

**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 2024

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## Company information

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

<sup>1</sup>Effective 9 October 2023, the Manager changed from Link Fund Manager Solutions (Ireland) Limited to Waystone Management Company (IE) Limited. See note 25 for further details.

<sup>2</sup>Effective 9 October 2023, Link Fund Administrators (Ireland) Limited changed its registered address from 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 A342, Ireland.

## Directors' report

For the financial year ended 31 January 2024

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 2024. 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 four active sub-funds, Trojan Fund (Ireland) which launched on 13 February 2012, Trojan Income Fund (Ireland) which launched on 12 April 2013, Trojan Ethical Fund (Ireland) which launched on 6 October 2020 and Trojan Global Income Fund (Ireland) which launched 31 May 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 6 to 13.

### Future development and performance

The future development and performance of the Company is covered in the Investment Manager's report on pages 6 to 13. The Directors do not propose to change the current strategy or investment objective of any of the sub-funds of the Company for the foreseeable future.

### Risks and uncertainties

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

### Directors

The names of the Directors during the financial year ended 31 January 2024 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 2024 (2023: nil).

### Transactions involving Directors

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

### Results of operations

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

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

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

### Events after the reporting date

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

### Corporate governance statement

The Board of Directors of the Company has assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011. This code can be obtained from Irish Funds' website at [www.irishfunds.ie](http://www.irishfunds.ie). The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 January 2024.

### Transactions involving connected persons

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

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

## Directors' report (continued)

For the financial year ended 31 January 2024

### Political donations

The Company made no political donations during the financial year (2023: 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 2024 are prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

### Directors' responsibilities statement

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

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

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

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

The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch (the "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: 24 May 2024

## Investment Manager's report

For the financial year ended 31 January 2024

### Trojan Fund (Ireland) (the "sub-fund")

#### Market Review

Class O GBP accumulation shares of the sub-fund returned +2.3% in the period. For comparative purposes, the UK Retail Price Index return was +5.2% and the Bank of England Base Rate returned +4.9% over the same period.

After a very different sort of year in 2022, much of the market was caught off guard in 2023 by a showstopping performance from the share prices of a handful of technology companies. The surge of the Magnificent Seven<sup>1</sup> propelled markets higher but such gains were not widely shared. In fact, 72% of the remaining 493 constituents of the S&P 500 underperformed the index, as did many actively managed equity funds.

We were impressed by the extent of economic strength last year but not surprised that tighter monetary policy is taking time to be felt. The sub-fund return for the period was grounded in a cautious portfolio allocation to risk. Equities drove around half of the return, whilst our government bonds (mostly short-duration and index-linked) and gold exposure contributed positively to performance.

Markets began the reporting period in a bullish mood with a reversal of the selling we witnessed throughout 2022. We felt investors<sup>1</sup> renewed optimism was unwarranted in the face of higher interest rates and the potential for an economic slowdown. This view was reinforced in March as the financial system creaked under the strain of higher interest rates. We witnessed the largest banking failure since the Financial Crisis, in the form of Silicon Valley Bank (SVB) in the US, and the swift demise of Credit Suisse in Europe. The Swiss bank was bought by UBS for CHF3.2bn, approximately 97% below where it traded 15 years ago.

These were not the first rumblings of trouble. The UK's LDI<sup>2</sup> chaos in the autumn of 2022 was a hint of what happens when you have the fastest rate hiking cycle in decades. After the events in the first quarter, banks followed the logical path to tighten lending standards, making life a lot harder for sectors of the economy reliant on borrowing, including small businesses and commercial real estate in the US.

For investors, there are two important factors that require consideration. These are the ongoing effects of tighter monetary policy and the fact that the stock market's performance is being driven by only a handful of companies. The latter is not uncommon in a bear market. As we head into an economic downturn, investors coalesce around an ever-smaller number of successful growth stocks. In the UK in 1989, it was Glaxo and Guinness; fund managers not holding these two stocks underperformed. In 2000, after the dot-com bubble burst, investors huddled around the safety of Cisco, IBM, Lucent and Intel. In the US in 2023, it is large-cap tech stocks once more, with many shares reversing some of their 2022 losses. These are examples of stock market bubbles reigniting after periods of speculation and echoing what came before, rather than what might lie ahead. The narrower the stock market leadership, the less healthy the prospect for the wider market.

We often talk of the nature of bull markets and bear markets. Bull markets are characterised by "climbing the stairs and falling down the lift". Big price falls occur in bull markets. Historic examples include the 1987 crash in the case of equities, or 1994 in the case of a material bond market correction. Bear markets tend to be marked by gradual falls in prices with sharp squeezes higher. These outsized jumps in share prices are usually the effect of investors who short the market (or individual equities) buying back stock when there is little liquidity. As a result, and somewhat paradoxically, this means that the largest upward price moves tend to occur during bear markets, not bull markets.

After a more than forty-year bull market in bonds, which peaked in the summer of 2020, the bond market started to exhibit signs true to the bear market playbook. Bond yields ground higher (prices fell) for most of 2023, with the US 10-year Treasury yield peaking at 5% in October - a yield not seen since 2007. Since then, we have experienced a countertrend move, as yields fell back to 4%. This has supported other asset classes toward the end of 2023, but it may be a bear market trap to suck in the unwary. The price action experienced in the fourth quarter of 2023 makes it more (not less) likely that the 1981-2020 bull market for bonds is over, with all the implications that this entails.

With this in mind, we believe nominal bond yields will continue to be volatile and that it is prudent to own bonds of relatively short duration in the portfolio. We continue to prefer index-linked bonds (39% of the sub-fund), given our view that inflation will remain structurally higher than has been the norm over the past couple of decades.

Our mandate of capital preservation requires that we alight the bull market train well before it derails. Longstanding investors will know that this primary objective is closely followed by a secondary objective to generate strong returns ahead of inflation over the long term. As a result, investors in this strategy should be prepared for our allocation to equities to shift substantially higher in the future from the c. 26% of the portfolio invested in stocks today. This will happen when we judge that investors are being adequately compensated for the risks that they face.

#### Portfolio Review

The sub-fund entered the period with an equity weighting of 22% and ended it with a weighting of 26%. The average equity exposure during the period under review was 24% whilst the average, over the life of the strategy, is ~40%.

Over the course of the year, several equity holdings including Microsoft, Alphabet, American Express, Visa and Moody's were reduced. A new holding in Heineken was added whilst Franco-Nevada was sold from the portfolio.

Heineken's shares were weak in 2023, with the valuation falling to the same level as its 2020 low. This followed difficult macroeconomic conditions in some of the company's emerging markets, in particular Vietnam. We have followed the business for several years and met with Heineken's CEO and CFO in March last year. This confirmed our enthusiasm for the business, which operates in the growing premium segment of the attractive beer category, with a strong portfolio of brands distributed across many countries. Around 70% of its profits come from fast-growing emerging markets. Current management are still early in their tenure and are bringing renewed dynamism to the company's productivity, pricing and digitisation efforts. This combines with the company's long-term approach to capital allocation, supported by an ongoing history of family ownership, and should lead to attractive value creation over the long run. We started a holding during the summer of 2023.

The majority of the sub-fund's gold exposure is via physically backed exchange-traded commodities but, since 2017, the sub-fund has also been invested in royalty and streaming company Franco-Nevada. Franco, focused on gold, has an excellent track record in allocating capital to mining projects where the royalty/streaming structure of its investments provides geared exposure to the price of the commodity, whilst avoiding the capital intensity and operational complexity of running a mine. This model worked exceptionally well when Franco was smaller and able to invest behind a broad range of opportunities.

<sup>1</sup>Each stock in this group -- Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms, and Tesla -- delivered gains of +48% or more in 2023.

<sup>2</sup>Liability-Driven Investment

## Investment Manager's report (continued)

For the financial year ended 31 January 2024

### Trojan Fund (Ireland) (the "sub-fund") (continued)

#### Portfolio Review (continued)

The company arguably became a victim of its own success, and its size has made it more challenging to do deals that 'move the needle'. This has resulted in increased concentration across a handful of larger investments, most notably in the Cobre Panama gold and copper mine, which comprises just under 20% of Franco-Nevada's assets. Via Cobre Panama, Franco became exposed to political uncertainty in Panama, where social unrest, over the past year, led the government to question the constitutionality of the mine's concession agreement and to suspend its operations. We reduced our holding in December 2022, from 3% to 1.3%, when these pressures first emerged. After an apparent resolution earlier in the year, the issue resurfaced, and we sold the remainder of our shares. We sold the shares at an average price of \$130, versus an average entry price of \$65 in 2017.

The sub-fund entered the period with 34.7% in inflation-linked bonds, with a weighted-average duration of 6.4 years. At the end of January 2024, the sub-fund held 38.8% in US & UK Index-Linked Bonds with a weighted-average duration of 5.4 years.

UK inflation was stickier than expected during the summer months of 2023. Core CPI, which strips out the more volatile components of energy, food, alcohol and tobacco, rose +7.1% versus a year previously. This is the fastest that it has risen since March of 1992. Bond markets priced in higher interest rates as the Bank of England responded by tightening monetary policy. As a result, the so-called 'terminal rate', the expected peak for the Bank of England base rate, rose above 6%, creating a very different environment to the one when rates were 0.25%.

We added 4-year gilts to the sub-fund in June, at a yield that was similar to the level on offer following the mini-budget fiasco.

During the third quarter of 2023, the narrative shifted from one where rates are necessarily marching upwards to combat inflation, to one where rates can stabilise at a higher level because economic growth is resilient. This dynamic was reflected in index-linked bond markets, where an expansion in real yields in both the UK and US highlighted investors' more sanguine stance on inflation. We took advantage of the more attractive real yields on offer in August by reinvesting some of our shortest-dated bonds into 3-year index-linked bonds, locking in a real yield of c. 2.6% on US Treasury Inflation Protected Securities (TIPS) and a real yield of c. 1.6% on UK index-linked bonds. If held to maturity, these will deliver a return of 2.6% (US) and 1.6% (UK) above the rate of inflation. At a time when equity markets are trading on valuation levels far above their long run averages and the inflationary outlook remains uncertain, these looked particularly attractive.

#### Outlook

As we look to the year ahead, we do not attempt to make precise economic or market forecasts. We also believe it would be imprudent to make investment decisions on any such basis. Instead, we consider valuations, risk and prospective returns for every asset class we invest in. We believe that the scope for disappointment in the equity market today demands caution, but we must be ready to turn on a sixpence when prices come our way. We have the dry powder and the flexibility to be able to act dynamically, as we have in previous market cycles, and the course of action will be rooted in an understanding of the companies we favour, tempered by an awareness of the macroeconomic risks they face.

We also remain alive to opportunities as they present themselves. One such example is Heineken, discussed above. Our approach to buying shares in Heineken, ably supported by the rest of the team at Troy, provides a microcosm of how we work. Our collective knowledge of a group of exceptional companies offers valuable clarity when it comes to managing our equity exposure. Opportunities may stand alone, as in the case of Heineken, or become more pervasive across the market. The ability to anchor market expectations in an understanding of individual businesses lends substantial conviction to our decision-making. This will remain vital as we enter into what we believe will be a more challenging period for equities.

**Troy Asset Management Limited**  
February 2024

## Investment Manager's report (continued)

For the financial year ended 31 January 2024

### Trojan Income Fund (Ireland) (the "sub-fund")

#### Market Review

Class O GBP accumulation shares of the sub-fund returned +4.6% over the year over the year compared to the FTSE All-Share's +1.9% return. The sub-fund delivered this outperformance whilst exhibiting lower volatility than the index. Notably, the sub-fund protected capital better in each of the FTSE All-Share's down months in the period (March, May, August, October and January).

Equity markets were pleasingly resilient in what was another year of macroeconomic and geopolitical turbulence. Inflation, as measured by UK CPI, slowed materially from +10.4% in February of 2023 to +4.0% in December as supply chain disruptions unwound and the impact of tighter monetary policy fed into the economy. After 14 consecutive rate hikes, moderating inflation allowed the Bank of England to take a pause from raising the UK's base rate of interest in August. This was welcome news for markets. It seems very likely that rates have peaked for this cycle and the debate has now turned to when interest rates might begin to fall.

Despite tighter monetary conditions and destabilizing geopolitics, particularly in the Middle East, both the UK and US economies have so far managed to avoid recessions. The US economy in particular has defied gloomy predictions, recording healthy growth and increased productivity. Commodity prices have also been relatively stable, with the oil price (WTI crude) having fluctuated between \$70 and \$90 over the period. One notable weak spot globally has been China, where growth has been slowing and, in contrast to most markets, the economy is experiencing deflation. This has been fueled by a struggling property market and concerns over long-term demographic trends (in particular, projected population decline).

Despite delivering a modest positive return, the UK equity market significantly lagged that of the US. The S&P 500 rose 20.8% over the period, driven overwhelmingly by excitement around Artificial Intelligence ("AI"), in particular relating to the new 'generative AI' platforms. There were staggering gains from some of the largest Technology companies in the US market, for instance advanced chip manufacturer NVIDIA rose 215.1% while Meta's share price increased 161.9%. Whilst a number of excellent data-focused UK companies will certainly benefit from advancements in AI, the US remains the dominant market when it comes to such technology exposure.

#### Portfolio Review

Overall, the sub-fund benefited in the year from both sound stock-picking and a backdrop of more stable inflation and interest rate expectations that was supportive of the sub-fund's quality-orientated approach to equity income.

The sub-fund's data and software holdings performed well in the period as they collectively benefited from accelerating growth trends. RELX (+38.7%) was the top contributor to returns followed by accounting software company Sage (+52.8%). The latter's performance was particularly pleasing given it was purchased in January of 2023. Credit bureau and data analytics company Experian (+13.3%) also performed well. Elsewhere, world-leading contract catering company Compass Group (+15.0%) and hotel brand owner InterContinental Hotels Group (+36.8%) delivered strong returns and were also among the top contributors. Both companies continue to take share within their respective markets.

Collectively, Consumer Staples holdings detracted most significantly from returns. Diageo (-16.8%) was the most negative contributor as its share price fell in response to slower than expected sales growth in the Americas. We view this moderation of Diageo's growth to be a temporary factor, coming as it does after a period of super-charged growth post the pandemic. British American Tobacco (-17.4%) was also weak following strong share price performance in the prior year. Encouragingly, the Consumer Staples sector was one of the strongest performing sectors in January 2024 and there are signs that sales volumes are turning more positive. Elsewhere, St. James's Place (-43.7%) performed poorly as its shares responded negatively to fee adjustments made by the company in reaction to regulatory changes. However, in lowering its prices, the company should be in a better competitive position going forward. Finally, the sub-fund's two chemicals holdings, Victrex (-22.6%) and Croda (-29.0%), both detracted from returns as they suffered from cyclical pressures that dampened demand for their respective products and services.

There was modest portfolio activity in the year, with three new companies entering the sub-fund: Swiss pharmaceutical company Roche, UK kitchen supplier Howden Joinery and diversified engineering company Smiths Group.

Roche is one of the world's leading pharmaceutical and medical diagnostics companies. It has an enviable track record of new drug innovation and owns a highly prized, growing, diagnostics business. The company earns high margins and returns on invested capital with minimal economic sensitivity, comfortably funding a dividend that has been grown consistently for 36 years. Roche shares have been weak over the past year and trade with an earnings yield of over 7% and dividend yield of c.4% - levels we deem attractive given the quality of the business.

Howden Joinery is the clear UK leader in supplying kitchens to the trade with a nationwide network of c.800 depots. Trade customers buy kitchens regularly, whereas retail customers might purchase a kitchen only once or twice in a lifetime, making trade business much more repetitive in nature. While the market for kitchens is currently subdued due to economic pressures, Howden continue to take meaningful share from competitors. The company has a net cash balance sheet and pays a dividend that is twice covered by profits. The shares traded with an attractive dividend yield in excess of 3% at the time of purchase and we used short periods of weakness to add to the holding during the year.

Lastly, Smiths Group became the most recent addition to the sub-fund in the year. Smiths is a longstanding UK engineering company with leading market shares, and robust margins and returns on invested capital. Smiths has four distinct segments, with its largest and best business being John Crane, the global leader in mechanical seals. Smiths Group provides diverse industrial exposure across many sectors including energy, aerospace, and construction. Products and services are skewed to operational expenditure as opposed to capital projects meaning the company is much less cyclical and more predictable than some of its end markets. This reliability has supported 70 years of dividends that are comfortably covered by earnings and free cash flow. With signs of positive change from a refreshed management team, we see potential for strong growth, combined with an attractive valuation of c.16x price/earnings and c.3% dividend yield.

Elsewhere, we continued to build the relatively newer holdings in London Stock Exchange Group and Bunzl. We also added to global testing, inspection, and certification company Intertek as we saw organic growth start to return following a difficult two years of restricted global trade due to the pandemic. We also added to Croda and Diageo on share price weakness at what we deem to be attractive valuations and on dividend yields in excess of 2% and 3% respectively.

In terms of sales, we exited the sub-fund's small holdings in GP surgery owners Primary Health Properties and Assura. In an environment of likely more persistent inflation and higher interest rates, we see challenges for these companies to achieve attractive earnings growth compared to other companies in the portfolio. We also took some profits in overseas holdings Paychex and Procter & Gamble, both of which have performed strongly and currently trade at notable premiums to UK-listed peers. Lastly, we scaled back some of our top performers including RELX, Domino's Pizza and InterContinental Hotels Group, all of which had performed very strongly and were trading at incrementally less attractive valuations.



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

For the financial year ended 31 January 2024

### **Trojan Income Fund (Ireland) (the "sub-fund") (continued)**

#### **Dividends**

The sub-fund will pay a final dividend of 1.92p to holders of Class O income shares on 31 March 2024. When combined with the interim dividend of 1.19p, this gives a combined dividend of 3.11p for the year and represents a dividend growth of +2%. Our aim is to grow the sub-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 sub-fund over the coming year.

#### **Outlook**

There are many reasons for a cautious outlook in the year ahead, including i) the lagged impact that higher interest rates will have on economic and corporate growth ii) material uncertainty around elections, notably in the US and UK, and iii) risks associated with escalating geopolitical tensions. It will also be a year in which central bankers will have to perform a difficult balancing act in order ensure inflation expectations remain anchored whilst avoiding a sharp economic downturn.

Whilst we are not anticipating a materially stronger economic backdrop in the near term, we remain optimistic about the outlook for high-quality UK equities. As long-term investors, we always try to look through the noise, and we are reassured by the continued resilience and attractive growth opportunities offered by the companies in which we invest. We often remind investors that the UK equity market is not the same as the UK economy. Close to 80% of the FTSE All-Share's collective revenues come from outside of the UK, such is the uniquely global nature of the UK stock market. The sub-fund is exposed to high-quality businesses that are similarly international. Following an unprecedented rise in interest rates that caused a severe derating of equities, we also find valuations to be reasonable, particularly in the UK.

We approach the year ahead aware that market volatility may persist but confident in our approach. We will continue to prioritise cash-generative, resilient businesses, capable of year-in-year-out dividend growth, in our aim to deliver resilient total returns and dividend growth to the sub-fund's investors.

**Troy Asset Management Limited**  
**February 2024**

## Investment Manager's report (continued)

For the financial year ended 31 January 2024

### Trojan Ethical Fund (Ireland) (the "sub-fund")

#### Market Review

Class X GBP accumulation shares of the sub-fund returned +4.5% in the period. For comparative purposes, the UK Retail Price Index return was +5.2% and the Bank of England Base Rate returned +4.9% over the same period.

After a very different sort of year in 2022, much of the market was caught off guard in 2023 by a showstopping performance from the share prices of a handful of technology companies. The surge of the Magnificent Seven<sup>1</sup> propelled markets higher but such gains were not widely shared. In fact, 72% of the remaining 493 constituents of the S&P 500 underperformed the index, as did many actively managed equity funds.

We were impressed by the extent of economic strength last year but not surprised that tighter monetary policy is taking time to be felt. The sub-fund return for the period was grounded in a cautious portfolio allocation to risk. Equities drove around half of the return, whilst our government bonds (mostly short-duration and index-linked) and gold exposure contributed positively to performance.

Markets began the reporting period in a bullish mood with a reversal of the selling we witnessed throughout 2022. We felt investors<sup>1</sup> renewed optimism was unwarranted in the face of higher interest rates and the potential for an economic slowdown. This view was reinforced in March as the financial system creaked under the strain of higher interest rates. We witnessed the largest banking failure since the Financial Crisis, in the form of Silicon Valley Bank (SVB) in the US, and the swift demise of Credit Suisse in Europe. The Swiss bank was bought by UBS for CHF3.2bn, approximately 97% below where it traded 15 years ago.

These were not the first rumblings of trouble. The UK's LDI<sup>2</sup> chaos in the autumn of 2022 was a hint of what happens when you have the fastest rate hiking cycle in decades. After the events in the first quarter, banks followed the logical path to tighten lending standards, making life a lot harder for sectors of the economy reliant on borrowing, including small businesses and commercial real estate in the US.

For investors, there are two important factors that require consideration. These are the ongoing effects of tighter monetary policy and the fact that the stock market's performance is being driven by only a handful of companies. The latter is not uncommon in a bear market. As we head into an economic downturn, investors coalesce around an ever-smaller number of successful growth stocks. In the UK in 1989, it was Glaxo and Guinness; fund managers not holding these two stocks underperformed. In 2000, after the dot-com bubble burst, investors huddled around the safety of Cisco, IBM, Lucent and Intel. In the US in 2023, it is large-cap tech stocks once more, with many shares reversing some of their 2022 losses. These are examples of stock market bubbles reigniting after periods of speculation and echoing what came before, rather than what might lie ahead. The narrower the stock market leadership, the less healthy the prospect for the wider market.

We often talk of the nature of bull markets and bear markets. Bull markets are characterised by "climbing the stairs and falling down the lift". Big price falls occur in bull markets. Historic examples include the 1987 crash in the case of equities, or 1994 in the case of a material bond market correction. Bear markets tend to be marked by gradual falls in prices with sharp squeezes higher. These outsized jumps in share prices are usually the effect of investors who short the market (or individual equities) buying back stock when there is little liquidity. As a result, and somewhat paradoxically, this means that the largest upward price moves tend to occur during bear markets, not bull markets.

After a more than forty-year bull market in bonds, which peaked in the summer of 2020, the bond market started to exhibit signs true to the bear market playbook. Bond yields ground higher (prices fell) for most of 2023, with the US 10-year Treasury yield peaking at 5% in October - a yield not seen since 2007. Since then, we have experienced a countertrend move, as yields fell back to 4%. This has supported other asset classes toward the end of 2023, but it may be a bear market trap to suck in the unwary. The price action experienced in the fourth quarter of 2023 makes it more (not less) likely that the 1981-2020 bull market for bonds is over, with all the implications that this entails.

With this in mind, we believe nominal bond yields will continue to be volatile and that it is prudent to own bonds of relatively short duration in the portfolio. We continue to prefer index-linked bonds (39% of the sub-fund), given our view that inflation will remain structurally higher than has been the norm over the past couple of decades.

Our mandate of capital preservation requires that we alight the bull market train well before it derails. Longstanding investors will know that this primary objective is closely followed by a secondary objective to generate strong returns ahead of inflation over the long term. As a result, investors in this strategy should be prepared for our allocation to equities to shift substantially higher in the future from the c. 24% of the portfolio invested in stocks today. This will happen when we judge that investors are being adequately compensated for the risks that they face.

#### Portfolio Review

The sub-fund entered the period with an equity weighting of 20% and ended it with a weighting of 24%.

Over the course of the year, holdings including Mastercard and Intuit were reduced. The most significant additions to existing holdings included Nestlé and Unilever given their defensive characteristics and attractive valuations.

The sub-fund entered the period with 34% in inflation-linked bonds, with a weighted-average duration of 6.3 years. At the end of January 2024, the sub-fund held 36% in US & UK Index-Linked Bonds with a weighted-average duration of 5.7 years.

UK inflation was stickier than expected during the summer months of 2023. Core CPI, which strips out the more volatile components of energy, food, alcohol and tobacco, rose +7.1% versus a year previously. This is the fastest that it has risen since March of 1992. Bond markets priced in higher interest rates as the Bank of England responded by tightening monetary policy. As a result, the so-called 'terminal rate', the expected peak for the Bank of England base rate, rose above 6%, creating a very different environment to the one when rates were 0.25%.

We added 4-year gilts to the sub-fund in June, at a yield that was similar to the level on offer following the mini-budget fiasco.

During the third quarter of 2023, the narrative shifted from one where rates are necessarily marching upwards to combat inflation, to one where rates can stabilise at a higher level because economic growth is resilient. This dynamic was reflected in index-linked bond markets, where an expansion in real yields in both the UK and US highlighted investors' more sanguine stance on inflation. We took advantage of the more attractive real yields on offer in August by reinvesting some of our shortest-dated bonds into 3-year index-linked bonds, locking in a real yield of c. 2.6% on US Treasury Inflation Protected Securities (TIPS) and a real yield of c. 1.6% on UK index-linked bonds. If held to maturity, these will deliver a return of 2.6% (US) and 1.6% (UK) above the rate of inflation. At a time when equity markets are trading on valuation levels far above their long run averages and the inflationary outlook remains uncertain, these looked particularly attractive.

<sup>1</sup>Each stock in this group -- Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms, and Tesla -- delivered gains of +48% or more in 2023.

<sup>2</sup>Liability-Driven Investment

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

For the financial year ended 31 January 2024

### **Trojan Ethical Fund (Ireland) (the "sub-fund") (continued)**

#### **Outlook**

As we look to the year ahead, we do not attempt to make precise economic or market forecasts. We also believe it would be imprudent to make investment decisions on any such basis. Instead, we consider valuations, risk and prospective returns for every asset class we invest in. We believe that the scope for disappointment in the equity market today demands caution, but we must be ready to turn on a sixpence when prices come our way. We have the dry powder and the flexibility to be able to act dynamically, as we have in previous market cycles, and the course of action will be rooted in an understanding of the companies we favour, tempered by an awareness of the macroeconomic risks they face.

**Troy Asset Management Limited**

**February 2024**

## Investment Manager's report (continued)

For the financial year ended 31 January 2024

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

#### Market Review

Class O GBP accumulation shares of the sub-fund returned 4.9% in the period under review which was behind the MCSI World Index which returned 12.3%.

Equity markets recovered strongly from the declines of the prior year, although 2023 was not without mishap. Higher interest rates led to the rapid failure of several US regional banks and China's recovery from the pandemic has underwhelmed. Despite this, the global economy looks in better shape than many had expected. A widely anticipated global recession was averted and inflation is moderating in most countries, allowing central banks to contemplate easing monetary policy. Excitement about the promise of generative Artificial Intelligence has emerged as a driving force for global equities, led by many of the large U.S. technology companies that performed so poorly in 2022.

At the same time the emergence of demand curbing appetite suppressant drugs, or 'GLP-1s', impacted investor confidence in the long-term volume growth outlook for the consumer staples sector. As these fears waned and given more attractive valuations, the sector performed more strongly in the last quarter of the year.

#### Portfolio Review

The portfolio underperformed the benchmark owing to two key factors. The first was the concentrated nature of the market's advance; most gains derived from the very large, non-yielding technology companies (somewhat ominously, from a contrarian perspective, known as the Magnificent 7). The second was the impact from the sub-fund's exposure to the consumer staples sector which performed poorly given concerns over the emergence of GLP-1 weight loss drugs.

The divergent fortunes of these different sectors in the market were reflected in the individual contributors and detractors to performance in the portfolio.

The top two performers were Nintendo and RELX. RELX is a long-term holding and is seen as a beneficiary of the emergence of AI. Nintendo benefited from improving consumer sentiment surrounding the value of the company's IP as well as the likely upcoming launch of a new gaming console, the 'Switch 2'. InterContinental Hotels Group contributed positively as the tailwind continued from post-COVID travel demand recovery, leading to strong results. The last of the top 5 contributors over the year was Novartis, where an attractive valuation and consistent execution drove a rerating of the shares.

Three of the top five detractors were consumer staples companies; British American Tobacco (BAT), Diageo and Philip Morris. Each was weak for idiosyncratic reasons within the overall weakness of the sector. BAT has ceded market share in its important US combustibles business as well as suffering from investor scepticism with regard to its next generation products portfolio. We think these problems have been worsened by a sub-optimal level of gearing hampering investment. We consider these issues to be reflected in the valuation at which these shares are trading. Further the company has a valuable stake in ITC, an Indian fast moving consumer goods company, which could be monetised to address both the balance sheet and the level of investment in the business. This would likely help unlock what we believe to be considerable value in the shares. BAT's peer Philip Morris demonstrated robust results as the roll out of their global premium heat not burn product, IQOS, continued. Performance of the shares however was driven predominantly by a derating over the period under review. Diageo suffered from notable weakness in Latin America as well as uneven demand for its products following the demand surge in COVID. We are confident the business remains an attractive long-term investment for the sub-fund.

As regards GLP-1s, we acknowledge that they may be an important way in which people can address obesity, however we are sceptical as to the extent to which they can change long-term consumer behaviour. Further we think the concerns are adequately reflected in the sector valuation. This is especially the case when considering the durability and resilience of these businesses at a time of economic uncertainty.

The final two detractors over the year were LINK REIT and Boston Properties. Both companies declined in response to the rapid rise in global interest rates. LINK REIT is the largest and, in our opinion, the best managed REIT in Asia, with a portfolio of predominantly small shopping centres and car parking facilities in Hong Kong as well as a number of other assets in mainland China and Australia. The company used its scale and reputation to conduct a rights issue to fortify the balance sheet to weather the change in the cost of capital. We participated in the issue and further added to the shares post-recapitalisation. This was partly funded by the sale of Boston Properties which we believe is less well positioned and capitalised. LINK should now be well placed to benefit should interest rates begin to decline or as others become distressed sellers.

Some changes were made to the portfolio during this period. We established a new investment in Canadian National Railway. We view this company as a high-quality franchise with impossible to replicate assets, leading to limited competition. These entrenched competitive advantages are further enhanced by the railroads' costs advantage vs trucking over long distance journeys. Moving goods on railcars is also environmentally friendly compared to trucking, an important consideration as economies decarbonise. The result is a business that enjoys an attractive margin structure and decent, sustainable returns on invested capital. Debt levels are sensible.

The business has enjoyed organic volume growth over time driven by the growth in ecommerce, population and consumerism. The industry has also demonstrated pricing power, leading to high incremental margins.

Although railroads require high rates of reinvestment to maintain the network, the returns achieved justify the outlay. The industry has also seen significant improvements in productivity in part owing to sensible levels of investment as well as the application of "Precision Scheduled Railroading" pioneered by the legendary industry veteran Hunter Harrison.

Concerns of an economic slowdown as well as one-off problems such as floods in Nova Scotia, Canadian wildfires and strikes at the West Coast ports led to weakness in the share price. This allowed us to initiate a holding at the highest dividend yield in a decade.

We also added to Kenvue. This is one of the largest consumer health companies in the world with leading brands such as Tylenol, Listerine and Band-Aid. The company was spun out of Johnson and Johnson which we think will likely sharpen the operational focus of the company to the benefit of shareholders. In the weeks following the spin out the shares were exceptionally weak as investors sold down this sub-scale holding without regard to valuation. This enabled us to add to the shares at an attractive valuation. The increase was funded by the sale of Coca Cola.

We sold two of our property holdings, Boston Properties and Vonovia to fund the greater investment in LINK. We effectively consolidated our property investments into the most well-funded business in anticipation of a peak in interest rates but acknowledging the long-term cost of capital is now likely to be higher.

We took advantage of share-price weakness in Reckitt Benckiser, CME and Nintendo to add to existing holdings at valuations we considered to be attractive. Hershey, Domino's Pizza and Procter and Gamble were all reduced following strong share price performances.

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

For the financial year ended 31 January 2024

### **Trojan Global Income Fund (Ireland) (the "sub-fund") (continued)**

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

Finally, the sub-fund's small holding of Sandoz shares, inherited in a spinoff from Novartis in October, was sold outright. Sandoz does not meet our criteria for business quality. Its spinoff completes a multi-year process to focus Novartis on innovative medicines.

The portfolio ended the period with 32 investments.

#### **Outlook**

For the time-being at least, a widely anticipated economic hard landing has been avoided. Interest rates that only a few months ago were set to remain at elevated levels are now expected to be cut multiple times in 2024.

However, given higher interest rates take effect in the economy with a lag, it is too early to sound the all-clear. It remains the case that we have a combination of fully valued equity markets (based on long term valuation measures) at a time of likely upcoming economic weakness (from the lagged impact of higher rates). We therefore remain defensively positioned, and are poised to take advantage of high quality global income assets as opportunities arise.

**Troy Asset Management Limited**

**February 2024**



**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.

**T +353 21 900 7920  
F +353 1 829 1024**

## **Report of the Depositary to the Shareholders**

For the period from 1 February 2023 to 31 January 2024 (the "Period")

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

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

### **Responsibilities of the Depositary**

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

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

### **Basis of Depositary opinion**

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

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

### **Opinion**

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

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

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

Date: 24 May 2024

Registered in Ireland No. 907126, VAT No. IE9578054E

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

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

## Independent Auditor's Report to the Shareholders of Trojan Funds (Ireland) plc for the year ended 31 January 2024

### 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 2024 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 2024 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 2024 (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.



## Independent Auditor's Report to the Shareholders of Trojan Funds (Ireland) plc for the year ended 31 January 2024 (continued)

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

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.

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: 24 May 2024

## Statement of financial position

As at 31 January 2024

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

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

On behalf of the Board:



Jonathan Escott



Matthew Lloyd

Date: 24 May 2024

The accompanying notes form an integral part of these financial statements

**Statement of financial position (continued)**

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 Company 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	24	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.

The accompanying notes form an integral part of these financial statements

## Statement of comprehensive income

For the financial year ended 31 January 2024

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

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

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

The accompanying notes form an integral part of these financial statements

**Statement of comprehensive income (continued)**

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 Company 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	24	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 changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 January 2024

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

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

The accompanying notes form an integral part of these financial statements

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

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 Company 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 cash flows**

For the financial year ended 31 January 2024

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

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

The accompanying notes form an integral part of these financial statements



**Statement of cash flows (continued)**

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 Company 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

## Notes to the financial statements

For the financial year ended 31 January 2024

### 1. General information

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

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

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

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

### 2. Material accounting policies

#### (a) Basis of preparation

The audited financial statements of the Company for the financial year ended 31 January 2024 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.

#### **Change in accounting estimate**

During the financial years ended 31 January 2024 and 31 January 2023, index linked bonds were held on Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland). Following a review by the Administrator in relation to the impact of inflation on index linked bonds there was a change in procedure for the calculation of the future maturity prices on the index linked bonds during the financial year ended 31 January 2024. A 1% annualised inflationary adjustment has been made for estimating the maturity prices. This annualised inflationary adjustment will be made in each subsequent financial year. The effect on future periods is not disclosed due to impracticality. For the financial year ended 31 January 2024, the impact of this change is on the amount of amortisation being recorded within interest income on the statement of comprehensive income for both Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland). For Trojan Fund (Ireland), there was an increase in amortisation of GBP 13,959,298 and for Trojan Ethical Fund (Ireland), there was an increase in amortisation of GBP 91,865. There is no impact to the NAV.

This procedure change is a prospective revision of accounting estimates, as estimation involves judgements based on the latest available, reliable information. By its nature, the revision of an estimate does not relate to prior periods and is not the correction of an error. Therefore, there is no restatement to prior period comparatives.

#### (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 2023, which would have a material impact on the financial statements of the Company.

#### (c) Foreign currency

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

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

##### (ii) Foreign currency translation

The foreign exchange adjustment was due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The translation of the functional currencies of the sub-funds into the presentation currency of the Company is recognised separately through the statement of changes in net assets attributable to holders of redeemable participating shares and through the statement of cash flows. For the financial year ended 31 January 2024, the translation adjustment presented on the statement of changes in net assets was a notional loss of £9,982 (2023: nil) and on the statement of cash flows was a notional loss of £4,429 (2023: nil); which has no impact on the net asset value ("NAV") of each individual sub-fund.

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2024

### 2. Material accounting policies (continued)

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

##### (i) Fair value estimation

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

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

##### (ii) Classification

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

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

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

#### Financial assets

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

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

#### Financial assets measured at amortised cost

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

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

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

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

The Company has classified all of its financial assets and liabilities at fair value through profit or loss at the reporting dates 31 January 2024 and 31 January 2023.

##### (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 2024

### 2. Material accounting policies (continued)

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

##### (v) Derecognition

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

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

##### (vi) Offsetting

The Company only offsets financial assets and financial liabilities at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously. There were no offset trading positions during the financial year (31 January 2023: nil).

#### (e) Income

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

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

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

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

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

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

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

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

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

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

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

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

#### (j) Expenses

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

#### (k) Redeemable participating shares

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

#### (l) Transaction costs

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

The following costs are included in the transaction costs disclosure:

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2024

### 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 2024

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

#### 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 Company 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>

(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 (2023: nil).

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2024

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

(ii) Fair value of financial instruments (continued)

As at 31 January 2024

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2024

### 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>

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 2024 and 31 January 2023 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 2024

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

(ii) Fair value of financial instruments (continued)

#### Level 3 reconciliation

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

Trojan Fund (Ireland)	31 January 2024 Closed-ended fund GBP	31 January 2023 Closed-ended fund GBP
Opening Balance	5,686	5,888
Change in unrealised loss	(1,262)	(202)
Closing Balance	4,424	5,686

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. As at 31 January 2024 and 31 January 2023, the investment by Trojan Fund (Ireland) in Mithras Investment Trust plc, amounting to GBP 4,424 and GBP 5,686, 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 2024 (31 January 2023: 0.01%).

The value of Mithras Investment Trust plc is based on the estimated unaudited net asset value of £0.154 as of 3 October 2023 with the Manager applying a 6.7% discount to this price (31 January 2023: based on the estimated net asset value of £0.198 as of 9 September 2022 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 2024

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

#### 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.
	GBP 5,686				

(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 2024

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

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

#### As at 31 January 2024

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

#### 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 Company 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>

### 5. Balance due to/from broker

Margin cash provided by the sub-funds to cover forward currency contracts is identified in the statement of financial position as balance due to/from broker and is not included as a component of cash and cash equivalents. As at the reporting date an amount of GBP 3,490,732 was due to UBS AG (2023: Due from UBS AG GBP 2,598,598).

### 6. Management company fees

Link Fund Manager Solutions (Ireland) Limited (the "Former Manager"), received a management company fee from the sub-funds calculated and based on an annual rate of up to 0.02% of the net asset value ("NAV") of the sub-funds.

The management company fee accrues as of each valuation point and is paid monthly in arrears. The Former Manager was also entitled to be reimbursed for other administrative services provided to the sub-funds and any reasonable out of pocket expenses. 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. Fees charged by the Former Manager for the financial period to 8 October 2023 amounted to GBP 88,131 (2023: GBP 129,376).

Effective 9 October 2023, Waystone Management Company (IE) Limited (the "Manager") was appointed as Manager to the Company. There was no change to the annual fee rates, calculation and payment method, and entitlement to reimbursement. Total fees charged by the Manager from appointment to financial year end amounted to GBP 39,539 (2023: nil).

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

### 7. Annual management services fee

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

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

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2024

### 7. Annual management services fee (continued)

The annual management services fee accrues as of each valuation point and is paid monthly in arrears (plus VAT, if any). The Manager is entitled to be reimbursed by the sub-funds for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Manager may waive or rebate all or a portion of the annual management services fee with respect to shares, and in such case, adjustments will be made to the determination of the NAV. Out of the annual management services fee, the Manager may, in accordance with local laws including self-regulation, pay back fees or charges to institutional investors holding shares beneficially for third party investors. The total amount of rebates charged during the financial year was GBP 965,149 (for the financial period ended 31 January 2023: GBP 384,687).

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

	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD
All Class F shares	-	0.71%
All Class I shares	1.65%	-
All Class O shares	-	0.91%
All Class X shares	1.00%	-

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

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.

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

### 8. Depositary fees

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

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

### 9. Audit fee

Fees and expenses charged by the Company's statutory Auditor, Grant Thornton, in respect of the financial year, relate to the audit of the financial statements of the Company are €38,500 (2023: €37,000), exclusive of VAT and tax compliance fees of €5,550 (2023: €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 (2023: 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 relevant sub-fund. For the financial year ended 31 January 2024, on Trojan Income Fund (Ireland) an anti-dilution amount of GBP 52,688 (2023: none) was applied during the year. On Trojan Ethical Fund (Ireland) an anti-dilution amount of GBP 7,059 (2023: none) was applied during the year. For the financial year ended 31 January 2023, on Trojan Ethical Income Fund (Ireland) an anti-dilution amount of GBP 3,816 was applied during the year.

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2024

### 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 2024 Exchange rate to GBP	31 January 2023 Exchange rate to GBP
Australian Dollar	1.927818	1.760949
Euro	1.170242	1.137373
Singapore Dollar	1.700052	1.623380
Swiss Franc	1.094803	1.142189
United States Dollar	1.268601	1.232401

Currency	31 January 2024 Exchange rate to USD	31 January 2023 Exchange rate to USD
British Pound	0.788270	0.811425
Canadian Dollar	1.343000	1.345600
Euro	0.922467	0.922892
Hong Kong Dollar	7.819050	7.837600
Japanese Yen	147.835000	130.485000
Swiss Franc	0.863000	0.926800

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

### 12. Other expenses

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

#### As at 31 January 2024

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

#### 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 Company 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>

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

#### As at 31 January 2024

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2024

### 12. Other expenses (continued)

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

#### As at 31 January 2023

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Ethical Income Fund (Ireland) GBP	Total Company 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>

### 13. Transaction costs

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

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

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
Transaction costs	101,072	152,151	1,735	1,798

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2024

### 14. Share capital

#### Authorised

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

#### Redeemable participating shares

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

#### Issued share capital

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

	Opening balance	Shares issued	Shares Redeemed	Closing balance
<b>Trojan Fund (Ireland)</b>				
Class I EUR accumulation	70,782,895.65	38,035,184.53	(55,446,763.98)	53,371,316.20
Class I EUR income	2,161,525.58	936,660.16	(1,933,490.49)	1,164,695.25
Class I USD accumulation <sup>1</sup>	-	1,000.00	-	1,000.00
Class I USD income <sup>1</sup>	-	1,000.00	-	1,000.00
Class O EUR accumulation	171,189,988.44	43,659,804.56	(66,718,523.96)	148,131,269.04
Class O EUR income	2,106,271.75	248,755.41	(1,570,379.93)	784,647.23
Class O GBP accumulation	22,640,540.35	4,575,531.27	(12,532,204.69)	14,683,866.93
Class O GBP income	9,774,383.68	1,459,911.63	(4,011,021.60)	7,223,273.71
Class O SGD accumulation	7,975,620.58	1,515,072.99	(3,378,169.73)	6,112,523.84
Class O SGD income	115,805.53	0.96	(102,989.56)	12,816.93
Class O USD accumulation	51,389,449.48	4,551,932.29	(20,260,055.11)	35,681,326.66
Class O USD income	4,237,190.46	2,903,163.17	(1,089,435.46)	6,050,918.17
Class X AUD accumulation <sup>2</sup>	-	250.00	-	250.00
Class X AUD income <sup>2</sup>	-	250.00	-	250.00
Class X EUR accumulation	16,455,229.53	11,518,338.94	(5,605,791.33)	22,367,777.14
Class X EUR income	21,279,072.73	2,935,897.94	(13,520,325.33)	10,694,645.34
Class X GBP accumulation	34,539,414.20	9,950,811.43	(10,780,114.42)	33,710,111.21
Class X GBP income	74,198,784.17	5,486,804.18	(26,106,726.68)	53,578,861.67
Class X SGD accumulation	250.00	-	-	250.00
Class X SGD income	250.67	1.32	-	251.99
Class X USD accumulation	76,510,091.12	7,637,490.29	(4,628,490.06)	79,519,091.35
Class X USD income	33,262,895.96	2,016,613.85	(7,558,459.41)	27,721,050.40
<b>Trojan Income Fund (Ireland)</b>				
Class O EUR accumulation	126,747.88	-	(100,526.89)	26,220.99
Class O EUR income	260,336.66	2,380.00	(174,004.66)	88,712.00
Class O GBP accumulation	2,614,234.75	149,654.73	(1,394,749.64)	1,369,139.84
Class O GBP income	9,699,719.40	225,889.57	(3,350,228.17)	6,575,380.80
Class O SGD accumulation	2,117,054.19	-	(1,102,368.93)	1,014,685.26
Class O SGD income	1,091.81	31.98	-	1,123.79
Class O USD accumulation	1,348,940.00	102,500.94	(882,102.65)	569,338.29
Class O USD income	1,461,000.00	2,056.88	(49,763.00)	1,413,293.88
Class X EUR accumulation	326,828.15	15,340.20	(308,773.84)	33,394.51
Class X EUR income	1,694,995.30	143,493.50	(701,537.95)	1,136,950.85
Class X GBP accumulation	2,843,271.73	-	(1,580,270.89)	1,263,000.84
Class X GBP income	70,151,926.45	1,742,456.41	(52,949,209.83)	18,945,173.03
Class X SGD accumulation	172,077.31	-	-	172,077.31
Class X SGD income	273.12	8.16	-	281.28
Class X USD accumulation	1,318,346.97	-	(1,127,460.77)	190,886.20
Class X USD income	3,557,276.78	19,251.54	(725,686.34)	2,850,841.98
<b>Trojan Ethical Fund (Ireland)</b>				
Class I EUR accumulation <sup>3</sup>	-	250.00	-	250.00
Class I EUR income <sup>3</sup>	-	250.00	-	250.00
Class X EUR accumulation	117,041.49	302,495.05	(24,208.52)	395,328.02
Class X EUR income	2,045,113.63	1,101,725.12	(672,512.07)	2,474,326.68
Class X GBP accumulation	5,733,048.87	1,966,364.69	(4,545,930.76)	3,153,482.80
Class X GBP income	1,562,080.45	243,166.31	(1,473,326.09)	331,920.67
Class X SGD accumulation	199,602.03	21,251.49	-	220,853.52
Class X SGD income	250.00	0.96	-	250.96
Class X USD accumulation	359,600.26	9,583,930.09	(171,475.55)	9,772,054.80
Class X USD income	180,003.11	84,957.25	(187,344.35)	77,616.01

<sup>1</sup> Effective 7 July 2023, Class I USD Accumulation and Class I USD Income launched on Trojan Fund (Ireland)

<sup>2</sup> Effective 25 January 2024, Class X AUD Accumulation and Class X AUD Income launched on Trojan Fund (Ireland)

<sup>3</sup> Effective 25 January 2024, Class I EUR Accumulation and Class I EUR Income launched on Trojan Ethical Fund (Ireland)

## Notes to the financial statements (continued)

For the financial year ended 31 January 2024

Trojan Funds (Ireland) plc

### 14. Share capital (continued)

Issued share capital (continued)

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

	Opening balance	Shares issued	Shares Redeemed	Closing balance
<b>Trojan Global Income Fund (Ireland)</b>				
Class F EUR accumulation	-	1,000.00	-	1,000.00
Class F EUR income	-	1,000.00	-	1,000.00
Class F GBP accumulation	-	1,000.00	-	1,000.00
Class F GBP income	-	1,000.00	-	1,000.00
Class F USD accumulation	-	1,000.00	-	1,000.00
Class F USD income	-	1,000.00	-	1,000.00
Class O EUR accumulation	-	1,000.00	-	1,000.00
Class O EUR income	-	1,000.00	-	1,000.00
Class O GBP accumulation	-	1,000.00	-	1,000.00
Class O GBP income	-	993,000.00	-	993,000.00
Class O USD accumulation	-	1,000.00	-	1,000.00
Class O USD income	-	1,000.00	-	1,000.00

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)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2024

### 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 2024

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 2024.

#### Trojan Fund (Ireland)

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

#### Trojan Income Fund (Ireland)

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

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

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



## Notes to the financial statements (continued)

For the financial year ended 31 January 2024

Trojan Funds (Ireland) plc

### 17. Distribution (continued)

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

#### Trojan Ethical Fund (Ireland)

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

#### Trojan Global Income Fund (Ireland)

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

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

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

## Notes to the financial statements (continued)

For the financial year ended 31 January 2024

Trojan Funds (Ireland) plc

### 17. Distribution (continued)

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)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2024

### 18. Net asset values

Net asset value	Currency	31 January 2024	31 January 2023	31 January 2022
<b>Trojan Fund (Ireland)</b>				
Class I EUR accumulation	EUR	61,357,605	81,250,829	28,472,387
Class I EUR income	EUR	1,342,161	2,487,188	2,435,540
Class I USD accumulation <sup>1</sup>	USD	1,032	-	-
Class I USD income <sup>1</sup>	USD	1,032	-	-
Class O EUR accumulation	EUR	205,877,855	236,384,610	221,468,447
Class O EUR income	EUR	1,072,542	2,863,241	3,327,566
Class O GBP accumulation	GBP	23,291,948	35,099,747	29,592,456
Class O GBP income	GBP	11,271,010	14,922,837	16,670,248
Class O SGD accumulation	SGD	10,110,648	13,058,190	11,262,041
Class O SGD income	SGD	21,068	188,605	106,296
Class O USD accumulation	USD	58,610,793	82,293,824	95,547,460
Class O USD income	USD	9,750,181	6,663,441	6,656,219
Class X AUD accumulation <sup>2</sup>	AUD	254	-	-
Class X AUD income <sup>2</sup>	AUD	254	-	-
Class X EUR accumulation	EUR	26,445,940	19,300,401	14,529,885
Class X EUR income	EUR	12,534,320	24,789,062	24,775,501
Class X GBP accumulation	GBP	43,368,243	43,363,663	29,018,254
Class X GBP income	GBP	68,312,655	92,491,252	96,657,549
Class X SGD accumulation	SGD	329	324	30,476
Class X SGD income	SGD	334	328	327
Class X USD accumulation	USD	106,464,496	99,723,346	93,903,048
Class X USD income	USD	36,771,408	43,045,311	82,776,791
<b>Trojan Income Fund (Ireland)</b>				
Class O EUR accumulation	EUR	37,669	177,983	200,924
Class O EUR income	EUR	89,108	262,600	283,668
Class O GBP accumulation	GBP	2,192,433	4,022,015	5,797,755
Class O GBP income	GBP	7,360,637	10,729,645	16,708,171
Class O SGD accumulation	SGD	1,554,018	3,155,812	3,712,557
Class O SGD income	SGD	1,266	1,231	1,282
Class O USD accumulation	USD	961,057	2,181,605	2,851,059
Class O USD income	USD	1,681,536	1,712,046	1,849,981
Class X EUR accumulation	EUR	33,815	323,010	417,059
Class X EUR income	EUR	975,453	1,459,393	1,953,550
Class X GBP accumulation	GBP	1,385,083	2,991,297	4,150,253
Class X GBP income	GBP	17,625,335	64,401,849	104,319,558
Class X SGD accumulation	SGD	195,674	190,149	286
Class X SGD income	SGD	275	265	275
Class X USD accumulation	USD	220,196	1,454,980	1,669,378
Class X USD income	USD	2,791,830	3,425,363	6,893,424
<b>Trojan Ethical Fund (Ireland)</b>				
Class I EUR accumulation <sup>3</sup>	EUR	253	-	-
Class I EUR income <sup>3</sup>	EUR	253	-	-
Class X EUR accumulation	EUR	417,952	120,364	52,097
Class X EUR income	EUR	2,605,752	2,100,492	2,270,821
Class X GBP accumulation	GBP	3,487,924	6,070,709	3,917,498
Class X GBP income	GBP	366,288	1,654,359	1,140,336
Class X SGD accumulation	SGD	242,721	212,641	151,814
Class X SGD income	SGD	279	269	273
Class X USD accumulation	USD	10,882,899	382,610	356,582
Class X USD income	USD	85,976	190,938	28,877
<b>Trojan Global Income Fund (Ireland)</b>				
Class F EUR accumulation	EUR	1,055	-	-
Class F EUR income	EUR	1,042	-	-
Class F GBP accumulation	GBP	1,045	-	-
Class F GBP income	GBP	1,032	-	-
Class F USD accumulation	USD	1,072	-	-
Class F USD income	USD	1,059	-	-
Class O EUR accumulation	EUR	1,054	-	-
Class O EUR income	EUR	1,041	-	-
Class O GBP accumulation	GBP	1,043	-	-
Class O GBP income	GBP	1,023,344	-	-
Class O USD accumulation	USD	1,071	-	-
Class O USD income	USD	1,058	-	-

<sup>1</sup>Effective 7 July 2023, Class I USD Accumulation and Class I USD Income launched on Trojan Fund (Ireland)

<sup>2</sup>Effective 25 January 2024, Class X AUD Accumulation and Class X AUD Income launched on Trojan Fund (Ireland)

<sup>3</sup>Effective 25 January 2024, Class I EUR Accumulation and Class I EUR Income launched on Trojan Ethical Fund (Ireland)

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2024

### 18. Net asset values (continued)

Net asset value per share	Currency	31 January 2024	31 January 2023	31 January 2022
<b>Trojan Fund (Ireland)</b>				
Class I EUR accumulation	EUR	1.1496	1.1479	1.1828
Class I EUR income	EUR	1.1524	1.1507	1.1858
Class I USD accumulation <sup>1</sup>	USD	1.0318	-	-
Class I USD income <sup>1</sup>	USD	1.0318	-	-
Class O EUR accumulation	EUR	1.3898	1.3808	1.4159
Class O EUR income	EUR	1.3669	1.3594	1.3938
Class O GBP accumulation	GBP	1.5862	1.5503	1.5606
Class O GBP income	GBP	1.5604	1.5267	1.5369
Class O SGD accumulation	SGD	1.6541	1.6373	1.6483
Class O SGD income	SGD	1.6438	1.6286	1.6396
Class O USD accumulation	USD	1.6426	1.6014	1.6067
Class O USD income	USD	1.6114	1.5726	1.5778
Class X AUD accumulation <sup>2</sup>	AUD	1.0141	-	-
Class X AUD income <sup>2</sup>	AUD	1.0141	-	-
Class X EUR accumulation	EUR	1.1823	1.1729	1.2008
Class X EUR income	EUR	1.1720	1.1650	1.1927
Class X GBP accumulation	GBP	1.2865	1.2555	1.2619
Class X GBP income	GBP	1.2750	1.2465	1.2530
Class X SGD accumulation	SGD	1.3168	1.2951	1.2968
Class X SGD income	SGD	1.3249	1.3081	1.3047
Class X USD accumulation	USD	1.3389	1.3034	1.3057
Class X USD income	USD	1.3265	1.2941	1.2960
<b>Trojan Income Fund (Ireland)</b>				
Class O EUR accumulation	EUR	1.4366	1.4042	1.4959
Class O EUR income	EUR	1.0045	1.0087	1.1019
Class O GBP accumulation	GBP	1.6013	1.5385	1.6107
Class O GBP income	GBP	1.1194	1.1062	1.1872
Class O SGD accumulation	SGD	1.5315	1.4907	1.5554
Class O SGD income	SGD	1.1266	1.1270	1.2051
Class O USD accumulation	USD	1.6880	1.6173	1.6764
Class O USD income	USD	1.1898	1.1718	1.2448
Class X EUR accumulation	EUR	1.0126	0.9883	1.0513
Class X EUR income	EUR	0.8580	0.8610	0.9392
Class X GBP accumulation	GBP	1.0967	1.0521	1.0998
Class X GBP income	GBP	0.9303	0.9180	0.9838
Class X SGD accumulation	SGD	1.1371	1.1050	1.1455
Class X SGD income	SGD	0.9791	0.9714	1.0346
Class X USD accumulation	USD	1.1535	1.1036	1.1422
Class X USD income	USD	0.9793	0.9629	1.0215
<b>Trojan Ethical Fund (Ireland)</b>				
Class I EUR accumulation <sup>3</sup>	EUR	1.0120	-	-
Class I EUR income <sup>3</sup>	EUR	1.0120	-	-
Class X EUR accumulation	EUR	1.0572	1.0284	1.0645
Class X EUR income	EUR	1.0531	1.0271	1.0633
Class X GBP accumulation	GBP	1.1061	1.0589	1.0763
Class X GBP income	GBP	1.1035	1.0591	1.0764
Class X SGD accumulation	SGD	1.0990	1.0653	1.0825
Class X SGD income	SGD	1.1108	1.0762	1.0905
Class X USD accumulation	USD	1.1137	1.0640	1.0770
Class X USD income	USD	1.1077	1.0607	1.0778
<b>Trojan Global Income Fund (Ireland)</b>				
Class F EUR accumulation	EUR	1.0552	-	-
Class F EUR income	EUR	1.0425	-	-
Class F GBP accumulation	GBP	1.0446	-	-
Class F GBP income	GBP	1.0322	-	-
Class F USD accumulation	USD	1.0715	-	-
Class F USD income	USD	1.0587	-	-
Class O EUR accumulation	EUR	1.0536	-	-
Class O EUR income	EUR	1.0408	-	-
Class O GBP accumulation	GBP	1.0429	-	-
Class O GBP income	GBP	1.0306	-	-
Class O USD accumulation	USD	1.0714	-	-
Class O USD income	USD	1.0581	-	-

<sup>1</sup>Effective 7 July 2023, Class I USD Accumulation and Class I USD Income launched on Trojan Fund (Ireland)

<sup>2</sup>Effective 25 January 2024, Class X AUD Accumulation and Class X AUD Income launched on Trojan Fund (Ireland)

<sup>3</sup>Effective 25 January 2024, Class I EUR Accumulation and Class I EUR Income launched on Trojan Ethical Fund (Ireland)

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2024

### 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 2024, this was materially different for Trojan Global Income Fund (Ireland) from the valuation using noon prices and adjustments were made. 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.

#### As at 31 January 2024

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

#### 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>

<sup>1</sup>Subscriptions and redemptions effective 31 January 2024 and 31 January 2023, 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 sub-fund. The composition of the portfolio is closely monitored by the Investment Manager.

The investments of each sub-fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from shares relating to the sub-funds can go down as well as up and an investor may not get back the amount originally invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. To meet redemption requests from time to time 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 each sub-fund has direct exposure to foreign exchange rate changes in the price of securities denominated in a currency other than the base currency of the relevant sub-fund, each may also be indirectly affected by the impact of foreign exchange rate changes on investments in underlying investment funds in which the sub-funds invest. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on each sub-fund's net assets attributable to holders of redeemable shares of future movements in foreign exchange rates.

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 2024

Trojan Funds (Ireland) plc

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

#### Market risk (continued)

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

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

##### As at 31 January 2024:

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

##### 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>

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

	Currency	31 January 2024	31 January 2023
Trojan Fund (Ireland)	GBP	25,605,373	26,414,780
Trojan Income Fund (Ireland)	GBP	517,365	1,388,020
Trojan Ethical Fund (Ireland)	GBP	629,457	351,611
Trojan Global Income Fund (Ireland)	USD	63,527	-

##### (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) and Trojan Global Income Fund (Ireland) are not significantly exposed to interest rate risk as the majority of its investments are not in interest bearing securities.

## Notes to the financial statements (continued)

For the financial year ended 31 January 2024

Trojan Funds (Ireland) plc

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

#### Market risk (continued)

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

31 January 2024

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

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>				
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>Total interest-bearing assets</b>	<b>81,046,944</b>	<b>148,625,095</b>	<b>237,947,693</b>	<b>467,619,732</b>
<b>Total interest-bearing 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>				
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>Total interest-bearing assets</b>	<b>1,628,429</b>	<b>2,173,211</b>	<b>3,466,857</b>	<b>7,268,497</b>
<b>Total interest-bearing 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>

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

	31 January 2024	31 January 2023
Trojan Fund (Ireland)	2.40	2.50
Trojan Ethical Fund (Ireland)	2.40	2.40

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% (2023: 0.50%) upwards movement in interest rates with all other variables remaining constant (a negative 0.50% (2023: 0.50%) would have an equal but opposite effect).

	31 January 2024 GBP	31 January 2023 GBP
Trojan Fund (Ireland)	4,227,825	5,538,990
Trojan Ethical Fund (Ireland)	115,024	80,635

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2024

### 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).

	Currency	31 January 2024	31 January 2023
Trojan Fund (Ireland)	GBP	22,208,828	23,448,566
Trojan Income Fund (Ireland)	GBP	3,425,090	9,140,692
Trojan Ethical Fund (Ireland)	GBP	541,921	336,282
Trojan Global Income Fund (Ireland)	USD	129,860	-

#### Liquidity risk

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

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

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

#### As at 31 January 2024

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



## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2024

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

#### Liquidity risk (continued)

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

#### As at 31 January 2024 (continued)

Sub-fund	Less than 1 month USD	1 to 6 Months USD	6 months to 1 year USD	No stated Maturity USD	Total USD
<b>Trojan Global Income Fund (Ireland)</b>					
<b>Liabilities</b>					
Other liabilities	8,424	-	-	-	8,424
Net assets attributable to holders of redeemable participating shares	1,310,979	-	-	-	1,310,979
	<b>1,319,403</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,319,403</b>

#### 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>-</b>	<b>-</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>-</b>	<b>-</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>-</b>	<b>-</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>-</b>	<b>-</b>	<b>-</b>	<b>6,201</b>

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2024

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

#### Credit risk

Credit risk is the risk that the sub-funds' counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause the Company to incur a financial loss. Each sub-fund will be exposed to settlement risk on parties with 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 2023: 100%).

As at 31 January 2024, 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 2024.

	Currency	31 January 2024	31 January 2023
Trojan Fund (Ireland)	GBP	438,727,359	500,729,958
Trojan Income Fund (Ireland)	GBP	1,461,344	657,954
Trojan Ethical Fund (Ireland)	GBP	11,665,227	7,666,127
Trojan Ethical Income Fund (Ireland)	GBP	-	1,884
Trojan Global Income Fund (Ireland)	USD	20,807	-

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

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

The Bank of New York Mellon, New York branch 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 2024 (2023: AA-). The S&P long term credit rating of UBS AG is A+ as at 31 January 2024 (2023: 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 2024 (2023: nil). Thus, offsetting disclosures are not required under IFRS.

### 21. Efficient portfolio management

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

#### 31 January 2024

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

#### 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

Trojan Income Fund (Ireland) and Trojan Global Income Fund (Ireland) did not use the forward currency contract positions held for the purposes of EPM during the financial years ended 31 January 2024 and 31 January 2023. Margin cash posted by the sub-funds to cover derivative positions is identified in the statement of financial position as balance due to/from broker and disclosed in note 5 to these financial statements. There was margin cash held in an account with UBS AG as at 31 January 2024 and 31 January 2023 for Trojan Fund (Ireland), see note 5.

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2024

### 21. Efficient portfolio management (continued)

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

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

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

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial year (2023: nil). The costs of research are borne by the Investment Manager.

### 23. Capital management

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

### 24. Related party disclosures

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

#### Investment Manager

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

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

	31 January 2024 GBP	31 January 2023 GBP
Trojan Fund (Ireland)	6,402,529	6,419,579
Trojan Income Fund (Ireland)	351,311	911,126
Trojan Ethical Fund (Ireland)	53,463	60,887
Trojan Ethical Income Fund (Ireland)	-	-
Trojan Global Income Fund (Ireland)	-	-

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

For the financial year ended 31 January 2024: For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 53,463, of which GBP 33,845 was waived in order to achieve an annual ongoing charges figure limit of 1% of the NAV of the X share classes of this sub-fund. There was an amount of GBP 1,219 paid by the Investment Manager to Trojan Ethical Fund (Ireland) during the financial year.

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

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. 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.

#### Distributor

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

#### Manager

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

#### Directors

The Company pays the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree. The 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 2024 amounted to €33,000 (for the financial year ended 31 January 2023: €33,000). Directors’ fees accrued at the reporting date are £2,433 (2023: £2,538). Directors’ fee charged through the statement of comprehensive income for the financial year ended 31 January 2024 was £28,611 (for the financial year ended 31 January 2023: £28,475).

Directors’ insurance charged through the statement of comprehensive income for the financial year ended 31 January 2024 was £19,923 (for the financial year ended 31 January 2023: £26,155) and the fees were fully paid at the reporting date (31 January 2023: fully paid).

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2024

### 24. Related party disclosures (continued)

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

As at 31 January 2024

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

## Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2024

### 24. Related party disclosures (continued)

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

The Directors did not hold any shares in the Company during the financial year ended 31 January 2024 (31 January 2023: nil).

### 25. Significant events during the year

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 was completed on 9 October 2023. The impact to the Company was the appointment of Waystone Management Company (IE) Limited as management company to the Company.

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

Effective 7 July 2023, Class I USD accumulation and Class I USD income launched on Trojan Fund (Ireland).

Effective 25 January 2024, Class X AUD Accumulation and Class X AUD Income launched on Trojan Fund (Ireland). In addition, Class I EUR Accumulation and Class I EUR Income launched on Trojan Ethical Fund (Ireland)

### 26. Changes to the prospectus

Effective 26 May 2023, the prospectus and supplements for the Company and its sub-funds were updated to reflect minor updates.

Effective 26 May 2023, the new sub-fund supplement for Trojan Global Income Fund (Ireland) was authorised by the Central Bank of Ireland.

Effective 6 July 2023, the sub-fund supplement for Trojan Fund (Ireland) was updated to include the new I share classes and for minor updates to section 16. Dividends and Distributions.

Effective 9 October 2023, the prospectus and supplements for the Company and its sub-funds were updated to reflect the change of management company to Waystone Management Company (IE) Limited.

Effective 25 January 2024, the prospectus and the supplements for Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) were updated to include the new X share classes of Trojan Fund (Ireland) and new I share classes of Trojan Ethical Fund (Ireland).

### 27. Commitments and contingent liabilities

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

## Notes to the financial statements (continued)

For the financial year ended 31 January 2024

Trojan Funds (Ireland) plc

### 28. Events after the reporting date

The following distributions were declared after the reporting date relating to income earned for the period from 1 August 2023 to 31 January 2024. There was no income to distribute by Trojan Ethical Fund (Ireland) for the period from 1 August 2023 to 31 January 2024.

#### Trojan Fund (Ireland)

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class O EUR Income	EUR	€0.0002	£134	€157	1 Feb 2024
Class O GBP Income	GBP	£0.0002	£1,445	£1,445	1 Feb 2024
Class O USD Income	USD	\$0.0002	£957	\$1,210	1 Feb 2024
Class X EUR Income	EUR	€0.0010	£9,140	€10,695	1 Feb 2024
Class X GBP Income	GBP	£0.0011	£58,937	£58,937	1 Feb 2024
Class X USD Income	USD	\$0.0011	£24,109	\$30,493	1 Feb 2024
			<b>£94,722</b>		

#### Trojan Income Fund (Ireland)

Class <sup>2</sup>	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class O EUR Income	EUR	€0.0174	£1,319	€1,544	1 Feb 2024
Class O GBP Income	GBP	£0.0192	£126,247	£126,247	1 Feb 2024
Class O SGD Income <sup>1</sup>	SGD	SGD 0.0205	£14	SGD 23	1 Feb 2024
Class O USD Income	USD	\$0.0201	£22,460	\$28,407	1 Feb 2024
Class X EUR Income	EUR	€0.0148	£14,381	€16,827	1 Feb 2024
Class X GBP Income	GBP	£0.0159	£301,228	£301,228	1 Feb 2024
Class X SGD Income <sup>1</sup>	SGD	SGD 0.0183	£3	SGD 5	1 Feb 2024
Class X USD Income	USD	\$0.0166	£37,416	\$47,324	1 Feb 2024
			<b>£503,068</b>		

#### Trojan Global Income Fund (Ireland)

Class <sup>3</sup>	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class F EUR Income	EUR	€0.0068	\$7	€7	1 Feb 2024
Class F GBP Income	GBP	£0.0068	\$9	£7	1 Feb 2024
Class F USD Income	USD	\$0.0069	\$7	\$7	1 Feb 2024
Class O EUR Income	EUR	€0.0068	\$7	€7	1 Feb 2024
Class O GBP Income	GBP	£0.0068	\$8,540	£6,752	1 Feb 2024
Class O USD Income	USD	\$0.0069	\$7	\$7	1 Feb 2024
Class F EUR Income	EUR	€0.0096	\$10	€10	1 May 2024
Class F GBP Income	GBP	£0.0095	\$12	£10	1 May 2024
Class F USD Income	USD	\$0.0097	\$10	\$10	1 May 2024
Class O EUR Income	EUR	€0.0096	\$10	€10	1 May 2024
Class O GBP Income	GBP	£0.0095	\$11,776	£9,434	1 May 2024
Class O USD Income	USD	\$0.0097	\$10	\$10	1 May 2024
			<b>\$20,405</b>		

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

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

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

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

### 29. Approval of the audited financial statements

The audited financial statements were approved by the Board of Directors on 21 May 2024 and executed on 24 May 2024.

**Schedule of investments (unaudited)**

As at 31 January 2024

<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>France</b>				
Pernod Ricard SA	EUR	42,401	5,539,071	0.95%
			<b>5,539,071</b>	<b>0.95%</b>
<b>Ireland</b>				
Experian PLC	GBP	157,580	5,209,595	0.89%
			<b>5,209,595</b>	<b>0.89%</b>
<b>Netherlands</b>				
Heineken Holding NV	EUR	50,743	3,361,571	0.58%
Heineken NV	EUR	83,800	6,655,353	1.14%
			<b>10,016,924</b>	<b>1.72%</b>
<b>Switzerland</b>				
Nestle SA	CHF	196,488	17,827,099	3.06%
			<b>17,827,099</b>	<b>3.06%</b>
<b>United Kingdom</b>				
Diageo PLC	GBP	484,908	13,827,152	2.37%
Unilever PLC	GBP	585,373	22,730,034	3.90%
			<b>36,557,186</b>	<b>6.27%</b>
<b>United States</b>				
Agilent Technologies Inc	USD	56,000	5,929,083	1.02%
Alphabet Inc	USD	100,001	11,926,250	2.05%
American Express Co	USD	45,921	7,388,404	1.27%
Becton Dickinson & Co	USD	56,541	10,530,230	1.81%
Microsoft Corp	USD	40,635	13,088,170	2.25%
Moody's Corp	USD	9,495	2,968,252	0.51%
Procter & Gamble Co/The	USD	80,203	9,955,824	1.71%
Visa Inc	USD	84,727	18,509,223	3.18%
			<b>80,295,436</b>	<b>13.80%</b>
<b>Total equities (2023: 23.91%)</b>			<b>155,445,311</b>	<b>26.69%</b>
<b>Closed-ended funds</b>				
<b>United Kingdom</b>				
Mithras Investment Trust PLC	GBP	30,783	4,424	0.00%
			<b>4,424</b>	<b>0.00%</b>
<b>Total closed-ended funds (2023: 0.00%)</b>			<b>4,424</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% 15/07/2024	USD	12,616,000	12,743,779	2.19%
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2026	USD	18,499,000	16,330,446	2.80%
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	USD	43,233,000	41,831,994	7.18%
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	USD	33,915,000	28,238,799	4.85%
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	USD	12,976,000	12,423,818	2.13%
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	USD	48,477,300	41,892,061	7.19%
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	USD	20,625,000	18,952,160	3.25%
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	USD	26,545,400	33,943,970	5.82%
United States Treasury Note/Bond 2.75% 15/02/2024	USD	23,600,000	18,582,825	3.19%
United States Treasury Note/Bond 3.00% 30/06/2024	USD	17,475,000	13,652,873	2.34%
United States Treasury Note/Bond 4.50% 30/11/2024	USD	28,839,000	22,655,662	3.89%
			<b>261,248,387</b>	<b>44.83%</b>
<b>Total government bond (2023: 44.94%)</b>			<b>261,248,387</b>	<b>44.83%</b>
<b>Exchange traded certificates</b>				
<b>Ireland</b>				
Invesco Physical Gold ETC	USD	194,228	30,096,440	5.16%
iShares Physical Gold ETC	USD	1,169,711	36,546,529	6.27%
			<b>66,642,969</b>	<b>11.43%</b>
<b>Total exchange traded certificates (2023: 9.37%)</b>			<b>66,642,969</b>	<b>11.43%</b>

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

As at 31 January 2024

Trojan Fund (Ireland) (continued)	Currency	Nominal holdings	Fair value in GBP	% of NAV
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Debt securities (continued)</b>				
<b>Gilt edged securities</b>				
<b>United Kingdom</b>				
United Kingdom Gilt 0.25% 31/01/2025	GBP	12,045,000	11,534,894	1.98%
United Kingdom Gilt 1.25% 22/07/2027	GBP	37,619,000	34,521,075	5.92%
United Kingdom Gilt 2.75% 07/09/2024	GBP	19,702,000	19,459,665	3.34%
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	GBP	13,613,000	19,698,560	3.38%
			<b>85,214,194</b>	<b>14.62%</b>
<b>Total gilt edged securities (2023: 15.61%)</b>			<b>85,214,194</b>	<b>14.62%</b>
<b>Total debt securities (2023: 69.92%)</b>			<b>413,105,550</b>	<b>70.88%</b>

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

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level <sup>2,*</sup>	GBP	91,070,801	USD	(111,508,000)	15-Feb-2024	3,179,732	0.55%
Fund Level <sup>2,*</sup>	GBP	66,040,469	USD	(82,753,000)	15-Mar-2024	825,792	0.14%
Fund Level <sup>1,*</sup>	GBP	11,200,887	USD	(13,731,000)	15-Feb-2024	378,057	0.06%
Class I EUR accumulation <sup>1</sup>	EUR	62,538,315	GBP	(53,445,458)	01-Mar-2024	47,326	0.01%
Class I EUR accumulation <sup>1</sup>	GBP	7,043,494	EUR	(8,166,983)	01-Feb-2024	64,609	0.00%
Class I EUR accumulation <sup>1</sup>	GBP	550,039	EUR	(642,147)	01-Mar-2024	772	0.00%
Class I EUR income <sup>1</sup>	EUR	1,345,888	GBP	(1,150,207)	01-Mar-2024	1,012	0.00%
Class I EUR income <sup>1</sup>	GBP	406,375	EUR	(470,626)	01-Feb-2024	4,214	0.00%
Class I EUR income <sup>1</sup>	GBP	18,984	EUR	(22,162)	01-Mar-2024	28	0.00%
Class I USD accumulation <sup>1</sup>	USD	1,022	GBP	(802)	01-Feb-2024	3	0.00%
Class I USD accumulation <sup>1</sup>	USD	1,030	GBP	(812)	01-Mar-2024	1	0.00%
Class I USD income <sup>1</sup>	USD	1,022	GBP	(802)	01-Feb-2024	3	0.00%
Class I USD income <sup>1</sup>	USD	1,030	GBP	(812)	01-Mar-2024	1	0.00%
Class O EUR accumulation <sup>1</sup>	EUR	8	GBP	(6)	01-Feb-2024	-	0.00%
Class O EUR accumulation <sup>1</sup>	EUR	205,630,371	GBP	(175,732,692)	01-Mar-2024	155,338	0.03%
Class O EUR accumulation <sup>1</sup>	GBP	12,107,482	EUR	(14,071,452)	01-Feb-2024	83,085	0.01%
Class O EUR accumulation <sup>1</sup>	GBP	205,053	EUR	(239,459)	01-Mar-2024	229	0.00%
Class O EUR income <sup>1</sup>	EUR	1,040,926	GBP	(889,572)	01-Mar-2024	794	0.00%
Class O EUR income <sup>1</sup>	GBP	9,688	EUR	(11,296)	01-Feb-2024	35	0.00%
Class O SGD accumulation <sup>1</sup>	GBP	12,000	SGD	(20,294)	01-Feb-2024	63	0.00%
Class O SGD accumulation <sup>1</sup>	SGD	18,708	GBP	(10,974)	01-Feb-2024	31	0.00%
Class O SGD accumulation <sup>1</sup>	SGD	10,061,874	GBP	(5,916,435)	01-Mar-2024	8,848	0.00%
Class O SGD income <sup>1</sup>	SGD	20,778	GBP	(12,218)	01-Mar-2024	18	0.00%
Class O USD accumulation <sup>1</sup>	GBP	245,268	USD	(310,958)	01-Feb-2024	149	0.00%
Class O USD accumulation <sup>1</sup>	GBP	4,637	USD	(5,880)	01-Mar-2024	2	0.00%
Class O USD accumulation <sup>1</sup>	USD	58,816,074	GBP	(46,164,447)	01-Feb-2024	198,499	0.03%
Class O USD accumulation <sup>1</sup>	USD	57,799,092	GBP	(45,523,480)	01-Mar-2024	29,611	0.01%
Class O USD income <sup>1</sup>	USD	9,754,763	GBP	(7,656,461)	01-Feb-2024	32,926	0.01%
Class O USD income <sup>1</sup>	USD	9,614,231	GBP	(7,572,320)	01-Mar-2024	4,926	0.00%
Class X AUD accumulation <sup>1</sup>	AUD	250	GBP	(130)	01-Mar-2024	-	0.00%
Class X AUD income <sup>1</sup>	AUD	250	GBP	(130)	01-Mar-2024	-	0.00%
Class X EUR accumulation <sup>1</sup>	EUR	1	GBP	(1)	01-Feb-2024	-	0.00%
Class X EUR accumulation <sup>1</sup>	EUR	26,045,853	GBP	(22,259,004)	01-Mar-2024	19,582	0.00%
Class X EUR accumulation <sup>1</sup>	GBP	785,496	EUR	(902,922)	01-Feb-2024	13,927	0.00%
Class X EUR accumulation <sup>1</sup>	GBP	5,558	EUR	(6,494)	01-Mar-2024	4	0.00%
Class X EUR income <sup>1</sup>	EUR	12,369,540	GBP	(10,571,110)	01-Mar-2024	9,302	0.00%
Class X EUR income <sup>1</sup>	GBP	284,007	EUR	(329,095)	01-Feb-2024	2,788	0.00%
Class X EUR income <sup>1</sup>	GBP	30,053	EUR	(35,112)	01-Mar-2024	20	0.00%

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

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	Global exposure in GBP
Fund Level <sup>2</sup>	GBP	91,070,801	USD	(111,508,000)	15-Feb-2024	3,179,735	87,891,066
Fund Level <sup>2</sup>	GBP	66,040,469	USD	(82,753,000)	15-Mar-2024	825,792	65,214,677
Fund Level <sup>1</sup>	GBP	11,200,887	USD	(13,731,000)	15-Feb-2024	378,057	10,822,831

<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 2024

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

<b>Class</b>	<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>
Class X SGD accumulation <sup>1</sup>	SGD	329	GBP	(193)	01-Mar-2024	-	0.00%
Class X SGD income <sup>1</sup>	SGD	333	GBP	(196)	01-Mar-2024	-	0.00%
Class X USD accumulation <sup>1</sup>	GBP	16,595	USD	(21,000)	01-Feb-2024	41	0.00%
Class X USD accumulation <sup>1</sup>	USD	105,446,346	GBP	(82,764,584)	01-Feb-2024	355,607	0.06%
Class X USD accumulation <sup>1</sup>	USD	105,001,705	GBP	(82,701,004)	01-Mar-2024	53,793	0.01%
Class X USD income <sup>1</sup>	GBP	39,245	USD	(49,749)	01-Feb-2024	30	0.00%
Class X USD income <sup>1</sup>	USD	36,545,111	GBP	(28,684,421)	01-Feb-2024	122,994	0.02%
Class X USD income <sup>1</sup>	USD	36,252,326	GBP	(28,552,905)	01-Mar-2024	18,572	0.00%
						<b>5,612,764</b>	<b>0.94%</b>
<b>Total derivatives (2023: 1.07%)</b>						<b>5,612,764</b>	<b>0.94%</b>
<b>Total financial assets at fair value through profit or loss (2023: 94.90%)</b>						<b>574,168,049</b>	<b>98.51%</b>

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

<b>Class</b>	<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>
Fund Level <sup>2</sup> ,*	GBP	42,655,542	USD	(54,365,000)	16-Apr-2024	(180,911)	(0.03%)
Fund Level <sup>1</sup> ,*	USD	11,400,000	GBP	(8,996,532)	15-Mar-2024	(12,600)	(0.00%)
Class I EUR accumulation <sup>1</sup>	EUR	70,815,362	GBP	(61,096,032)	01-Feb-2024	(582,587)	(0.10%)
Class I EUR accumulation <sup>1</sup>	EUR	801,080	GBP	(685,549)	01-Mar-2024	(338)	(0.00%)
Class I EUR accumulation <sup>1</sup>	GBP	53,481,959	EUR	(62,648,379)	01-Feb-2024	(52,601)	(0.01%)
Class I EUR accumulation <sup>1</sup>	GBP	1,059,506	EUR	(1,241,112)	01-Mar-2024	(2,092)	(0.00%)
Class I EUR income <sup>1</sup>	EUR	1,824,013	GBP	(1,573,927)	01-Feb-2024	(15,264)	(0.00%)
Class I EUR income <sup>1</sup>	EUR	16,561	GBP	(14,172)	01-Mar-2024	(6)	(0.00%)
Class I EUR income <sup>1</sup>	GBP	1,155,365	EUR	(1,353,386)	01-Feb-2024	(1,136)	(0.00%)
Class I USD accumulation <sup>1</sup>	GBP	805	USD	(1,022)	01-Feb-2024	(1)	(0.00%)
Class I USD income <sup>1</sup>	GBP	805	USD	(1,022)	01-Feb-2024	(1)	(0.00%)
Class O EUR accumulation <sup>1</sup>	EUR	219,836,940	GBP	(189,693,137)	01-Feb-2024	(1,837,141)	(0.31%)
Class O EUR accumulation <sup>1</sup>	EUR	2,614,249	GBP	(2,237,148)	01-Mar-2024	(1,024)	(0.00%)
Class O EUR accumulation <sup>1</sup>	GBP	175,658,843	EUR	(205,765,496)	01-Feb-2024	(172,764)	(0.03%)
Class O EUR accumulation <sup>1</sup>	GBP	1,875,419	EUR	(2,196,117)	01-Mar-2024	(3,052)	(0.00%)
Class O EUR income <sup>1</sup>	EUR	1,048,424	GBP	(904,677)	01-Feb-2024	(8,774)	(0.00%)
Class O EUR income <sup>1</sup>	EUR	13,008	GBP	(11,131)	01-Mar-2024	(5)	(0.00%)
Class O EUR income <sup>1</sup>	GBP	885,380	EUR	(1,037,127)	01-Feb-2024	(871)	(0.00%)
Class O SGD accumulation <sup>1</sup>	GBP	5,986,775	SGD	(10,194,204)	01-Feb-2024	(9,632)	(0.00%)
Class O SGD accumulation <sup>1</sup>	GBP	7,624	SGD	(13,000)	01-Mar-2024	(32)	(0.00%)
Class O SGD accumulation <sup>1</sup>	SGD	10,195,790	GBP	(6,032,329)	01-Feb-2024	(34,989)	(0.01%)
Class O SGD accumulation <sup>1</sup>	SGD	126,036	GBP	(74,293)	01-Mar-2024	(72)	(0.00%)
Class O SGD income <sup>1</sup>	GBP	12,271	SGD	(20,895)	01-Feb-2024	(20)	(0.00%)
Class O SGD income <sup>1</sup>	SGD	20,895	GBP	(12,362)	01-Feb-2024	(71)	(0.00%)
Class O SGD income <sup>1</sup>	SGD	260	GBP	(154)	01-Mar-2024	-	(0.00%)
Class O USD accumulation <sup>1</sup>	GBP	46,303,983	USD	(58,786,057)	01-Feb-2024	(35,303)	(0.01%)
Class O USD accumulation <sup>1</sup>	USD	280,942	GBP	(221,518)	01-Feb-2024	(60)	(0.00%)
Class O USD accumulation <sup>1</sup>	USD	737,228	GBP	(581,403)	01-Mar-2024	(373)	(0.00%)
Class O USD income <sup>1</sup>	GBP	7,683,637	USD	(9,754,763)	01-Feb-2024	(5,750)	(0.00%)
Class O USD income <sup>1</sup>	USD	122,583	GBP	(96,673)	01-Mar-2024	(62)	(0.00%)

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

<b>Class</b>	<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair value in GBP</b>	<b>Global exposure in GBP</b>
Fund Level <sup>2</sup>	GBP	42,655,542	USD	(54,365,000)	16-Apr-2024	(180,911)	42,836,452
Fund Level <sup>1</sup>	USD	11,400,000	GBP	(8,996,532)	15-Mar-2024	(12,600)	8,983,932

<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 2024

<b>Trojan Fund (Ireland) (continued)</b>							
<b>Financial liabilities at fair value through profit or loss (continued)</b>							
<b>Derivatives (continued)</b>							
<b>Forward currency contracts (continued)</b>							
<b>Class</b>	<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>
Class X AUD accumulation <sup>1</sup>	AUD	3	GBP	(2)	01-Mar-2024	-	(0.00%)
Class X AUD income <sup>1</sup>	AUD	3	GBP	(2)	01-Mar-2024	-	(0.00%)
Class X EUR accumulation <sup>1</sup>	EUR	27,086,332	GBP	(23,372,687)	01-Feb-2024	(226,759)	(0.03%)
Class X EUR accumulation <sup>1</sup>	EUR	389,886	GBP	(333,655)	01-Mar-2024	(162)	(0.00%)
Class X EUR accumulation <sup>1</sup>	GBP	22,352,376	EUR	(26,183,411)	01-Feb-2024	(21,984)	(0.00%)
Class X EUR accumulation <sup>1</sup>	GBP	18,763	EUR	(21,986)	01-Mar-2024	(43)	(0.00%)
Class X EUR income <sup>1</sup>	EUR	12,763,847	GBP	(11,013,448)	01-Feb-2024	(106,431)	(0.02%)
Class X EUR income <sup>1</sup>	EUR	186,337	GBP	(159,475)	01-Mar-2024	(90)	(0.00%)
Class X EUR income <sup>1</sup>	GBP	10,615,357	EUR	(12,434,752)	01-Feb-2024	(10,440)	(0.00%)
Class X EUR income <sup>1</sup>	GBP	17,082	EUR	(20,016)	01-Mar-2024	(39)	(0.00%)
Class X SGD accumulation <sup>1</sup>	GBP	192	SGD	(326)	01-Feb-2024	-	(0.00%)
Class X SGD accumulation <sup>1</sup>	SGD	326	GBP	(193)	01-Feb-2024	(1)	(0.00%)
Class X SGD income <sup>1</sup>	GBP	194	SGD	(331)	01-Feb-2024	-	(0.00%)
Class X SGD income <sup>1</sup>	SGD	331	GBP	(196)	01-Feb-2024	(1)	(0.00%)
Class X USD accumulation <sup>1</sup>	GBP	83,190,124	USD	(105,612,753)	01-Feb-2024	(61,241)	(0.01%)
Class X USD accumulation <sup>1</sup>	GBP	19,966	USD	(25,426)	01-Mar-2024	(73)	(0.00%)
Class X USD accumulation <sup>1</sup>	USD	187,408	GBP	(147,944)	01-Feb-2024	(216)	(0.00%)
Class X USD accumulation <sup>1</sup>	USD	1,341,107	GBP	(1,057,643)	01-Mar-2024	(679)	(0.00%)
Class X USD income <sup>1</sup>	GBP	28,778,044	USD	(36,534,752)	01-Feb-2024	(21,205)	(0.00%)
Class X USD income <sup>1</sup>	GBP	9,567	USD	(12,183)	01-Mar-2024	(35)	(0.00%)
Class X USD income <sup>1</sup>	USD	39,390	GBP	(31,168)	01-Feb-2024	(119)	(0.00%)
Class X USD income <sup>1</sup>	USD	462,977	GBP	(365,119)	01-Mar-2024	(234)	(0.00%)
						<b>(3,407,284)</b>	<b>(0.56%)</b>
<b>Total derivatives (2023: (0.78%))</b>						<b>(3,407,284)</b>	<b>(0.56%)</b>
<b>Total financial liabilities at fair value through profit or loss (2023: (0.78%))</b>						<b>(3,407,284)</b>	<b>(0.56%)</b>
Cash and cash equivalents and other net assets (2023: 5.88%)						11,972,678	2.05%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>582,733,443</b>	<b>100.00%</b>
<b>Analysis of total assets</b>							<b>% of total assets</b>
Transferable securities listed on official stock exchange							95.69%
Other transferable securities							0.00%
Financial derivative instruments							0.94%
Other current assets							3.37%
							<b>100.00%</b>

<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 2024

Trojan Income Fund (Ireland)	Currency	Nominal holdings	Fair value in GBP	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Ireland</b>				
Experian PLC	GBP	48,292	1,596,534	4.56%
Medtronic PLC	USD	9,599	658,181	1.88%
			<b>2,254,715</b>	<b>6.44%</b>
<b>Switzerland</b>				
Nestle SA	CHF	7,848	712,039	2.03%
Roche Holding AG	CHF	2,527	568,678	1.62%
			<b>1,280,717</b>	<b>3.65%</b>
<b>United Kingdom</b>				
Admiral Group PLC	GBP	24,105	608,651	1.74%
AJ Bell PLC	GBP	176,324	550,660	1.57%
AstraZeneca PLC	GBP	5,746	606,433	1.73%
Big Yellow Group PLC	GBP	22,552	258,671	0.74%
British American Tobacco PLC	GBP	30,931	731,905	2.09%
Bunzl PLC	GBP	42,815	1,387,206	3.96%
Compass Group PLC	GBP	63,678	1,394,230	3.98%
Croda International PLC	GBP	17,181	826,836	2.36%
Diageo PLC	GBP	78,176	2,229,189	6.37%
Diploma PLC	GBP	21,457	702,502	2.01%
Domino's Pizza Group PLC	GBP	131,340	457,983	1.31%
Fevertree Drinks PLC	GBP	35,330	363,899	1.04%
GSK PLC	GBP	69,759	1,097,030	3.13%
Haleon PLC	GBP	95,861	309,991	0.89%
Howden Joinery Group PLC	GBP	78,876	634,636	1.81%
IntegraFin Holdings PLC	GBP	198,069	581,134	1.66%
InterContinental Hotels Group PLC	GBP	11,968	902,866	2.58%
Intertek Group PLC	GBP	18,490	837,320	2.39%
LondonMetric Property PLC	GBP	249,098	481,257	1.37%
London Stock Exchange Group PLC	GBP	12,981	1,165,953	3.33%
National Grid PLC	GBP	64,410	673,568	1.92%
Next PLC	GBP	6,234	532,384	1.52%
Reckitt Benckiser Group PLC	GBP	35,020	2,010,498	5.74%
RELX PLC	GBP	73,927	2,438,110	6.96%
Safestore Holdings PLC	GBP	32,414	267,091	0.76%
Sage Group PLC/The	GBP	65,991	778,364	2.22%
Schroders PLC	GBP	89,216	361,057	1.03%
Smiths Group PLC	GBP	51,473	851,749	2.43%
St James's Place PLC	GBP	72,323	467,930	1.34%
Unilever PLC	GBP	61,867	2,402,296	6.86%
Victrex PLC	GBP	22,009	298,442	0.85%
			<b>27,209,841</b>	<b>77.69%</b>
<b>United States</b>				
CME Group Inc	USD	5,445	884,587	2.53%
Paychex Inc	USD	9,498	916,520	2.62%
Procter & Gamble Co/The	USD	6,016	746,783	2.13%
Visa Inc	USD	2,670	583,281	1.66%
			<b>3,131,171</b>	<b>8.94%</b>
<b>Total equities (2023: 97.34%)</b>			<b>33,876,444</b>	<b>96.72%</b>
<b>Closed-ended funds</b>				
<b>Jersey</b>				
3i Infrastructure PLC	GBP	114,076	374,454	1.07%
			<b>374,454</b>	<b>1.07%</b>
<b>Total closed-ended funds (2023: 0.65%)</b>			<b>374,454</b>	<b>1.07%</b>

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

As at 31 January 2024

**Trojan Income Fund (Ireland) (continued)****Financial assets at fair value through profit or loss (continued)****Derivatives****Forward currency contracts (Counterparty: The Bank of New York Mellon)**

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class O EUR accumulation	EUR	36,785	GBP	(31,437)	01-Mar-2024	28	0.00%
Class O EUR accumulation	GBP	664	EUR	(773)	01-Feb-2024	3	0.00%
Class O EUR income	EUR	87,017	GBP	(74,365)	01-Mar-2024	65	0.00%
Class O EUR income	GBP	1,571	EUR	(1,829)	01-Feb-2024	8	0.00%
Class O SGD accumulation	GBP	257,622	SGD	(433,652)	01-Feb-2024	2,541	0.00%
Class O SGD accumulation	SGD	1,553,814	GBP	(913,645)	01-Mar-2024	1,373	0.00%
Class O SGD income	GBP	8	SGD	(13)	01-Feb-2024	-	0.00%
Class O SGD income	SGD	1,254	GBP	(737)	01-Mar-2024	1	0.00%
Class O USD accumulation	USD	944,960	GBP	(741,694)	01-Feb-2024	3,190	0.01%
Class O USD accumulation	USD	951,641	GBP	(749,515)	01-Mar-2024	500	0.00%
Class O USD income	USD	1,653,371	GBP	(1,297,722)	01-Feb-2024	5,581	0.02%
Class O USD income	USD	1,665,061	GBP	(1,311,406)	01-Mar-2024	876	0.00%
Class X EUR accumulation	EUR	33,020	GBP	(28,219)	01-Mar-2024	25	0.00%
Class X EUR accumulation	GBP	593	EUR	(691)	01-Feb-2024	3	0.00%
Class X EUR income	EUR	952,534	GBP	(814,043)	01-Mar-2024	716	0.00%
Class X EUR income	GBP	19,833	EUR	(23,061)	01-Feb-2024	127	0.00%
Class X SGD accumulation	GBP	1,182	SGD	(1,998)	01-Feb-2024	6	0.00%
Class X SGD accumulation	SGD	193,756	GBP	(113,928)	01-Mar-2024	171	0.00%
Class X SGD income	GBP	3	SGD	(5)	01-Feb-2024	-	0.00%
Class X SGD income	SGD	3	GBP	(2)	01-Feb-2024	-	0.00%
Class X SGD income	SGD	273	GBP	(160)	01-Mar-2024	-	0.00%
Class X USD accumulation	USD	317,819	GBP	(249,455)	01-Feb-2024	1,073	0.00%
Class X USD accumulation	USD	218,034	GBP	(171,724)	01-Mar-2024	115	0.00%
Class X USD income	GBP	1,577	USD	(2,000)	01-Feb-2024	-	0.00%
Class X USD income	USD	2,746,594	GBP	(2,155,787)	01-Feb-2024	9,270	0.03%
Class X USD income	USD	2,764,420	GBP	(2,177,264)	01-Mar-2024	1,454	0.00%
						<b>27,126</b>	<b>0.06%</b>
<b>Total derivatives (2023: 0.05%)</b>						<b>27,126</b>	<b>0.06%</b>
<b>Total financial assets at fair value through profit or loss (2023: 98.04%)</b>						<b>34,278,024</b>	<b>97.85%</b>

**Financial liabilities at fair value through profit or loss****Derivatives****Forward currency contracts (Counterparty: The Bank of New York Mellon)**

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class O EUR accumulation	EUR	37,559	GBP	(32,409)	01-Feb-2024	(314)	(0.00%)
Class O EUR accumulation	EUR	517	GBP	(443)	01-Mar-2024	-	(0.00%)
Class O EUR accumulation	GBP	31,403	EUR	(36,786)	01-Feb-2024	(31)	(0.00%)
Class O EUR income	EUR	88,847	GBP	(76,664)	01-Feb-2024	(742)	(0.00%)
Class O EUR income	EUR	1,224	GBP	(1,047)	01-Mar-2024	-	(0.00%)
Class O EUR income	GBP	74,286	EUR	(87,019)	01-Feb-2024	(73)	(0.00%)
Class O SGD accumulation	GBP	931,120	SGD	(1,585,540)	01-Feb-2024	(1,522)	(0.00%)
Class O SGD accumulation	GBP	8,805	SGD	(15,000)	01-Mar-2024	(28)	(0.00%)
Class O SGD accumulation	SGD	2,019,192	GBP	(1,194,623)	01-Feb-2024	(6,899)	(0.02%)
Class O SGD income	GBP	734	SGD	(1,249)	01-Feb-2024	(1)	(0.00%)
Class O SGD income	SGD	1,262	GBP	(747)	01-Feb-2024	(4)	(0.00%)
Class O USD accumulation	GBP	744,339	USD	(944,960)	01-Feb-2024	(544)	(0.00%)
Class O USD income	GBP	1,302,350	USD	(1,653,371)	01-Feb-2024	(952)	(0.00%)
Class X EUR accumulation	EUR	33,711	GBP	(29,088)	01-Feb-2024	(281)	(0.00%)
Class X EUR accumulation	EUR	465	GBP	(398)	01-Mar-2024	-	(0.00%)
Class X EUR accumulation	GBP	28,189	EUR	(33,020)	01-Feb-2024	(28)	(0.00%)
Class X EUR income	EUR	975,606	GBP	(841,806)	01-Feb-2024	(8,129)	(0.02%)
Class X EUR income	EUR	13,400	GBP	(11,467)	01-Mar-2024	(5)	(0.00%)
Class X EUR income	GBP	813,173	EUR	(952,545)	01-Feb-2024	(800)	(0.00%)
Class X SGD accumulation	GBP	113,393	SGD	(193,088)	01-Feb-2024	(184)	(0.00%)
Class X SGD accumulation	SGD	195,086	GBP	(115,416)	01-Feb-2024	(663)	(0.00%)
Class X SGD income	GBP	158	SGD	(269)	01-Feb-2024	-	(0.00%)
Class X SGD income	SGD	271	GBP	(160)	01-Feb-2024	(1)	(0.00%)
Class X USD accumulation	GBP	250,263	USD	(317,819)	01-Feb-2024	(264)	(0.00%)
Class X USD income	GBP	2,161,901	USD	(2,744,594)	01-Feb-2024	(1,581)	(0.00%)
						<b>(23,046)</b>	<b>(0.04%)</b>

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

As at 31 January 2024

	Fair value in GBP	% of NAV
<b>Trojan Income Fund (Ireland) (continued)</b>		
<b>Financial liabilities at fair value through profit or loss (continued)</b>		
<b>Derivatives (continued)</b>		
<b>Total derivatives (2023: (0.20%))</b>	<b>(23,046)</b>	<b>(0.04%)</b>
<b>Total financial liabilities at fair value through profit or loss (2023: (0.20%))</b>	<b>(23,046)</b>	<b>(0.04%)</b>
Cash and cash equivalents and other net assets (2023: 2.16%)	766,760	2.19%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>35,021,738</b>	<b>100.00%</b>

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferable securities listed on an official stock exchange	96.92%
Financial derivative instruments	0.08%
Other current assets	3.00%
	<b>100.00%</b>

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

As at 31 January 2024

Trojan Ethical Fund (Ireland)	Currency	Nominal holdings	Fair value in GBP	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Ireland</b>				
Experian PLC	GBP	7,249	239,652	1.57%
			<b>239,652</b>	<b>1.57%</b>
<b>Switzerland</b>				
Nestle SA	CHF	5,472	496,467	3.26%
			<b>496,467</b>	<b>3.26%</b>
<b>United Kingdom</b>				
Unilever PLC	GBP	12,022	466,814	3.07%
			<b>466,814</b>	<b>3.07%</b>
<b>United States</b>				
Agilent Technologies Inc	USD	1,356	143,569	0.94%
Alphabet Inc	USD	3,184	379,728	2.49%
American Express Co	USD	1,225	197,095	1.29%
Becton Dickinson & Co	USD	1,390	258,874	1.70%
Intuit Inc	USD	100	51,058	0.34%
Mastercard Inc	USD	433	152,007	1.00%
Microsoft Corp	USD	1,525	491,189	3.23%
Moody's Corp	USD	281	87,844	0.58%
Procter & Gamble Co/The	USD	1,493	185,330	1.22%
Visa Inc	USD	2,231	487,378	3.20%
			<b>2,434,072</b>	<b>15.99%</b>
<b>Total equities (2023: 21.07%)</b>			<b>3,637,005</b>	<b>23.89%</b>
<b>Debt securities</b>				
<b>Government bond</b>				
<b>United States</b>				
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	USD	805,000	670,271	4.40%
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2026	USD	433,000	382,241	2.51%
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	USD	964,000	932,761	6.13%
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	USD	1,006,000	963,191	6.33%
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	USD	1,224,000	1,057,730	6.95%
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	USD	439,000	403,394	2.65%
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	USD	435,000	556,241	3.65%
United States Treasury Note/Bond 0.25% 30/09/2025	USD	913,000	671,941	4.41%
United States Treasury Note/Bond 2.75% 15/02/2024	USD	722,000	568,508	3.73%
United States Treasury Note/Bond 3.00% 30/06/2024	USD	865,000	675,807	4.44%
United States Treasury Note/Bond 4.50% 30/11/2024	USD	834,000	655,183	4.31%
			<b>7,537,268</b>	<b>49.51%</b>
<b>Total government bond (2023: 50.02%)</b>			<b>7,537,268</b>	<b>49.51%</b>
<b>Exchange traded certificates</b>				
<b>Ireland</b>				
Invesco Physical Gold ETC	USD	8,488	1,315,251	8.62%
Royal Mint Responsibly Sourced Physical Gold ETC	USD	29,342	466,954	3.07%
			<b>1,782,205</b>	<b>11.69%</b>
<b>Total exchange traded certificates (2023: 11.66%)</b>			<b>1,782,205</b>	<b>11.69%</b>
<b>Gilt edged securities</b>				
<b>United Kingdom</b>				
United Kingdom Gilt 0.25% 31/01/2025	GBP	303,000	290,168	1.90%
United Kingdom Gilt 1.25% 22/07/2027	GBP	856,000	785,508	5.15%
United Kingdom Gilt 2.75% 07/09/2024	GBP	375,000	370,388	2.42%
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	GBP	329,000	476,076	3.13%
			<b>1,922,140</b>	<b>12.60%</b>
<b>Total gilt edged securities (2023: 11.56%)</b>			<b>1,922,140</b>	<b>12.60%</b>
<b>Total debt securities (2023: 73.24%)</b>			<b>11,241,613</b>	<b>73.80%</b>

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

As at 31 January 2024

<b>Trojan Ethical Fund (Ireland) (continued)</b>							
<b>Financial assets at fair value through profit or loss (continued)</b>							
<b>Derivatives</b>							
<b>Forward currency contracts</b>							
<b>Class</b>	<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>
Fund Level <sup>2,*</sup>	GBP	902,475	USD	(1,105,000)	15-Feb-2024	31,510	0.21%
Fund Level <sup>2,*</sup>	GBP	659,184	USD	(826,000)	15-Mar-2024	8,243	0.05%
Fund Level <sup>1,*</sup>	GBP	115,019	USD	(141,000)	15-Feb-2024	3,882	0.03%
Class X EUR accumulation <sup>1</sup>	EUR	412,984	GBP	(352,940)	01-Mar-2024	310	0.00%
Class X EUR income <sup>1</sup>	EUR	2,563,460	GBP	(2,190,754)	01-Mar-2024	1,927	0.01%
Class X EUR income <sup>1</sup>	GBP	6,671	EUR	(7,768)	01-Feb-2024	34	0.00%
Class X SGD accumulation <sup>1</sup>	SGD	239,846	GBP	(141,031)	01-Mar-2024	211	0.00%
Class X SGD income <sup>1</sup>	SGD	279	GBP	(164)	01-Mar-2024	-	0.00%
Class X USD accumulation <sup>1</sup>	GBP	7,894	USD	(10,000)	01-Feb-2024	11	0.00%
Class X USD accumulation <sup>1</sup>	USD	10,788,928	GBP	(8,467,327)	01-Feb-2024	37,262	0.25%
Class X USD accumulation <sup>1</sup>	USD	10,752,140	GBP	(8,468,555)	01-Mar-2024	5,508	0.04%
Class X USD income <sup>1</sup>	USD	84,975	GBP	(66,696)	01-Feb-2024	287	0.00%
Class X USD income <sup>1</sup>	USD	84,943	GBP	(66,903)	01-Mar-2024	44	0.00%
						<b>89,229</b>	<b>0.59%</b>
<b>Total derivatives (2023: 1.36%)</b>						<b>89,229</b>	<b>0.59%</b>
<b>Total financial assets at fair value through profit or loss (2023: 95.67%)</b>						<b>14,967,847</b>	<b>98.28%</b>
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Derivatives</b>							
<b>Forward currency contracts</b>							
<b>Class</b>	<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>
Fund Level <sup>2,*</sup>	GBP	1,055,306	USD	(1,345,000)	16-Apr-2024	(4,476)	(0.03%)
Fund Level <sup>2,*</sup>	GBP	3,072,050	USD	(3,918,000)	15-Mar-2024	(15,586)	(0.10%)
Class I EUR accumulation <sup>1</sup>	EUR	253	GBP	(217)	01-Mar-2024	-	(0.00%)
Class I EUR income <sup>1</sup>	EUR	253	GBP	(217)	01-Mar-2024	-	(0.00%)
Class X EUR accumulation <sup>1</sup>	EUR	413,813	GBP	(357,076)	01-Feb-2024	(3,463)	(0.02%)
Class X EUR accumulation <sup>1</sup>	EUR	4,737	GBP	(4,054)	01-Mar-2024	(2)	(0.00%)
Class X EUR accumulation <sup>1</sup>	GBP	353,265	EUR	(413,813)	01-Feb-2024	(347)	(0.00%)
Class X EUR income <sup>1</sup>	EUR	2,576,393	GBP	(2,223,142)	01-Feb-2024	(21,551)	(0.15%)
Class X EUR income <sup>1</sup>	EUR	40,855	GBP	(34,972)	01-Mar-2024	(26)	(0.00%)
Class X EUR income <sup>1</sup>	GBP	2,192,795	EUR	(2,568,625)	01-Feb-2024	(2,157)	(0.01%)
Class X SGD accumulation <sup>1</sup>	GBP	141,210	SGD	(240,451)	01-Feb-2024	(227)	(0.00%)
Class X SGD accumulation <sup>1</sup>	SGD	240,451	GBP	(142,380)	01-Feb-2024	(943)	(0.00%)
Class X SGD accumulation <sup>1</sup>	SGD	2,739	GBP	(1,614)	01-Mar-2024	(2)	(0.00%)
Class X SGD income <sup>1</sup>	GBP	162	SGD	(276)	01-Feb-2024	-	(0.00%)
Class X SGD income <sup>1</sup>	SGD	276	GBP	(163)	01-Feb-2024	(1)	(0.00%)
Class X USD accumulation <sup>1</sup>	GBP	8,490,498	USD	(10,778,928)	01-Feb-2024	(6,208)	(0.04%)
Class X USD accumulation <sup>1</sup>	USD	125,180	GBP	(98,721)	01-Mar-2024	(63)	(0.00%)
Class X USD income <sup>1</sup>	GBP	66,934	USD	(84,975)	01-Feb-2024	(49)	(0.00%)
Class X USD income <sup>1</sup>	USD	988	GBP	(779)	01-Mar-2024	(1)	(0.00%)
						<b>(55,102)</b>	<b>(0.35%)</b>
<b>Total derivatives (2023: (0.16%))</b>						<b>(55,102)</b>	<b>(0.35%)</b>
<b>Total financial liabilities at fair value through profit or loss (2023: (0.16%))</b>						<b>(55,102)</b>	<b>(0.35%)</b>

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

<b>Class</b>	<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair value in GBP</b>	<b>Global exposure in GBP</b>
Fund Level <sup>2</sup>	GBP	902,475	USD	(1,105,000)	15-Feb-2024	31,510	870,966
Fund Level <sup>2</sup>	GBP	659,184	USD	(826,000)	15-Mar-2024	8,243	650,941
Fund Level <sup>1</sup>	GBP	115,019	USD	(141,000)	15-Feb-2024	3,882	111,137
Fund Level <sup>2</sup>	GBP	1,055,306	USD	(1,345,000)	16-Apr-2024	(4,476)	1,059,782
Fund Level <sup>2</sup>	GBP	3,072,050	USD	(3,918,000)	15-Mar-2024	(15,586)	3,087,636

<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 2024

<b>Trojan Ethical Fund (Ireland) (continued)</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>
Cash and cash equivalents and other net assets (2023: 4.49%)	315,102	2.07%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>15,227,847</b>	<b>100.00%</b>
<hr/>		
<b>Analysis of total assets</b>	<b>% of total assets</b>	
Transferable securities listed on official stock exchange		97.23%
Financial derivative instruments		0.58%
Other current assets		2.19%
		<u><b>100.00%</b></u>



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

As at 31 January 2024

Trojan Global Income Fund (Ireland)	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Canada</b>				
Canadian National Railway Co	CAD	113	14,033	1.07%
			<b>14,033</b>	<b>1.07%</b>
<b>Hong Kong</b>				
Link REIT	HKD	5,700	28,576	2.18%
			<b>28,576</b>	<b>2.18%</b>
<b>Ireland</b>				
Accenture PLC	USD	72	26,199	2.00%
Medtronic PLC	USD	446	39,043	2.98%
			<b>65,242</b>	<b>4.98%</b>
<b>Japan</b>				
Nintendo Co Ltd	JPY	1,000	56,211	4.29%
			<b>56,211</b>	<b>4.29%</b>
<b>Switzerland</b>				
Nestle SA	CHF	215	24,554	1.87%
Novartis AG	CHF	517	53,557	4.09%
Roche Holding AG	CHF	142	40,658	3.10%
			<b>118,769</b>	<b>9.06%</b>
<b>United Kingdom</b>				
Admiral Group PLC	GBP	1,293	41,254	3.15%
British American Tobacco PLC	GBP	1,998	59,273	4.52%
Diageo PLC	GBP	1,149	41,695	3.18%
Domino's Pizza Group PLC	GBP	5,629	25,093	1.91%
Imperial Brands PLC	GBP	561	13,511	1.03%
InterContinental Hotels Group PLC	GBP	428	40,722	3.11%
Reckitt Benckiser Group PLC	GBP	959	69,443	5.30%
RELX PLC	GBP	1,432	59,259	4.52%
Unilever PLC	GBP	1,256	61,297	4.68%
			<b>411,547</b>	<b>31.40%</b>
<b>United States</b>				
Automatic Data Processing Inc	USD	223	54,809	4.18%
Cisco Systems Inc	USD	706	35,427	2.70%
Clorox Co/The	USD	89	12,927	0.99%
CME Group Inc	USD	302	62,165	4.74%
Fastenal Co	USD	530	36,162	2.76%
Hershey Co/The	USD	86	16,644	1.27%
Johnson & Johnson	USD	207	32,892	2.51%
Kenvue Inc	USD	1,251	25,971	1.98%
McDonald's Corp	USD	113	33,077	2.52%
Microsoft Corp	USD	140	55,661	4.23%
Paychex Inc	USD	563	68,534	5.23%
PepsiCo Inc	USD	352	59,323	4.53%
Philip Morris International Inc	USD	576	52,330	3.99%
Procter & Gamble Co/The	USD	211	33,157	2.53%
Texas Instruments Inc	USD	157	25,139	1.92%
			<b>604,218</b>	<b>46.08%</b>
<b>Total equities (2023: 0.00%)</b>			<b>1,298,596</b>	<b>99.06%</b>
<b>Total financial assets at fair value through profit or loss (2023: 0.00%)</b>			<b>1,298,596</b>	<b>99.06%</b>
Cash and cash equivalents and other net assets (2023: 0.00%)			12,383	0.94%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>1,310,979</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferable securities listed on official stock exchange				98.42%
Other current assets				1.58%
				<b>100.00%</b>

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

For the financial year ended 31 January 2024

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

**Trojan Fund (Ireland)**

<b>Purchases</b>	<b>Cost GBP</b>
iShares Physical Gold ETC	39,789,306
United Kingdom Gilt 1.25% 22/07/2027	35,182,787
United States Treasury Note/Bond 4.50% 30/11/2024	23,760,672
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	20,049,412
United States Treasury Note/Bond 2.75% 15/02/2024	18,728,038
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2026	16,767,799
United States Treasury Note/Bond 3.00% 30/06/2024	13,653,931
United Kingdom Gilt 0.25% 31/01/2025	11,164,751
Invesco Physical Gold ETC	9,440,295
United Kingdom Gilt 2.75% 07/09/2024	8,797,809
Heineken NV	6,997,268
Heineken Holding NV	3,497,795
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	3,068,119
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	2,763,621
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	2,755,943
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	2,459,316
Diageo PLC*	1,381,111
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029*	1,319,678
Unilever PLC*	1,117,232
Nestle SA*	814,717
	<b>Proceeds GBP</b>
Gold Bullion Securities Ltd	44,931,344
United States Treasury Note/Bond 2.50% 31/01/2024	37,733,317
United States Treasury Note/Bond 2.88% 30/11/2023	34,862,776
United Kingdom Gilt 2.25% 07/09/2023	31,816,856
United Kingdom Gilt 0.13% 31/01/2024	31,382,477
United Kingdom Gilt 0.75% 22/07/2023	22,324,508
United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023	18,595,144
United States Treasury Inflation Indexed Bonds 0.63% 15/01/2024	16,299,324
United Kingdom Gilt 2.75% 07/09/2024	14,762,429
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	10,554,954
Franco-Nevada Corp	8,573,282
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	8,254,888
Visa Inc	6,307,988
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	4,172,653
Alphabet Inc	3,750,860
Invesco Physical Gold ETC	3,535,510
Microsoft Corp	3,463,198
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	3,375,996
iShares Physical Gold ETC	3,270,231
American Express Co**	2,569,031

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

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

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

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

For the financial year ended 31 January 2024

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>
Smiths Group PLC	947,318
Roche Holding AG	943,227
Howden Joinery Group PLC	622,383
London Stock Exchange Group PLC	372,310
Bunzl PLC	245,925
Sage Group PLC/The	238,494
Safestore Holdings PLC	219,189
Intertek Group PLC	217,292
Diageo PLC	174,172
Nestle SA	150,980
Victrex PLC	142,524
3i Infrastructure PLC	142,057
IntegraFin Holdings PLC	141,615
Croda International PLC	138,870
Experian PLC	130,341
CME Group Inc	107,356
Compass Group PLC	106,203
AJ Bell PLC	62,074
LondonMetric Property PLC*	39,370
Big Yellow Group PLC*	25,672
<b>Sales</b>	<b>Proceeds GBP</b>
RELX PLC	4,716,968
Unilever PLC	4,267,032
Diageo PLC	3,766,095
Reckitt Benckiser Group PLC	3,216,636
Compass Group PLC	2,967,278
GSK PLC	2,827,634
Experian PLC	2,376,810
British American Tobacco PLC	2,333,013
CME Group Inc	2,068,571
Paychex Inc	1,986,559
Croda International PLC	1,901,508
Nestle SA	1,774,571
Bunzl PLC	1,766,209
Diploma PLC	1,637,723
InterContinental Hotels Group PLC	1,636,723
AstraZeneca PLC	1,592,375
Domino's Pizza Group PLC	1,580,683
Procter & Gamble Co/The	1,497,201
Next PLC	1,379,074
National Grid PLC	1,370,060
Admiral Group PLC	1,299,589
St James's Place PLC	1,278,407
Medtronic PLC	1,223,204
AJ Bell PLC	1,141,634
Intertek Group PLC	1,031,442
Visa Inc	902,544

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

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

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

For the financial year ended 31 January 2024

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

<b>Sales (continued)</b>	<b>Proceeds GBP</b>
Schroders PLC	881,968
London Stock Exchange Group PLC	751,203
Sage Group PLC/The	729,587
LondonMetric Property PLC	663,596
Big Yellow Group PLC	624,786

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 2024

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 Kingdom Gilt 1.25% 22/07/2027	1,006,921
Invesco Physical Gold ETC	983,156
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	850,717
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	836,570
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	793,936
United States Treasury Note/Bond 0.25% 30/09/2025	742,176
United States Treasury Note/Bond 4.50% 30/11/2024	714,194
United States Treasury Note/Bond 2.75% 15/02/2024	681,133
United States Treasury Note/Bond 3.00% 30/06/2024	675,860
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	529,245
Royal Mint Responsibly Sourced Physical Gold ETC	513,029
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	501,869
Nestle SA	454,933
United Kingdom Gilt 2.75% 07/09/2024	452,048
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	421,480
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2026	420,995
United Kingdom Gilt 0.25% 31/01/2025	418,191
Unilever PLC	394,167
Visa Inc	356,887
Microsoft Corp	341,595
United States Treasury Note/Bond 2.50% 31/01/2024	333,312
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	293,741
Alphabet Inc	271,307
Becton Dickinson & Co	197,691
Experian PLC	159,596
	<b>Proceeds GBP</b>
<b>Sales</b>	
United States Treasury Note/Bond 2.50% 31/01/2024	949,604
United States Treasury Note/Bond 2.88% 31/10/2023	588,529
Invesco Physical Gold ETC	566,510
United States Treasury Note/Bond 2.88% 30/11/2023	540,645
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	462,715
United Kingdom Gilt 2.25% 07/09/2023	453,143
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	408,502
United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023	390,913
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2024	356,754
United Kingdom Gilt 2.75% 07/09/2024	356,431
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	343,763
WisdomTree Physical Gold	332,235
United Kingdom Gilt 0.75% 22/07/2023	299,227
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	296,479
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	250,243
United Kingdom Gilt 1.25% 22/07/2027	239,902
United Kingdom Gilt 0.13% 31/01/2024	213,492
Visa Inc	194,633
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	175,579
Microsoft Corp	174,974
Unilever PLC	166,575
Mastercard Inc	161,849
Nestle SA	152,345
United Kingdom Gilt 0.25% 31/01/2025	131,831

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 2024

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

<b>Sales (continued)</b>	<b>Proceeds GBP</b>
Alphabet Inc	129,375
Becton Dickinson & Co	111,641
United States Treasury Note/Bond 2.75% 15/02/2024	109,245
Intuit Inc	101,048

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 2024

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

**Trojan Global Income Fund (Ireland)**

<b>Purchases</b>	<b>Cost USD</b>
Reckitt Benckiser Group PLC	75,477
British American Tobacco PLC	65,175
Unilever PLC	64,390
PepsiCo Inc	64,386
Paychex Inc	60,552
CME Group Inc	53,975
Philip Morris International Inc	51,879
Novartis AG	50,051
Diageo PLC	48,859
Automatic Data Processing Inc	46,944
Microsoft Corp	46,535
RELX PLC	45,684
Roche Holding AG	45,516
Nintendo Co Ltd	42,194
Johnson & Johnson	41,554
Admiral Group PLC	38,035
Medtronic PLC	36,851
Procter & Gamble Co/The	35,936
Cisco Systems Inc	35,247
Link REIT	33,437
McDonald's Corp	32,201
Fastenal Co	29,106
InterContinental Hotels Group PLC	28,854
Domino's Pizza Group PLC	28,379
Texas Instruments Inc	27,449
Nestle SA	25,911
Hershey Co/The	22,165
Accenture PLC	21,944
Coca-Cola Co/The	16,227
Kenvue Inc	15,029
Clorox Co/The	14,056
<b>Sales</b>	<b>Proceeds USD</b>
Coca-Cola Co/The	14,706
Domino's Pizza Group PLC	11,656
Procter & Gamble Co/The	5,986
Sandoz Group AG	2,728

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

## Appendix 1 – Remuneration disclosure (unaudited)

For the financial year ended 31 January 2024

### UCITS V Remuneration disclosure

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

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

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines. Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2023. Remuneration costs are based on the direct employees of the Manager plus a portion of the shared resources. These costs are allocated to funds based on the number of sub-funds managed by Manager for the period.

Link Fund Manager Solutions (Ireland) Limited, the Manager for the period up to 8 October 2023, has a remuneration policy that 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.

Waystone Management Company (IE) Limited the Manager (“WMC (IE)”) 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 WMC (IE) Limited 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 (in EUR) paid to the staff of Waystone Management Company (IE) Limited and Link Fund Manager Solutions (Ireland) Limited, fully, or partly involved in the activities attributable to Trojan Funds (Ireland) plc during the financial year to 31 December 2023.

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,578,804
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	28,006
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,606,810</b>

No of identified staff – 17

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



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

For the financial year ended 31 January 2024

### English

#### Additional Information for Switzerland

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

#### Total Expense Ratio

Class	Trojan Fund (Ireland)	Trojan Income Fund (Ireland)	Trojan Ethical Fund (Ireland)	Trojan Global Income Fund (Ireland) <sup>1</sup>
Class F EUR accumulation	-	-	-	0.71%
Class F EUR income	-	-	-	0.71%
Class F GBP accumulation	-	-	-	0.71%
Class F GBP income	-	-	-	0.71%
Class F USD accumulation	-	-	-	0.71%
Class F USD income	-	-	-	0.71%
Class I EUR accumulation <sup>4</sup>	1.61%	-	1.65%	-
Class I EUR income <sup>4</sup>	1.61%	-	1.65%	-
Class I USD accumulation <sup>2</sup>	1.59%	-	-	-
Class I USD income <sup>2</sup>	1.59%	-	-	-
Class O EUR accumulation	1.11%	1.17%	-	0.91%
Class O EUR income	1.11%	1.17%	-	0.91%
Class O GBP accumulation	1.11%	1.17%	-	0.91%
Class O GBP income	1.11%	1.17%	-	0.91%
Class O SGD accumulation	1.11%	1.17%	-	-
Class O SGD income	1.11%	1.17%	-	-
Class O USD accumulation	1.11%	1.17%	-	0.91%
Class O USD income	1.11%	1.17%	-	0.91%
Class X AUD accumulation <sup>3</sup>	0.96%	-	-	-
Class X AUD income <sup>3</sup>	0.96%	-	-	-
Class X EUR accumulation	0.96%	1.02%	1.00%	-
Class X EUR income	0.96%	1.02%	1.00%	-
Class X GBP accumulation	0.96%	1.02%	1.00%	-
Class X GBP income	0.96%	1.02%	1.00%	-
Class X SGD accumulation	0.96%	1.02%	1.00%	-
Class X SGD income	0.96%	1.02%	1.00%	-
Class X USD accumulation	0.96%	1.02%	1.00%	-
Class X USD income	0.96%	1.02%	1.00%	-

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

<sup>2</sup>Effective 7 July 2023, share class launched.

<sup>3</sup>Effective 25 January 2024, share class launched.

<sup>4</sup>Effective 25 January 2024, share class launched on Trojan Ethical Fund (Ireland).

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

For the financial year ended 31 January 2024

**Performance – Trojan Fund (Ireland)**

<b>Class</b>	<b>31/01/2023 to 31/01/2024 Performance %<sup>1</sup></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>
Class I EUR accumulation	0.15	-2.95	7.87
Class I EUR income	0.15	-2.96	7.89
Class I USD accumulation <sup>2</sup>	3.18	-	-
Class I USD income <sup>2</sup>	3.18	-	-
Class O EUR accumulation	0.65	-2.48	8.43
Class O EUR income	0.66	-2.47	8.41
Class O GBP accumulation	2.32	-0.66	9.40
Class O GBP income	2.32	-0.66	9.40
Class O SGD accumulation	1.03	-0.67	9.46
Class O SGD income	1.05	-0.67	9.46
Class O USD accumulation	2.57	-0.33	9.40
Class O USD income	2.58	-0.33	9.41
Class X AUD accumulation <sup>3</sup>	1.41	-	-
Class X AUD income <sup>3</sup>	1.41	-	-
Class X EUR accumulation	0.80	-2.32	8.60
Class X EUR income	0.79	-2.32	8.59
Class X GBP accumulation	2.47	-0.51	9.56
Class X GBP income	2.47	-0.52	9.58
Class X SGD accumulation	1.68	-0.13	9.61
Class X SGD income	1.81	0.26	10.40
Class X USD accumulation	2.72	-0.18	9.54
Class X USD income	2.69	-0.15	9.55

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

<b>Class</b>	<b>31/01/2023 to 31/01/2024 Performance %<sup>1</sup></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>
Class O EUR accumulation	2.86	-6.64	8.05
Class O EUR income	2.97	-6.66	8.06
Class O GBP accumulation	4.65	-5.00	8.98
Class O GBP income	4.64	-5.00	8.98
Class O SGD accumulation	3.30	-4.68	9.02
Class O SGD income	3.46	-4.62	9.07
Class O USD accumulation	4.94	-4.05	9.06
Class O USD income	4.96	-4.05	9.04
Class X EUR accumulation	3.01	-6.50	8.21
Class X EUR income	3.05	-6.53	8.22
Class X GBP accumulation	4.81	-4.86	9.15
Class X GBP income	4.79	-4.86	9.15
Class X SGD accumulation	3.47	-4.06	9.87
Class X SGD income	4.18	-4.01	9.87
Class X USD accumulation	5.08	-3.90	9.21
Class X USD income	5.12	-3.91	9.22

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

<b>Class</b>	<b>31/01/2023 to 31/01/2024 Performance %<sup>1</sup></b>	<b>31/01/2022 to 31/01/2023 Performance %<sup>1</sup></b>	<b>06/10/2021 to 31/01/2022 Performance %<sup>1</sup></b>
Class I EUR accumulation <sup>3</sup>	1.20	-	-
Class I EUR income <sup>3</sup>	1.20	-	-
Class X EUR accumulation	2.80	-3.39	7.62
Class X EUR income	2.79	-3.40	7.64
Class X GBP accumulation	4.46	-1.62	8.59
Class X GBP income	4.46	-1.61	8.60
Class X SGD accumulation	3.16	-1.59	9.06
Class X SGD income	3.61	-1.31	9.86
Class X USD accumulation	4.67	-1.21	8.65
Class X USD income	4.69	-1.59	8.69

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

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

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

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

For the financial year ended 31 January 2024

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

Class	31/05/2023 to 31/01/2024 Performance % <sup>1</sup>
Class F EUR accumulation	6.12
Class F EUR income	6.10
Class F GBP accumulation	5.06
Class F GBP income	5.07
Class F USD accumulation	7.75
Class F USD income	7.76
Class O EUR accumulation	5.96
Class O EUR income	5.93
Class O GBP accumulation	4.89
Class O GBP income	4.86
Class O USD accumulation	7.74
Class O USD income	7.70

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

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

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

For the financial year ended 31 January 2024

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 77 to 104.

**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:** 213800PIF91MPCM6M275

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

Reference period data is calculated as a quarterly average based on the data as at the end of each Fund quarter. Other data is at the Fund’s balance sheet date, 31 January 2024. Fund weightings are calculated based on market closing pricing and WM/Reuters 4pm London Closing Spot FX Rates, sourced via FactSet.

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

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

## Environmental and/or social characteristics

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

**Yes**                         **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b></p>
--	--



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

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.

During the reference period, 25.6% 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?**

During the reference period, 25.6% of the assets within the Fund were in-scope of the Investment Manager’s climate change mitigation process, compared to 23.6% as at the end of the previous period. 100% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050, which was the same as at the end of the previous period.

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

N/A.

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

N/A.

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

N/A – The Investment Manager and Waystone Management Company (IE) 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, they do not currently view it appropriate to consider the full range of 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 2024, 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 2023 to 31 Jan 2024

Largest investments	Sector	% Assets	Country
US Govt 0.75% 15-Feb-2042	Government Bond	7.1	United States
US Govt 0.125% 15-Jul-2026	Government Bond	6.6	United States
US Govt 2.375% 15-Jan-2025	Government Bond	5.4	United States
US Govt 0.125% 15-Jan-2031	Government Bond	5.3	United States
Invesco Physical Gold ETC	Gold ETC	4.8	United Kingdom
iShares Physical Gold ETC	Gold ETC	4.4	United Kingdom
UK Govt 1.25% 22-Jul-2027	Government Bond	4.2	United Kingdom
US Govt 2.5% 31-Jan-2024	Government Bond	4.0	United States
UK Govt 2.75% 07-Sep-2024	Government Bond	3.9	United Kingdom
Unilever PLC	Consumer Staples	3.8	United Kingdom



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

N/A.

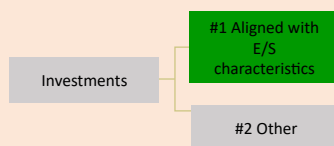
**Asset allocation** describes the share of investments in specific assets.

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

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

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

## ● What was the asset allocation?



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

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

During the reference period, 25.6% 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.

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

- 61.9% of the Fund’s portfolio was invested in government and public securities including money market instruments
- 10.6% of the Fund’s portfolio was invested in non-equity gold-related investments
- 1.5% of the Fund’s portfolio was held in cash

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

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

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

GICS Sector	GICS Industry	%
Communication Services	Interactive Media & Services	6.9
	Consumer Staples	
Consumer Staples	Beverages	17.9
	Food Products	11.5
	Household Products	6.2
	Personal Care Products	14.8
	Financials	
Financials	Capital Markets	2.1
	Consumer Finance	4.7
	Financial Services	11.3
Health Care	Health Care Equipment & Supplies	7.2
	Life Sciences Tools & Services	3.4
	Industrials	
Industrials	Professional Services	2.8
	Information Technology	
Information Technology	Software	7.6
	Materials	
Materials	Metals & Mining	3.7





**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

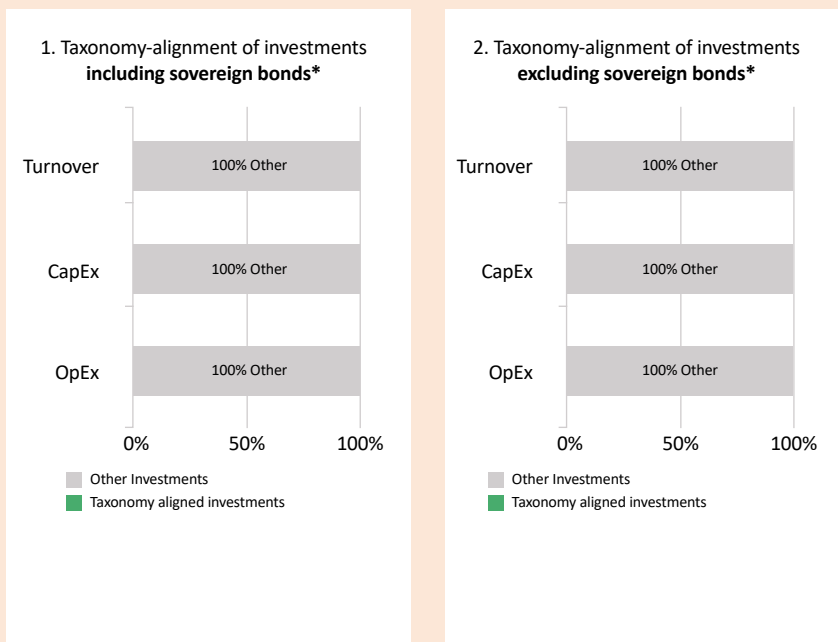
No

<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?**

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

- 61.9% of the Fund’s portfolio was invested in government and public securities including money market instruments
- 10.6% of the Fund’s portfolio was invested in non-equity gold-related investments
- 1.5% 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),

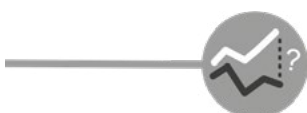
(together, the "Net Zero Criteria").

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 reference period, 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:** 213800AURCA6GJGJQK78

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

Reference period data is calculated as a quarterly average based on the data as at the end of each Fund quarter. Other data is at the Fund’s balance sheet date, 31 January 2024, 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**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b></p>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**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.

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

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

During the reference period, 97.8% of the assets within the Fund were in-scope of the Investment Manager's climate change mitigation process compared to 95.9% at the end of the previous period.

During the reference period, 96.7% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050 and 3.3% of in-scope assets were not currently aligning. This compares to 95.3% and 4.7%, respectively, as at the end of the previous period.

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

N/A.

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

N/A.

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

N/A – The Investment Manager and Waystone Management Company (IE) 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, they do not currently view it appropriate to consider the full range of 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.

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

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

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

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



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

N/A.



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

As at 31 January 2024, 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 2023 to 31 Jan 2024

Largest investments	Sector	% Assets	Country
Unilever PLC	Consumer Staples	7.4	United Kingdom
RELX PLC	Industrials	7.2	United Kingdom
Diageo plc	Consumer Staples	6.9	United Kingdom
Reckitt Benckiser Group plc	Consumer Staples	6.3	United Kingdom
Compass Group PLC	Consumer Discretionary	4.0	United Kingdom
Experian PLC	Industrials	3.8	United Kingdom
Bunzl plc	Industrials	3.7	United Kingdom
GSK plc	Health Care	3.3	United Kingdom
British American Tobacco p.l.c.	Consumer Staples	2.7	United Kingdom
Paychex, Inc.	Industrials	2.6	United States



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

N/A.

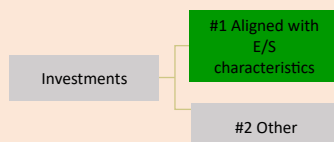
**Asset allocation** describes the share of investments in specific assets.

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

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

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

## ● What was the asset allocation?



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

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

During the reference period, 97.8% of the Fund’s portfolio was in In Scope Assets. Of this 96.7% was aligned to, or committed to align to, climate change mitigation.

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

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

- Of the Fund’s portfolio of In Scope Assets, 3.3% was not currently aligning to climate change mitigation.
- In addition to the In Scope Assets, 2.2% of the Fund’s portfolio was held in cash.

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

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

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

GICS Sector	GICS Industry	%
Consumer Discretionary	Broadline Retail	1.5
	Hotels Restaurants & Leisure	8.3
Consumer Staples	Beverages	8.2
	Food Products	2.5
	Household Products	8.8
	Personal Care Products	8.5
	Tobacco	2.7
Financials	Capital Markets	11.4
	Financial Services	1.6
	Insurance	2.0
Health Care	Health Care Equipment & Supplies	2.0
	Pharmaceuticals	7.2
Industrials	Industrial Conglomerates	1.5
	Professional Services	16.2
	Trading Companies & Distributors	7.1
Information Technology	Software	1.9
Materials	Chemicals	3.5
Real Estate	Diversified Reits	1.2
	Health Care Reits	0.5
	Specialized Reits	1.2
Utilities	Multi-Utilities	2.1



**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>?**

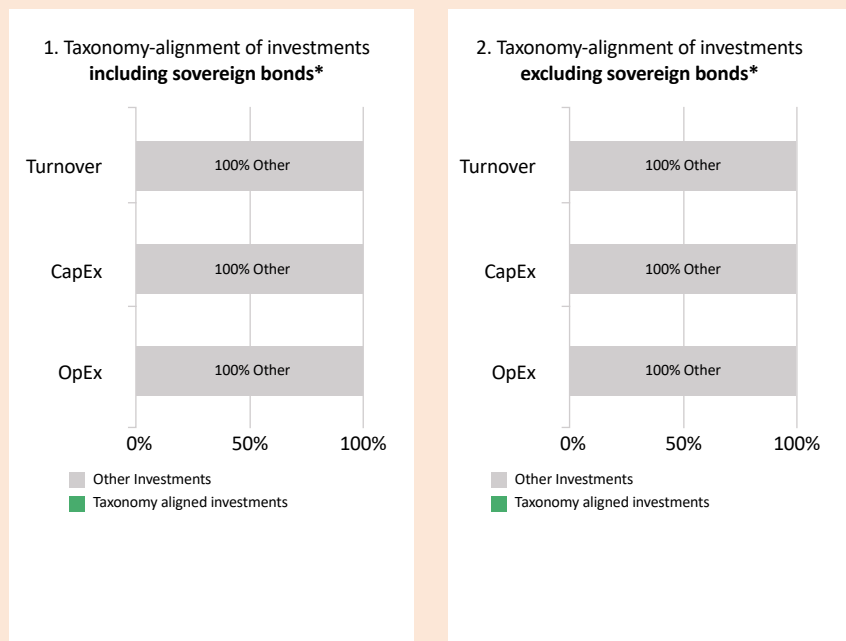
Yes:  
 In fossil gas     In nuclear energy  
 No

<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?**

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

- Of the Fund’s In Scope Assets of the Investment Manager’s climate change mitigation process, 3.3% was not currently aligning to climate change mitigation.
- 2.2% of the Fund’s portfolio was held in cash.

The Fund held residual cash for operational purposes.



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

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

Exposure to asset classes will be varied.

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

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement (“Paris-aligned”);
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in Appendix B in the Institutional Investors Group on Climate Change’s Net Zero Investment Framework Implementation Guide available here: [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).

The Investment Manager engaged with the companies not aligning, in line with its Climate Change Mitigation Policy.



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

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

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

N/A

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

N/A

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

N/A

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

N/A



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

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

During the reference period, 20.9% of the assets within the Fund were in-scope of the Investment Manager’s climate change mitigation process, compared to 20.7% as at the end of the previous period. 100% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050, which was the same as at the end of the previous period.

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

N/A

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

N/A

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

N/A – The Investment Manager and Waystone Management Company (IE) 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, they do not currently view it appropriate to consider the full range of 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 2024, 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 2023 to 31 Jan 2024

Largest investments	Sector	% Assets	Country
Invesco Physical Gold ETC	Gold ETC	8.8	United Kingdom
US Govt 0.75% 15-Feb-2042	Government Bond	6.9	United States
US Govt 0.125% 15-Jul-2026	Government Bond	6.2	United States
US Govt 0.375% 15-Jan-2027	Government Bond	6.0	United States
US Govt 0.125% 15-Jan-2031	Government Bond	4.5	United States
US Govt 2.5% 31-Jan-2024	Government Bond	4.3	United States
US Govt 2.75% 15-Feb-2024	Government Bond	3.9	United States
UK Govt 1.25% 22-Jul-2027	Government Bond	3.9	United Kingdom
US Govt 2.375% 15-Jan-2025	Government Bond	3.7	United States
UK Govt 2.75% 07-Sep-2024	Government Bond	3.3	United Kingdom



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

N/A.

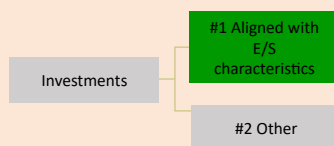
**Asset allocation** describes the share of investments in specific assets.

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

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

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

## ● What was the asset allocation?



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

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

During the reference period, 20.9% 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.

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

- 64.3% of the Fund’s portfolio was invested in government and public securities including money market instruments
- 11.9% of the Fund’s portfolio was invested in non-equity gold-related investments
- 2.6% of the Fund’s portfolio was held in cash

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

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

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

GICS Sector	GICS Industry	%
Communication Services	Interactive Media & Services	9.9
	Consumer Staples	11.6
Consumer Staples	Household Products	5.3
	Personal Care Products	11.9
	Financials	2.3
Financials	Capital Markets	2.3
	Consumer Finance	4.9
Health Care	Financial Services	18.3
	Health Care Equipment & Supplies	8.7
	Life Sciences Tools & Services	3.9
Industrials	Professional Services	6.8
	Information Technology	16.3
Information Technology	Software	16.3



**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>?**

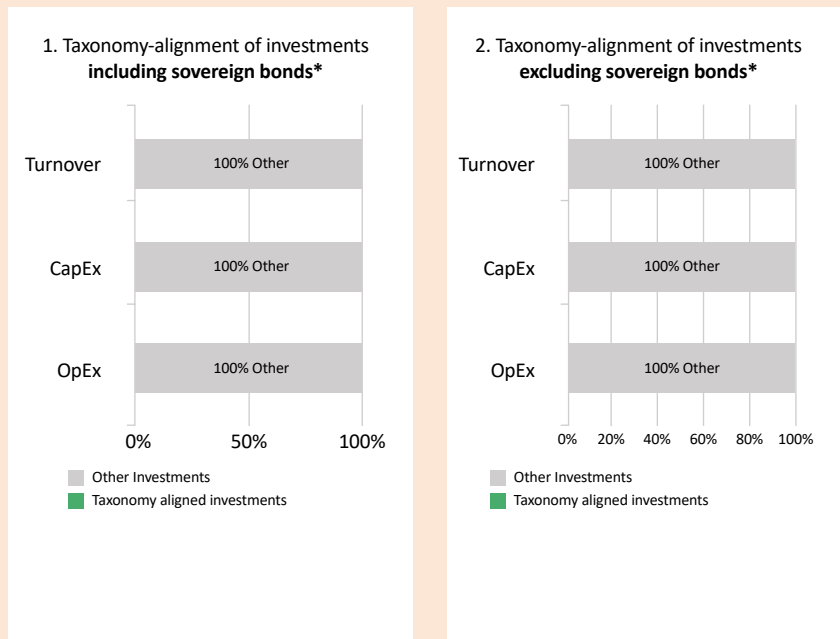
Yes:  
 In fossil gas     In nuclear energy  
 No

<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?**

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

- 64.3% of the Fund’s portfolio was invested in government and public securities including money market instruments.
- 11.9% of the Fund’s portfolio was invested in non-equity gold-related investments.
- 3.6% 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 reference period, 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 Global Income Fund (Ireland) (the "Fund") **Legal entity identifier:** 635400SLDPZRKQXNT913

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

Reference period data is calculated as a quarterly average based on the data as at the end of each Fund quarter, since the Fund's launch on 31 May 2023. Other data is at the Fund's balance sheet date, 31 January 2024, 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**                        **X No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental characteristic promoted by the Fund is climate change mitigation. No reference benchmark has been designated for the purpose of attaining climate change mitigation.

**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.

During the reference period, 98.9% of the assets within the Fund were in-scope of the Investment Manager's climate change mitigation process. 89.3% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050 and 10.7% of in-scope assets were not currently aligning.

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

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

N/A – the Fund was launched in May 2023.

● **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 Waystone Management Company (IE) 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, they do not currently view it appropriate to consider the full range of 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.

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

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

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

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



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

N/A.



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

As at 31 January 2024, 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 2023 to  
31 Jan 2024

Largest investments	Sector	% Assets	Country
Paychex, Inc.	Industrials	5.3	United States
Reckitt Benckiser Group plc	Consumer Staples	5.2	United Kingdom
Unilever PLC	Consumer Staples	4.9	United Kingdom
CME Group Inc. Class A	Financials	4.9	United States
British American Tobacco p.l.c.	Consumer Staples	4.9	United Kingdom
PepsiCo, Inc.	Consumer Staples	4.8	United States
Philip Morris International Inc.	Consumer Staples	4.2	United States
Automatic Data Processing, Inc.	Industrials	4.1	United States
RELX PLC	Industrials	4.1	United Kingdom
Novartis AG	Health Care	4.1	Switzerland

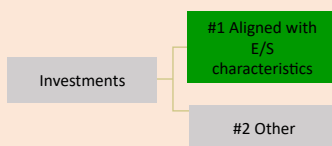


### What was the proportion of sustainability-related investments?

N/A.

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

● **What was the asset allocation?**



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

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

During the reference period, 98.9% of the Fund’s portfolio was in In Scope Assets. Of this 89.3% 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.

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

- Of the Fund’s portfolio of In Scope Assets, 10.7% was not currently aligning to climate change mitigation.
- In addition to the In Scope Assets, 1.1% 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?**

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

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

GICS Sector	GICS Industry	%
Communication Services	Entertainment	3.8
	Hotels Restaurants & Leisure	7.5
Consumer Discretionary	Beverages	8.8
	Food Products	3.4
Consumer Staples	Household Products	9.0
	Personal Care Products	6.3
	Tobacco	10.2
	Capital Markets	4.9
Financials	Insurance	3.0
	Health Care Equipment & Supplies	2.9
Health Care	Pharmaceuticals	10.2
	Ground Transportation	0.7
Industrials	Professional Services	13.7
	Trading Companies & Distributors	2.6
Information Technology	Communications Equipment	2.9
	It Services	1.9
	Semiconductors & Semiconductor Equipment	2.0
	Software	4.0
Real Estate	Retail Reits	2.3



**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

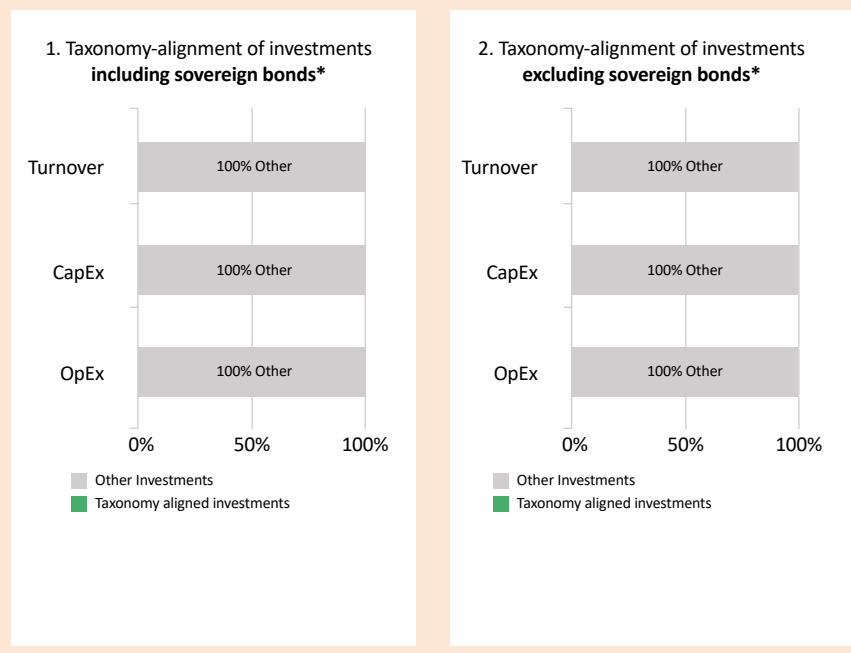
No

<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?**

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

- Of the Fund’s In-Scope Assets of the Investment Manager’s climate change mitigation process, 10.7% was not currently aligning to climate change mitigation.
- 1.1% 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).

The Investment Manager engaged with the companies not aligning, in line with its Climate Change Mitigation Policy.



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

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

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

N/A

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

N/A

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

N/A

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

N/A