.40
Class O SGD accumulation	2,386,932.43	31,425.07	(301,303.31)	2,117,054.19
Class O SGD income	1,063.39	28.42	-	1,091.81
Class O USD accumulation	1,700,753.01	128,424.04	(480,237.05)	1,348,940.00
Class O USD income	1,486,137.85	-	(25,137.85)	1,461,000.00
Class X EUR accumulation	396,710.03	55,000.00	(124,881.88)	326,828.15
Class X EUR income	2,080,073.20	389,920.02	(774,997.92)	1,694,995.30
Class X GBP accumulation	3,773,732.15	18,199.00	(948,659.42)	2,843,271.73
Class X GBP income	106,042,289.63	6,692,111.37	(42,582,474.55)	70,151,926.45
Class X SGD accumulation	250.00	171,827.31	-	172,077.31
Class X SGD income	265.87	7.25	-	273.12
Class X USD accumulation	1,461,511.10	35,675.00	(178,839.13)	1,318,346.97
Class X USD income	6,748,577.37	105,549.00	(3,296,849.59)	3,557,276.78
<b>Trojan Ethical Fund (Ireland)</b>				
Class X EUR accumulation	48,938.82	91,955.67	(23,853.00)	117,041.49
Class X EUR income	2,135,608.68	1,190,784.03	(1,281,279.08)	2,045,113.63
Class X GBP accumulation	3,639,922.47	2,629,179.88	(536,053.48)	5,733,048.87
Class X GBP income	1,059,359.91	1,447,286.61	(944,566.07)	1,562,080.45
Class X SGD accumulation	140,250.00	59,352.03	-	199,602.03
Class X SGD income	250.00	-	-	250.00
Class X USD accumulation	331,079.13	86,969.13	(58,448.00)	359,600.26
Class X USD income	26,792.21	180,443.44	(27,232.54)	180,003.11
<b>Trojan Ethical Income Fund (Ireland)</b>				
Class X EUR accumulation	250.00	46,709.36	(46,959.36)	-
Class X EUR income	31,904.49	6.63	(31,911.12)	-
Class X GBP accumulation	250.00	45,282.16	(45,532.16)	-
Class X GBP income	1,065,252.48	24,571.17	(1,089,823.65)	-
Class X SGD accumulation	46,117.83	-	(46,117.83)	-
Class X SGD income	253.62	3.38	(257.00)	-
Class X USD accumulation	250.00	44,965.27	(45,215.27)	-
Class X USD income	252.90	3.36	(256.26)	-

## Notes to the financial statements (continued)

For the financial year ended 31 January 2023

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 2022:

	Opening balance	Shares issued	Shares Redeemed	Closing balance
<b>Trojan Fund (Ireland)</b>				
Class I EUR accumulation	1,086,113.45	28,357,213.11	(5,371,643.27)	24,071,683.29
Class I EUR income	3,434,100.00	-	(1,380,100.00)	2,054,000.00
Class O EUR accumulation	98,823,644.28	74,490,950.51	(16,894,206.04)	156,420,388.75
Class O EUR income	9,111,758.53	1,017,278.03	(7,741,696.29)	2,387,340.27
Class O GBP accumulation	16,265,538.54	4,484,516.28	(1,788,245.13)	18,961,809.69
Class O GBP income	16,176,641.92	2,611,559.56	(7,941,607.94)	10,846,593.54
Class O SGD accumulation	8,161,573.44	1,084,590.13	(2,413,761.11)	6,832,402.46
Class O SGD income	87,289.33	12,006.25	(34,464.00)	64,831.58
Class O USD accumulation	48,813,506.87	17,360,056.58	(6,704,436.54)	59,469,126.91
Class O USD income	4,236,220.45	7,246,248.19	(7,263,810.78)	4,218,657.86
Class X EUR accumulation	8,901,824.85	4,138,085.49	(939,383.29)	12,100,527.05
Class X EUR income	10,138,606.83	11,353,685.25	(720,315.97)	20,771,976.11
Class X GBP accumulation	15,944,265.02	9,128,814.92	(2,078,266.65)	22,994,813.29
Class X GBP income	60,201,386.51	27,278,818.84	(10,336,208.03)	77,143,997.32
Class X SGD accumulation	46,751.49	-	(23,250.75)	23,500.74
Class X SGD income	250.67	-	-	250.67
Class X USD accumulation	67,923,882.65	5,213,120.31	(1,221,377.82)	71,915,625.14
Class X USD income	24,058,645.23	42,701,072.92	(2,889,162.80)	63,870,555.35
<b>Trojan Income Fund (Ireland)</b>				
Class O EUR accumulation	477,202.78	175,676.49	(518,566.15)	134,313.12
Class O EUR income	244,927.72	12,500.00	(0.02)	257,427.70
Class O GBP accumulation	29,851,476.13	6,960,022.68	(33,212,048.04)	3,599,450.77
Class O GBP income	19,023,958.03	1,738,213.16	(6,688,273.35)	14,073,897.84
Class O SGD accumulation	2,665,163.49	76,127.03	(354,358.09)	2,386,932.43
Class O SGD income	1,035.25	28.14	-	1,063.39
Class O USD accumulation	1,606,951.11	662,220.68	(568,418.78)	1,700,753.01
Class O USD income	1,507,112.76	-	(20,974.91)	1,486,137.85
Class X EUR accumulation	282,597.47	229,086.36	(114,973.80)	396,710.03
Class X EUR income	2,874,364.25	146,015.38	(940,306.43)	2,080,073.20
Class X GBP accumulation	4,320,726.18	787,022.09	(1,334,016.12)	3,773,732.15
Class X GBP income	146,438,702.84	11,321,242.27	(51,717,655.48)	106,042,289.63
Class X SGD accumulation	250.00	-	-	250.00
Class X SGD income	258.84	7.03	-	265.87
Class X USD accumulation	1,099,480.22	645,000.00	(282,969.12)	1,461,511.10
Class X USD income	8,117,809.00	669,059.46	(2,038,291.09)	6,748,577.37
<b>Trojan Ethical Fund (Ireland)</b>				
Class X EUR accumulation	9,929.71	39,009.11	-	48,938.82
Class X EUR income	273,582.28	1,947,408.75	(85,382.35)	2,135,608.68
Class X GBP accumulation	610,238.74	3,036,549.73	(6,866.00)	3,639,922.47
Class X GBP income	1,132,814.80	700,221.21	(773,676.10)	1,059,359.91
Class X SGD accumulation	250.00	140,000.00	-	140,250.00
Class X SGD income	250.00	-	-	250.00
Class X USD accumulation	78,750.00	252,329.13	-	331,079.13
Class X USD income	250.00	251,542.21	(225,000.00)	26,792.21
<b>Trojan Ethical Income Fund (Ireland)</b>				
Class X EUR accumulation	250.00	-	-	250.00
Class X EUR income	129,900.00	4.49	(98,000.00)	31,904.49
Class X GBP accumulation	250.00	-	-	250.00
Class X GBP income	2,196,777.00	2.48	(1,131,527.00)	1,065,252.48
Class X SGD accumulation	250.00	93,281.46	(47,413.63)	46,117.83
Class X SGD income	250.00	3.62	-	253.62
Class X USD accumulation	250.00	-	-	250.00
Class X USD income	250.00	2.90	-	252.90

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2023

### 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 2023

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 2023. There was no income to distribute by Trojan Fund (Ireland) during the financial year ended 31 January 2023.

#### 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	€0.0164	€4,019	€203	-	€4,222	£3,527	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class O GBP income	GBP	£0.0176	£261,714	£8,417	(£22,430)	£247,701	£247,701	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class O SGD income <sup>1</sup>	SGD	SGD 0.0183	SGD 19	-	-	SGD 19	£11	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class O USD income	USD	\$0.0182	\$27,296	-	(\$248)	\$27,048	£20,043	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class X EUR income	EUR	€0.0140	€31,062	€755	(€2,696)	€29,121	£24,326	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class X GBP income	GBP	£0.0146	£1,570,176	£41,806	(£63,765)	£1,548,217	£1,548,217	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class X SGD income <sup>1</sup>	SGD	SGD 0.0161	SGD 4	-	-	SGD 4	£2	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class X USD income	USD	\$0.0150	\$107,986	\$3,505	(\$10,262)	\$101,229	£75,012	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class O EUR income	EUR	€0.0106	€2,841	€73	-	€2,914	£2,442	2 Aug 2022	1 Feb 2022 - 31 Jul 2022
Class O GBP income	GBP	£0.0115	£158,350	£2,864	(£14,628)	£146,586	£146,586	2 Aug 2022	1 Feb 2022 - 31 Jul 2022
Class O SGD income <sup>1</sup>	SGD	SGD 0.0119	SGD 13	-	-	SGD 13	£8	2 Aug 2022	1 Feb 2022 - 31 Jul 2022
Class O USD income	USD	\$0.0120	\$17,835	-	-	\$17,835	£14,614	2 Aug 2022	1 Feb 2022 - 31 Jul 2022
Class X EUR income	EUR	€0.0090	€16,620	€210	(€1,599)	€15,231	£12,766	2 Aug 2022	1 Feb 2022 - 31 Jul 2022
Class X GBP income	GBP	£0.0095	£912,195	£19,440	(£147,800)	£783,835	£783,835	2 Aug 2022	1 Feb 2022 - 31 Jul 2022
Class X SGD income <sup>1</sup>	SGD	SGD 0.0104	SGD 3	-	-	SGD 3	£2	2 Aug 2022	1 Feb 2022 - 31 Jul 2022
Class X USD income	USD	\$0.0099	\$49,734	\$50	(\$6,174)	\$43,610	£35,736	2 Aug 2022	1 Feb 2022 - 31 Jul 2022
							<b>£2,914,828</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 X USD Income	USD	\$0.0043	\$166	\$162	-	\$328	£268	2 Aug 2022	1 Feb 2022 - 31 Jul 2022
							<b>£268</b>		

#### Trojan Ethical 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 X EUR income	EUR	€0.0144	€1,238	-	(€779)	€459	£383	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class X GBP Income	GBP	£0.0127	£22,512	-	(£8,983)	£13,529	£13,529	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class X SGD Income <sup>1</sup>	SGD	SGD 0.0141	SGD 4	-	-	SGD 4	£2	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class X USD Income <sup>1</sup>	USD	\$0.0141	\$4	-	-	\$4	£3	1 Feb 2022	1 Aug 2021 - 31 Jan 2022
Class X EUR income	EUR	€0.0106	€338	-	-	€338	£283	2 Aug 2022	1 Feb 2022 - 31 Jul 2022
Class X GBP Income	GBP	£0.0110	£11,768	£180	-	£11,948	£11,948	2 Aug 2022	1 Feb 2022 - 31 Jul 2022
							<b>£26,148</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 2023

Trojan Funds (Ireland) plc

### 17. Distribution (continued)

The Directors declared the following dividends during the financial year ended 31 January 2022:

#### 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 (base)	Ex-date	Income relating to below periods
Class X EUR Income	EUR	€0.0001	€916	€229	(€87)	€1,058	£903	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class X GBP Income	GBP	£0.0001	£6,102	£2,142	(£1,322)	£6,922	£6,922	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class X USD Income	USD	\$0.0001	\$2,063	\$1,048	(\$609)	\$2,502	£1,795	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
							<b>£9,620</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	€0.0165	€3,915	€126	-	€4,041	£3,562	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class O GBP income	GBP	£0.0171	£315,671	£21,245	(£11,606)	£325,310	£325,310	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class O SGD income <sup>1</sup>	SGD	SGD 0.0191	SGD 20	-	-	SGD 20	£10	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class O USD income	USD	\$0.0123	\$4,117	\$14,420	-	\$18,537	£13,523	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class X EUR income	EUR	€0.0147	€43,055	€1,149	(€1,951)	€42,253	£37,242	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class X GBP income	GBP	£0.0148	£2,162,089	£75,170	(£69,966)	£2,167,293	£2,167,293	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class X SGD income <sup>1</sup>	SGD	SGD 0.0163	SGD 4	-	-	SGD 4	£2	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class X USD income	USD	\$0.0162	\$136,478	\$4,957	(\$9,926)	\$131,509	£95,925	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class O EUR income	EUR	€0.0109	€2,670	-	-	€2,670	£2,277	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class O GBP income	GBP	£0.0116	£216,949	£5,902	(£45,685)	£177,166	£177,166	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class O SGD income <sup>1</sup>	SGD	SGD 0.0122	SGD 13	-	-	SGD 13	£7	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class O USD income	USD	\$0.0122	\$18,387	-	-	\$18,387	£13,195	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class X EUR income	EUR	€0.0092	€25,510	€239	(€4,779)	€20,970	£17,889	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class X GBP income	GBP	£0.0096	£1,239,181	£47,129	(£248,307)	£1,038,003	£1,038,003	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class X SGD income <sup>1</sup>	SGD	SGD 0.0104	SGD 3	-	-	SGD 3	£1	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class X USD income	USD	\$0.0100	\$74,955	\$789	(\$2,444)	\$73,300	£52,601	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
							<b>£ 3,944,006</b>		

#### Trojan Ethical 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 X EUR income	EUR	€0.0020	€260	-	-	€260	£229	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class X SGD income <sup>1</sup>	SGD	SGD 0.0014	SGD 0.35	-	-	SGD0.35	£0.19	1 Feb 2021	1 Aug 2020 - 31 Jan 2021
Class X EUR Income	EUR	€0.0166	€2,156	-	-	€2,156	£1,840	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class X GBP Income	GBP	£0.0105	£23,104	-	(£198)	£22,906	£22,906	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class X SGD Income <sup>1</sup>	SGD	SGD 0.0140	SGD 4	-	-	SGD4	£2	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
Class X USD Income <sup>1</sup>	USD	\$0.0124	\$3	-	-	\$3	£2	3 Aug 2021	1 Feb 2021 - 31 Jul 2021
							<b>£24,979</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 2023

Trojan Funds (Ireland) plc

### 18. Net asset values

Net asset value	Currency	31 January 2023	31 January 2022	31 January 2021
<b>Trojan Fund (Ireland)</b>				
Class I EUR accumulation	EUR	81,250,829	28,472,387	1,182,478
Class I EUR income	EUR	2,487,188	2,435,540	3,747,704
Class O EUR accumulation	EUR	236,384,610	221,468,447	128,129,940
Class O EUR income	EUR	2,863,241	3,327,566	11,632,135
Class O GBP accumulation	GBP	35,099,747	29,592,456	23,039,503
Class O GBP income	GBP	14,922,837	16,670,248	22,564,730
Class O SGD accumulation	SGD	13,058,190	11,262,041	12,204,175
Class O SGD income	SGD	188,605	106,296	129,831
Class O USD accumulation	USD	82,293,824	95,547,460	71,187,623
Class O USD income	USD	6,663,441	6,656,219	6,066,102
Class X EUR accumulation	EUR	19,300,401	14,529,885	9,773,505
Class X EUR income	EUR	24,789,062	24,775,501	11,057,900
Class X GBP accumulation	GBP	43,363,663	29,018,254	18,234,233
Class X GBP income	GBP	92,491,252	96,657,549	68,359,827
Class X SGD accumulation	SGD	324	30,476	54,923
Class X SGD income	SGD	328	327	294
Class X USD accumulation	USD	99,723,346	93,903,048	80,391,275
Class X USD income	USD	43,045,311	82,776,791	28,262,931
<b>Trojan Income Fund (Ireland)</b>				
Class O EUR accumulation	EUR	177,983	200,924	656,567
Class O EUR income	EUR	262,600	283,668	254,622
Class O GBP accumulation	GBP	4,022,015	5,797,755	43,843,524
Class O GBP income	GBP	10,729,645	16,708,171	21,114,808
Class O SGD accumulation	SGD	3,155,812	3,712,557	3,778,550
Class O SGD income	SGD	1,231	1,282	1,168
Class O USD accumulation	USD	2,181,605	2,851,059	2,454,733
Class O USD income	USD	1,712,046	1,849,981	1,744,583
Class X EUR accumulation	EUR	323,010	417,059	272,832
Class X EUR income	EUR	1,459,393	1,953,550	2,544,606
Class X GBP accumulation	GBP	2,991,297	4,150,253	4,326,418
Class X GBP income	GBP	64,401,849	104,319,558	134,574,457
Class X SGD accumulation	SGD	190,149	286	259
Class X SGD income	SGD	265	275	248
Class X USD accumulation	USD	1,454,980	1,669,378	1,142,668
Class X USD income	USD	3,425,363	6,893,424	7,748,585
<b>Trojan Ethical Fund (Ireland)</b>				
Class X EUR accumulation	EUR	120,364	52,097	9,735
Class X EUR income	EUR	2,100,492	2,270,821	269,400
Class X GBP accumulation	GBP	6,070,709	3,917,498	602,937
Class X GBP income	GBP	1,654,359	1,140,336	1,126,578
Class X SGD accumulation	SGD	212,641	151,814	248
Class X SGD income	SGD	269	273	248
Class X USD accumulation	USD	382,610	356,582	77,408
Class X USD income	USD	190,938	28,877	248
<b>Trojan Ethical Income Fund (Ireland)</b>				
Class X EUR accumulation	EUR	-	260	247
Class X EUR income	EUR	-	33,029	127,508
Class X GBP accumulation	GBP	-	264	248
Class X GBP income	GBP	-	1,125,802	2,183,558
Class X SGD accumulation	SGD	-	49,599	248
Class X SGD income	SGD	-	270	248
Class X USD accumulation	USD	-	270	249
Class X USD income	USD	-	270	249

## Notes to the financial statements (continued)

For the financial year ended 31 January 2023

Trojan Funds (Ireland) plc

### 18. Net asset values (continued)

Net asset value per share	Currency	31 January 2023	31 January 2022	31 January 2021
<b>Trojan Fund (Ireland)</b>				
Class I EUR accumulation	EUR	1.1479	1.1828	1.0887
Class I EUR income	EUR	1.1507	1.1858	1.0913
Class O EUR accumulation	EUR	1.3808	1.4159	1.2966
Class O EUR income	EUR	1.3594	1.3938	1.2766
Class O GBP accumulation	GBP	1.5503	1.5606	1.4165
Class O GBP income	GBP	1.5267	1.5369	1.3949
Class O SGD accumulation	SGD	1.6373	1.6483	1.4953
Class O SGD income	SGD	1.6286	1.6396	1.4874
Class O USD accumulation	USD	1.6014	1.6067	1.4584
Class O USD income	USD	1.5726	1.5778	1.4320
Class X EUR accumulation	EUR	1.1729	1.2008	1.0979
Class X EUR income	EUR	1.1650	1.1927	1.0907
Class X GBP accumulation	GBP	1.2555	1.2619	1.1436
Class X GBP income	GBP	1.2465	1.2530	1.1355
Class X SGD accumulation	SGD	1.2951	1.2968	1.1748
Class X SGD income	SGD	1.3081	1.3047	1.1739
Class X USD accumulation	USD	1.3034	1.3057	1.1835
Class X USD income	USD	1.2941	1.2960	1.1748
<b>Trojan Income Fund (Ireland)</b>				
Class O EUR accumulation	EUR	1.4042	1.4959	1.3759
Class O EUR income	EUR	1.0087	1.1019	1.0396
Class O GBP accumulation	GBP	1.5385	1.6107	1.4687
Class O GBP income	GBP	1.1062	1.1872	1.1099
Class O SGD accumulation	SGD	1.4907	1.5554	1.4178
Class O SGD income	SGD	1.1270	1.2051	1.1282
Class O USD accumulation	USD	1.6173	1.6764	1.5276
Class O USD income	USD	1.1718	1.2448	1.1576
Class X EUR accumulation	EUR	0.9883	1.0513	0.9654
Class X EUR income	EUR	0.8610	0.9392	0.8853
Class X GBP accumulation	GBP	1.0521	1.0998	1.0013
Class X GBP income	GBP	0.9180	0.9838	0.9190
Class X SGD accumulation	SGD	1.1050	1.1455	1.0346
Class X SGD income	SGD	0.9714	1.0346	0.9596
Class X USD accumulation	USD	1.1036	1.1422	1.0393
Class X USD income	USD	0.9629	1.0215	0.9545
<b>Trojan Ethical Fund (Ireland)</b>				
Class X EUR accumulation	EUR	1.0284	1.0645	0.9804
Class X EUR income	EUR	1.0271	1.0633	0.9847
Class X GBP accumulation	GBP	1.0589	1.0763	0.9880
Class X GBP income	GBP	1.0591	1.0764	0.9945
Class X SGD accumulation	SGD	1.0653	1.0825	0.9935
Class X SGD income	SGD	1.0762	1.0905	0.9935
Class X USD accumulation	USD	1.0640	1.0770	0.9830
Class X USD income	USD	1.0607	1.0778	0.9937
<b>Trojan Ethical Income Fund (Ireland)</b>				
Class X EUR accumulation	EUR	-	1.0419	0.9870
Class X EUR income	EUR	-	1.0352	0.9816
Class X GBP accumulation	GBP	-	1.0550	0.9902
Class X GBP income	GBP	-	1.0568	0.9940
Class X SGD accumulation	SGD	-	1.0755	0.9936
Class X SGD income	SGD	-	1.0628	0.9936
Class X USD accumulation	USD	-	1.0781	0.9948
Class X USD income	USD	-	1.0660	0.9948

## Notes to the financial statements (continued)

For the financial year ended 31 January 2023

Trojan Funds (Ireland) plc

### 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 2023, this was materially different for Trojan Income Fund (Ireland) from the valuation using noon prices and adjustments were made. For the reporting date 31 January 2022, this was materially different for Trojan Ethical Income Fund (Ireland) from the valuation using noon prices and adjustments were made.

#### As at 31 January 2023

	Trojan Fund (Ireland)	Trojan Income Fund (Ireland)	Trojan Ethical Fund (Ireland)	Trojan Ethical Income Fund (Ireland)
Net asset value per financial statements	704,805,736	93,280,762	10,274,227	-
Subscriptions receivable <sup>1</sup>	(2,166,185)	(10,118)	-	-
Redemptions payable <sup>1</sup>	367,211	-	34,763	-
Portfolio revaluation adjustment	-	(504,516)	-	-
<b>Published net asset value</b>	<b>703,006,762</b>	<b>92,766,128</b>	<b>10,308,990</b>	<b>-</b>

#### As at 31 January 2022

	Trojan Fund (Ireland)	Trojan Income Fund (Ireland)	Trojan Ethical Fund (Ireland)	Trojan Ethical Income Fund (Ireland)
Net asset value per financial statements	631,895,941	145,293,621	7,363,180	1,181,645
Subscriptions receivable <sup>1</sup>	(2,651,309)	(36,220)	(56,244)	-
Redemptions payable <sup>1</sup>	387,954	206,659	-	-
Portfolio revaluation adjustment	-	-	-	(5,995)
<b>Published net asset value</b>	<b>629,632,586</b>	<b>145,464,060</b>	<b>7,306,936</b>	<b>1,175,650</b>

<sup>1</sup>Subscriptions and redemptions effective 31 January 2023 and 31 January 2022, 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, who manages the allocation in seeking to achieve the investment objectives of the relevant 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 the sub-funds may have to dispose of assets it would not otherwise dispose of.

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

#### Market risk

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

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

#### (i) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. A portion of the net assets of the sub-funds are denominated in currencies other than the functional currency with the effect that the financial statements and total return can be significantly affected by currency movements. While the sub-funds have direct exposure to foreign exchange rate changes on the price of non-base securities, it 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.

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 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 denominated in a foreign currency.

## Notes to the financial statements (continued)

For the financial year ended 31 January 2023

Trojan Funds (Ireland) plc

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

#### Market risk (continued)

##### (i) Currency risk (continued)

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

##### As at 31 January 2023:

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP
Euro	7,876,670	-	(26,139)	-
Singapore Dollar	52,935	33,743	-	-
Swiss Franc	19,915,022	2,528,205	196,166	-
US Dollar	236,303,171	11,318,252	3,346,087	-
<b>Total</b>	<b>264,147,798</b>	<b>13,880,200</b>	<b>3,516,114</b>	<b>-</b>

##### As at 31 January 2022:

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP
Euro	4,611,201	(11,376)	11,327	-
Singapore Dollar	63,376	374	-	-
Swiss Franc	18,747,353	4,893,310	167,316	93,152
US Dollar	237,512,908	19,894,989	2,782,307	204,453
<b>Total</b>	<b>260,934,838</b>	<b>24,777,297</b>	<b>2,960,950</b>	<b>297,605</b>

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in local currencies against the 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).

	31 January 2023 GBP	31 January 2022 GBP
Trojan Fund (Ireland)	26,414,780	26,093,484
Trojan Income Fund (Ireland)	1,388,020	2,477,730
Trojan Ethical Fund (Ireland)	351,611	296,095
Trojan Ethical Income Fund (Ireland)	-	29,761

##### (ii) Interest rate risk

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

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

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

The below tables outline the interest rate exposure of Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland). Other than cash and cash equivalents, Trojan Income Fund (Ireland) is not significantly exposed to interest rate risk as the majority of its investments are not in interest bearing securities. Prior to its closure, Trojan Ethical Income Fund (Ireland) was not significantly exposed to interest rate risk as the majority of its investments were not in interest bearing securities.

## Notes to the financial statements (continued)

For the financial year ended 31 January 2023

Trojan Funds (Ireland) plc

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

#### Market risk (continued)

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

31 January 2023

Sub-fund	Less than 6 months GBP	6 to 12 Months GBP	> 12 months GBP	Total GBP
<b>Trojan Fund (Ireland)</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	40,381,359	148,625,095	237,947,693	426,954,147
Cash and cash equivalents	38,066,987	-	-	38,066,987
Balance due from broker	2,598,598	-	-	2,598,598
	<b>81,046,944</b>	<b>148,625,095</b>	<b>237,947,693</b>	<b>467,619,732</b>
<b>Financial liabilities</b>	<b>253,032</b>	-	-	<b>253,032</b>
<b>Total interest rate gap</b>	<b>80,793,912</b>	<b>148,625,095</b>	<b>237,947,693</b>	<b>467,366,700</b>
<b>Trojan Ethical Fund (Ireland)</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	687,373	2,173,211	3,466,857	6,327,441
Cash and cash equivalents	941,056	-	-	941,056
	<b>1,628,429</b>	<b>2,173,211</b>	<b>3,466,857</b>	<b>7,268,497</b>
<b>Financial liabilities</b>	-	-	-	-
<b>Total interest rate gap</b>	<b>1,628,429</b>	<b>2,173,211</b>	<b>3,466,857</b>	<b>7,268,497</b>

31 January 2022

Sub-fund	Less than 6 months GBP	6 to 12 Months GBP	> 12 months GBP	Total GBP
<b>Trojan Fund (Ireland)</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	95,718,318	32,000,806	161,005,031	288,724,155
Cash and cash equivalents	50,530,981	-	-	50,530,981
Balance due from broker	1,540,159	-	-	1,540,159
	<b>147,789,458</b>	<b>32,000,806</b>	<b>161,005,031</b>	<b>340,795,295</b>
<b>Financial liabilities</b>	<b>11,583</b>	-	-	<b>11,583</b>
<b>Total interest rate gap</b>	<b>147,777,875</b>	<b>32,000,806</b>	<b>161,005,031</b>	<b>340,783,712</b>
<b>Trojan Ethical Fund (Ireland)</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	1,641,844	188,962	1,903,445	3,734,251
Cash and cash equivalents	167,921	-	-	167,921
	<b>1,809,765</b>	<b>188,962</b>	<b>1,903,445</b>	<b>3,902,172</b>
<b>Financial liabilities</b>	<b>6</b>	-	-	<b>6</b>
<b>Total interest rate gap</b>	<b>1,809,759</b>	<b>188,962</b>	<b>1,903,445</b>	<b>3,902,166</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' fixed interest 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 2023	31 January 2022
Trojan Fund (Ireland)	2.50	1.59
Trojan Ethical Fund (Ireland)	2.40	1.56

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% (2022: 0.25%) upwards movement in interest rates with all other variables remaining constant (a negative 0.50% (2022: 0.25%) would have an equal but opposite effect).

	31 January 2023 GBP	31 January 2022 GBP
Trojan Fund (Ireland)	5,538,990	1,277,827
Trojan Ethical Fund (Ireland)	80,635	14,983

## Notes to the financial statements (continued)

For the financial year ended 31 January 2023

Trojan Funds (Ireland) plc

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

#### Market risk (continued)

##### (iii) Market price risk

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

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in market prices. Price fluctuations for investments in debt securities are expected to arise principally from interest rate or credit risk. Investments made by Trojan Fund (Ireland) 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).

	31 January 2023 GBP	31 January 2022 GBP
Trojan Fund (Ireland)	23,449,135	29,803,669
Trojan Income Fund (Ireland)	9,140,692	14,153,912
Trojan Ethical Fund (Ireland)	336,282	345,318
Trojan Ethical Income Fund (Ireland)	-	114,173

#### 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 the 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 2023

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	5,161,107	660,001	-	-	5,821,108
Bank overdraft	253,032	-	-	-	253,032
Other liabilities	3,380,477	-	-	-	3,380,477
Net assets attributable to holders of redeemable participating shares	704,805,736	-	-	-	704,805,736
	<b>713,600,352</b>	<b>660,001</b>	-	-	<b>714,260,353</b>
<b>Trojan Income Fund (Ireland)</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	193,125	4,464	-	-	197,589
Other liabilities	869,377	-	-	-	869,377
Net assets attributable to holders of redeemable participating shares	93,280,762	-	-	-	93,280,762
	<b>94,343,264</b>	<b>4,464</b>	-	-	<b>94,347,728</b>
<b>Trojan Ethical Fund (Ireland)</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	14,173	4,014	-	-	18,187
Other liabilities	541,535	-	-	-	541,535
Net assets attributable to holders of redeemable participating shares	10,274,227	-	-	-	10,274,227
	<b>10,829,935</b>	<b>4,014</b>	-	-	<b>10,833,949</b>
<b>Trojan Ethical Income Fund (Ireland)</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	923	-	-	-	923
Other liabilities	5,278	-	-	-	5,278
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-
	<b>6,201</b>	-	-	-	<b>6,201</b>

## Notes to the financial statements (continued)

For the financial year ended 31 January 2023

Trojan Funds (Ireland) plc

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

#### Liquidity risk (continued)

The below table summarises the 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 2022

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	6,142,244	2,127,820	-	-	8,270,064
Bank overdraft	11,583	-	-	-	11,583
Other liabilities	2,946,973	-	-	-	2,946,973
Net assets attributable to holders of redeemable participating shares	631,895,941	-	-	-	631,895,941
	<b>640,996,741</b>	<b>2,127,820</b>	<b>-</b>	<b>-</b>	<b>643,124,561</b>
<b>Trojan Income Fund (Ireland)</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	117,980	13,712	-	-	131,692
Other liabilities	429,658	-	-	-	429,658
Net assets attributable to holders of redeemable participating shares	145,293,621	-	-	-	145,293,621
	<b>145,841,259</b>	<b>13,712</b>	<b>-</b>	<b>-</b>	<b>145,854,971</b>
<b>Trojan Ethical Fund (Ireland)</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	40,746	14,203	-	-	54,949
Bank overdraft	6	-	-	-	6
Other liabilities	24,106	-	-	-	24,106
Net assets attributable to holders of redeemable participating shares	7,363,180	-	-	-	7,363,180
	<b>7,428,038</b>	<b>14,203</b>	<b>-</b>	<b>-</b>	<b>7,442,241</b>
<b>Trojan Ethical Income Fund (Ireland)</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	617	86	-	-	703
Other liabilities	4,862	-	-	-	4,862
Net assets attributable to holders of redeemable participating shares	1,181,645	-	-	-	1,181,645
	<b>1,187,124</b>	<b>86</b>	<b>-</b>	<b>-</b>	<b>1,187,210</b>

#### Credit risk

Credit risk is the risk that the sub-fund's 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 whom it trades and custodian risk on parties with whom 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 2022: 100%).

As at 31 January 2023, 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 2023.

	31 January 2023 GBP	31 January 2022 GBP
Trojan Fund (Ireland)	500,735,644	345,104,793
Trojan Income Fund (Ireland)	657,954	1,962,008
Trojan Ethical Fund (Ireland)	7,666,127	4,550,598
Trojan Ethical Income Fund (Ireland)	1,884	32,015

**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.

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2023

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

#### Credit risk (continued)

**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 and UBS AG are the counterparties to the forward currency contracts open at the reporting date. The S&P long term credit rating of the Depository, and The Bank of New York Mellon (International) Limited is AA- as at 31 January 2023 (2022: AA-). The S&P long term credit rating of UBS AG is A+ as at 31 January 2023 (2022: 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 2023 (2022: nil). Thus, offsetting disclosures are not required under IFRS.

### 21. Involvement with unconsolidated structured entities

Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) have concluded that the open-ended investment funds and exchange traded commodities in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- The voting rights in the funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each fund’s activities are restricted by its prospectus; and
- The funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) does not consolidate but in which it holds an interest:

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment funds	To manage assets on behalf of third party investors and generate fees for the Investment Manager of the relevant structured entity. These vehicles are financed through the issue of units to investors.	Investment in units issued by the funds.

There were no investment funds held by the sub-funds as at 31 January 2023. The table below sets out interests held by Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) in unconsolidated structured entities as at 31 January 2022. The maximum exposure to loss is the carrying amount of the financial assets held.

#### As at 31 January 2022

Country	Number of investee funds	Total net assets USD
<b>Trojan Fund (Ireland)</b>		
Ireland	1	19,408,273
Jersey	1	35,633,712
<b>Total</b>	<b>2</b>	<b>55,041,985</b>
<b>Trojan Ethical Fund (Ireland)</b>		
Ireland	1	586,127
Jersey	1	217,609
<b>Total</b>	<b>2</b>	<b>803,736</b>

During the financial year, Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) did not provide any financial support to unconsolidated structured entities and have no intention of providing financial or other support.



## Notes to the financial statements (continued)

For the financial year ended 31 January 2023

Trojan Funds (Ireland) plc

### 22. 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 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 2023

	Trojan Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP
Net realised loss from efficient portfolio management techniques	(22,281,300)	(262,002)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	7,510,082	135,454

#### 31 January 2022

	Trojan Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP
Net realised gain/(loss) from efficient portfolio management techniques	27,736	(53,611)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(4,458,542)	(21,951)

Trojan Income Fund (Ireland) and Trojan Ethical Income Fund (Ireland) did not use the forward currency contract positions held for the purposes of EPM during the financial years ended 31 January 2023 and 31 January 2022. Cash collateral posted by the sub-funds to cover derivative positions is identified in the statement of financial position as balance due from broker and disclosed in note 5 to these financial statements. There was collateral posted as at 31 January 2023 for Trojan Fund (Ireland) (2022: cash collateral posted); see note 5.

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

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

### 23. 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 (2022: nil). The costs of research are borne by the Investment Manager.

### 24. 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.

### 25. 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, 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 2023 GBP	31 January 2022 GBP
Trojan Fund (Ireland)	6,419,579	4,725,301
Trojan Income Fund (Ireland)	911,126	1,416,656
Trojan Ethical Fund (Ireland)*	60,887	31,187
Trojan Ethical Income Fund (Ireland)*	-	6,086

\*As outlined in note 7, the Investment Manager has agreed to waive a portion of its fee from the X share classes of Trojan Ethical Fund (Ireland) and Trojan Ethical Income Fund (Ireland), in order to achieve an annual ongoing charges figure limit of 1% of the NAV of the X share classes of these sub-funds. For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 60,887, of which GBP 26,192 was waived (2022: fee of GBP 31,187, of which GBP 19,645 was waived). For Trojan Ethical Income Fund (Ireland) the Investment Manager was not entitled to a fee and instead an amount was paid by the Investment Manager to the sub-fund of GBP 33,577, so as to maintain the ongoing charges figure limit of 1% of the NAV of the X share classes (2022: fee of GBP 6,086 of which GBP 5,203 was waived).

#### 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.

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2023

### 25. Related party disclosures (continued)

#### Directors

The Company pays the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree. The annual fee per Director is €16,500. 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 2023 amounted to €33,000 (for the financial year ended 31 January 2022: €33,000). Directors' fees accrued at the reporting date are £2,538 (2021: £2,364). Directors' fee charged through the statement of comprehensive income for the financial year ended 31 January 2023 was £28,475 (for the financial year ended 31 January 2022: £28,513).

Directors' insurance charged through the statement of comprehensive income for the financial year ended 31 January 2023 was £26,155 (for the financial year ended 31 January 2022: £25,445) and the fees were fully paid at the reporting date (31 January 2022: fully paid).

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

#### As at 31 January 2023

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)	O SGD accumulation	802.89
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	O SGD income	809.72
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	250.67
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	1,091.81
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	273.12
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)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X EUR income	250.00
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	250.00
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	250.00
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	251.03

## Notes to the financial statements (continued)

For the financial year ended 31 January 2023

Trojan Funds (Ireland) plc

### 25. Related party disclosures (continued)

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

As at 31 January 2022

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)	O SGD accumulation	802.89
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	O SGD income	809.72
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	250.67
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	1,063.39
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	265.87
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)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Fund (Ireland)	X EUR income	250.00
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	250.00
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	250.00
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	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X EUR accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X EUR income	254.49
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X GBP accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X GBP income	252.48
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X SGD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X SGD income	253.62
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X USD accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Ethical Income Fund (Ireland)	X USD Income	252.90

The Directors did not hold any shares in the Company during the financial year ended 31 January 2023 (31 January 2022: nil).

### 26. Significant events during the year

The Board of Directors have noted certain significant events during the financial year including the invasion of Ukraine in late February and the economic sanctions being imposed on Russia by many countries in response. The Company is following all appropriate protocols to abide by the conditions of the sanctions and the Company continues to be managed according to stated investment objectives.

The situation in Ukraine continues to evolve and whilst it is not expected to have a direct impact on the Company, as the portfolios have no direct exposure to Russian or Ukraine securities, it has created uncertainty which has affected the global economy and markets generally.

Additionally, the international financial and currency markets experienced significant volatility due to global inflationary pressures. Central banks responded with tightening monetary policies and increasing national interest rates. The United States Federal Reserve Bank was the first to take the initiative to combat increasing inflation with aggressive tightening and interest rate hikes, this led to the US Dollar significantly increasing against the majority of global major and emerging currencies.

Any related impacts due to these significant events have been reflected in the Company's asset valuations as of the reporting date and the Board of Directors, the Manager and the Investment Manager continue to monitor the situation, as there is the potential for further destabilisation which could negatively affect the global economy.

Effective 1 April 2022, the Company Secretary for Trojan Funds (Ireland) plc was changed from Link Fund Administrators (Ireland) Limited to Goodbody Secretarial Limited and the Registered Office address was updated to IFSC, 25-28 North Wall Quay, Dublin 1, D01 H104.

Effective 1 September 2022, the address of the Company Secretary and the Registered Office address was updated to 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0.

Effective 17 January 2023, Trojan Ethical Income Fund (Ireland) was fully redeemed and closed.

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2023

### 27. Changes to the prospectus

Effective 3 May 2022, the Prospectus and Supplements for the Company and its sub-funds were updated to reflect the below changes:

- Implementation of Climate Change Mitigation Policy.
- Change to dealing procedures.
- Change to company secretary and registered office.

Effective 1 December 2022, Prospectus and Supplements for the Company and its sub-funds were updated and authorised by the Central Bank of Ireland to reflect the SFDR related revisions.

### 28. Commitments and contingent liabilities

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

### 29. Events after the reporting date

The following distributions were declared after the reporting date relating to income earned for the period from 1 August 2022 to 31 January 2023:

#### 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	€0.0171	£3,934	€4,452	1 Feb 2023
Class O GBP Income	GBP	£0.0189	£183,325	£183,325	1 Feb 2023
Class O SGD Income <sup>1</sup>	SGD	SGD 0.0194	£13	SGD 21	1 Feb 2023
Class O USD Income	USD	\$0.0196	£23,229	\$28,636	1 Feb 2023
Class X EUR Income	EUR	€0.0146	£21,867	€24,747	1 Feb 2023
Class X GBP Income	GBP	£0.0157	£1,101,385	£1,101,385	1 Feb 2023
Class X SGD Income <sup>1</sup>	SGD	SGD 0.0172	£3	SGD 5	1 Feb 2023
Class X USD Income	USD	\$0.0160	£46,170	\$56,916	1 Feb 2023
			<b>£1,379,926</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.

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

The collapse of Silicon Valley Bank and Signature Bank in March 2023 in the United States has caused significant volatility within the global financial markets and has questioned the stability of the global banking sector. This has affected many global banks, resulting in the emergency rescue of Credit Suisse by rival Swiss bank UBS. In a global response not seen since the height of the pandemic, the Federal Reserve has joined central banks in Canada, England, Japan, the EU and Switzerland in a co-ordinated action to enhance market liquidity. The Manager and the Investment Manager have conducted an exposure assessment on the sub-funds and conclude there are no direct exposures or risks and shall continue to monitor the situation.

Effective 20 April 2023, certain subsidiaries of Link Group, including Link Fund Administrators (Ireland) Limited and Link Fund Manager Solutions (Ireland) Limited, entered into sale agreements with entities within the Waystone Group. The sale is expected to be completed towards the end of 2023 and is conditional on various matters, including receipt of regulatory approvals.

### 30. Approval of the audited financial statements

The audited financial statements were approved by the Board of Directors on 23 May 2023.

**Schedule of investments (unaudited)**

As at 31 January 2023

<b>Trojan 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>Canada</b>				
Franco-Nevada Corp	USD	82,905	9,755,326	1.38%
			<b>9,755,326</b>	<b>1.38%</b>
<b>France</b>				
Pernod Ricard SA	EUR	42,201	6,996,875	0.99%
			<b>6,996,875</b>	<b>0.99%</b>
<b>Ireland</b>				
Experian PLC	GBP	157,580	4,620,246	0.66%
			<b>4,620,246</b>	<b>0.66%</b>
<b>Switzerland</b>				
Nestle SA	CHF	204,870	19,915,022	2.83%
			<b>19,915,022</b>	<b>2.83%</b>
<b>United Kingdom</b>				
Diageo PLC	GBP	488,885	17,086,531	2.42%
Unilever PLC	GBP	602,748	24,533,350	3.48%
			<b>41,619,881</b>	<b>5.90%</b>
<b>United States</b>				
Agilent Technologies Inc	USD	57,819	7,118,762	1.01%
Alphabet Inc	USD	176,311	13,872,825	1.97%
American Express Co	USD	63,776	8,936,347	1.27%
Becton Dickinson and Co	USD	57,996	11,773,785	1.67%
Microsoft Corp	USD	51,354	10,115,575	1.44%
Moody's Corp	USD	12,616	3,218,594	0.46%
Procter & Gamble Co/The	USD	81,377	9,310,742	1.32%
Visa Inc	USD	114,059	21,206,505	3.01%
			<b>85,553,135</b>	<b>12.15%</b>
<b>Total equities (2022: 38.43%)</b>			<b>168,460,485</b>	<b>23.91%</b>
<b>Closed-ended funds</b>				
<b>United Kingdom</b>				
Mithras Investment Trust PLC	GBP	30,783	5,686	0.00%
			<b>5,686</b>	<b>0.00%</b>
<b>Total closed-ended funds (2022: 0.00%)</b>			<b>5,686</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% 01/15/2031	USD	43,394,000	36,795,520	5.22%
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2024	USD	12,787,000	12,634,258	1.79%
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	USD	45,114,000	43,308,428	6.14%
United States Treasury Inflation Indexed Bonds 0.38% 01/15/2027	USD	13,814,000	13,190,466	1.87%
United States Treasury Inflation Indexed Bonds 0.63% 01/15/2024	USD	15,690,000	15,935,221	2.26%
United States Treasury Inflation Indexed Bonds 0.63% 04/15/2023	USD	18,855,000	18,258,207	2.58%
United States Treasury Inflation Indexed Bonds 0.75% 02/15/2042	USD	54,593,300	51,700,047	7.34%
United States Treasury Inflation Indexed Bonds 0.88% 01/15/2029	USD	21,440,000	19,971,532	2.83%
United States Treasury Inflation Indexed Bonds 2.38% 01/15/2025	USD	27,099,400	34,881,979	4.95%
United States Treasury Note/Bond 2.50% 01/31/2024	USD	47,849,000	37,976,535	5.39%
United States Treasury Note/Bond 2.88% 11/30/2023	USD	40,350,000	32,240,911	4.57%
			<b>316,893,104</b>	<b>44.94%</b>
<b>Total government bond (2022: 32.39%)</b>			<b>316,893,104</b>	<b>44.94%</b>
<b>Exchange traded commodities</b>				
<b>Ireland</b>				
Invesco Physical Gold ETC	USD	156,795	23,400,918	3.32%
			<b>23,400,918</b>	<b>3.32%</b>
<b>Jersey</b>				
Gold Bullion Securities Ltd	USD	297,866	42,624,258	6.05%
			<b>42,624,258</b>	<b>6.05%</b>
<b>Total exchange traded commodities (2022: 0.00%)</b>			<b>66,025,176</b>	<b>9.37%</b>

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

As at 31 January 2023

Trojan Fund (Ireland) (continued)		Currency	Nominal holdings	Fair value in GBP	% of NAV		
Financial assets at fair value through profit or loss (continued)							
Debt securities (continued)							
Treasury bills							
United Kingdom							
United Kingdom Gilt 0.13% 01/31/2024	GBP		31,900,000	30,826,565	4.37%		
United Kingdom Gilt 0.75% 07/22/2023	GBP		22,410,000	22,123,152	3.14%		
United Kingdom Gilt 2.25% 09/07/2023	GBP		31,885,000	31,645,863	4.49%		
United Kingdom Gilt 2.75% 09/07/2024	GBP		25,750,000	25,465,463	3.61%		
				110,061,043	15.61%		
Total treasury bills (2022: 13.31%)				110,061,043	15.61%		
Total debt securities (2022: 45.70%)				492,979,323	69.92%		
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	113,383,071	USD	(133,757,000)	15-Feb-2023	4,878,142	0.69%
Fund Level <sup>2</sup> ,*	GBP	67,882,476	USD	(83,545,000)	15-Mar-2023	151,585	0.02%
Fund Level <sup>2</sup> ,*	GBP	67,695,699	USD	(82,127,000)	13-Apr-2023	1,157,813	0.16%
Class I EUR accumulation <sup>1</sup>	EUR	2,194,829	GBP	(1,923,675)	01-Feb-2023	6,062	0.00%
Class I EUR accumulation <sup>1</sup>	GBP	71,822,868	EUR	(81,540,608)	01-Feb-2023	130,789	0.02%
Class I EUR accumulation <sup>1</sup>	GBP	327,351	EUR	(371,528)	01-Mar-2023	339	0.00%
Class I EUR income <sup>1</sup>	GBP	2,199,188	EUR	(2,496,888)	01-Feb-2023	3,876	0.00%
Class O EUR accumulation <sup>1</sup>	EUR	921,666	GBP	(808,819)	01-Feb-2023	1,528	0.00%
Class O EUR accumulation <sup>1</sup>	GBP	211,095,616	EUR	(239,655,957)	01-Feb-2023	385,462	0.05%
Class O EUR accumulation <sup>1</sup>	GBP	813,462	EUR	(923,360)	01-Mar-2023	740	0.00%
Class O EUR income <sup>1</sup>	GBP	2,530,592	EUR	(2,873,158)	01-Feb-2023	4,456	0.00%
Class O SGD accumulation <sup>1</sup>	GBP	21,612	SGD	(34,962)	01-Feb-2023	75	0.00%
Class O SGD accumulation <sup>1</sup>	GBP	37,908	SGD	(61,402)	01-Mar-2023	85	0.00%
Class O SGD accumulation <sup>1</sup>	SGD	12,968,308	GBP	(7,943,077)	01-Feb-2023	45,386	0.01%
Class O SGD accumulation <sup>1</sup>	SGD	13,167,044	GBP	(8,093,688)	01-Mar-2023	17,099	0.00%
Class O SGD income <sup>1</sup>	SGD	186,807	GBP	(114,419)	01-Feb-2023	654	0.00%
Class O SGD income <sup>1</sup>	SGD	189,290	GBP	(116,355)	01-Mar-2023	246	0.00%
Class O USD accumulation <sup>1</sup>	GBP	462,945	USD	(558,608)	01-Feb-2023	9,677	0.00%
Class O USD accumulation <sup>1</sup>	USD	25,462	GBP	(20,587)	01-Feb-2023	73	0.00%
Class O USD accumulation <sup>1</sup>	USD	82,792,818	GBP	(66,832,716)	01-Mar-2023	310,409	0.04%
Class O USD income <sup>1</sup>	GBP	0	USD	0	01-Mar-2023	-	0.00%
Class O USD income <sup>1</sup>	USD	6,685,893	GBP	(5,397,052)	01-Mar-2023	25,058	0.00%
Class X EUR accumulation <sup>1</sup>	EUR	152,808	GBP	(134,085)	01-Feb-2023	267	0.00%
Class X EUR accumulation <sup>1</sup>	GBP	17,008,444	EUR	(19,310,546)	01-Feb-2023	30,238	0.00%
Class X EUR accumulation <sup>1</sup>	GBP	0	EUR	0	01-Mar-2023	-	0.00%
Class X EUR income <sup>1</sup>	EUR	33,627	GBP	(29,437)	01-Feb-2023	128	0.00%
Class X EUR income <sup>1</sup>	GBP	22,148,937	EUR	(25,146,638)	01-Feb-2023	39,527	0.01%
Class X EUR income <sup>1</sup>	GBP	256,207	EUR	(290,789)	01-Mar-2023	261	0.00%
Class X SGD accumulation <sup>1</sup>	SGD	320	GBP	(196)	01-Feb-2023	1	0.00%
Class X SGD accumulation <sup>1</sup>	SGD	325	GBP	(200)	01-Mar-2023	-	0.00%
Class X SGD income <sup>1</sup>	SGD	325	GBP	(199)	01-Feb-2023	1	0.00%
Class X SGD income <sup>1</sup>	SGD	329	GBP	(202)	01-Mar-2023	-	0.00%
Class X USD accumulation <sup>1</sup>	GBP	99,803	USD	(121,389)	01-Feb-2023	1,305	0.00%
Class X USD accumulation <sup>1</sup>	GBP	1	USD	(1)	01-Mar-2023	-	0.00%
Class X USD accumulation <sup>1</sup>	USD	2,018	GBP	(1,632)	01-Feb-2023	6	0.00%
Class X USD accumulation <sup>1</sup>	USD	100,160,638	GBP	(80,852,567)	01-Mar-2023	375,472	0.05%
Class X USD income <sup>1</sup>	GBP	701,299	USD	(849,476)	01-Feb-2023	12,014	0.00%
Class X USD income <sup>1</sup>	GBP	42,633	USD	(52,522)	01-Mar-2023	39	0.00%
Class X USD income <sup>1</sup>	USD	15,303	GBP	(12,368)	01-Feb-2023	48	0.00%
Class X USD income <sup>1</sup>	USD	43,147,551	GBP	(34,829,925)	01-Mar-2023	161,774	0.02%
						7,750,635	1.07%
Total derivatives (2022: 0.19%)						7,750,635	1.07%
Total financial assets at fair value through profit or loss (2022: 93.03%)						669,196,129	94.90%

\*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	113,383,071	USD	(133,757,000)	15-Feb-2023	4,878,142	108,504,929
Fund Level <sup>2</sup>	GBP	67,882,476	USD	(83,545,000)	15-Mar-2023	151,585	67,730,891
Fund Level <sup>2</sup>	GBP	67,695,699	USD	(82,127,000)	13-Apr-2023	1,157,813	66,537,886

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

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

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

As at 31 January 2023

<b>Trojan Fund (Ireland) (continued)</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 I EUR accumulation	EUR	80,106,318	GBP	(70,530,996)	01-Feb-2023	(99,972)	(0.01%)
Class I EUR accumulation	EUR	81,752,961	GBP	(72,103,368)	01-Mar-2023	(146,118)	(0.02%)
Class I EUR accumulation	GBP	666,021	EUR	(760,539)	01-Feb-2023	(2,660)	(0.00%)
Class I EUR income	EUR	2,496,888	GBP	(2,197,958)	01-Feb-2023	(2,646)	(0.00%)
Class I EUR income	EUR	2,497,281	GBP	(2,202,515)	01-Mar-2023	(4,460)	(0.00%)
Class O EUR accumulation	EUR	239,388,572	GBP	(210,754,082)	01-Feb-2023	(279,018)	(0.03%)
Class O EUR accumulation	EUR	236,917,685	GBP	(208,954,437)	01-Mar-2023	(424,434)	(0.06%)
Class O EUR accumulation	GBP	572,984	EUR	(654,281)	01-Feb-2023	(2,272)	(0.00%)
Class O EUR income	EUR	2,873,158	GBP	(2,529,189)	01-Feb-2023	(3,053)	(0.00%)
Class O EUR income	EUR	2,874,623	GBP	(2,535,317)	01-Mar-2023	(5,134)	(0.00%)
Class O SGD accumulation	GBP	8,070,909	SGD	(13,132,365)	01-Feb-2023	(18,613)	(0.00%)
Class O SGD accumulation	SGD	199,019	GBP	(123,610)	01-Feb-2023	(1,014)	(0.00%)
Class O SGD income	GBP	116,028	SGD	(188,792)	01-Feb-2023	(268)	(0.00%)
Class O SGD income	SGD	1,985	GBP	(1,230)	01-Feb-2023	(7)	(0.00%)
Class O USD accumulation	GBP	66,671,640	USD	(82,551,029)	01-Feb-2023	(312,287)	(0.04%)
Class O USD accumulation	GBP	71,861	USD	(88,984)	01-Mar-2023	(303)	(0.00%)
Class O USD accumulation	USD	83,084,174	GBP	(68,780,946)	01-Feb-2023	(1,364,411)	(0.19%)
Class O USD income	GBP	5,377,594	USD	(6,658,403)	01-Feb-2023	(25,197)	(0.00%)
Class O USD income	USD	6,658,403	GBP	(5,512,249)	01-Feb-2023	(109,458)	(0.02%)
Class X EUR accumulation	EUR	19,157,737	GBP	(16,864,658)	01-Feb-2023	(20,804)	(0.00%)
Class X EUR accumulation	EUR	19,376,640	GBP	(17,089,372)	01-Mar-2023	(34,458)	(0.00%)
Class X EUR income	EUR	25,122,966	GBP	(22,115,362)	01-Feb-2023	(26,765)	(0.00%)
Class X EUR income	EUR	25,061,509	GBP	(22,103,412)	01-Mar-2023	(44,795)	(0.01%)
Class X EUR income	GBP	8739	EUR	(9,954)	01-Feb-2023	(13)	(0.00%)
Class X SGD accumulation	GBP	199	SGD	(324)	01-Feb-2023	-	(0.00%)
Class X SGD accumulation	SGD	4	GBP	(2)	01-Feb-2023	-	(0.00%)
Class X SGD income	GBP	202	SGD	(328)	01-Feb-2023	-	(0.00%)
Class X SGD income	SGD	4	GBP	(2)	01-Feb-2023	-	(0.00%)
Class X USD accumulation	GBP	80,678,975	USD	(99,894,680)	01-Feb-2023	(378,015)	(0.05%)
Class X USD accumulation	GBP	50,845	USD	(62,975)	01-Mar-2023	(226)	(0.00%)
Class X USD accumulation	USD	100,014,051	GBP	(82,785,483)	01-Feb-2023	(1,631,631)	(0.23%)
Class X USD income	GBP	34,723,794	USD	(42,994,132)	01-Feb-2023	(162,699)	(0.02%)
Class X USD income	GBP	12,511	USD	(15,512)	01-Mar-2023	(69)	(0.00%)
Class X USD income	USD	43,828,306	GBP	(36,283,665)	01-Feb-2023	(720,304)	(0.10%)
Class X USD income	USD	5,089	GBP	(4,131)	01-Mar-2023	(4)	(0.00%)
						<b>(5,821,108)</b>	<b>(0.78%)</b>
<b>Total derivatives (2022: (1.27%))</b>						<b>(5,821,108)</b>	<b>(0.78%)</b>
<b>Total financial liabilities at fair value through profit or loss (2022: (1.27%))</b>						<b>(5,821,108)</b>	<b>(0.78%)</b>
Cash and cash equivalents and other net assets (2022: 8.24%)						41,430,715	5.88%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>704,805,736</b>	<b>100.00%</b>
<b>Analysis of total assets</b>							<b>% of total assets</b>
Transferable securities listed on official stock exchange							92.61%
Other transferable securities							0.00%
Financial derivative instruments							1.09%
Other current assets							6.30%
							<b>100.00%</b>

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

As at 31 January 2023

<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	127,497	3,764,986	4.04%
Medtronic PLC	USD	28,230	1,917,046	2.06%
			<b>5,682,032</b>	<b>6.10%</b>
<b>Switzerland</b>				
Nestle SA	CHF	25,014	2,441,418	2.62%
			<b>2,441,418</b>	<b>2.62%</b>
<b>United Kingdom</b>				
Admiral Group PLC	GBP	83,389	1,834,558	1.97%
AJ Bell PLC	GBP	499,713	1,682,034	1.80%
Assura PLC	GBP	1,283,116	715,337	0.77%
AstraZeneca PLC	GBP	20,448	2,165,443	2.32%
Big Yellow Group PLC	GBP	70,928	857,520	0.92%
British American Tobacco PLC	GBP	113,848	3,524,734	3.78%
Bunzl PLC	GBP	95,323	2,831,093	3.04%
Compass Group PLC	GBP	214,552	4,142,999	4.44%
Croda International PLC	GBP	44,144	3,039,756	3.26%
Diageo PLC	GBP	180,739	6,362,013	6.82%
Diploma PLC	GBP	79,618	2,173,571	2.33%
Domino's Pizza Group PLC	GBP	619,386	1,944,872	2.08%
Fevertree Drinks PLC	GBP	86,902	946,363	1.01%
GSK PLC	GBP	272,151	3,919,435	4.20%
Haleon PLC	GBP	270,485	877,386	0.94%
IntegraFin Holdings PLC	GBP	321,780	1,006,528	1.08%
InterContinental Hotels Group PLC	GBP	42,225	2,363,756	2.53%
Intertek Group PLC	GBP	38,112	1,655,966	1.78%
London Stock Exchange Group PLC	GBP	18,729	1,387,070	1.49%
LondonMetric Property PLC	GBP	582,786	1,097,386	1.18%
National Grid PLC	GBP	199,729	2,047,222	2.19%
Next PLC	GBP	27,269	1,804,662	1.93%
Primary Health Properties PLC	GBP	340,250	381,420	0.41%
Reckitt Benckiser Group PLC	GBP	93,107	5,372,274	5.76%
RELX PLC	GBP	264,445	6,351,969	6.81%
Safestore Holdings PLC	GBP	53,176	534,951	0.57%
Sage Group PLC/The	GBP	124,056	963,667	1.03%
Schroders PLC	GBP	282,053	1,317,149	1.41%
St James's Place PLC	GBP	186,742	2,282,921	2.45%
Unilever PLC	GBP	167,788	6,893,570	7.39%
Victrex PLC	GBP	49,778	915,417	0.98%
			<b>73,393,042</b>	<b>78.67%</b>
<b>United States</b>				
CME Group Inc	USD	18,603	2,666,670	2.86%
Paychex Inc	USD	31,490	2,960,427	3.17%
Procter & Gamble Co/The	USD	19,284	2,227,892	2.39%
Visa Inc	USD	7,664	1,431,622	1.53%
			<b>9,286,611</b>	<b>9.95%</b>
<b>Total equities (2022: 96.07%)</b>			<b>90,803,103</b>	<b>97.34%</b>
<b>Closed-ended funds</b>				
<b>Jersey</b>				
3i Infrastructure PLC	GBP	180,514	603,819	0.65%
			<b>603,819</b>	<b>0.65%</b>
<b>Total closed-ended funds (2022: 1.33%)</b>			<b>603,819</b>	<b>0.65%</b>



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

As at 31 January 2023

<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	GBP	156,504	EUR	(177,690)	01-Feb-2023	276	0.00%
Class O EUR income	GBP	230,909	EUR	(262,167)	01-Feb-2023	407	0.00%
Class O SGD accumulation	GBP	1,972	SGD	(3,200)	01-Feb-2023	1	0.00%
Class O SGD accumulation	GBP	33,399	SGD	(54,099)	01-Mar-2023	75	0.00%
Class O SGD accumulation	SGD	3,142,487	GBP	(1,924,860)	01-Feb-2023	10,908	0.01%
Class O SGD accumulation	SGD	3,194,625	GBP	(1,963,713)	01-Mar-2023	4,149	0.00%
Class O SGD income	SGD	1,203	GBP	(737)	01-Feb-2023	4	0.00%
Class O SGD income	SGD	1,224	GBP	(753)	01-Mar-2023	2	0.00%
Class O USD accumulation	GBP	4,297	USD	(5,245)	01-Feb-2023	41	0.00%
Class O USD accumulation	USD	2,200,004	GBP	(1,775,904)	01-Mar-2023	8,250	0.01%
Class O USD income	USD	1,703,339	GBP	(1,374,984)	01-Mar-2023	6,386	0.01%
Class X EUR accumulation	GBP	310,446	EUR	(352,317)	01-Feb-2023	682	0.00%
Class X EUR income	EUR	63,247	GBP	(55,353)	01-Feb-2023	255	0.00%
Class X EUR income	GBP	1,322,440	EUR	(1,501,346)	01-Feb-2023	2,428	0.00%
Class X SGD accumulation	SGD	185,891	GBP	(113,858)	01-Feb-2023	651	0.00%
Class X SGD accumulation	SGD	189,221	GBP	(116,313)	01-Mar-2023	246	0.00%
Class X SGD income	SGD	260	GBP	(159)	01-Feb-2023	1	0.00%
Class X SGD income	SGD	264	GBP	(163)	01-Mar-2023	-	0.00%
Class X USD accumulation	GBP	13,653	USD	(16,187)	01-Feb-2023	519	0.00%
Class X USD accumulation	USD	1,447,545	GBP	(1,168,500)	01-Mar-2023	5,427	0.01%
Class X USD income	GBP	19,886	USD	(24,200)	01-Feb-2023	249	0.00%
Class X USD income	GBP	0	USD	0	01-Mar-2023	-	0.00%
Class X USD income	USD	3,516,120	GBP	(2,838,313)	01-Mar-2023	13,178	0.01%
						<b>54,135</b>	<b>0.05%</b>
<b>Total derivatives (2022: 0.01%)</b>						<b>54,135</b>	<b>0.05%</b>
<b>Total financial assets at fair value through profit or loss (2022: 97.41%)</b>						<b>91,461,057</b>	<b>98.04%</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	180,009	GBP	(158,473)	01-Feb-2023	(206)	(0.00%)
Class O EUR accumulation	EUR	177,176	GBP	(156,263)	01-Mar-2023	(316)	(0.00%)
Class O EUR accumulation	GBP	2,030	EUR	(2,319)	01-Feb-2023	(9)	(0.00%)
Class O EUR income	EUR	265,589	GBP	(233,815)	01-Feb-2023	(304)	(0.00%)
Class O EUR income	EUR	261,410	GBP	(230,554)	01-Mar-2023	(467)	(0.00%)
Class O EUR income	GBP	2,995	EUR	(3,421)	01-Feb-2023	(13)	(0.00%)
Class O SGD accumulation	GBP	1,993,479	SGD	(3,243,865)	01-Feb-2023	(4,738)	(0.00%)
Class O SGD accumulation	SGD	104,579	GBP	(65,089)	01-Feb-2023	(669)	(0.00%)
Class O SGD income	GBP	764	SGD	(1,243)	01-Feb-2023	(2)	(0.00%)
Class O SGD income	SGD	40	GBP	(25)	01-Feb-2023	-	(0.00%)
Class O USD accumulation	GBP	1,798,987	USD	(2,227,476)	01-Feb-2023	(8,441)	(0.01%)
Class O USD accumulation	GBP	23,727	USD	(29,366)	01-Mar-2023	(88)	(0.00%)
Class O USD accumulation	USD	2,232,720	GBP	(1,848,641)	01-Feb-2023	(36,957)	(0.04%)
Class O USD income	GBP	1,396,585	USD	(1,729,240)	01-Feb-2023	(6,563)	(0.01%)
Class O USD income	USD	1,729,240	GBP	(1,431,836)	01-Feb-2023	(28,688)	(0.03%)
Class X EUR accumulation	EUR	407,663	GBP	(358,890)	01-Feb-2023	(465)	(0.00%)
Class X EUR accumulation	EUR	321,538	GBP	(283,585)	01-Mar-2023	(574)	(0.00%)
Class X EUR accumulation	GBP	48,505	EUR	(55,346)	01-Feb-2023	(156)	(0.00%)
Class X EUR income	EUR	1,457,260	GBP	(1,282,914)	01-Feb-2023	(1,663)	(0.00%)
Class X EUR income	EUR	1,452,740	GBP	(1,281,266)	01-Mar-2023	(2,595)	(0.00%)
Class X EUR income	GBP	16,772	EUR	(19,162)	01-Feb-2023	(75)	(0.00%)
Class X SGD accumulation	GBP	118,070	SGD	(192,128)	01-Feb-2023	(281)	(0.00%)
Class X SGD accumulation	SGD	6,238	GBP	(3,882)	01-Feb-2023	(40)	(0.00%)
Class X SGD income	GBP	165	SGD	(268)	01-Feb-2023	-	(0.00%)
Class X SGD income	SGD	9	GBP	(5)	01-Feb-2023	-	(0.00%)
Class X USD accumulation	GBP	1,206,644	USD	(1,494,007)	01-Feb-2023	(5,630)	(0.01%)
Class X USD accumulation	USD	1,510,194	GBP	(1,250,465)	01-Feb-2023	(25,057)	(0.03%)
Class X USD income	GBP	2,882,759	USD	(3,569,410)	01-Feb-2023	(13,547)	(0.01%)
Class X USD income	GBP	87,074	USD	(107,892)	01-Mar-2023	(424)	(0.00%)
Class X USD income	USD	3,593,610	GBP	(2,975,563)	01-Feb-2023	(59,621)	(0.06%)
						<b>(197,589)</b>	<b>(0.20%)</b>
<b>Total derivatives (2022: (0.06%))</b>						<b>(197,589)</b>	<b>(0.20%)</b>

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

As at 31 January 2023

<b>Trojan Income Fund (Ireland) (continued)</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>
<b>Total financial liabilities at fair value through profit or loss (2022: (0.06%))</b>	<b>(197,589)</b>	<b>(0.20%)</b>
Cash and cash equivalents and other net assets (2022: 2.65%)	2,017,294	2.16%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>93,280,762</b>	<b>100.00%</b>

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferable securities listed on an official stock exchange	96.88%
Financial derivative instruments	0.06%
Other current assets	3.06%
	<b>100.00%</b>

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

As at 31 January 2023

<b>Trojan Ethical 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	5,253	154,018	1.50%
			<b>154,018</b>	<b>1.50%</b>
<b>Switzerland</b>				
Nestle SA	CHF	2,018	196,166	1.91%
			<b>196,166</b>	<b>1.91%</b>
<b>United Kingdom</b>				
Unilever PLC	GBP	5,826	237,133	2.31%
			<b>237,133</b>	<b>2.31%</b>
<b>United States</b>				
Agilent Technologies Inc	USD	850	104,653	1.02%
Alphabet Inc	USD	2,838	223,304	2.17%
American Express Co	USD	730	102,288	1.00%
Becton Dickinson and Co	USD	932	189,206	1.84%
Intuit Inc	USD	277	93,643	0.91%
Mastercard Inc	USD	684	206,019	2.01%
Microsoft Corp	USD	1,081	212,932	2.07%
Moody's Corp	USD	195	49,748	0.48%
Procter & Gamble Co/The	USD	934	106,864	1.04%
Visa Inc	USD	1,555	289,114	2.81%
			<b>1,577,771</b>	<b>15.35%</b>
<b>Total equities (2022: 35.97%)</b>			<b>2,165,088</b>	<b>21.07%</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	556,000	471,455	4.59%
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2024	USD	319,000	315,190	3.07%
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	USD	569,000	546,227	5.32%
United States Treasury Inflation Indexed Bonds 0.38% 01/15/2027	USD	487,000	465,018	4.53%
United States Treasury Inflation Indexed Bonds 0.63% 04/15/2023	USD	404,000	391,213	3.81%
United States Treasury Inflation Indexed Bonds 0.75% 02/15/2042	USD	758,000	717,829	6.99%
United States Treasury Inflation Indexed Bonds 0.88% 01/15/2029	USD	310,000	288,767	2.81%
United States Treasury Inflation Indexed Bonds 2.38% 01/15/2025	USD	301,000	387,443	3.77%
United States Treasury Note/Bond 2.50% 01/31/2024	USD	782,000	620,654	6.04%
United States Treasury Note/Bond 2.88% 10/31/2023	USD	584,000	467,476	4.55%
United States Treasury Note/Bond 2.88% 11/30/2023	USD	582,000	465,036	4.54%
			<b>5,136,308</b>	<b>50.02%</b>
<b>Total government bond (2022: 31.99%)</b>			<b>5,136,308</b>	<b>50.02%</b>
<b>Exchange traded commodities</b>				
<b>Ireland</b>				
Invesco Physical Gold ETC	USD	5,900	880,547	8.57%
			<b>880,547</b>	<b>8.57%</b>
<b>Jersey</b>				
WisdomTree Physical Gold	USD	2,183	317,185	3.09%
			<b>317,185</b>	<b>3.09%</b>
<b>Total exchange traded commodities (2022: 0.00%)</b>			<b>1,197,732</b>	<b>11.66%</b>
<b>Treasury bills</b>				
<b>United Kingdom</b>				
United Kingdom Gilt 0.13% 01/31/2024	GBP	200,000	193,270	1.88%
United Kingdom Gilt 0.75% 07/22/2023	GBP	300,000	296,160	2.87%
United Kingdom Gilt 2.25% 09/07/2023	GBP	430,000	426,775	4.14%
United Kingdom Gilt 2.75% 09/07/2024	GBP	278,000	274,928	2.67%
			<b>1,191,133</b>	<b>11.56%</b>
<b>Total treasury bills (2022: 18.73%)</b>			<b>1,191,133</b>	<b>11.56%</b>
<b>Total debt securities (2022: 50.72%)</b>			<b>7,525,173</b>	<b>73.24%</b>

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

As at 31 January 2023

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

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level <sup>1</sup> *	GBP	2,596,457	USD	(3,063,000)	15-Feb-2023	111,722	1.09%
Fund Level <sup>1</sup> *	GBP	27,590	USD	(34,000)	15-Mar-2023	25	0.00%
Fund Level <sup>2</sup> *	GBP	1,026,220	USD	(1,263,000)	15-Mar-2023	2,292	0.02%
Fund Level <sup>2</sup> *	GBP	1,133,386	USD	(1,375,000)	13-Apr-2023	19,385	0.19%
Fund Level <sup>2</sup> *	USD	137,000	GBP	(110,864)	15-Mar-2023	203	0.00%
Class X EUR accumulation <sup>1</sup>	GBP	127,331	EUR	(144,502)	01-Feb-2023	283	0.00%
Class X EUR income <sup>1</sup>	EUR	2	GBP	(2)	01-Feb-2023	-	0.00%
Class X EUR income <sup>1</sup>	GBP	1,991,122	EUR	(2,260,354)	01-Feb-2023	3,775	0.03%
Class X EUR income <sup>1</sup>	GBP	1	EUR	(1)	01-Mar-2023	-	0.00%
Class X SGD accumulation <sup>1</sup>	SGD	209,692	GBP	(128,436)	01-Feb-2023	734	0.01%
Class X SGD accumulation <sup>1</sup>	SGD	213,111	GBP	(130,998)	01-Mar-2023	277	0.00%
Class X SGD income <sup>1</sup>	SGD	265	GBP	(162)	01-Feb-2023	1	0.00%
Class X SGD income <sup>1</sup>	SGD	270	GBP	(166)	01-Mar-2023	-	0.00%
Class X USD accumulation <sup>1</sup>	USD	383,340	GBP	(309,435)	01-Mar-2023	1,444	0.01%
Class X USD income <sup>1</sup>	GBP	2,353	USD	(2,855)	01-Feb-2023	36	0.00%
Class X USD income <sup>1</sup>	GBP	0	USD	0	01-Mar-2023	-	0.00%
Class X USD income <sup>1</sup>	USD	207,361	GBP	(167,387)	01-Mar-2023	777	0.01%
						<b>140,954</b>	<b>1.36%</b>

**Total derivatives (2022: 0.17%)****140,954 1.36%****Total financial assets at fair value through profit or loss (2022: 97.78%)****9,831,215 95.67%****Financial liabilities at fair value through profit or loss****Derivatives****Forward currency contracts (Counterparty: The Bank of New York Mellon)**

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class X EUR accumulation	EUR	144,502	GBP	(127,201)	01-Feb-2023	(152)	(0.00%)
Class X EUR accumulation	EUR	120,671	GBP	(106,427)	01-Mar-2023	(216)	(0.00%)
Class X EUR income	EUR	2,260,352	GBP	(1,989,975)	01-Feb-2023	(2,630)	(0.02%)
Class X EUR income	EUR	2,130,672	GBP	(1,879,172)	01-Mar-2023	(3,799)	(0.04%)
Class X SGD accumulation	GBP	130,284	SGD	(211,988)	01-Feb-2023	(300)	(0.00%)
Class X SGD accumulation	SGD	2,296	GBP	(1,422)	01-Feb-2023	(8)	(0.00%)
Class X SGD income	GBP	165	SGD	(268)	01-Feb-2023	-	(0.00%)
Class X SGD income	SGD	3	GBP	(2)	01-Feb-2023	-	(0.00%)
Class X USD accumulation	GBP	276,003	USD	(341,740)	01-Feb-2023	(1,293)	(0.01%)
Class X USD accumulation	USD	341,740	GBP	(282,913)	01-Feb-2023	(5,618)	(0.05%)
Class X USD income	GBP	166,556	USD	(206,226)	01-Feb-2023	(780)	(0.01%)
Class X USD income	USD	209,081	GBP	(173,044)	01-Feb-2023	(3,391)	(0.03%)
						<b>(18,187)</b>	<b>(0.16%)</b>

**Total derivatives (2022: (0.74%))****(18,187) (0.16%)****Total financial liabilities at fair value through profit or loss (2022: (0.74%))****(18,187) (0.16%)**

Cash and cash equivalents and other net assets (2022: 2.96%)

461,199 4.49%

**Net assets attributable to holders of redeemable participating shares****10,274,227 100.00%**

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

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	Global exposure in GBP
Fund Level <sup>1</sup>	GBP	2,596,457	USD	(3,063,000)	15-Feb-2023	111,722	2,484,734
Fund Level <sup>1</sup>	GBP	27,590	USD	(34,000)	15-Mar-2023	25	27,564
Fund Level <sup>2</sup>	GBP	1,026,220	USD	(1,263,000)	15-Mar-2023	2,292	1,023,929
Fund Level <sup>2</sup>	GBP	1,133,386	USD	(1,375,000)	13-Apr-2023	19,385	1,114,001
Fund Level <sup>2</sup>	USD	137,000	GBP	(110,864)	15-Mar-2023	203	111,067

<sup>1</sup>Counterparty: The Bank of New York Mellon<sup>2</sup>Counterparty: UBS AG**Analysis of total assets****% of total assets**

Transferable securities listed on official stock exchange	89.44%
Financial derivative instruments	1.30%
Other current assets	9.26%
	<b>100.00%</b>

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

As at 31 January 2023

<b>Trojan Ethical Income Fund (Ireland)</b>						
<b>Financial assets 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>
Class X EUR accumulation	GBP	41606	EUR	(46,869)	01-Feb-2023	399
Class X EUR income	EUR	3	GBP	(2)	01-Feb-2023	-
Class X EUR income	GBP	224	EUR	(253)	01-Feb-2023	2
Class X SGD accumulation	GBP	163	SGD	(262)	01-Feb-2023	1
Class X SGD accumulation	SGD	47,165	GBP	(28,890)	01-Feb-2023	164
Class X SGD income	GBP	164	SGD	(264)	01-Feb-2023	1
Class X SGD income	SGD	259	GBP	(158)	01-Feb-2023	1
Class X USD accumulation	GBP	39,259	USD	(47,924)	01-Feb-2023	372
Class X USD income	GBP	217	USD	(265)	01-Feb-2023	2
						<b>942</b>
<b>Total derivatives</b>						<b>942</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>942</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>
Class X EUR accumulation	EUR	46,869	GBP	(41,263)	01-Feb-2023	(55)
Class X EUR income	EUR	250	GBP	(220)	01-Feb-2023	-
Class X SGD accumulation	GBP	28,823	SGD	(46,909)	01-Feb-2023	(73)
Class X SGD accumulation	SGD	6	GBP	(4)	01-Feb-2023	-
Class X SGD income	SGD	6	GBP	(4)	01-Feb-2023	-
Class X USD accumulation	USD	47,924	GBP	(39,677)	01-Feb-2023	(791)
Class X USD income	USD	265	GBP	(219)	01-Feb-2023	(4)
						<b>(923)</b>
<b>Total derivatives</b>						<b>(923)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(923)</b>
Cash and cash equivalents and other net assets						(19)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>-</b>
<b>Analysis of total assets</b>						
						<b>% of total assets</b>
Financial derivative instruments						15.19%
Other current assets						84.81%
						<b>100.00%</b>

\*Under UCITS Regulations requirements, the fair value of each position shall be presented as a percentage of the sub-fund's total net assets attributable to holders of redeemable participating shares at the reporting date. Due to the sub-fund's NAV being nil as of the reporting date, this column has been excluded.

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

For the financial year ended 31 January 2023

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>Cost GBP</b>
<b>Purchases</b>	
United States Treasury Note/Bond 2.50% 01/31/2024	40,072,042
United States Treasury Inflation Indexed Bonds 0.75% 02/15/2042	38,410,490
United States Treasury Note/Bond 2.88% 11/30/2023	35,603,109
United Kingdom Treasury Bill 0.00% 10/03/2022	35,452,705
United Kingdom Treasury Bill 0.00% 09/05/2022	35,359,127
United Kingdom Gilt 2.25% 09/07/2023	31,348,129
United Kingdom Gilt 0.13% 01/31/2024	30,886,102
United Kingdom Treasury Bill 0.00% 01/16/2023	30,200,330
United States Treasury Inflation Indexed Bonds 0.13% 01/15/2031	28,207,100
United Kingdom Gilt 2.75% 09/07/2024	25,434,591
United Kingdom Gilt 0.75% 07/22/2023	21,888,024
United States Treasury Inflation Indexed Bonds 0.88% 01/15/2029	20,111,654
United Kingdom Treasury Bill 0.00% 08/15/2022	17,949,305
United Kingdom Treasury Bill 0.00% 09/12/2022	17,944,489
United Kingdom Treasury Bill 0.00% 12/12/2022	17,859,463
United Kingdom Treasury Bill 0.00% 07/18/2022	17,282,400
United Kingdom Treasury Bill 0.00% 08/22/2022	16,895,447
United Kingdom Treasury Bill 0.00% 10/31/2022	13,792,204
United Kingdom Treasury Bill 0.00% 06/20/2022	8,994,652
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	7,272,911
Gold Bullion Securities Ltd	6,038,469
<b>Sales</b>	
	<b>Proceeds GBP</b>
United Kingdom Treasury Bill 0.00% 07/18/2022	53,993,987
United States Treasury Inflation Indexed Bonds 0.13% 01/15/2023	41,501,981
United Kingdom Treasury Bill 0.00% 09/05/2022	35,500,000
United Kingdom Treasury Bill 0.00% 10/03/2022	35,500,000
United Kingdom Treasury Bill 0.00% 01/16/2023	30,289,187
United Kingdom Treasury Bill 0.00% 03/07/2022	27,500,000
Microsoft Corp	25,004,860
United Kingdom Treasury Bill 0.00% 06/20/2022	20,000,000
Alphabet Inc	19,261,637
United Kingdom Treasury Bill 0.00% 08/15/2022	17,965,264
United Kingdom Treasury Bill 0.00% 09/12/2022	17,965,000
United Kingdom Treasury Bill 0.00% 12/12/2022	17,908,360
United Kingdom Treasury Bill 0.00% 08/22/2022	16,911,000
Medtronic PLC	16,221,385
United Kingdom Treasury Bill 0.00% 10/31/2022	13,813,566
Visa Inc	12,240,674
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2022	11,878,721
Franco-Nevada Corp	11,790,255
American Express Co	10,540,774
United Kingdom Treasury Bill 0.00% 05/16/2022	9,000,000
Agilent Technologies Inc	7,085,487
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	6,131,550
United States Treasury Inflation Indexed Bonds 0.75% 02/15/2042	5,132,082

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 2023

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 GBP</b>
Unilever PLC	3,809,311
Bunzl PLC	3,525,526
British American Tobacco PLC	2,093,825
Schroders PLC	1,874,352
London Stock Exchange Group PLC	1,461,626
Compass Group PLC	1,306,592
GSK PLC	1,303,412
Reckitt Benckiser Group PLC	1,129,308
Nestle SA	1,019,056
Diageo PLC	993,969
Procter & Gamble Co/The	979,356
Sage Group PLC/The	961,042
RELX PLC	940,285
CME Group Inc	920,776
Intertek Group PLC	776,306
Admiral Group PLC	682,012
InterContinental Hotels Group PLC	634,445
St James's Place PLC	569,190
AstraZeneca PLC	539,803
Safestore Holdings PLC	403,073
Diploma PLC	398,926
Next PLC	329,139
GSK PLC	296,469
Victrex PLC	294,700
<b>Sales</b>	<b>Proceeds GBP</b>
Experian PLC	4,414,398
Diageo PLC	4,305,611
Paychex Inc	4,295,803
Unilever PLC	4,124,353
Nestle SA	3,600,633
RELX PLC	3,585,834
Schroders PLC	2,844,021
Reckitt Benckiser Group PLC	2,722,026
AstraZeneca PLC	2,698,430
Croda International PLC	2,470,914
Procter & Gamble Co/The	2,309,385
LondonMetric Property PLC	2,138,331
AVEVA Group PLC	2,061,515
Intertek Group PLC	1,825,418
Visa Inc	1,825,259
Diploma PLC	1,765,499
Next PLC	1,718,291
Compass Group PLC	1,685,158
National Grid PLC	1,652,352
WH Smith PLC	1,484,829
InterContinental Hotels Group PLC	1,462,492
Medtronic PLC	1,302,908
3i Infrastructure PLC	1,275,589
Domino's Pizza Group PLC	1,168,074
CME Group Inc	1,136,794
Assura PLC	1,112,638
St James's Place PLC	1,052,497
Moneysupermarket.com Group PLC	978,710
Safestore Holdings PLC	941,437
Bunzl PLC	827,436
British American Tobacco PLC	822,999
IntegraFin Holdings PLC	757,091
GSK PLC	719,189

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 2023

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 GBP</b>
United States Treasury Note/Bond 2.50% 01/31/2024	660,945
United States Treasury Inflation Indexed Bonds 0.75% 02/15/2042	623,834
United Kingdom Treasury Bill 0.00% 07/18/2022	518,472
United States Treasury Note/Bond 2.88% 11/30/2023	513,313
United States Treasury Note/Bond 2.88% 10/31/2023	505,855
United Kingdom Treasury Bill 0.00% 03/27/2023	468,229
United States Treasury Inflation Indexed Bonds 0.13% 01/15/2031	450,234
United Kingdom Gilt 2.25% 09/07/2023	422,758
United Kingdom Treasury Bill 0.00% 10/03/2022	399,467
United Kingdom Treasury Bill 0.00% 09/05/2022	398,413
Invesco Physical Gold ETC	371,533
United States Treasury Inflation Indexed Bonds 0.38% 01/15/2027	346,523
United States Treasury Inflation Indexed Bonds 0.88% 01/15/2029	302,988
United Kingdom Treasury Bill 0.00% 06/20/2022	299,822
United Kingdom Gilt 0.75% 07/22/2023	293,012
United Kingdom Treasury Bill 0.00% 09/26/2022	282,643
United Kingdom Gilt 2.75% 09/07/2024	274,595
United Kingdom Treasury Bill 0.00% 08/08/2022	259,811
United Kingdom Treasury Bill 0.00% 11/07/2022	258,774
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	226,826
Microsoft Corp	213,864
United States Treasury Inflation Indexed Bonds 0.13% 01/15/2023	209,171
United Kingdom Treasury Bill 0.00% 01/16/2023	198,035
United Kingdom Gilt 0.13% 01/31/2024	194,354
United States Treasury Inflation Indexed Bonds 2.38% 01/15/2025	164,978
United States Treasury Inflation Indexed Bonds 0.63% 04/15/2023	163,837
Visa Inc	156,841
United Kingdom Treasury Bill 0.00% 10/31/2022	150,783
Alphabet Inc	144,276
Agilent Technologies Inc	142,370
WisdomTree Physical Gold	133,226
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2024	124,405
United Kingdom Treasury Bill 0.00% 09/12/2022	117,865
United Kingdom Treasury Bill 0.00% 08/15/2022	117,700
United Kingdom Treasury Bill 0.00% 12/12/2022	117,307
Moody's Corp	114,438
<b>Sales</b>	<b>Proceeds GBP</b>
United Kingdom Treasury Bill 0.00% 07/18/2022	518,781
United Kingdom Treasury Bill 0.00% 03/27/2023	467,582
United States Treasury Inflation Indexed Bonds 0.13% 01/15/2023	423,069
United Kingdom Treasury Bill 0.00% 03/07/2022	400,000
United Kingdom Treasury Bill 0.00% 09/05/2022	400,000
United Kingdom Treasury Bill 0.00% 10/03/2022	400,000
Microsoft Corp	328,206
United Kingdom Treasury Bill 0.00% 05/16/2022	300,000
United Kingdom Treasury Bill 0.00% 06/13/2022	300,000
United Kingdom Treasury Bill 0.00% 06/20/2022	300,000
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2022	291,647
United Kingdom Treasury Bill 0.00% 09/26/2022	283,000
United Kingdom Treasury Bill 0.00% 07/11/2022	260,000
United Kingdom Treasury Bill 0.00% 08/08/2022	260,000
United Kingdom Treasury Bill 0.00% 11/07/2022	260,000
Medtronic PLC	237,461
Visa Inc	224,985
Alphabet Inc	215,783
United Kingdom Treasury Bill 0.00% 01/16/2023	198,618
Invesco Physical Gold ETC	181,962
American Express Co	181,009
Agilent Technologies Inc	175,365
United Kingdom Treasury Bill 0.00% 10/31/2022	151,016
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	132,176
Moody's Corp	128,151
United Kingdom Treasury Bill 0.00% 03/14/2022	120,000
United Kingdom Treasury Bill 0.00% 09/12/2022	118,000



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

For the financial year ended 31 January 2023

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

	<b>Proceeds GBP</b>
<b>Sales (continued)</b>	
United Kingdom Treasury Bill 0.00% 08/15/2022	117,805
United Kingdom Treasury Bill 0.00% 12/12/2022	117,628
United States Treasury Inflation Indexed Bonds 0.75% 02/15/2042	105,646
United States Treasury Inflation Indexed Bonds 0.63% 04/15/2023	102,916
United States Treasury Inflation Indexed Bonds 0.13% 01/15/2031	102,204
United States Treasury Inflation Indexed Bonds 2.38% 01/15/2025	96,732
United States Treasury Inflation Indexed Bonds 0.38% 01/15/2027	96,070

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 2023

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 Income Fund (Ireland)**

<b>Purchases</b>	<b>Cost GBP</b>
Bunzl PLC	39,810
Unilever PLC	27,336
GSK PLC	17,714
Compass Group PLC	15,008
InterContinental Hotels Group PLC	13,650
National Grid PLC	12,227
RELX PLC	12,018
CME Group Inc	11,012
Procter & Gamble Co/The	10,409
Reckitt Benckiser Group PLC	10,391
St James's Place PLC	10,176
Novartis AG	9,782
Nestle SA	9,425
GSK PLC	9,014
Experian PLC	8,287
Diploma PLC	7,982
Paychex Inc	7,421
Croda International PLC	6,786
Haleon PLC	6,683
AJ Bell PLC	6,137
Fevertree Drinks PLC	4,968
American Express Co	4,615
Big Yellow Group PLC	4,427
AstraZeneca PLC	4,312
Roche Holding AG	4,091
Intertek Group PLC	3,909
IntegraFin Holdings PLC	3,836
Next PLC	3,820
Rotork PLC	3,805
Medtronic PLC	3,509
International Public Partnerships Ltd	3,344
AVEVA Group PLC	3,313
<b>Sales</b>	<b>Proceeds GBP</b>
Unilever PLC	87,437
RELX PLC	84,935
Reckitt Benckiser Group PLC	71,884
Paychex Inc	62,919
Experian PLC	59,747
Nestle SA	54,344
Compass Group PLC	53,326
Procter & Gamble Co/The	43,487
National Grid PLC	42,258
Bunzl PLC	39,795
AstraZeneca PLC	39,715
GSK PLC	39,124
CME Group Inc	38,131
Novartis AG	35,766
American Express Co	35,137
Croda International PLC	33,704
Diploma PLC	33,379
Roche Holding AG	32,034
InterContinental Hotels Group PLC	30,488
AVEVA Group PLC	30,442
St James's Place PLC	26,727
Medtronic PLC	25,937
Next PLC	25,366
Visa Inc	24,324
Rotork PLC	24,312
LondonMetric Property PLC	24,245
Victrex PLC	23,484
Intertek Group PLC	23,462
Domino's Pizza Group PLC	20,585

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

For the financial year ended 31 January 2023

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

	<b>Proceeds GBP</b>
<b>Sales (continued)</b>	
3i Infrastructure PLC	20,556
Big Yellow Group PLC	19,928
Assura PLC	18,112
International Public Partnerships Ltd	17,360
AJ Bell PLC	16,822

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

## Appendix 1 – Remuneration disclosure (unaudited)

For the financial year ended 31 January 2023

### Remuneration

The UCITS Regulations requires certain disclosures to be made with regard to the remuneration policy of Link Fund Manager Solutions (Ireland) Limited ("LFMSI"). LFMSI, as a UCITS management company, has in place a remuneration policy which has applied to LFMSI since requirements for same came into force.

Details of LFMSI's remuneration policy are disclosed on LFMSI's website. In accordance with the UCITS Regulations remuneration requirements, LFMSI is committed to ensuring that its remuneration policies and practices are consistent with and promote sound and effective risk management. This remuneration policy is designed to ensure that excessive risk taking is not encouraged within LFMSI and to enable LFMSI to achieve and maintain a sound capital base. In order to reduce the potential for conflicts of interests, none of the staff of LFMSI receive remuneration, either fixed or variable, which depends on the performance of any UCITS which LFMSI manages.

Remuneration costs are based on the direct employees of LFMSI plus a portion of the shared resources. These costs are allocated to funds based on the number of sub-funds managed by LFMSI.

The remuneration policy is in line with the business strategy, objectives, values and interests of the UCITS management company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest. The remuneration policy is adopted by the management body of the management company in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation.

LFMSI has delegated portfolio management for each sub-fund of the Company to Troy Asset Management Limited (the "Investment Manager"). The Investment Manager's fees and expenses for providing investment management services are paid by LFMSI out of remuneration received by it from the Company. The Company is one of a number of clients of the Investment Manager. It is difficult to determine exactly the proportion of remuneration payable to relevant Troy employees which is attributable to their role with respect to the Company. However, Troy makes information on remuneration publicly available in accordance with the disclosure requirements of the UK Investment Firms Prudential Regime.

### Total remuneration paid to staff of LFMSI during the year to 31 January 2023

	<b>EUR</b>
Fixed remuneration	1,070,218
Variable remuneration	77,682
<b>Total remuneration paid</b>	<b>1,147,900</b>
Number of beneficiaries	18
Attributable to the sub-funds of the Company	
Fixed remuneration	114,319
Variable remuneration	8,298
<b>Total remuneration paid</b>	<b>122,617</b>
Remuneration of employees whose actions have a material impact on the risk profile of the UCITS	-

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

For the financial year ended 31 January 2023

### English

#### Additional Information for Switzerland

The prospectus and the Key Information Documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual reports, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). In respect of shares distributed in Switzerland the place of jurisdiction is at the registered office of the representative in Switzerland.

#### Total Expense Ratio

Class	Trojan Fund (Ireland)	Trojan Income Fund (Ireland)	Trojan Ethical Fund (Ireland)	Trojan Ethical Income Fund (Ireland) <sup>2</sup>
Class I EUR accumulation	1.60%	-	-	-
Class I EUR income	1.60%	-	-	-
Class O EUR accumulation	1.10%	1.11%	-	-
Class O EUR income	1.10%	1.11%	-	-
Class O GBP accumulation	1.10%	1.11%	-	-
Class O GBP income	1.10%	1.11%	-	-
Class O SGD accumulation	1.10%	1.11%	-	-
Class O SGD income	1.10%	1.11%	-	-
Class O USD accumulation	1.10%	1.11%	-	-
Class O USD income	1.10%	1.11%	-	-
Class X EUR accumulation	0.95%	0.96%	1.00%	-
Class X EUR income	0.95%	0.96%	1.00%	-
Class X GBP accumulation	0.95%	0.96%	1.00%	-
Class X GBP income	0.95%	0.96%	1.00%	-
Class X SGD accumulation	0.95%	0.96%	1.00%	-
Class X SGD income	0.95%	0.96%	1.00%	-
Class X USD accumulation	0.95%	0.96%	1.00%	-
Class X USD income	0.95%	0.96%	1.00%	-

#### Performance – Trojan Fund (Ireland)

Class	31/01/2022 to 31/01/2023 Performance % <sup>1</sup>	31/01/2021 to 31/01/2022 Performance % <sup>1</sup>	31/01/2020 to 31/01/2021 Performance % <sup>1</sup>
Class I EUR accumulation	-2.95	7.87	3.44
Class I EUR income	-2.96	7.89	3.44
Class O EUR accumulation	-2.48	8.43	3.96
Class O EUR income	-2.47	8.41	3.95
Class O GBP accumulation	-0.66	9.40	4.81
Class O GBP income	-0.66	9.40	4.81
Class O SGD accumulation	-0.67	9.46	4.87
Class O SGD income	-0.67	9.46	4.84
Class O USD accumulation	-0.33	9.40	5.26
Class O USD income	-0.33	9.41	5.26
Class X EUR accumulation	-2.32	8.60	4.11
Class X EUR income	-2.32	8.59	4.10
Class X GBP accumulation	-0.51	9.56	4.98
Class X GBP income	-0.52	9.58	4.97
Class X SGD accumulation	-0.13	9.61	5.20
Class X SGD income	0.26	10.40	5.55
Class X USD accumulation	-0.18	9.54	5.43
Class X USD income	-0.15	9.55	5.42

<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 17 January 2023, Trojan Ethical Income Fund (Ireland) was fully redeemed and closed.

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

For the financial year ended 31 January 2023

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

<b>Class</b>	<b>31/01/2022 to 31/01/2023 Performance %<sup>1</sup></b>	<b>31/01/2021 to 31/01/2022 Performance %<sup>1</sup></b>	<b>31/01/2020 to 31/01/2021 Performance %<sup>1</sup></b>
Class O EUR accumulation	-6.64	8.05	-11.30
Class O EUR income	-6.66	8.06	-11.29
Class O GBP accumulation	-5.00	8.98	-10.90
Class O GBP income	-5.00	8.98	-10.90
Class O SGD accumulation	-4.68	9.02	-10.78
Class O SGD income	-4.62	9.07	-10.71
Class O USD accumulation	-4.05	9.06	-10.21
Class O USD income	-4.05	9.04	-10.21
Class X EUR accumulation	-6.50	8.21	-11.16
Class X EUR income	-6.53	8.22	-11.16
Class X GBP accumulation	-4.86	9.15	-10.77
Class X GBP income	-4.86	9.15	-10.76
Class X SGD accumulation	-4.06	9.87	-10.01
Class X SGD income	-4.01	9.87	-10.00
Class X USD accumulation	-3.90	9.21	-10.08
Class X USD income	-3.91	9.22	-10.07

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

<b>Class</b>	<b>31/01/2022 to 31/01/2023 Performance %<sup>1</sup></b>	<b>31/01/2021 to 31/01/2022 Performance %<sup>1</sup></b>	<b>06/10/2020 to 31/01/2021 Performance %<sup>1</sup></b>
Class X EUR accumulation	-3.39	7.62	-1.09
Class X EUR income	-3.40	7.64	-1.22
Class X GBP accumulation	-1.62	8.59	-0.88
Class X GBP income	-1.61	8.60	-0.88
Class X SGD accumulation	-1.59	9.06	-0.74
Class X SGD income	-1.31	9.86	-0.74
Class X USD accumulation	-1.21	8.65	-0.87
Class X USD income	-1.59	8.69	-0.84

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

<b>Class</b>	<b>31/01/2022 to 31/01/2023 Performance %<sup>1</sup></b>	<b>31/01/2021 to 31/01/2022 Performance %<sup>1</sup></b>	<b>09/09/2020 to 31/01/2021 Performance %<sup>1</sup></b>
Class X EUR accumulation	-	5.68	-1.79
Class X EUR income	-	6.02	-1.13
Class X GBP accumulation	-	6.11	-0.95
Class X GBP income	-	6.91	-0.69
Class X SGD accumulation	-	7.24	-0.22
Class X SGD income	-	7.64	-0.22
Class X USD accumulation	-	7.72	-0.29
Class X USD income	-	7.72	-0.29

<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 17 January 2023, Trojan Ethical Income Fund (Ireland) was fully redeemed and closed.

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

For the financial year ended 31 January 2023

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 72 to 92.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 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.

All data is at the Fund’s balance sheet date, 31 January 2023, unless otherwise stated. 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?

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



### 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.

#### 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 climate change mitigation policy of Troy Asset Management Limited (the “Investment Manager”) and summarised below.

As at 31 January 2023, 23.6% of the assets within the Fund were in-scope of the Investment Manager’s climate change mitigation process. 100% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050.

**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?**

N/A. The promotion of climate change mitigation in accordance with article 8(1) of SFDR was introduced from 3 May 2022.

**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 – The Investment Manager and Link Fund Manager Solutions (Ireland) Limited (the “Manager”) do not consider the adverse impacts of investment decisions on sustainability factors in relation to the Fund. Whilst the Investment Manager and Manager are keeping the position under review, having considered the effect this would have on the investment process, they do not currently view it appropriate to consider the full range of such adverse impacts as part of its investment process.

**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?

N/A.



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

As at 31 January 2023, 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 2022 to  
31 Jan 2023

Largest investments	Sector	% Assets	Country
US Govt 0.75% 15-Feb-2042	Government Bond	7.2	United States
US Govt 0.125% 15-Jul-2026	Government Bond	6.1	United States
Gold Bullion Securities	Gold ETC	6.1	United Kingdom
US Govt 2.5% 31-Jan-2024	Government Bond	5.4	United States
US Govt 0.125% 15-Jan-2031	Government Bond	5.2	United States
US Govt 2.875% 30-Nov-2023	Government Bond	5.1	United States
US Govt 2.375% 15-Jan-2025	Government Bond	4.9	United States
UK Govt 2.25% 07-Sep-2023	Government Bond	4.5	United Kingdom
UK Govt 0.125% 31-Jan-2024	Government Bond	4.4	United Kingdom
UK Govt 2.75% 07-Sep-2024	Government Bond	3.6	United Kingdom

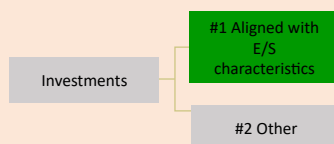


### What was the proportion of sustainability-related investments?

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.

As at 31 January 2023, 23.6% of the Fund's portfolio was in In Scope Assets. Of this 100% 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 2023, the following investments were included under "other":

- 61% of the Fund's portfolio was invested in government and public securities including money market instruments
- 9.5% of the Fund's portfolio was invested in non-equity gold-related investments
- 5.1% 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?**

N/A



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

● **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

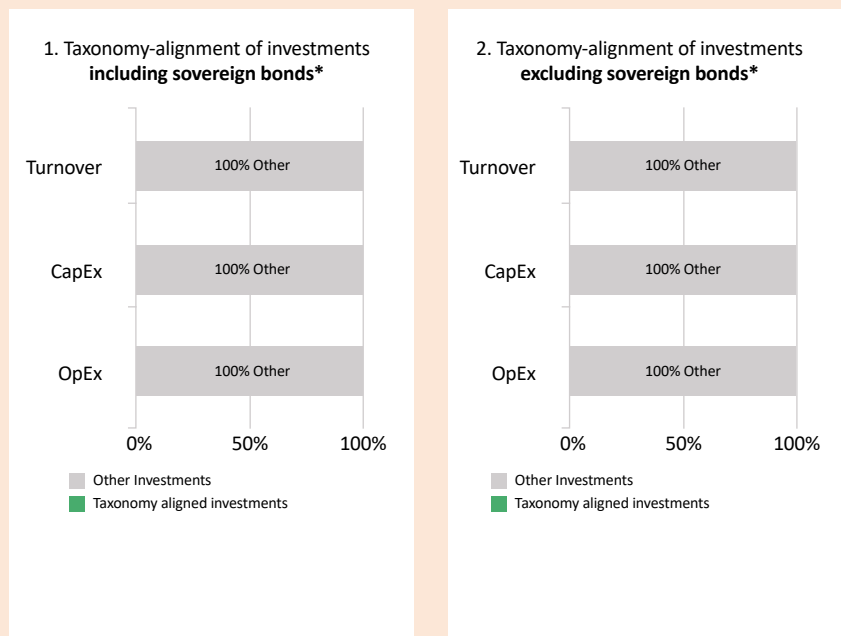
☒ No

<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 2023, the following investments were included under “other”:

- 61% of the Fund’s portfolio was invested in government and public securities including money market instruments
- 9.5% of the Fund’s portfolio was invested in non-equity gold-related investments
- 5.1% of the Fund’s portfolio was held in cash.

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

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



***What actions have been taken to 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: [Net Zero Investment Framework Implementation Guide – IIGCC](#)), 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 from the date the promotion of climate change mitigation was introduced to 31 January 2023, the Fund held no stocks which were considered to be not aligning and therefore not meeting the environmental characteristic of climate change mitigation.



**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 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.

All data is at the Fund’s balance sheet date, 31 January 2023, unless otherwise stated. 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
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <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>	<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 <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>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>



### 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.

#### 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 climate change mitigation policy of Troy Asset Management Limited (the “Investment Manager”) and summarised below.

As at 31 January 2023, 95.9% of the assets within the Fund were in-scope of the Investment Manager’s climate change mitigation process. 95.3% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050 and 4.7% 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?**

N/A. The promotion of climate change mitigation in accordance with article 8(1) of SFDR was introduced from 3 May 2022.

**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 – The Investment Manager and Link Fund Manager Solutions (Ireland) Limited (the “Manager”) do not consider the adverse impacts of investment decisions on sustainability factors in relation to the Fund. Whilst the Investment Manager and Manager are keeping the position under review, having considered the effect this would have on the investment process, they do not currently view it appropriate to consider the full range of such adverse impacts as part of its investment process.

**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?

N/A.



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

As at 31 January 2023, 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 2022 to  
31 Jan 2023

Largest investments	Sector	% Assets	Country
Unilever PLC	Consumer Staples	7.2	United Kingdom
Diageo plc	Consumer Staples	6.8	United Kingdom
RELX PLC	Industrials	6.6	United Kingdom
Reckitt Benckiser Group plc	Consumer Staples	5.6	United Kingdom
Compass Group PLC	Consumer Discretionary	4.3	United Kingdom
GSK plc	Health Care	4.0	United Kingdom
Experian PLC	Industrials	3.9	United Kingdom
British American Tobacco p.l.c.	Consumer Staples	3.7	United Kingdom
Croda International Plc	Materials	3.2	United Kingdom
Paychex, Inc.	Information Technology	3.1	United States

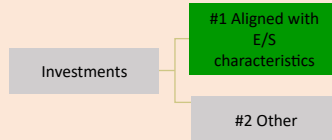


### What was the proportion of sustainability-related investments?

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.

As at 31 January 2023, 95.9% of the Fund's portfolio was in In Scope Assets. Of this 95.3% 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 2023, the following investments were included under "other":

- Of the Fund's portfolio of In Scope Assets, 4.7% was not currently aligning to, or committed to align to, climate change mitigation.
- In addition to the In Scope Assets, 4.1% 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?**

N/A



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

● **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

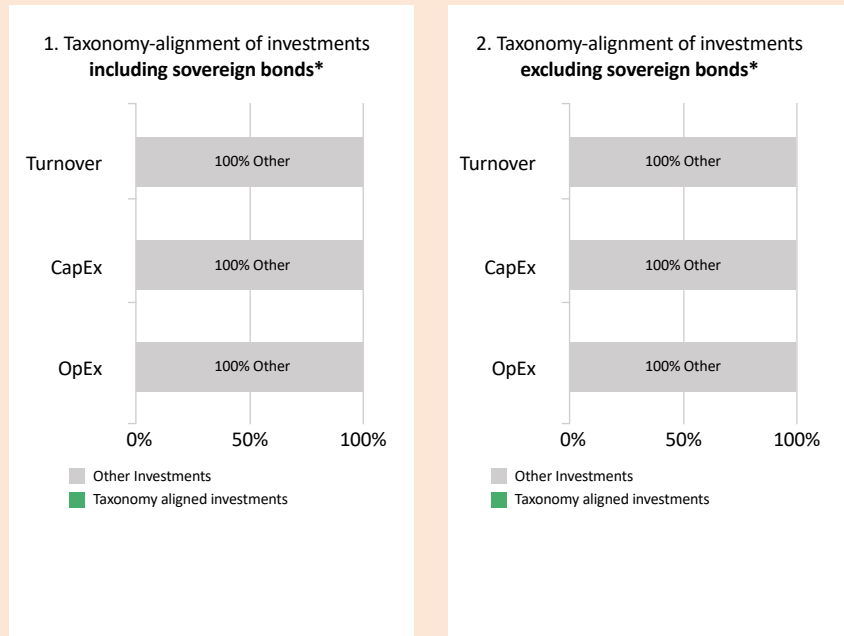
☒ No

<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 2023, the following investments were included under “other”:

- Of the Fund’s In Scope Assets of the Investment Manager’s climate change mitigation process, 4.7% was not currently aligning to, or committed to align to, climate change mitigation.
- 4.1% 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: [Net Zero Investment Framework Implementation Guide – IIGCC](#)), 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 from the date the promotion of climate change mitigation was introduced to 31 January 2023, the Fund held 4 stocks which were considered to be not aligning and therefore not meeting the environmental characteristic of climate change mitigation. The Investment Manager engaged with these companies in seeking to bring these 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 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.

All data is at the Fund’s balance sheet date, 31 January 2023, unless otherwise stated. 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.

**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 climate change mitigation policy of Troy Asset Management Limited (the “Investment Manager”) and summarised below.

As at 31 January 2023, 20.7% of the assets within the Fund were in-scope of the Investment Manager’s climate change mitigation process. 100% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050.

**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?**

N/A. The promotion of climate change mitigation in accordance with article 8(1) of SFDR was introduced from 3 May 2022.

**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 – The Investment Manager and Link Fund Manager Solutions (Ireland) Limited (the “Manager”) do not consider the adverse impacts of investment decisions on sustainability factors in relation to the Fund. Whilst the Investment Manager and Manager are keeping the position under review, having considered the effect this would have on the investment process, they do not currently view it appropriate to consider the full range of such adverse impacts as part of its investment process.

**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?

N/A.



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

As at 31 January 2023, 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 2022 to  
31 Jan 2023

Largest investments	Sector	% Assets	Country
Invesco Physical Gold ETC	Gold ETC	8.7	United Kingdom
US Govt 0.75% 15-Feb-2042	Government Bond	6.9	United States
US Govt 2.5% 31-Jan-2024	Government Bond	6.0	United States
US Govt 0.125% 15-Jul-2026	Government Bond	5.3	United States
US Govt 2.875% 30-Nov-2023	Government Bond	5.0	United States
US Govt 2.875% 31-Oct-2023	Government Bond	4.6	United States
US Govt 0.125% 15-Jan-2031	Government Bond	4.6	United States
US Govt 0.375% 15-Jan-2027	Government Bond	4.5	United States
UK Govt 2.25% 07-Sep-2023	Government Bond	4.2	United Kingdom
US Govt 0.625% 15-Apr-2023	Government Bond	3.8	United States



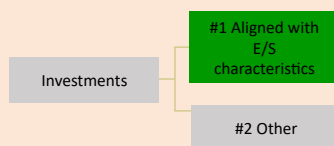
### What was the proportion of sustainability-related investments?

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.

As at 31 January 2023, 20.7% of the Fund's portfolio was in In Scope Assets. Of this 100% 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 2023, the following investments were included under "other":

- 62% of the Fund's portfolio was invested in government and public securities including money market instruments
- 11.8% of the Fund's portfolio was invested in non-equity gold-related investments
- 4.2% 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?**

N/A



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

● **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

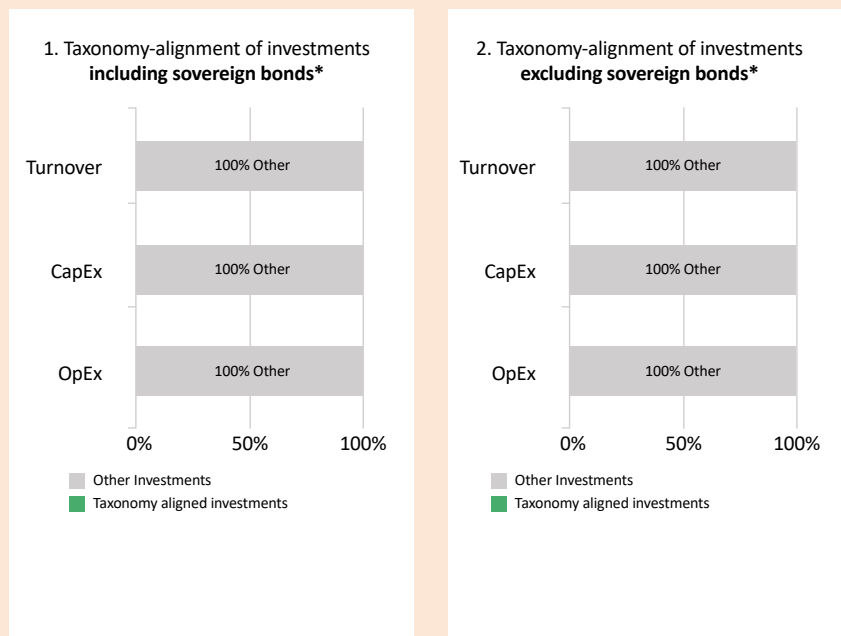
☒ No

<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 2023, the following investments were included under “other”:

- 62% of the Fund’s portfolio was invested in government and public securities including money market instruments.
- 11.8% of the Fund’s portfolio was invested in non-equity gold-related investments.
- 4.2% of the Fund’s portfolio was held in cash.

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

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

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: [Net Zero Investment Framework Implementation Guide – IIGCC](#)), 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 from the date the promotion of climate change mitigation was introduced to 31 January 2023, the Fund held no stocks which were considered to be not aligning and therefore not meeting the environmental characteristic of climate change mitigation.



**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