

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

**Interim Report and
Condensed Unaudited
Financial Statements**

For the six-month financial period ended 31 July 2024

Table of contents	Page
Company information	3
Investment Manager's report	4
Statement of financial position	12
Statement of comprehensive income	14
Statement of changes in net assets attributable to holders of redeemable participating shares	16
Statement of cash flows	18
Notes to the financial statements	20
Schedule of investments	39
Statement of significant portfolio movements	50
Appendix 1 - Information to Investors in Switzerland	54

Company information

Directors of the Company

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

All Directors are non-executive

Registered Office

3 Dublin Landings
North Wall Quay
Dublin 1
D01 C4E0
Ireland

Manager

Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Depository

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

Investment Manager and Distributor

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

Administrator and Registrar

Link Fund Administrators (Ireland) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Company Secretary

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

Independent Auditor

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

Irish Legal Advisor

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

Company number

507710 (Registered in Ireland)

Investment Manager's report

For the financial period ended 31 July 2024

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

Market Review

Class O GBP accumulation shares of the sub-fund returned +3.3% in the period. For comparative purposes, the UK Retail Price Index return was +2.5% and the Bank of England Base Rate returned +2.6% over the same period.

Equity markets marched higher during the reporting period. The S&P 500 hit new all-time highs, buoyed by expectations of continued strong economic growth (US GDP printed +2.8% for Q2 24) and a belief that interest rates would be cut numerous times in 2024. Despite a subsequent tempering of expectations for easier monetary policy, stocks continued to rise. The S&P 500 Index increased by +13% whilst the FTSE All-Share Index rose by +12.5% in local currency terms from February to July. Whether on Nvidia's earnings, or optimism surrounding the US economy, investors seem predisposed to be bullish. Bank of America's Global Fund Manager Survey in July captured the mood. 86% of respondents expect the economy experience either a soft or no landing in 2024, whilst no one expects higher interest rates¹.

We suggest that investors face greater uncertainty than this. Credit strategist Jim Reid points out that the next few months represent something of a 'snipers' alley' when it comes to recession risk. This is due to the lagged effect of monetary policy, with the risk today much greater than this time a year ago. The last rate hike from the US Federal Reserve was July 2023. On the flip side, there is also the risk that rates remain higher than markets expect although we note the potential for a rate cut in September has risen in the US. Not only should this impact on the cost of capital for equities but a more sustained, restrictive environment for interest rates increases the risk of a worse outcome for the economy. Conversely, should interest rates fall more quickly than anticipated, it may well be because economic conditions are deteriorating.

Signs of stress are beginning to present themselves as the US unemployment rate has increased from 3.8% in March to 4.1% at the end of June, excess savings post the pandemic have been spent down, credit card and auto loan delinquencies are rising and consumer sentiment, per the University of Michigan survey, remains depressed relative to a year ago. Time will tell whether the resilient US consumer starts to buckle under the strain of higher interest rates.

Gold

We have held an exposure to gold in the strategy for many years. It has provided essential portfolio insurance and diversification. Since the end of 2023, bullion had been flirting with its all-time high of c.\$2050/oz reached during the summer of 2020.

In July, the gold price surged to new highs, closing the month at \$2447/oz, a rise of +19% since the start of February. Many have been surprised by this strength in the price of bullion. After all, inflation has been falling and interest rates have stayed high (an opportunity cost for holding zero-yielding gold). Bonds yielding less than 0%, hitherto seen as a support for gold buying (and once amounting to \$18tn in value back in 2020) have disappeared like a melting snowman in the sun of tighter monetary policy.

We believe the dynamic has changed, which justifies these higher prices. Firstly, central bank buying has been highly supportive since the invasion of Ukraine two years ago. Secondly, geopolitical risks remain elevated, whether it is the worsening relations between major powers or the deterioration of conditions in the Middle East. Finally, as we approach the presidential election, there is an awareness of ever-increasing government debt levels in the United States. The US fiscal position is on an unsustainable path. Politicians seem oblivious to Herb Stein's words; "If something cannot go on forever, it will stop." Gold is beginning to reflect the probability inflation will be sticky as central banks choose easier monetary policy over a burgeoning interest expense.

This is no bubble. Western investors have been reducing exposure to gold over the past three years, as gold ETCs (Exchange Traded Commodities) have suffered material outflows.

Taking the above into consideration, from a prudent portfolio construction point of view, we modestly trimmed our gold holding on two occasions during the reporting period bringing it back to 12% of the sub-fund. We retain a healthy holding as we believe that gold provides essential portfolio insurance and will remain a coveted store of value in an increasingly uncertain world. Debasement is alive and well.

¹ <https://www.linkedin.com/pulse/july-2024-bank-america-global-fund-manager-survey-igor-rotor-cfa-typhe/>

Investment Manager's report (continued)

For the financial period ended 31 July 2024

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

Portfolio Review

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

The sub-fund initiated new holdings in Verisign and Chubb during the reporting period.

Verisign is the registry for .com and .net domains. Any company that buys a .com web address ultimately purchases it from Verisign (via a retailer like GoDaddy). As well as keeping a record of 'who owns what', they operate a system called DNS for both domains. DNS points users who enter a web address to the correct server billions of times a day with zero downtime. For this service they charge only ~\$10 per year. This is a very low price to most customers and the switching costs are high. The company grows profits per share by selling more domain names (expected to grow +1% or so), raising prices (on average 5% each year), operating leverage (the cost base is mostly fixed) and buying back ~3% of their outstanding shares each year. The shares derated to 21x PE (after reaching a valuation extreme of 40x during the pandemic) due in part to a small decline in domain names caused by China. China is now only 5% of the business and the domains ex-China continue to grow.

Chubb is the largest property and casualty (P&C) insurer in the world, operating in 54 countries around the world. 43% of the business is North America commercial and a further 13% is North America personal lines. The balance is international P&C, agriculture and some health/accident insurance. Chubb's combined ratio has averaged 90% over the last decade, demonstrating sensible underwriting. Chubb receives payment of premiums before they pay out claims, meaning there is an opportunity for them to materially grow investment income as they invest the 'float' in higher bond yields. On average their bond maturity is ~5 years. Chubb's current investment book yield is ~4% compared to a market yield that is closer to 6%. As Chubb's bonds mature they are reinvested at a better yield, driving higher investment income. The shares have grown in line with book value per share over the long term and compounded at +12.5% over the last decade.

Outlook

The objective of the strategy is to preserve and grow our investors capital, in real terms, over the long term. With that protection-first approach, we stand ready to shelter our investors from potential market volatility. Nevertheless we remain alert to idiosyncratic opportunities, like Verisign and Chubb, and are poised to increase materially the sub-fund's equity weighting should investors become more fearful.

Troy Asset Management Limited

August 2024

Investment Manager's report (continued)

For the financial period ended 31 July 2024

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

Market Review

Class O GBP accumulation shares of the sub-fund returned +4.4% over the period compared to the FTSE All-Share's +12.3% return. It has been a strong six-month period for the UK market amid early signs that confidence in UK assets may be improving. This follows a long period of political turbulence and uncertainty around the future direction of monetary and fiscal policy. The recent general election result, which saw a seemingly pro-business Labour Party regain power for the first time since 2010, adds to the sense of change. All the while, valuations across the UK market remain notably low compared to history and versus global equities, which is also helping to create a more positive narrative for UK stocks.

Improving sentiment over the period favoured the more pro-cyclical parts of the market in which the sub-fund does not tend to invest. One of the strongest performing areas for instance has been UK banks, a sector we avoid on account of its cyclical nature and complexity. Barclays gained +62.6% (TR) over the period, whilst HSBC rose +22.9%, creating a significant drag to the sub-fund's relative returns. There was also strength in the likes of energy company Shell and aerospace company Rolls Royce. This strength in large, cyclical UK companies, along with weak returns from two of the sub-fund's consumer staples holdings (Diageo and Reckitt), were the main reasons for the sub-fund's underperformance over the period. Notwithstanding these, positive returns and good dividend growth were seen across much of the wider portfolio.

Markets continue to react to changes in interest rate expectations. The Bank of England (BOE) had held the UK Bank rate at a 16-year high of 5.25% in response to the post-pandemic surge in inflation. However, at its meeting on the 31st of July, the Monetary Policy Committee (MPC) voted to reduce interest rates by a quarter of a percent – the first move since August 2023. With the European Central Bank (ECB) having already cut rates and now the BOE following suit, it seems only a matter of time before the US Federal Reserve also begins easing monetary policy. The speed at which further rate cuts materialise will depend on the strength of the global economy, and we expect these factors to remain key determinants of short-term relative performance within markets.

Portfolio Review

Long-standing holding Unilever (+26.4%) was the top contributor over the six-month period where a refreshed management team with a refocused strategy is driving an improvement in sales and profits. British American Tobacco (+23.2%) also performed well on the back of a poor year in 2023, showing encouraging progress across their reduced risk products portfolio.

The sub-fund's data and software holdings have continued to contribute strongly, with RELX (+14.0%) and Experian (+12.4%) rising in the period on the back of resilient earnings and dividend growth. There were also positive returns from the sub-fund's Financial holdings. Savings platforms AJ Bell (+46.7%) and IntegraFin (+31.5%) performed particularly strongly as organic growth ticked up ahead of market expectations. Elsewhere, a diverse group of Industrial holdings delivered good returns with Diploma (+37.0%), Howden Joinery (+19.3%) and Intertek (+14.1%) featuring in the top ten contributors over the period. Thanks to solid gains following strong half-year results, Compass Group (+10.8%), the world's largest catering company, contributed positively to returns.

Despite strong returns from Unilever and British American Tobacco, Consumer Staples companies collectively detracted from returns. Reckitt (-24.8%) suffered on account of softening growth but also on the back of an unexpected court ruling in the US against their Mead Johnson infant formula business unit. The latter piece of news flow came out of the blue and appears to have been heavily and harshly discounted into the share price. Diageo (-15.5%) was also weak, with the company suffering from a subdued backdrop for international spirits companies following two years of exceptionally strong growth during and exiting from the pandemic. Diageo is a company with advantaged brands and significant scale, particularly in the US, and should return to good growth in the coming years.

There was modest portfolio activity in the period, with two new companies entering the sub-fund: UK industrial holding company Halma, and business-to-business (B2B) events and content publisher Informa.

Halma is a company we have long admired. It has a stellar track record of delivering consistent growth, impressively stable returns on capital, and value-creating M&A. In contrast to various engineering peers, Halma has proven to be resilient through economic cycles, supplying a diverse range of critical industrial products to numerous end markets, such as precision pumps to the healthcare sector, fire safety systems for commercial buildings, and leak monitoring sensors for sewage systems. When interest rates were low, we found Halma's valuation to be prohibitively expensive, however, following a weaker period of share price performance, and with the shares trading at a PE ratio below 25x, we took the opportunity to start a position in this exceptionally high-quality industrial compounder.

Informa is the world's largest live B2B events company as well as a leading global academic journal and book publisher. Over the past ten years, Informa has increasingly focused on its B2B exhibitions division and today organises over 300 large trade shows around the world across a broad range of sectors including healthcare, technology and food servicing. Informa is an extremely cash-generative, well diversified, growing business that earns strong economics including an operating margin of c.30%. Despite being a global leader in its field, the shares trade at only 16x forward earnings. We see Informa as a good representation of the kind of attractive valuation opportunities currently on offer in the UK.

Elsewhere, we exited the sub-fund's position in St. James's Place. The company has been negatively impacted by recent regulatory developments that are pressuring the advice provider's financial model and dividend growth. This marks a negative development to our prior investment thesis. We reinvested the proceeds of the sale into other attractively valued, UK-focused holdings in which we have higher conviction. These included Next, Admiral, AJ Bell, Howden and LondonMetric.

Finally, we added to National Grid by subscribing to the company's rights issue. Having raised new equity and debt capital, the company should be well-placed to grow and provide much needed investment into the UK and US electrical grid.

Dividends

The sub-fund will pay an interim dividend of 1.9109p to holders of Class O income shares on 30 September 2024.

Investment Manager's report (continued)

For the financial period ended 31 July 2024

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

The move to a higher interest rate environment over recent years created a significant valuation headwind for assets generating stable income, including defensive dividend-paying equities. With rates peaking and now starting to fall in Europe and the UK, the outlook for UK equity income is, in our view, becoming more favourable. Furthermore, UK equities continue to trade at meaningfully discounted valuations compared to history. This latter point seems to be increasingly recognised by corporates and private equity, evidenced by the recent pick-up in inbound M&A across the market. Finally, having endured significant political uncertainty over recent years, we can see a more stable backdrop emerging which ought to be helpful for UK financial assets. All these factors lead us to be optimistic on UK equities.

Whilst we are positive on UK valuations, we expect limited help from economic growth. The impact of higher interest rates continues to feed through to consumers and corporates at home and abroad. As a result, resilient cash flows and strong balance sheets remain priorities for the portfolio, and we believe our approach to equity income, which emphasises business quality, is well suited to the uncertain economic environment. Overall, the companies held in the sub-fund remain in good shape and are collectively well positioned to deliver resilient returns and dividend growth over the medium term.

Troy Asset Management Limited**August 2024**

Investment Manager's report (continued)

For the financial period ended 31 July 2024

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

Market Review

Class X GBP accumulation shares of the sub-fund returned +4.0% in the period. For comparative purposes, the FTSE All-Share Index (TR) returned +12.3%, the UK Retail Price Index return was +2.5% and the Bank of England Base Rate returned +2.6% over the same period.

Equity markets marched higher during the reporting period. The S&P 500 hit new all-time highs, buoyed by expectations of continued strong economic growth (US GDP printed +2.8% for Q2 24) and a belief that interest rates would be cut numerous times in 2024. Despite a subsequent tempering of expectations for easier monetary policy, stocks continued to rise. The S&P 500 Index increased by +13% whilst the FTSE All-Share Index rose by +12.5% in local currency terms from February to July. Whether on Nvidia's earnings, or optimism surrounding the US economy, investors seem predisposed to be bullish. Bank of America's Global Fund Manager Survey in July captured the mood. 86% of respondents expect the economy to experience either a soft or no landing in 2024, whilst no one expects higher interest rates¹.

We suggest that investors face greater uncertainty than this. Credit strategist Jim Reid points out that the next few months represent something of a 'snipers' alley' when it comes to recession risk. This is due to the lagged effect of monetary policy, with the risk today much greater than this time a year ago. The last rate hike from the US Federal Reserve was July 2023. On the flip side, there is also the risk that rates remain higher than markets expect although we note the potential for a rate cut in September has risen in the US. Not only should this impact on the cost of capital for equities but a more sustained, restrictive environment for interest rates increases the risk of a worse outcome for the economy. Conversely, should interest rates fall more quickly than anticipated, it may well be because economic conditions are deteriorating.

Signs of stress are beginning to present themselves as the US unemployment rate has increased from 3.8% in March to 4.1% at the end of June, excess savings post the pandemic have been spent down, credit card and auto loan delinquencies are rising and consumer sentiment, per the University of Michigan survey, remains depressed relative to a year ago. Time will tell whether the resilient US consumer starts to buckle under the strain of higher interest rates.

Gold

We have held an exposure to gold in the strategy for many years. It has provided essential portfolio insurance and diversification. Since the end of 2023, bullion had been flirting with its all-time high of c.\$2050/oz reached during the summer of 2020.

In July, the gold price surged to new highs, closing the month at \$2447/oz, a rise of +19% since the start of February. Many have been surprised by this strength in the price of bullion. After all, inflation has been falling and interest rates have stayed high (an opportunity cost for holding zero-yielding gold). Bonds yielding less than 0%, hitherto seen as a support for gold buying (and once amounting to \$18tn in value back in 2020) have disappeared like a melting snowman in the sun of tighter monetary policy.

We believe the dynamic has changed, which justifies these higher prices. Firstly, central bank buying has been highly supportive since the invasion of Ukraine two years ago. Secondly, geopolitical risks remain elevated, whether it is the worsening relations between major powers or the deterioration of conditions in the Middle East. Finally, as we approach the presidential election, there is an awareness of ever-increasing government debt levels in the United States. The US fiscal position is on an unsustainable path. Politicians seem oblivious to Herb Stein's words; "If something cannot go on forever, it will stop." Gold is beginning to reflect the probability inflation will be sticky as central banks choose easier monetary policy over a burgeoning interest expense.

This is no bubble. Western investors have been reducing exposure to gold over the past three years, as gold ETCs (Exchange Traded Commodities) have suffered material outflows.

Taking the above into consideration, from a prudent portfolio construction point of view, we modestly trimmed our gold holding on two occasions during the reporting period bringing it back to 12% of the sub-fund. We retain a healthy holding as we believe that gold provides essential portfolio insurance and will remain a coveted store of value in an increasingly uncertain world. Debasement is alive and well.

¹ <https://www.linkedin.com/pulse/july-2024-bank-america-global-fund-manager-survey-igor-rotor-cfa-typhe/>

Investment Manager's report (continued)

For the financial period ended 31 July 2024

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

Portfolio Review

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

The sub-fund initiated new holdings in Verisign and Chubb during the reporting period.

Verisign is the registry for .com and .net domains. Any company that buys a .com web address ultimately purchases it from Verisign (via a retailer like GoDaddy). As well as keeping a record of 'who owns what', they operate a system called DNS for both domains. DNS points users who enter a web address to the correct server billions of times a day with zero downtime. For this service they charge only ~\$10 per year. This is a very low price to most customers and the switching costs are high. The company grows profits per share by selling more domain names (expected to grow +1% or so), raising prices (on average 5% each year), operating leverage (the cost base is mostly fixed) and buying back ~3% of their outstanding shares each year. The shares derated to 21x PE (after reaching a valuation extreme of 40x during the pandemic) due in part to a small decline in domain names caused by China. China is now only 5% of the business and the domains ex-China continue to grow.

Chubb is the largest property and casualty (P&C) insurer in the world, operating in 54 countries around the world. 43% of the business is North America commercial and a further 13% is North America personal lines. The balance is international P&C, agriculture and some health/accident insurance. Chubb's combined ratio has averaged 90% over the last decade, demonstrating sensible underwriting. Chubb receives payment of premiums before they pay out claims, meaning there is an opportunity for them to materially grow investment income as they invest the 'float' in higher bond yields. On average their bond maturity is ~5 years. Chubb's current investment book yield is ~4% compared to a market yield that is closer to 6%. As Chubb's bonds mature they are reinvested at a better yield, driving higher investment income. The shares have grown in line with book value per share over the long term and compounded at +12.5% over the last decade.

Outlook

The objective of the strategy is to preserve and grow our investors capital, in real terms, over the long term. With that protection-first approach, we stand ready to shelter our investors from potential market volatility. Nevertheless we remain alert to idiosyncratic opportunities, like Verisign and Chubb, and are poised to increase materially the sub-fund's equity weighting should investors become more fearful.

Troy Asset Management Limited

August 2024

Investment Manager's report (continued)

For the financial period ended 31 July 2024

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

Market Review

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

Global equity markets made strong gains as several positive developments combined to lift corporate earnings and investor sentiment. Economic conditions gently moderated, allowing central bankers to pause the raising of interest rates (and in some instances begin to cut them), whilst, so far, avoiding the economic slowdown that restrictive monetary policy is designed to induce but which takes time to become apparent.

This 'soft landing' scenario favoured the shares of certain economically-sensitive sectors, including banks, industrials and energy companies. Consumer-facing companies struggled by comparison as household spending slowed. Meanwhile, the emergence of generative AI ('Gen AI') has set off an investment boom that benefits many large technology companies, particularly those involved in the design and manufacture of semiconductors ('semis').

Portfolio Review

Over the period under review the top and bottom contributors to performance captured both the advance of more cyclical businesses and those deemed to be beneficiaries of the widespread adoption of Gen AI, as well as divergent fortunes within the consumer staples sector.

The top five contributors were Unilever, Philip Morris, British American Tobacco (BAT), RELX and Texas Instruments. The bottom five contributors were CME Group, LINK REIT, Diageo, Pernod Ricard and Reckitt Benckiser.

The single best performer over the three months was Unilever as investors continued to warm to the re-invigoration of the business under new management. Recent results were well received. While organic growth was slightly weaker than expectations, the strength in profit growth was a genuine positive surprise. Gross margins (a key strategic focus for new management) were strongly up, fuelling a large increase in brand & marketing while still enabling margin improvements at the bottom line – the virtuous shape of P&L that makes staples investments. We continue to like our investment in Unilever as evidenced by the committed position in the sub-fund.

Philip Morris (PM) also performed well. First half year results showed continued strength in the Smokeless portfolio. While the growth rate is naturally slowing down as the business becomes larger – the company now generates 38% of sales from Smokeless products – PM continues to gain share in most markets. The combustible performance was also strong, leading to robust profit growth. The dollar continues to provide a headwind, but the underlying business is performing well. Similarly, BAT results, while far from spectacular in an absolute sense, were more than enough to surprise investors against a still extremely negative sentiment. BAT's business in the US continues to be under pressure, but the business outside of the US is performing well, underlying the benefits of investing in this truly multinational business.

RELX continued to deliver good returns as the predictability of the business and delivery of consistently growing free cash flow, together with the expectation of the deployment of AI capabilities, attracted investors.

Finally, Texas Instruments (TI) shares gained some strength as the market is increasingly confident that we are reaching the cycle bottom in analogue semiconductors. While all the attention is on AI, Texas Instruments focuses on a different segment of the tech industry—analogue and embedded processing—which may be less exciting than AI but is more predictable and less prone to disruption due to its essential role in a wide range of everyday electronic. Therefore, the shares will behave somewhat differently from the wider semiconductor industry. For example, TI has outperformed the semiconductor stock index over the last month and the last six months. As we approach the bottom of the cycle, investors are starting to think about TI's profit growth in the next expansionary cycle. We believe the current share price does not fully incorporate TI's bright prospects over the next three to five years.

The largest detractor to performance was Reckitt Benckiser, which has suffered from poor execution and litigation concerns. At the full year results in February, the shares fell following the disclosure of under-declared volume rebates in the Middle East. On the 15th of March, the shares fell significantly (-15%) when a jury in Illinois found Mead Johnson, Reckitt's infant formula business, negligent in failing to warn of the risks of premature infants developing necrotizing enterocolitis (NEC) having consumed infant formula. Subsequently, at the end of July, the shares were down a further 9% as another jury awarded higher damages (including punitive ones) against Abbott for the same "failure to warn" reason. Abbott, together with Reckitt, dominates the infant formula market in the US and the two companies are now caught in this NEC litigation. According to our research, we believe the market is greatly exaggerating the size of any legal liability in connection with these NEC cases.

Meanwhile Reckitt Benckiser is a well-financed business that operates in categories that have strong brands affording pricing power and an excellent margin structure. It is very cash generative and enjoys decent market shares. The company announced at the Half Year results a re-organisation, including plans to divest some non-core businesses including Infant Nutrition. The shares remain attractively value at 12.5x forward earnings.

Next on the detractors list we have Diageo and Pernod Ricard. Diageo is a long-term holding whereas Pernod has been added recently. In each case we see a compelling opportunity developing whereby short-term problems are setting up an excellent opportunity to allocate capital to what we consider to be an attractive long term global equity income investment. The COVID boom that these companies enjoyed has morphed into a mini-bust as consumer softness has appeared at a time of elevated inventories. This inconsistent demand, in the context of complicated distribution infrastructure, especially in the US, amplifies the effect on cashflow and earnings.

In the case of Pernod Ricard this is further overshadowed by the potential for tariffs to be placed on Cognac by China in retaliation for France putting tariffs on EV imports. While we do not dismiss these concerns, and accept that we could still see further downgrades to earnings before a floor is reached, we think we are at the point in terms of valuation where it makes sense to increase the portfolio's weighting to an industry that has a number of attractive long term structural attractions. These include brand loyalty, repeat-purchase affordable treats, and people drinking less but better which allows for premiumisation and strong pricing. Given these long-term competitive advantages remain intact, we are prepared to withstand short term weakness to establish high-quality long-term investments.

CME Group was weak owing to concerns relating to the launch of a rival exchange named FMX Futures in September 2024. While volumes and earnings have been solid this has not prevented investors worrying. The new entrant is attempting to disrupt CME's dominant interest rate derivatives franchise. We have seen a number of these attempted usurpers in this industry, but the result tends to turn out the same. Incumbents are extremely hard to dislodge owing to strong network effects, and we would expect to see similar outcome here. Nonetheless we will be watching events unfold with interest.

Investment Manager's report (continued)

For the financial period ended 31 July 2024

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

Portfolio Review (continued)

LINK REIT's share price was weak, as investors pushed out expectations for interest rate cuts. The company began to deploy some of the capital raised in the rights issue in February 2023 by completing the purchase of a mall and car park in Shanghai. The deal looks attractively valued, is yield enhancing and consistent with their stated strategy.

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

During the period we exited three investments. We sold Fastenal on valuation grounds. Whilst we have high confidence that Fastenal can continue to grow sales at attractive rates for years to come, the shares have become too richly valued at more than 32x earnings. We have also completely exited our investment in P&G, again mostly on valuation grounds. Finally, we also sold our investment in Clorox after we became convinced its portfolio of brands, while strong, offers growth opportunities that are lower compared to alternative investment opportunities. At the same time, the company appears to have under invested in its operations, which might limit profit growth opportunities. The share price does not reflect these potential headwinds, which led to our decision to sell our shares to fund the new investment in Pernod Ricard which we think has stronger long-term growth opportunities.

The portfolio ended the period with 31 investments.

Outlook

The rapid ascent seen in equity markets following more robust than expected economic data and AI excitement has led to strong returns led by sectors that benefit from a brightening economic backdrop. We fear such optimism may be premature given that interest rates remain high and long-term equity valuations full. A return of volatility and a rotation within equity markets towards our favoured areas of investment towards the end of the period under review, suggest investors may be becoming more cautious.

Further there is a growing scepticism within the investor community that the current eye-popping investments made into the building out of AI infrastructure is being done without a clear line of sight to acceptable returns on investment. This may truncate the current investment boom.

Meanwhile, valuations across the sub-fund appear reasonable to us based on prospective growth rates and historical norms. Collectively, the sub-fund is valued at a multiple of cashflow that is lower than the wider market, despite the sub-fund's far superior operating metrics. We are also encouraged that mixed fortunes within the stock market continue to present new and compelling opportunities for the sub-fund, including the recent additions of Amadeus and Pernod Ricard. These changes reinforce our confidence for future growth in free cash flow and income as well as long term capital gains.

Troy Asset Management Limited
August 2024

Statement of financial position (unaudited)

As at 31 July 2024

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Total Company GBP
Assets						
Financial assets at fair value through profit or loss	3					
- Transferable securities		539,126,645	30,416,974	16,422,329	1,325,321	586,998,008
- Financial derivative instruments		3,260,523	21,580	69,352	-	3,351,455
Cash and cash equivalents	4	15,662,880	275,540	348,284	12,745	16,296,629
Subscriptions receivable		3,520,331	19,835	2,283	-	3,542,449
Balance due from broker	5	260,000	-	-	-	260,000
Dividends receivable		136,602	33,523	1,508	2,714	173,746
Interest receivable		1,180,021	-	25,684	-	1,205,705
Other assets		7,938	477	623	22	9,055
Spot contracts		-	-	2	-	2
Total assets		563,154,940	30,767,929	16,870,065	1,340,802	611,837,049
Liabilities						
Financial liabilities at fair value through profit or loss	3					
- Financial derivative instruments		4,375,195	74,777	177,087	-	4,627,059
Bank overdraft	4	1,479	-	-	-	1,479
Balance due to broker	5	2,595,917	-	-	-	2,595,917
Redemptions payable		9,124,029	156,333	691	-	9,281,053
Annual management services fee payable	7	458,483	22,737	11,914	939	493,865
Management company fee payable	6	6,835	1,374	594	510	9,200
Audit fees payable		18,713	1,303	529	54	20,587
Depositary fee payable	8	32,608	6,228	4,218	3,872	46,069
Directors' fee payable	21	2,191	131	57	6	2,384
Other payables	11	111,555	5,487	2,522	1,476	120,713
Spot contracts		4,020	-	-	-	4,020
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		16,731,025	268,370	197,612	6,857	17,202,346
Net assets attributable to holders of redeemable participating shares		546,423,915	30,499,559	16,672,453	1,333,945	594,634,703

The accompanying notes form an integral part of these financial statements

Statement of financial position (audited) (continued)

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) USD	Total Company GBP
Assets						
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
Total assets		594,177,094	35,337,788	15,302,232	1,319,403	645,857,159
Liabilities						
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		37,260	2,244	961	79	40,527
Depository fee payable	8	26,870	5,714	3,749	4,966	40,248
Directors' fee payable	21	2,254	149	27	4	2,433
Other payables	11	70,629	4,848	1,192	2,415	78,573
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		11,443,651	316,050	74,385	8,424	11,840,727
Net assets attributable to holders of redeemable participating shares		582,733,443	35,021,738	15,227,847	1,310,979	634,016,432

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited)

For the financial period ended 31 July 2024

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Total Company GBP
Income						
Dividend income		1,846,980	537,418	39,391	24,957	2,443,476
Interest income		6,769,764	3,441	206,834	518	6,980,448
Other income		7,883	441	11,006	15,167	31,294
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	5,787,880	967,994	298,047	27,276	7,075,437
Total net income		14,412,507	1,509,294	555,278	67,918	16,530,655
Expenses						
Annual management services fee	7	2,745,205	143,359	67,414	5,459	2,960,284
Management company fee	6	40,266	7,949	4,036	4,170	55,540
Audit fee		18,701	1,144	638	59	20,530
Depository fee	8	94,684	15,970	11,422	11,035	130,781
Directors' fee	21	12,868	723	387	32	14,003
Other expenses	11	208,197	11,591	7,324	8	227,118
Total operating expenses		3,119,921	180,736	91,221	20,763	3,408,256
Operating profit		11,292,586	1,328,558	464,057	47,155	13,122,399
Finance costs						
Distributions	14	117,687	557,644	-	20,406	691,428
Interest expense		45,156	533	234	-	45,923
Total finance costs		162,843	558,177	234	20,406	737,351
Profit before taxation		11,129,743	770,381	463,823	26,749	12,385,048
Taxation						
Withholding tax on dividends		345,181	31,162	9,284	3,783	388,611
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		10,784,562	739,219	454,539	22,966	11,996,437

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

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited) (continued)

For the financial period ended 31 July 2023

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Total Company GBP
Income						
Dividend income		1,803,883	872,692	15,165	5,736	2,696,241
Interest income		2,935,555	6,521	29,075	386	2,971,454
Other income		3,179	248	14,687	8,493	24,778
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	(17,828,314)	381,682	(23,596)	68,628	(17,416,376)
Total net (loss)/income		(13,085,697)	1,261,143	35,331	83,243	(11,723,903)
Expenses						
Annual management services fee	7	3,488,003	232,081	35,979	1,807	3,757,481
Management company fee	6	48,642	11,737	4,112	43	64,525
Audit fee		20,600	(1,352)	121	44	19,404
Depository fee	8	99,031	21,601	12,659	5,589	137,677
Directors' fee	21	13,423	725	172	7	14,325
Other expenses	11	194,842	16,603	4,158	2,937	217,908
Total operating expenses		3,864,541	281,395	57,201	10,427	4,211,320
Operating (loss)/profit		(16,950,238)	979,748	(21,870)	72,816	(15,935,223)
Finance costs						
Distributions	14	-	1,559,028	-	-	1,559,028
Interest expense		14,481	11,479	-	-	25,960
Total finance costs		14,481	1,570,507	-	-	1,584,988
(Loss)/profit before taxation		(16,964,719)	(590,759)	(21,870)	72,816	(17,520,211)
Taxation						
Withholding tax on dividends		362,528	54,039	3,228	680	420,329
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(17,327,247)	(644,798)	(25,098)	72,136	(17,940,540)

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

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 31 July 2024

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

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 31 July 2023

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period		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		(17,327,247)	(644,798)	(25,098)	72,136	(17,940,540)
Anti-dilution levy	9	-	52,688	7,059	-	59,747
Issue of redeemable participating shares		97,166,457	1,522,246	989,232	1,239,726	100,650,741
Redemption of redeemable participating shares		(117,834,736)	(51,668,228)	(5,109,143)	-	(174,612,107)
Notional foreign exchange adjustment	2(b)(ii)	-	-	-	-	(9,736)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		666,810,210	42,542,670	6,136,277	1,311,862	716,508,830

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited)

For the financial period ended 31 July 2024

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

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited) (continued)

For the financial period ended 31 July 2023

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Total Company GBP
Cash flow from operating activities					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(17,327,247)	(644,798)	(25,098)	72,136	(17,940,540)
<i>Adjustment for:</i>					
Distributions to holders of redeemable shares	-	1,559,028	-	-	1,559,028
Dividend income	(1,803,883)	(872,692)	(15,165)	(5,736)	(2,696,241)
Withholding taxes	362,528	54,039	3,228	680	420,329
Interest income	(2,935,555)	(6,521)	(29,075)	(386)	(2,971,454)
Interest expense	14,481	11,479	-	-	25,960
Net operating cash flow before change in operating assets and liabilities	(21,689,676)	100,535	(66,110)	66,694	(21,602,918)
Net decrease/(increase) in financial assets at fair value through profit or loss	13,625,474	49,062,949	3,830,008	(1,298,746)	65,499,313
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(2,271,109)	(110,769)	13,952	-	(2,367,926)
Net decrease in balance due from broker	2,598,598	-	-	-	2,598,598
Net increase in balance due to broker	1,270,000	-	-	-	1,270,000
Net (increase)/decrease in other receivables	(7,550)	11,011	332	(3,398)	1,127
Net (decrease)/increase in other payables	(4,650)	(32,373)	(2,289)	7,413	(33,495)
Cash (used in)/from operations	(6,478,913)	49,031,353	3,775,893	(1,228,037)	45,364,699
Dividend received	1,460,038	978,401	13,129	2,192	2,453,288
Interest received	2,842,202	6,521	32,505	386	2,881,531
Interest paid	(14,481)	(11,479)	-	-	(25,960)
Net cash (used in)/from operating activities	(2,191,154)	50,004,796	3,821,527	(1,225,459)	50,673,558
Cash flows from financing activities					
Distributions paid to holders of redeemable shares	-	(1,379,926)	-	-	(1,379,926)
Anti-dilution levy	-	52,688	7,059	-	59,747
Proceeds from issuance of redeemable participating shares	95,532,638	1,479,176	1,013,978	1,239,726	98,998,598
Payment for the redemption of participating shares	(102,631,542)	(51,936,189)	(5,630,381)	-	(160,198,112)
Net cash (used in)/from financing activities	(7,098,904)	(51,784,251)	(4,609,344)	1,239,726	(62,519,693)
Net (decrease)/increase in cash and cash equivalents	(9,290,058)	(1,779,455)	(787,817)	14,267	(11,846,135)
Cash and cash equivalents at the start of the financial period	37,813,955	2,560,309	941,056	-	41,319,605
Notional foreign exchange adjustment	-	-	-	-	(4,391)
Cash and cash equivalents at the end of the financial period	28,523,897	780,854	153,239	14,267	29,469,079
Breakdown of cash and cash equivalents					
Cash and cash equivalents	28,523,897	780,854	153,239	14,267	29,469,079
Supplement disclosure of cash flow information					
Cash received during the financial period for dividends	1,460,038	978,401	13,129	2,192	2,453,288
Cash paid during the financial period for dividends	-	(1,379,926)	-	-	(1,379,926)
Cash received during the financial period for interest	2,842,202	6,521	32,505	386	2,881,531
Cash paid during the financial period for interest	14,481	11,479	-	-	25,960

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial period ended 31 July 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 period:

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

2. Material accounting policies

(a) Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the financial period ended 31 July 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting, the UCITS Regulations and the Central Bank Regulations. The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 January 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations. The interim financial statements are prepared using the same accounting policies and methods of computation as those used in the annual audited financial statements.

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

(b) Foreign currency

(i) Functional and presentation currency

The functional and presentation currency of each sub-fund is British Pound ("GBP") 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 period ended 31 July 2024, the translation adjustment presented on the statement of changes in net assets was a notional loss of £12,744 (financial period ended 31 July 2023: £9,736) and on the statement of cash flows was a notional loss of £119 (financial period ended 31 July 2023: £4,391); which has no impact on the net asset value ("NAV") of each individual sub-fund.

Notes to the financial statements (continued)

For the financial period ended 31 July 2024

Trojan Funds (Ireland) plc

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

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

For the financial period ended 31 July 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/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	1,242,550	(379,755)	98,974	13,147	972,140
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	4,545,330	1,347,749	199,073	14,129	6,103,297
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	5,787,880	967,994	298,047	27,276	7,075,437

For the financial period ended 31 July 2023

	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/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	6,776,052	1,426,409	313,137	(825)	8,514,951
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(24,604,366)	(1,044,727)	(336,733)	69,453	(25,931,327)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	(17,828,314)	381,682	(23,596)	68,628	(17,416,376)

(ii) Fair value of financial instruments

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

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

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

Level 3 – Inputs that are not observable.

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

There were no transfers between levels during the financial period (31 January 2024: nil).

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial period ended 31 July 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 July 2024

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Fund (Ireland)				
Transferable securities				
- Equity securities	157,237,817	-	-	157,237,817
- Debt securities	381,884,722	-	-	381,884,722
- Closed-ended funds	-	-	4,106	4,106
Financial derivative instruments				
- Forward currency contracts	-	3,260,523	-	3,260,523
Financial assets at fair value through profit or loss	539,122,539	3,260,523	4,106	542,387,168
Financial derivative instruments				
- Forward currency contracts	-	(4,375,195)	-	(4,375,195)
Financial liabilities at fair value through profit or loss	-	(4,375,195)	-	(4,375,195)
Trojan Income Fund (Ireland)				
Transferable securities				
- Equity securities	29,958,820	-	-	29,958,820
- Closed-ended funds	458,154	-	-	458,154
Financial derivative instruments				
- Forward currency contracts	-	21,580	-	21,580
Financial assets at fair value through profit or loss	30,416,974	21,580	-	30,438,554
Financial derivative instruments				
- Forward currency contracts	-	(74,777)	-	(74,777)
Financial liabilities at fair value through profit or loss	-	(74,777)	-	(74,777)
Trojan Ethical Fund (Ireland)				
Transferable securities				
- Equity securities	4,043,232	-	-	4,043,232
- Debt securities	12,379,097	-	-	12,379,097
Financial derivative instruments				
- Forward currency contracts	-	69,352	-	69,352
Financial assets at fair value through profit or loss	16,422,329	69,352	-	16,491,681
Financial derivative instruments				
- Forward currency contracts	-	(177,087)	-	(177,087)
Financial liabilities at fair value through profit or loss	-	(177,087)	-	(177,087)
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Trojan Global Income Fund (Ireland)				
Transferable securities				
- Equity securities	1,325,321	-	-	1,325,321
Financial assets at fair value through profit or loss	1,325,321	-	-	1,325,321

Notes to the financial statements (continued)

For the financial period ended 31 July 2024

Trojan Funds (Ireland) plc

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

(ii) Fair value of financial instruments (continued)

As at 31 January 2024

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Fund (Ireland)				
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
Financial assets at fair value through profit or loss	568,550,861	5,612,764	4,424	574,168,049
Financial derivative instruments				
- Forward currency contracts	-	(3,407,284)	-	(3,407,284)
Financial liabilities at fair value through profit or loss	-	(3,407,284)	-	(3,407,284)
Trojan Income Fund (Ireland)				
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
Financial assets at fair value through profit or loss	34,250,898	27,126	-	34,278,024
Financial derivative instruments				
- Forward currency contracts	-	(23,046)	-	(23,046)
Financial liabilities at fair value through profit or loss	-	(23,046)	-	(23,046)
Trojan Ethical Fund (Ireland)				
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
Financial assets at fair value through profit or loss	14,878,618	89,229	-	14,967,847
Financial derivative instruments				
- Forward currency contracts	-	(55,102)	-	(55,102)
Financial liabilities at fair value through profit or loss	-	(55,102)	-	(55,102)
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Trojan Global Income Fund (Ireland)				
Transferable securities				
- Equity securities	1,298,596	-	-	1,298,596
Financial assets at fair value through profit or loss	1,298,596	-	-	1,298,596

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

Notes to the financial statements (continued)

For the financial period ended 31 July 2024

Trojan Funds (Ireland) plc

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

(ii) Fair value of financial instruments (continued)

Level 3 reconciliation

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

	31 July 2024 Closed-ended fund GBP	31 January 2024 Closed-ended fund GBP
Trojan Fund (Ireland)		
Opening Balance	4,424	5,686
Change in unrealised loss	(318)	(1,262)
Closing Balance	4,106	4,424

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. As at 31 July 2024 and 31 January 2024, the investment by Trojan Fund (Ireland) in Mithras Investment Trust plc, amounting to GBP 4,106 and GBP 4,424, at each respective date, has been classified as level 3 due to judgement involved on significant input parameters. Mithras Investment Trust plc delisted in September 2018 and was placed in voluntary liquidation. Liquidation payments were received on 5 March 2021 for £0.35p which amounted to £10,774, on 2 July 2020 for £0.20p which amounted to £6,157 and on 2 September 2019 for £0.46p which amounted to £14,140. This security represents under 0.01% of Trojan Fund (Ireland) as at 31 July 2024 (31 January 2024: 0.01%).

The value of Mithras Investment Trust plc is based on the estimated unaudited net asset value of £0.143 as of 8 March 2024 with the Manager applying a 6.7% discount to this price (31 January 2024: based on the estimated net asset value of £0.154 as of 3 October 2023 with the Manager applying a 6.7% discount to this price).

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

As at 31 July 2024

Description	Fair value	Valuation technique	Unobservable input	Range	Sensitivity to changes in significant unobservable inputs
Closed-ended fund	GBP 4,106 GBP 4,106	Adjusted net asset value	Discount for restricted redemptions/ lack of liquidity	N/A	A significant increase in discount would result in a lower fair value.

As at 31 January 2024

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

(iii) Financial derivative instruments

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

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

Notes to the financial statements (continued)

For the financial period ended 31 July 2024

Trojan Funds (Ireland) plc

4. Cash and cash equivalents and bank overdraft

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

As at 31 July 2024

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP	Trojan Global Income Fund (Ireland) USD	Total Company GBP
The Bank of New York Mellon SA/NV, Dublin Branch					
CHF	-	87,646	-	-	87,646
EUR	2,048,386	-	6	-	2,048,392
GBP	13,598,188	186,814	348,238	10,117	14,141,118
SGD	14,273	395	-	-	14,668
USD	(1,479)	685	40	2,628	1,293
The Bank of New York Mellon (International) Limited					
EUR	1,240	-	-	-	1,240
USD	793	-	-	-	793
Total	15,661,401	275,540	348,284	12,745	16,295,150

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
The Bank of New York Mellon SA/NV, Dublin Branch					
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
The Bank of New York Mellon (International) Limited					
EUR	19,030	-	-	-	19,030
GBP	66,119	-	-	-	66,119
Total	17,545,630	922,750	302,231	18,750	18,785,391

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, for Trojan Fund (Ireland), an amount of GBP 643,000 and EUR 2,315,000 was due to UBS AG (31 January 2024: Due to UBS AG GBP 3,490,732). As at the reporting date, for Trojan Fund (Ireland), an amount of GBP 260,000 was due from Northern Trust (31 January 2024: nil).

6. Management company fees

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

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

Total management company fee and other fees charged by the Manager accrued at the reporting date and charged during the financial period 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)

For the financial period ended 31 July 2024

Trojan Funds (Ireland) plc

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 period was GBP 402,258 (for the financial period ended 31 July 2023: GBP 460,482).

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 period ended 31 July 2024: For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 56,632, of which GBP 10,741 was waived in order to achieve an annual ongoing charges figure limit as outlined in the table above. There was no amount paid by the Investment Manager to Trojan Ethical Fund (Ireland) during the financial period.

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 22,914, so as to maintain the ongoing charges figure noted in the above table.

For the financial period ended 31 July 2023: For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 28,754, of which GBP 14,644 was waived in order to achieve an annual ongoing charges figure limit as outlined in the table above. There was no amount paid by the Investment Manager to Trojan Ethical Fund (Ireland) during the financial period.

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 11,215, so as to maintain the ongoing charges figure noted in the above table.

8. Depositary fees

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

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

9. 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. There was no anti-dilution applied during the financial period ended 31 July 2024. For the financial period ended 31 July 2023, on Trojan Income Fund (Ireland) an anti-dilution amount of GBP 52,688 and on Trojan Ethical Fund (Ireland) an anti-dilution amount of GBP 7,059 were applied during the period.

10. Exchange rates

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

Currency	31 July 2024 Exchange rate to GBP	31 January 2024 Exchange rate to GBP
Australian Dollar	1.975465	1.927818
Euro	1.185406	1.170242
Singapore Dollar	1.718772	1.700052
Swiss Franc	1.131016	1.094803
United States Dollar	1.284151	1.268601

Currency	31 July 2024 Exchange rate to USD	31 January 2024 Exchange rate to USD
British Pound	0.778725	0.788270
Canadian Dollar	1.383850	1.343000
Euro	0.923105	0.922467
Hong Kong Dollar	7.812100	7.819050
Japanese Yen	150.515000	147.835000
Swiss Franc	0.880750	0.863000

The statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows for Trojan Global Income Fund (Ireland) are translated to GBP using the average exchange rate of 0.788824 (financial period ended 31 July 2023: 0.784694).

Notes to the financial statements (continued)

For the financial period ended 31 July 2024

Trojan Funds (Ireland) plc

11. Other expenses

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

As at 31 July 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	5,948	388	76	15	6,424
Company secretary fee	6,922	465	153	16	7,552
Fee cap re-imbursement	-	-	-	907	705
MLRO fee	4,670	288	102	11	5,069
Regulatory fee	28,153	560	451	55	29,207
Legal and professional fees	51,457	2,638	1,379	169	55,606
Other fees charged by the Administrator	14,405	1,148	361	303	16,150
	111,555	5,487	2,522	1,476	120,713

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-imbursement	-	-	-	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
	70,629	4,848	1,192	2,415	78,573

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

As at 31 July 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	29,946	1,724	870	77	32,601
Company secretary fee	5,886	360	137	15	6,395
Directors' insurance	7,180	406	198	12	7,793
MLRO fee	3,977	243	93	10	4,321
Regulatory fee	25,793	1,333	792	44	27,952
Legal and professional fees	69,600	2,621	3,261	240	75,673
Other fees charged by the Administrator	65,815	4,904	1,973	(390)	72,383
	208,197	11,591	7,324	8	227,118

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

As at 31 July 2023

	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	34,609	2,235	433	10	37,285
Company secretary fee	4,514	(55)	53	2	4,514
Directors' insurance	8,220	1,694	144	5	10,062
MLRO fee	3,603	800	56	2	4,461
Regulatory fee	11,236	222	55	3	11,515
Legal and professional fees	58,308	1,876	346	1,854	61,985
Other fees charged by the Administrator	74,352	9,831	3,071	1,061	88,086
	194,842	16,603	4,158	2,937	217,908

Notes to the financial statements (continued)

For the financial period ended 31 July 2024

Trojan Funds (Ireland) plc

12. 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 period ended 31 July 2024:

	Opening balance	Shares issued	Shares Redeemed	Closing balance
Trojan Fund (Ireland)				
Class I EUR accumulation	53,371,316.20	10,020,211.24	(14,269,193.01)	49,122,334.43
Class I EUR income	1,164,695.25	42,285.01	(77,348.08)	1,129,632.18
Class I USD accumulation	1,000.00	-	-	1,000.00
Class I USD income	1,000.00	-	-	1,000.00
Class O EUR accumulation	148,131,269.04	12,470,190.70	(22,647,548.16)	137,953,911.58
Class O EUR income	784,647.23	7,380,969.45	(58,557.65)	8,107,059.03
Class O GBP accumulation	14,683,866.93	930,372.17	(2,200,521.41)	13,413,717.69
Class O GBP income	7,223,273.71	2,178,005.04	(2,233,245.98)	7,168,032.77
Class O SGD accumulation	6,112,523.84	147,587.79	(493,649.29)	5,766,462.34
Class O SGD income	12,816.93	67,804.61	-	80,621.54
Class O USD accumulation	35,681,326.66	505,770.89	(9,359,321.81)	26,827,775.74
Class O USD income	6,050,918.17	900,268.95	(1,234,995.50)	5,716,191.62
Class X AUD accumulation	250.00	212,559.85	-	212,809.85
Class X AUD income	250.00	-	-	250.00
Class X EUR accumulation	22,367,777.14	426,135.23	(4,632,470.93)	18,161,441.44
Class X EUR income	10,694,645.34	1,331,949.36	(2,965,278.39)	9,061,316.31
Class X GBP accumulation	33,710,111.21	2,545,142.35	(6,158,849.80)	30,096,403.76
Class X GBP income	53,578,861.67	2,495,311.04	(17,317,941.68)	38,756,231.03
Class X SGD accumulation	250.00	131,752.18	-	132,002.18
Class X SGD income	251.99	-	-	251.99
Class X USD accumulation	79,519,091.35	19,669,462.51	(2,549,429.24)	96,639,124.62
Class X USD income	27,721,050.40	578,712.76	(13,796,173.26)	14,503,589.90
Trojan Income Fund (Ireland)				
Class O EUR accumulation	26,220.99	-	(11,701.39)	14,519.60
Class O EUR income	88,712.00	-	(16,312.00)	72,400.00
Class O GBP accumulation	1,369,139.84	-	(495,855.66)	873,284.18
Class O GBP income	6,575,380.80	79,303.00	(2,906,864.16)	3,747,819.64
Class O SGD accumulation	1,014,685.26	-	(267,787.62)	746,897.64
Class O SGD income	1,123.79	20.65	-	1,144.44
Class O USD accumulation	569,338.29	-	(136,690.27)	432,648.02
Class O USD income	1,413,293.88	-	-	1,413,293.88
Class X EUR accumulation	33,394.51	-	(8,144.51)	25,250.00
Class X EUR income	1,136,950.85	19,084.24	(142,017.70)	1,014,017.39
Class X GBP accumulation	1,263,000.84	-	-	1,263,000.84
Class X GBP income	18,945,173.03	1,317,535.60	(1,671,243.65)	18,591,464.98
Class X SGD accumulation	172,077.31	-	-	172,077.31
Class X SGD income	281.28	5.31	-	286.59
Class X USD accumulation	190,886.20	-	(41,961.20)	148,925.00
Class X USD income	2,850,841.98	35,886.66	(620,492.10)	2,266,236.54
Trojan Ethical Fund (Ireland)				
Class I EUR accumulation	250.00	-	-	250.00
Class I EUR income	250.00	-	-	250.00
Class X EUR accumulation	395,328.02	225,693.95	(49,426.65)	571,595.32
Class X EUR income	2,474,326.68	797,765.89	(24,751.90)	3,247,340.67
Class X GBP accumulation	3,153,482.80	388,770.83	(405,814.79)	3,136,438.84
Class X GBP income	331,920.67	86,609.35	(42,681.29)	375,848.73
Class X SGD accumulation	220,853.52	-	-	220,853.52
Class X SGD income	250.96	-	-	250.96
Class X USD accumulation	9,772,054.80	4,020.26	(775.00)	9,775,300.06
Class X USD income	77,616.01	101,924.30	(510.42)	179,029.89

Notes to the financial statements (continued)

For the financial period ended 31 July 2024

Trojan Funds (Ireland) plc

12. Share capital (continued)

Issued share capital (continued)

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

	Opening balance	Shares issued	Shares Redeemed	Closing balance
Trojan Global Income Fund (Ireland)				
Class F EUR accumulation	1,000.00	-	-	1,000.00
Class F EUR income	1,000.00	-	-	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 2024:

	Opening balance	Shares issued	Shares Redeemed	Closing balance
Trojan Fund (Ireland)				
Class I EUR accumulation	70,782,895.65	38,035,184.53	(55,446,763.98)	53,371,316.20
Class I EUR income	2,161,525.58	936,660.16	(1,933,490.49)	1,164,695.25
Class I USD accumulation	-	1,000.00	-	1,000.00
Class I USD income	-	1,000.00	-	1,000.00
Class O EUR accumulation	171,189,988.44	43,659,804.56	(66,718,523.96)	148,131,269.04
Class O EUR income	2,106,271.75	248,755.41	(1,570,379.93)	784,647.23
Class O GBP accumulation	22,640,540.35	4,575,531.27	(12,532,204.69)	14,683,866.93
Class O GBP income	9,774,383.68	1,459,911.63	(4,011,021.60)	7,223,273.71
Class O SGD accumulation	7,975,620.58	1,515,072.99	(3,378,169.73)	6,112,523.84
Class O SGD income	115,805.53	0.96	(102,989.56)	12,816.93
Class O USD accumulation	51,389,449.48	4,551,932.29	(20,260,055.11)	35,681,326.66
Class O USD income	4,237,190.46	2,903,163.17	(1,089,435.46)	6,050,918.17
Class X AUD accumulation	-	250.00	-	250.00
Class X AUD income	-	250.00	-	250.00
Class X EUR accumulation	16,455,229.53	11,518,338.94	(5,605,791.33)	22,367,777.14
Class X EUR income	21,279,072.73	2,935,897.94	(13,520,325.33)	10,694,645.34
Class X GBP accumulation	34,539,414.20	9,950,811.43	(10,780,114.42)	33,710,111.21
Class X GBP income	74,198,784.17	5,486,804.18	(26,106,726.68)	53,578,861.67
Class X SGD accumulation	250.00	-	-	250.00
Class X SGD income	250.67	1.32	-	251.99
Class X USD accumulation	76,510,091.12	7,637,490.29	(4,628,490.06)	79,519,091.35
Class X USD income	33,262,895.96	2,016,613.85	(7,558,459.41)	27,721,050.40
Trojan Income Fund (Ireland)				
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
Trojan Ethical Fund (Ireland)				
Class I EUR accumulation	-	250.00	-	250.00
Class I EUR income	-	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

Notes to the financial statements (continued)

For the financial period ended 31 July 2024

Trojan Funds (Ireland) plc

12. 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
Trojan Global Income Fund (Ireland)				
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

13. 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 period ended 31 July 2024

Trojan Funds (Ireland) plc

14. 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 or quarterly basis, as set out in the relevant sub-funds' Supplement. It is not intended to pay or make distributions in respect of the accumulation share classes. All income earned in respect of these shares classes will accumulate.

The Directors declared the following dividends during the financial period ended 31 July 2024. There was no income to distribute by Trojan Ethical Fund (Ireland) for dividends declared during the financial period ended 31 July 2024.

Trojan Fund (Ireland)

Class	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class O EUR Income	EUR	€0.0002	€764	€25	(€632)	€157	£134	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class O GBP Income	GBP	£0.0002	£1,825	£617	(£997)	£1,445	£1,445	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class O USD Income	USD	\$0.0002	\$1,168	\$240	(\$198)	\$1,210	£957	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class X EUR Income	EUR	€0.0010	€25,625	€1,349	(€16,279)	€10,695	£9,140	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class X GBP Income	GBP	£0.0011	£65,707	£1,789	(£8,559)	£58,937	£58,937	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class X USD Income	USD	\$0.0011	\$33,494	\$1,159	(\$4,160)	\$ 30,493	£24,108	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
							£94,721		

Trojan Income Fund (Ireland)

Class ²	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class O EUR income	EUR	€0.0174	€3,422	-	(€1,878)	€1,544	£1,319	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class O GBP income	GBP	£0.0192	£147,897	£1,071	(£22,721)	£126,247	£126,247	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class O SGD income ¹	SGD	SGD 0.0205	SGD 23	-	-	SGD 23	£14	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class O USD income	USD	\$0.0201	\$28,378	29	-	\$28,407	£22,460	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class X EUR income	EUR	€0.0148	€19,080	€794	(€3,047)	€16,827	£14,381	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class X GBP income	GBP	£0.0159	£328,050	£7,230	(£34,052)	£301,228	£301,228	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class X SGD income ¹	SGD	SGD 0.0183	SGD 5	-	-	SGD 5	£3	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
Class X USD income	USD	\$0.0166	\$50,527	\$23	(\$3,226)	\$47,324	£37,416	1 Feb 2024	1 Aug 2023 - 31 Jan 2024
							£503,068		

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

²Shareholders 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 period ended 31 July 2024

Trojan Funds (Ireland) plc

14. Distribution (continued)

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

Trojan Global Income Fund (Ireland)

Class ²	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class F EUR Income	EUR	€0.0068	€7	-	-	€7	\$7	1 Feb 2024	1 Nov 2023 - 31 Jan 2024
Class F GBP Income	GBP	£0.0068	£7	-	-	£7	\$9	1 Feb 2024	1 Nov 2023 - 31 Jan 2024
Class F USD Income	USD	\$0.0069	\$7	-	-	\$7	\$7	1 Feb 2024	1 Nov 2023 - 31 Jan 2024
Class O EUR Income	EUR	€0.0068	€7	-	-	€7	\$7	1 Feb 2024	1 Nov 2023 - 31 Jan 2024
Class O GBP Income	GBP	£0.0068	£6,752	-	-	£6,752	\$8,540	1 Feb 2024	1 Nov 2023 - 31 Jan 2024
Class O USD Income	USD	\$0.0069	\$7	-	-	\$7	\$7	1 Feb 2024	1 Nov 2023 - 31 Jan 2024
Class F EUR Income	EUR	€0.0096	€10	-	-	€10	\$10	1 May 2024	1 Feb 2023 - 30 Apr 2024
Class F GBP Income	GBP	£0.0095	£10	-	-	£10	\$12	1 May 2024	1 Feb 2023 - 30 Apr 2024
Class F USD Income	USD	\$0.0097	\$10	-	-	\$10	\$10	1 May 2024	1 Feb 2023 - 30 Apr 2024
Class O EUR Income	EUR	€0.0096	€10	-	-	€10	\$10	1 May 2024	1 Feb 2023 - 30 Apr 2024
Class O GBP Income	GBP	£0.0095	£9,434	-	-	£9,434	\$11,777	1 May 2024	1 Feb 2023 - 30 Apr 2024
Class O USD Income	USD	\$0.0097	\$10	-	-	\$10	\$10	1 May 2024	1 Feb 2023 - 30 Apr 2024
							\$20,406		

The Directors declared the following dividends during the financial period ended 31 July 2023. There was no income to distribute by Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) for dividends declared during the financial period ended 31 July 2023.

Trojan Income Fund (Ireland)

Class ²	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class O EUR income	EUR	€0.0171	€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 ¹	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 ¹	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
							£1,379,926		

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

²Shareholders 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 period ended 31 July 2024

Trojan Funds (Ireland) plc

15. Net asset values

Net asset value per share	Currency	31 July 2024	31 January 2024
Trojan Fund (Ireland)			
Class I EUR accumulation	EUR	1.1765	1.1496
Class I EUR income	EUR	1.1793	1.1524
Class I USD accumulation	USD	1.0649	1.0318
Class I USD income	USD	1.0649	1.0318
Class O EUR accumulation	EUR	1.4259	1.3898
Class O EUR income	EUR	1.4022	1.3669
Class O GBP accumulation	GBP	1.6392	1.5862
Class O GBP income	GBP	1.6123	1.5604
Class O SGD accumulation	SGD	1.6952	1.6541
Class O SGD income	SGD	1.6849	1.6438
Class O USD accumulation	USD	1.6981	1.6426
Class O USD income	USD	1.6654	1.6114
Class X AUD accumulation	AUD	1.0427	1.0141
Class X AUD income	AUD	1.0421	1.0141
Class X EUR accumulation	EUR	1.2139	1.1823
Class X EUR income	EUR	1.2023	1.1720
Class X GBP accumulation	GBP	1.3305	1.2865
Class X GBP income	GBP	1.3174	1.2750
Class X SGD accumulation	SGD	1.3509	1.3168
Class X SGD income	SGD	1.3647	1.3249
Class X USD accumulation	USD	1.3849	1.3389
Class X USD income	USD	1.3711	1.3265
Trojan Income Fund (Ireland)			
Class O EUR accumulation	EUR	1.4893	1.4366
Class O EUR income	EUR	1.0232	1.0045
Class O GBP accumulation	GBP	1.6724	1.6013
Class O GBP income	GBP	1.1491	1.1194
Class O SGD accumulation	SGD	1.5864	1.5315
Class O SGD income	SGD	1.1468	1.1266
Class O USD accumulation	USD	1.7642	1.6880
Class O USD income	USD	1.2225	1.1898
Class X EUR accumulation	EUR	1.0505	1.0126
Class X EUR income	EUR	0.8747	0.8580
Class X GBP accumulation	GBP	1.1462	1.0967
Class X GBP income	GBP	0.9557	0.9303
Class X SGD accumulation	SGD	1.1788	1.1371
Class X SGD income	SGD	0.9991	0.9791
Class X USD accumulation	USD	1.2065	1.1535
Class X USD income	USD	1.0070	0.9793
Trojan Ethical Fund (Ireland)			
Class I EUR accumulation	EUR	1.0402	1.0120
Class I EUR income	EUR	1.0402	1.0120
Class X EUR accumulation	EUR	1.0917	1.0572
Class X EUR income	EUR	1.0874	1.0531
Class X GBP accumulation	GBP	1.1504	1.1061
Class X GBP income	GBP	1.1478	1.1035
Class X SGD accumulation	SGD	1.1337	1.0990
Class X SGD income	SGD	1.1497	1.1108
Class X USD accumulation	USD	1.1587	1.1137
Class X USD income	USD	1.1525	1.1077
Trojan Global Income Fund (Ireland)			
Class F EUR accumulation	EUR	1.0935	1.0552
Class F EUR income	EUR	1.0626	1.0425
Class F GBP accumulation	GBP	1.0686	1.0446
Class F GBP income	GBP	1.0389	1.0322
Class F USD accumulation	USD	1.1095	1.0715
Class F USD income	USD	1.0781	1.0587
Class O EUR accumulation	EUR	1.0902	1.0536
Class O EUR income	EUR	1.0595	1.0408
Class O GBP accumulation	GBP	1.0656	1.0429
Class O GBP income	GBP	1.0358	1.0306
Class O USD accumulation	USD	1.1085	1.0714
Class O USD income	USD	1.0770	1.0581

Notes to the financial statements (continued)

For the financial period ended 31 July 2024

Trojan Funds (Ireland) plc

16. Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting period/year, in accordance with accounting standards for reporting purposes. For the purpose of determining the net asset value in accordance with the terms of the prospectus, quoted investments are valued at the noon price on the sub-funds. However, this is not in accordance with accounting standards for reporting purposes, which requires investments to be valued at last traded prices. For the reporting dates 31 July 2024 and 31 January 2024, there was materially different for Trojan Global Income Fund (Ireland) from the valuation using noon prices and adjustments were made.

As at 31 July 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	546,423,915	30,499,559	16,672,453	1,333,945
Subscriptions receivable ¹	(1,216,639)	(2,810)	(2,133)	-
Redemptions payable ¹	1,069,688	88,481	-	-
Portfolio revaluation adjustment	-	-	-	13,756
Published net asset value	546,276,964	30,585,230	16,670,320	1,347,701

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 ¹	(62,460)	(45,232)	-	-
Redemptions payable ¹	432,889	-	-	-
Portfolio revaluation adjustment	-	-	-	7,352
Published net asset value	583,103,872	34,976,506	15,227,847	1,318,331

¹Subscriptions and redemptions effective 31 July 2024 and 31 January 2024, not reflected in the published NAV.

17. 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 July 2024

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

31 July 2023

	Trojan Fund (Ireland) GBP	Trojan Ethical Fund (Ireland) GBP
Net realised gain from efficient portfolio management techniques	13,063,024	222,132
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(2,640,010)	(97,522)

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 periods ended 31 July 2024 and 31 July 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 and Northern Trust as at 31 July 2024 for Trojan Fund (Ireland) (31 January 2024: margin cash held); see note 5.

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

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

18. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial period (financial period ended 31 July 2023: nil). The costs of research are borne by the Investment Manager.

19. 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 unitholders of the Company.

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 period.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial period ended 31 July 2024

20. 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.

21. 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 period are outlined in the table below.

	31 July 2024 GBP	31 July 2023 GBP
Trojan Fund (Ireland)	2,649,258	3,357,317
Trojan Income Fund (Ireland)	122,650	204,256
Trojan Ethical Fund (Ireland)	56,632	28,754
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 period ended 31 July 2024: For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 56,632, of which GBP 10,741 was waived in order to achieve an annual ongoing charges figure limit of 1% of the NAV of the X share classes of this sub-fund. There was no amount paid by the Investment Manager to Trojan Ethical Fund (Ireland) during the financial period.

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 22,914, 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 period ended 31 July 2023: For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 28,754, of which GBP 14,644 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 no amount paid by the Investment Manager to Trojan Ethical Fund (Ireland) during the financial period.

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 11,215, so as to maintain the ongoing charges figure limit of 0.71% of the NAV of the F share classes and 0.91% of the NAV of the O share classes.

Distributor

The Investment Manager acted as Distributor of the Company during the financial period. 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 period ended 31 July 2024 amounted to €16,500 (for the financial period ended 31 July 2023: €16,500). Directors' fees accrued at the reporting date are £2,384 (31 January 2024: £2,433). Directors' fee charged through the statement of comprehensive income for the financial period ended 31 July 2024 was £14,003 (for the financial period ended 31 July 2023: £14,325).

Directors' insurance charged through the statement of comprehensive income for the financial period ended 31 July 2024 was £7,793 (for the financial period ended 31 July 2023: £10,062) and the fees were fully paid at the reporting date (31 January 2024: fully paid).

Notes to the financial statements (continued)

For the financial period ended 31 July 2024

Trojan Funds (Ireland) plc

21. Related party disclosures (continued)

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

As at 31 July 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	1,144.44
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	286.59
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)

For the financial period ended 31 July 2024

Trojan Funds (Ireland) plc

21. Related party disclosures (continued)

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

As at 31 January 2024

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

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

22. Significant events during the period

There were no significant events to note during the financial period.

23. Changes to the prospectus

There were no changes to the Prospectus during the financial period.

24. 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 period ended 31 July 2024

Trojan Funds (Ireland) plc

25. Events after the reporting date

The following distributions were declared after the reporting date relating to income earned for the period from 1 February 2024 to 31 July 2024.

Trojan Fund (Ireland)

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class I EUR Income	EUR	€0.0075	£7,154	€8,472	1 Aug 2024
Class I USD Income	USD	\$0.0079	£6	\$8	1 Aug 2024
Class O EUR Income	EUR	€0.0124	£84,886	€100,528	1 Aug 2024
Class O GBP Income	GBP	£0.0142	£101,786	£101,786	1 Aug 2024
Class O SGD Income	SGD	SGD 0.0150	£708	SGD 1,209	1 Aug 2024
Class O USD Income	USD	\$0.0147	£65,799	\$84,028	1 Aug 2024
Class X AUD Income	AUD	AUD 0.0084	£1	AUD 2	1 Aug 2024
Class X EUR Income	EUR	€0.0115	£87,992	€104,205	1 Aug 2024
Class X GBP Income	GBP	£0.0126	£488,329	£488,329	1 Aug 2024
Class X SGD Income	SGD	SGD 0.0187	£3	SGD 5	1 Aug 2024
Class X USD Income	USD	\$0.0131	£148,778	\$189,997	1 Aug 2024
			£985,442		

Trojan Income Fund (Ireland)

Class ¹	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class O EUR Income	EUR	€0.0107	£654	€775	1 Aug 2024
Class O GBP Income	GBP	£0.0120	£44,974	£44,974	1 Aug 2024
Class O SGD Income	SGD	SGD 0.0127	£9	SGD 15	1 Aug 2024
Class O USD Income	USD	\$0.0128	£14,166	\$18,090	1 Aug 2024
Class X EUR Income	EUR	€0.0091	£7,792	€9,228	1 Aug 2024
Class X GBP Income	GBP	£0.0099	£184,056	£184,056	1 Aug 2024
Class X SGD Income	SGD	SGD 0.0113	£2	SGD 3	1 Aug 2024
Class X USD Income	USD	\$0.0105	£18,633	\$23,795	1 Aug 2024
			£270,286		

Trojan Ethical Fund (Ireland)

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class I EUR Income	EUR	€0.0055	£1	€1	1 Aug 2024
Class X EUR Income	EUR	€0.0104	£28,518	€33,772	1 Aug 2024
Class X GBP Income	GBP	£0.0110	£4,134	£4,134	1 Aug 2024
Class X SGD Income	SGD	SGD 0.0147	£2	SGD 4	1 Aug 2024
Class X USD Income	USD	\$0.0110	£1,542	\$1,969	1 Aug 2024
			£34,197		

Trojan Global Income Fund (Ireland)

Class ²	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class F EUR Income	EUR	€0.0076	\$8	€8	1 Aug 2024
Class F GBP Income	GBP	£0.0075	\$10	£8	1 Aug 2024
Class F USD Income	USD	\$0.0077	\$8	\$8	1 Aug 2024
Class O EUR Income	EUR	€0.0076	\$8	€8	1 Aug 2024
Class O GBP Income	GBP	£0.0075	\$9,511	£7,448	1 Aug 2024
Class O USD Income	USD	\$0.0077	\$8	\$8	1 Aug 2024
			\$9,553		

¹Shareholders 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.

²Shareholders 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.

Effective 7 August 2024, an Addendum to the Prospectus and updated Supplements for each of the sub-funds of the Company were authorised by the Central Bank of Ireland to allow for an increase to €120,000 p.a. in the maximum aggregate remuneration of the Directors. The sub-funds also moved to T+2 settlement for share dealing and started to assess the principal adverse impacts on sustainability characteristics from that date.

Effective 7 August 2024, Trojan Global Equity Fund (Ireland) was authorised by the Central Bank of Ireland.

26. Approval of the unaudited financial statements

The unaudited financial statements were approved by the Board of Directors on 25 September 2024.

Schedule of investments

As at 31 July 2024

Trojan Fund (Ireland)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
France				
Pernod Ricard SA	EUR	41,036	4,341,920	0.79%
			4,341,920	0.79%
Ireland				
Experian PLC	GBP	156,419	5,712,422	1.05%
			5,712,422	1.05%
Netherlands				
Heineken Holding NV	EUR	66,069	3,802,542	0.70%
Heineken NV	EUR	112,373	7,815,067	1.43%
			11,617,609	2.13%
Switzerland				
Chubb Ltd	USD	27,380	5,898,906	1.08%
Nestle SA	CHF	192,930	15,376,182	2.81%
			21,275,088	3.89%
United Kingdom				
Diageo PLC	GBP	521,871	12,845,855	2.35%
Unilever PLC	GBP	577,335	27,616,820	5.05%
			40,462,675	7.40%
United States				
Agilent Technologies Inc	USD	51,612	5,606,115	1.03%
Alphabet Inc	USD	99,020	13,129,401	2.40%
American Express Co	USD	42,753	8,407,266	1.54%
Microsoft Corp	USD	40,078	13,187,669	2.41%
Moody's Corp	USD	9,190	3,276,665	0.60%
Procter & Gamble Co/The	USD	58,327	7,342,932	1.34%
VeriSign Inc	USD	40,039	5,831,786	1.07%
Visa Inc	USD	83,205	17,046,269	3.12%
			73,828,103	13.51%
Total equities (2024: 26.69%)			157,237,817	28.77%
Closed-ended funds				
United Kingdom				
Mithras Investment Trust PLC	GBP	30,783	4,106	0.00%
			4,106	0.00%
Total closed-ended funds (2024: 0.00%)			4,106	0.00%
Debt securities				
Government bond				
United States				
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2026	USD	18,164,000	16,211,920	2.97%
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	USD	33,400,000	32,678,638	5.98%
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	USD	28,818,000	24,252,235	4.44%
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	USD	12,858,000	12,430,371	2.27%
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	USD	42,920,300	37,129,802	6.80%
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	USD	20,311,000	18,822,632	3.44%
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	USD	25,770,400	33,018,530	6.04%
United States Treasury Note/Bond 2.63% 31/03/2025	USD	18,079,000	13,864,907	2.54%
United States Treasury Note/Bond 2.88% 31/05/2025	USD	9,042,000	6,924,744	1.27%
United States Treasury Note/Bond 2.88% 15/06/2025	USD	9,030,000	6,912,395	1.27%
United States Treasury Note/Bond 4.50% 30/11/2024	USD	24,059,000	18,689,592	3.42%
			220,935,766	40.44%
Total government bond (2024: 44.83%)			220,935,766	40.44%
Exchange traded certificates				
Ireland				
Invesco Physical Gold ETC	USD	188,564	34,245,152	6.27%
iShares Physical Gold ETC	USD	836,311	30,626,935	5.60%
			64,872,087	11.87%
Total exchange traded certificates (2024: 11.43%)			64,872,087	11.87%

Schedule of investments (continued)

As at 31 July 2024

Trojan Fund (Ireland) (continued)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss (continued)				
Debt securities (continued)				
Gilt edged securities				
United Kingdom				
United Kingdom Gilt 1.25% 22/07/2027	GBP	29,216,000	27,090,536	4.96%
United Kingdom Gilt 2.75% 07/07/2024	GBP	41,470,000	41,382,913	7.57%
United Kingdom Gilt 5.00% 07/03/2025	GBP	8,224,000	8,241,270	1.51%
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	GBP	13,060,000	19,362,150	3.54%
			96,076,869	17.58%
Total gilt edged securities (2024: 14.62%)			96,076,869	17.58%
Total debt securities (2024: 70.88%)			381,884,722	69.89%

Derivatives**Forward currency contracts**

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level ²	GBP	95,659,861	USD	(119,895,000)	15-Aug-2024	2,306,844	0.42%
Fund Level ²	GBP	37,342,127	USD	(47,753,000)	16-Sep-2024	170,798	0.03%
Class I EUR accumulation ¹	EUR	720,195	GBP	(606,017)	01-Aug-2024	1,534	0.00%
Class I EUR accumulation ¹	EUR	56,610,534	GBP	(47,787,691)	03-Sep-2024	29,031	0.01%
Class I EUR accumulation ¹	GBP	733,531	EUR	(865,504)	01-Aug-2024	3,398	0.00%
Class I EUR income ¹	EUR	1,324,070	GBP	(1,117,715)	03-Sep-2024	675	0.00%
Class I USD accumulation ¹	USD	1,058	GBP	(821)	03-Sep-2024	3	0.00%
Class I USD income ¹	USD	1,058	GBP	(821)	03-Sep-2024	3	0.00%
Class O EUR accumulation ¹	EUR	845,449	GBP	(711,552)	01-Aug-2024	1,662	0.00%
Class O EUR accumulation ¹	EUR	195,769,416	GBP	(165,259,020)	03-Sep-2024	99,808	0.02%
Class O EUR accumulation ¹	GBP	888,516	EUR	(1,049,879)	01-Aug-2024	2,846	0.00%
Class O EUR income ¹	EUR	11,303,949	GBP	(9,542,247)	03-Sep-2024	5,760	0.00%
Class O EUR income ¹	GBP	7,554	EUR	(8,908)	01-Aug-2024	39	0.00%
Class O SGD accumulation ¹	GBP	28,780	SGD	(49,313)	01-Aug-2024	89	0.00%
Class O SGD accumulation ¹	SGD	42,000	GBP	(24,221)	01-Aug-2024	215	0.00%
Class O SGD accumulation ¹	SGD	9,750,413	GBP	(5,643,131)	03-Sep-2024	37,464	0.01%
Class O SGD income ¹	SGD	134,998	GBP	(78,131)	03-Sep-2024	519	0.00%
Class O USD accumulation ¹	GBP	358,824	USD	(455,040)	01-Aug-2024	4,473	0.00%
Class O USD accumulation ¹	GBP	2	USD	(3)	03-Sep-2024	-	0.00%
Class O USD accumulation ¹	USD	45,373,356	GBP	(35,200,416)	03-Sep-2024	121,813	0.02%
Class O USD income ¹	GBP	0	USD	0	01-Aug-2024	-	0.00%
Class O USD income ¹	USD	9,495,989	GBP	(7,366,933)	03-Sep-2024	25,499	0.00%
Class X AUD accumulation ¹	GBP	113,014	AUD	(222,176)	01-Aug-2024	546	0.00%
Class X AUD income ¹	GBP	133	AUD	(261)	01-Aug-2024	1	0.00%
Class X EUR accumulation ¹	EUR	215,835	GBP	(181,402)	01-Aug-2024	675	0.00%
Class X EUR accumulation ¹	EUR	22,147,567	GBP	(18,695,901)	03-Sep-2024	11,290	0.00%
Class X EUR accumulation ¹	GBP	78,638	EUR	(92,987)	01-Aug-2024	195	0.00%
Class X EUR income ¹	EUR	59,684	GBP	(50,194)	01-Aug-2024	156	0.00%
Class X EUR income ¹	EUR	10,794,658	GBP	(9,112,325)	03-Sep-2024	5,503	0.00%
Class X EUR income ¹	GBP	100,015	EUR	(118,162)	01-Aug-2024	335	0.00%
Class X SGD accumulation ¹	SGD	177,225	GBP	(102,570)	03-Sep-2024	681	0.00%
Class X SGD income ¹	SGD	342	GBP	(198)	03-Sep-2024	1	0.00%
Class X USD accumulation ¹	GBP	140,610	USD	(178,025)	01-Aug-2024	1,978	0.00%
Class X USD accumulation ¹	USD	2,571,227	GBP	(1,985,558)	01-Aug-2024	16,720	0.00%
Class X USD accumulation ¹	USD	132,992,122	GBP	(103,175,914)	03-Sep-2024	355,731	0.06%
Class X USD income ¹	GBP	177,340	USD	(226,127)	01-Aug-2024	1,249	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 ²	GBP	95,659,861	USD	(119,895,000)	15-Aug-2024	2,306,845	93,353,017
Fund Level ²	GBP	37,342,127	USD	(47,753,000)	16-Sep-2024	170,798	37,171,329

¹Counterparty: The Bank of New York Mellon

²Counterparty: UBS AG

Schedule of investments (continued)

As at 31 July 2024

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

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class X USD income ¹	USD	1	GBP	(1)	01-Aug-2024	-	0.00%
Class X USD income ¹	USD	19,760,482	GBP	(15,330,142)	03-Sep-2024	52,989	0.01%
						3,260,523	0.58%
Total derivatives (2024: 0.94%)						3,260,523	0.58%
Total financial assets at fair value through profit or loss (2024: 98.51%)						542,387,168	99.24%

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

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level ³	GBP	30,139,736	USD	(39,040,000)	16-Oct-2024	(243,534)	(0.04%)
Fund Level ³	GBP	2,295,115	USD	(2,973,000)	16-Sep-2024	(19,093)	(0.00%)
Class I EUR accumulation ¹	EUR	57,405,945	GBP	(48,631,447)	01-Aug-2024	(204,220)	(0.04%)
Class I EUR accumulation ¹	GBP	48,268,871	EUR	(57,260,636)	01-Aug-2024	(35,775)	(0.01%)
Class I EUR accumulation ¹	GBP	104,562	EUR	(123,870)	03-Sep-2024	(66)	(0.00%)
Class I EUR income ¹	EUR	1,339,842	GBP	(1,135,011)	01-Aug-2024	(4,730)	(0.00%)
Class I EUR income ¹	GBP	1,129,474	EUR	(1,339,842)	01-Aug-2024	(807)	(0.00%)
Class I USD accumulation ¹	GBP	827	USD	(1,066)	01-Aug-2024	(3)	(0.00%)
Class I USD accumulation ¹	USD	1,066	GBP	(841)	01-Aug-2024	(11)	(0.00%)
Class I USD income ¹	GBP	827	USD	(1,066)	01-Aug-2024	(3)	(0.00%)
Class I USD income ¹	USD	1,066	GBP	(841)	01-Aug-2024	(11)	(0.00%)
Class O EUR accumulation ¹	EUR	198,299,665	GBP	(167,992,163)	01-Aug-2024	(708,043)	(0.13%)
Class O EUR accumulation ¹	GBP	166,992,502	EUR	(198,095,235)	01-Aug-2024	(119,162)	(0.02%)
Class O EUR accumulation ¹	GBP	396,527	EUR	(469,531)	03-Sep-2024	(68)	(0.00%)
Class O EUR income ¹	EUR	11,404,192	GBP	(9,661,043)	01-Aug-2024	(40,551)	(0.01%)
Class O EUR income ¹	GBP	9,606,178	EUR	(11,395,284)	01-Aug-2024	(6,799)	(0.00%)
Class O SGD accumulation ¹	GBP	5,680,648	SGD	(9,829,587)	01-Aug-2024	(38,310)	(0.01%)
Class O SGD accumulation ¹	SGD	9,836,901	GBP	(5,740,130)	01-Aug-2024	(16,916)	(0.00%)
Class O SGD income ¹	GBP	78,364	SGD	(135,595)	01-Aug-2024	(527)	(0.00%)
Class O SGD income ¹	SGD	135,595	GBP	(79,077)	01-Aug-2024	(187)	(0.00%)
Class O USD accumulation ¹	GBP	41,952,536	USD	(54,117,970)	01-Aug-2024	(190,453)	(0.03%)
Class O USD accumulation ¹	USD	54,573,010	GBP	(43,042,813)	01-Aug-2024	(545,473)	(0.10%)
Class O USD income ¹	GBP	7,419,151	USD	(9,561,298)	01-Aug-2024	(26,466)	(0.00%)
Class O USD income ¹	GBP	28,350	USD	(36,457)	03-Sep-2024	(32)	(0.00%)
Class O USD income ¹	USD	9,561,298	GBP	(7,540,982)	01-Aug-2024	(95,365)	(0.02%)
Class X AUD accumulation ¹	AUD	222,176	GBP	(116,749)	01-Aug-2024	(4,282)	(0.00%)
Class X AUD accumulation ¹	AUD	220,455	GBP	(112,205)	03-Sep-2024	(544)	(0.00%)
Class X AUD income ¹	AUD	261	GBP	(137)	01-Aug-2024	(5)	(0.00%)
Class X AUD income ¹	AUD	259	GBP	(132)	03-Sep-2024	(1)	(0.00%)
Class X EUR accumulation ¹	EUR	22,262,966	GBP	(18,860,036)	01-Aug-2024	(79,164)	(0.01%)
Class X EUR accumulation ¹	GBP	18,871,044	EUR	(22,385,814)	01-Aug-2024	(13,462)	(0.00%)
Class X EUR accumulation ¹	GBP	14,532	EUR	(17,212)	03-Sep-2024	(6)	(0.00%)
Class X EUR income ¹	EUR	11,071,089	GBP	(9,378,999)	01-Aug-2024	(39,510)	(0.01%)
Class X EUR income ¹	GBP	9,283,295	EUR	(11,012,612)	01-Aug-2024	(6,862)	(0.00%)
Class X EUR income ¹	GBP	650	EUR	(770)	03-Sep-2024	-	(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 ³	GBP	30,139,736	USD	(39,040,000)	16-Oct-2024	(243,534)	30,383,270
Fund Level ³	GBP	2,295,115	USD	(2,973,000)	16-Sep-2024	(19,093)	2,314,208

¹Counterparty: The Bank of New York Mellon

³Counterparty: Northern Trust

Schedule of investments (continued)

As at 31 July 2024

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

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class X SGD accumulation ¹	GBP	103,277	SGD	(178,704)	01-Aug-2024	(695)	(0.00%)
Class X SGD accumulation ¹	SGD	178,704	GBP	(104,279)	01-Aug-2024	(307)	(0.00%)
Class X SGD income ¹	GBP	199	SGD	(344)	01-Aug-2024	(1)	(0.00%)
Class X SGD income ¹	SGD	344	GBP	(201)	01-Aug-2024	(1)	(0.00%)
Class X USD accumulation ¹	GBP	103,274,044	USD	(133,094,162)	01-Aug-2024	(369,641)	(0.07%)
Class X USD accumulation ¹	GBP	3,399	USD	(4,367)	03-Sep-2024	(1)	(0.00%)
Class X USD accumulation ¹	USD	130,700,961	GBP	(103,087,805)	01-Aug-2024	(1,307,764)	(0.23%)
Class X USD income ¹	GBP	15,433,053	USD	(19,889,246)	01-Aug-2024	(55,191)	(0.01%)
Class X USD income ¹	USD	20,115,372	GBP	(15,865,486)	01-Aug-2024	(201,153)	(0.04%)
						(4,375,195)	(0.78%)
Total derivatives (2024: (0.56%))						(4,375,195)	(0.78%)
Total financial liabilities at fair value through profit or loss (2024: (0.56%))						(4,375,195)	(0.78%)
Cash and cash equivalents and other net assets (2024: 2.05%)						8,411,942	1.54%
Net assets attributable to holders of redeemable participating shares						546,423,915	100.00%

Analysis of total assets**% of total assets**

Transferable securities listed on official stock exchange	95.73%
Other transferable securities	0.00%
Financial derivative instruments	0.58%
Other current assets	3.69%
	100.00%

Schedule of investments (continued)

As at 31 July 2024

Trojan Income Fund (Ireland)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Ireland				
Experian PLC	GBP	33,629	1,228,131	4.03%
Medtronic PLC	USD	5,725	360,245	1.18%
			1,588,376	5.21%
Switzerland				
Nestle SA	CHF	6,907	550,476	1.80%
Roche Holding AG	CHF	2,171	548,021	1.80%
			1,098,497	3.60%
United Kingdom				
Admiral Group PLC	GBP	22,549	623,818	2.05%
AJ Bell PLC	GBP	158,390	730,574	2.40%
AstraZeneca PLC	GBP	3,729	460,755	1.51%
Big Yellow Group PLC	GBP	22,136	270,502	0.89%
British American Tobacco PLC	GBP	27,874	776,988	2.55%
Bunzl PLC	GBP	38,752	1,263,315	4.14%
Compass Group PLC	GBP	54,786	1,311,851	4.30%
Croda International PLC	GBP	13,069	531,124	1.74%
Diageo PLC	GBP	65,955	1,623,482	5.32%
Diploma PLC	GBP	17,708	783,933	2.57%
Domino's Pizza Group PLC	GBP	109,068	353,271	1.16%
Fevertree Drinks PLC	GBP	29,439	273,562	0.90%
GSK PLC	GBP	55,208	836,677	2.74%
Haleon PLC	GBP	76,491	269,019	0.88%
Halma PLC	GBP	21,011	553,115	1.81%
Howden Joinery Group PLC	GBP	64,554	612,940	2.01%
Informa PLC	GBP	77,575	680,953	2.23%
IntegraFin Holdings PLC	GBP	149,267	572,439	1.88%
InterContinental Hotels Group PLC	GBP	8,886	715,590	2.35%
Intertek Group PLC	GBP	14,621	735,071	2.41%
London Stock Exchange Group PLC	GBP	13,099	1,248,073	4.09%
LondonMetric Property PLC	GBP	316,775	641,786	2.10%
National Grid PLC	GBP	87,547	866,278	2.84%
Next PLC	GBP	6,617	604,794	1.98%
Reckitt Benckiser Group PLC	GBP	29,560	1,241,816	4.07%
RELX PLC	GBP	54,823	2,012,275	6.63%
Safestore Holdings PLC	GBP	27,543	223,787	0.73%
Sage Group PLC/The	GBP	56,630	615,993	2.02%
Schroders PLC	GBP	57,518	226,736	0.74%
Smiths Group PLC	GBP	48,927	875,304	2.87%
Unilever PLC	GBP	44,582	2,132,580	7.02%
Victrex PLC	GBP	17,785	195,279	0.64%
			24,863,680	81.57%
United States				
CME Group Inc	USD	4,377	672,118	2.20%
Paychex Inc	USD	6,916	688,826	2.26%
Procter & Gamble Co/The	USD	4,726	594,968	1.95%
Visa Inc	USD	2,208	452,355	1.47%
			2,408,267	7.88%
Total equities (2024: 96.72%)			29,958,820	98.26%
Closed-ended funds				
Jersey				
3i Infrastructure PLC	GBP	130,901	458,154	1.50%
			458,154	1.50%
Total closed-ended funds (2024: 1.07%)			458,154	1.50%

Schedule of investments (continued)

As at 31 July 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	313	GBP	(264)	01-Aug-2024	-	0.00%
Class O EUR accumulation	EUR	21,325	GBP	(18,001)	03-Sep-2024	11	0.00%
Class O EUR accumulation	GBP	500	EUR	(590)	01-Aug-2024	2	0.00%
Class O EUR income	EUR	1,102	GBP	(928)	01-Aug-2024	2	0.00%
Class O EUR income	EUR	73,054	GBP	(61,668)	03-Sep-2024	38	0.00%
Class O EUR income	GBP	2,098	EUR	(2,475)	01-Aug-2024	10	0.00%
Class O SGD accumulation	GBP	112,479	SGD	(192,965)	01-Aug-2024	210	0.00%
Class O SGD accumulation	SGD	31,664	GBP	(18,285)	01-Aug-2024	138	0.00%
Class O SGD accumulation	SGD	1,195,262	GBP	(691,797)	03-Sep-2024	4,563	0.01%
Class O SGD income	GBP	21	SGD	(36)	01-Aug-2024	-	0.00%
Class O SGD income	SGD	35	GBP	(20)	01-Aug-2024	-	0.00%
Class O SGD income	SGD	1,307	GBP	(757)	03-Sep-2024	5	0.00%
Class O USD accumulation	GBP	37,152	USD	(47,108)	01-Aug-2024	468	0.00%
Class O USD accumulation	USD	7,630	GBP	(5,881)	01-Aug-2024	61	0.00%
Class O USD accumulation	USD	760,297	GBP	(589,856)	03-Sep-2024	2,019	0.01%
Class O USD income	GBP	36,618	USD	(46,383)	01-Aug-2024	499	0.00%
Class O USD income	USD	17,272	GBP	(13,312)	01-Aug-2024	138	0.00%
Class O USD income	USD	1,721,025	GBP	(1,335,212)	03-Sep-2024	4,571	0.01%
Class X EUR accumulation	EUR	385	GBP	(325)	01-Aug-2024	1	0.00%
Class X EUR accumulation	EUR	26,157	GBP	(22,080)	03-Sep-2024	14	0.00%
Class X EUR accumulation	GBP	612	EUR	(722)	01-Aug-2024	3	0.00%
Class X EUR income	EUR	29,092	GBP	(24,480)	01-Aug-2024	61	0.00%
Class X EUR income	EUR	878,922	GBP	(741,935)	03-Sep-2024	456	0.00%
Class X EUR income	GBP	20,188	EUR	(23,819)	01-Aug-2024	94	0.00%
Class X SGD accumulation	GBP	3,225	SGD	(5,539)	01-Aug-2024	2	0.00%
Class X SGD accumulation	SGD	5,364	GBP	(3,097)	01-Aug-2024	23	0.00%
Class X SGD accumulation	SGD	202,054	GBP	(116,945)	03-Sep-2024	771	0.00%
Class X SGD income	GBP	5	SGD	(8)	01-Aug-2024	-	0.00%
Class X SGD income	SGD	6	GBP	(4)	01-Aug-2024	-	0.00%
Class X SGD income	SGD	285	GBP	(165)	03-Sep-2024	1	0.00%
Class X USD accumulation	GBP	3,803	USD	(4,817)	01-Aug-2024	52	0.00%
Class X USD accumulation	USD	1,804	GBP	(1,390)	01-Aug-2024	14	0.00%
Class X USD accumulation	USD	178,976	GBP	(138,854)	03-Sep-2024	475	0.00%
Class X USD income	GBP	48,297	USD	(61,176)	01-Aug-2024	658	0.00%
Class X USD income	USD	22,972	GBP	(17,705)	01-Aug-2024	184	0.00%
Class X USD income	USD	2,273,048	GBP	(1,763,485)	03-Sep-2024	6,036	0.02%
						21,580	0.05%
Total derivatives (2024: 0.06%)						21,580	0.05%
Total financial assets at fair value through profit or loss (2024: 97.85%)						30,438,554	99.81%

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	21,496	GBP	(18,211)	01-Aug-2024	(77)	(0.00%)
Class O EUR accumulation	EUR	214	GBP	(181)	03-Sep-2024	-	(0.00%)
Class O EUR accumulation	GBP	17,888	EUR	(21,220)	01-Aug-2024	(13)	(0.00%)
Class O EUR income	EUR	90,237	GBP	(76,446)	01-Aug-2024	(322)	(0.00%)
Class O EUR income	EUR	734	GBP	(620)	03-Sep-2024	(1)	(0.00%)
Class O EUR income	GBP	74,879	EUR	(88,864)	01-Aug-2024	(86)	(0.00%)
Class O SGD accumulation	GBP	680,711	SGD	(1,177,856)	01-Aug-2024	(4,579)	(0.02%)
Class O SGD accumulation	GBP	8,693	SGD	(15,000)	03-Sep-2024	(46)	(0.00%)
Class O SGD accumulation	SGD	1,339,157	GBP	(781,439)	01-Aug-2024	(2,303)	(0.01%)
Class O SGD income	GBP	744	SGD	(1,288)	01-Aug-2024	(5)	(0.00%)
Class O SGD income	SGD	1,289	GBP	(752)	01-Aug-2024	(2)	(0.00%)
Class O USD accumulation	GBP	577,877	USD	(744,729)	01-Aug-2024	(2,061)	(0.01%)
Class O USD accumulation	USD	784,207	GBP	(618,475)	01-Aug-2024	(7,794)	(0.03%)
Class O USD income	GBP	1,308,097	USD	(1,685,786)	01-Aug-2024	(4,666)	(0.02%)
Class O USD income	USD	1,714,897	GBP	(1,352,473)	01-Aug-2024	(17,040)	(0.06%)
Class X EUR accumulation	EUR	26,364	GBP	(22,335)	01-Aug-2024	(94)	(0.00%)

Schedule of investments (continued)

As at 31 July 2024

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

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class X EUR accumulation	EUR	263	GBP	(222)	03-Sep-2024	-	(0.00%)
Class X EUR accumulation	GBP	21,941	EUR	(26,027)	01-Aug-2024	(16)	(0.00%)
Class X EUR income	EUR	869,327	GBP	(736,461)	01-Aug-2024	(3,104)	(0.01%)
Class X EUR income	EUR	8,791	GBP	(7,431)	03-Sep-2024	(6)	(0.00%)
Class X EUR income	GBP	737,284	EUR	(874,599)	01-Aug-2024	(522)	(0.00%)
Class X EUR income	GBP	3,580	EUR	(4,242)	03-Sep-2024	(3)	(0.00%)
Class X SGD accumulation	GBP	115,036	SGD	(199,050)	01-Aug-2024	(774)	(0.00%)
Class X SGD accumulation	SGD	199,225	GBP	(116,254)	01-Aug-2024	(343)	(0.00%)
Class X SGD income	GBP	162	SGD	(280)	01-Aug-2024	(1)	(0.00%)
Class X SGD income	SGD	281	GBP	(164)	01-Aug-2024	-	(0.00%)
Class X USD accumulation	GBP	136,026	USD	(175,301)	01-Aug-2024	(485)	(0.00%)
Class X USD accumulation	USD	178,314	GBP	(140,630)	01-Aug-2024	(1,772)	(0.01%)
Class X USD income	GBP	1,727,574	USD	(2,226,380)	01-Aug-2024	(6,163)	(0.02%)
Class X USD income	USD	2,264,583	GBP	(1,785,986)	01-Aug-2024	(22,499)	(0.07%)
						(74,777)	(0.26%)
Total derivatives (2024: (0.04%))						(74,777)	(0.26%)
Total financial liabilities at fair value through profit or loss (2024: (0.04%))						(74,777)	(0.26%)
Cash and cash equivalents and other net assets (2024: 2.19%)						135,782	0.45%
Net assets attributable to holders of redeemable participating shares						30,499,559	100.00%

Analysis of total assets**% of total assets**

Transferable securities listed on an official stock exchange	98.86%
Financial derivative instruments	0.07%
Other current assets	1.07%
	100.00%

Schedule of investments (continued)

As at 31 July 2024

Trojan Ethical Fund (Ireland)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Ireland				
Experian PLC	GBP	7,249	264,733	1.59%
			264,733	1.59%
Switzerland				
Chubb Ltd	USD	793	170,849	1.02%
Nestle SA	CHF	6,930	552,309	3.31%
			723,158	4.33%
United Kingdom				
Unilever PLC	GBP	13,638	652,374	3.91%
			652,374	3.91%
United States				
Agilent Technologies Inc	USD	1,576	171,186	1.03%
Alphabet Inc	USD	3,357	445,116	2.67%
American Express Co	USD	1,281	251,905	1.51%
Intuit Inc	USD	100	49,500	0.30%
Mastercard Inc	USD	433	150,942	0.91%
Microsoft Corp	USD	1,146	377,091	2.26%
Moody's Corp	USD	281	100,190	0.60%
Procter & Gamble Co/The	USD	1,573	198,029	1.19%
VeriSign Inc	USD	1,160	168,957	1.01%
Visa Inc	USD	2,392	490,051	2.94%
			2,402,967	14.42%
Total equities (2024: 23.89%)			4,043,232	24.25%
Debt securities				
Government bond				
United States				
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	USD	844,000	710,281	4.26%
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2026	USD	456,000	406,994	2.44%
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	USD	1,011,000	989,165	5.93%
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	USD	1,063,000	1,027,645	6.20%
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	USD	1,310,000	1,133,264	6.80%
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	USD	463,000	429,072	2.57%
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	USD	462,000	591,941	3.55%
United States Treasury Note/Bond 0.25% 30/09/2025	USD	913,000	675,427	4.05%
United States Treasury Note/Bond 2.88% 15/06/2025	USD	447,000	342,175	2.05%
United States Treasury Note/Bond 2.88% 31/05/2025	USD	446,000	341,566	2.05%
United States Treasury Note/Bond 4.50% 30/11/2024	USD	834,000	647,871	3.90%
			7,295,401	43.80%
Total government bond (2024: 49.51%)			7,295,401	43.80%
Exchange traded certificates				
Ireland				
Invesco Physical Gold ETC	USD	8,101	1,471,225	8.80%
Royal Mint Responsibly Sourced Physical Gold ETC	USD	30,743	573,012	3.44%
			2,044,237	12.24%
Total exchange traded certificates (2024: 11.69%)			2,044,237	12.24%
Gilt edged securities				
United Kingdom				
United Kingdom Gilt 0.25% 31/01/2025	GBP	754,000	739,146	4.42%
United Kingdom Gilt 1.25% 22/07/2027	GBP	879,000	815,053	4.88%
United Kingdom Gilt 2.75% 07/07/2024	GBP	958,000	955,988	5.72%
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	GBP	357,000	529,272	3.17%
			3,039,459	18.19%
Total gilt edged securities (2024: 12.60%)			3,039,459	18.19%
Total debt securities (2024: 73.80%)			12,379,097	74.23%

Schedule of investments (continued)

As at 31 July 2024

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

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level ²	GBP	870,469	USD	(1,091,000)	15-Aug-2024	20,993	0.13%
Fund Level ²	GBP	3,145,143	USD	(4,022,000)	16-Sep-2024	14,385	0.09%
Class I EUR accumulation ¹	EUR	258	GBP	(218)	03-Sep-2024	-	0.00%
Class I EUR income ¹	EUR	258	GBP	(218)	03-Sep-2024	-	0.00%
Class X EUR accumulation ¹	EUR	618,528	GBP	(522,131)	03-Sep-2024	315	0.00%
Class X EUR income ¹	EUR	453,284	GBP	(382,157)	01-Aug-2024	230	0.00%
Class X EUR income ¹	EUR	3,500,227	GBP	(2,954,722)	03-Sep-2024	1,784	0.01%
Class X EUR income ¹	GBP	515	EUR	(608)	01-Aug-2024	2	0.00%
Class X SGD accumulation ¹	SGD	248,195	GBP	(143,645)	03-Sep-2024	954	0.01%
Class X SGD income ¹	SGD	286	GBP	(166)	03-Sep-2024	1	0.00%
Class X USD accumulation ¹	USD	11,223,861	GBP	(8,707,407)	03-Sep-2024	30,139	0.18%
Class X USD income ¹	USD	204,490	GBP	(158,642)	03-Sep-2024	549	0.00%
						69,352	0.42%
Total derivatives (2024: 0.59%)						69,352	0.42%
Total financial assets at fair value through profit or loss (2024: 98.28%)						16,491,681	98.90%

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

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level ³	GBP	1,533,236	USD	(1,986,000)	16-Oct-2024	(12,389)	(0.07%)
Fund Level ³	GBP	74,883	USD	(97,000)	16-Sep-2024	(623)	(0.00%)
Class I EUR accumulation ¹	EUR	260	GBP	(220)	01-Aug-2024	(1)	(0.00%)
Class I EUR accumulation ¹	GBP	219	EUR	(260)	01-Aug-2024	-	(0.00%)
Class I EUR income ¹	EUR	260	GBP	(220)	01-Aug-2024	(1)	(0.00%)
Class I EUR income ¹	GBP	219	EUR	(260)	01-Aug-2024	-	(0.00%)
Class X EUR accumulation ¹	EUR	623,610	GBP	(528,290)	01-Aug-2024	(2,217)	(0.01%)
Class X EUR accumulation ¹	GBP	525,701	EUR	(623,610)	01-Aug-2024	(372)	(0.00%)
Class X EUR income ¹	EUR	3,074,299	GBP	(2,604,405)	01-Aug-2024	(10,949)	(0.06%)
Class X EUR income ¹	GBP	2,973,226	EUR	(3,526,975)	01-Aug-2024	(2,104)	(0.01%)
Class X SGD accumulation ¹	GBP	144,624	SGD	(250,248)	01-Aug-2024	(973)	(0.01%)
Class X SGD accumulation ¹	SGD	250,248	GBP	(146,027)	01-Aug-2024	(430)	(0.00%)
Class X SGD income ¹	GBP	167	SGD	(288)	01-Aug-2024	(1)	(0.00%)
Class X SGD income ¹	SGD	288	GBP	(168)	01-Aug-2024	-	(0.00%)
Class X USD accumulation ¹	GBP	8,767,509	USD	(11,298,971)	01-Aug-2024	(31,276)	(0.19%)
Class X USD accumulation ¹	GBP	689	USD	(888)	03-Sep-2024	(2)	(0.00%)
Class X USD accumulation ¹	USD	11,298,971	GBP	(8,911,762)	01-Aug-2024	(112,979)	(0.68%)
Class X USD income ¹	GBP	159,648	USD	(205,744)	01-Aug-2024	(570)	(0.00%)
Class X USD income ¹	USD	205,744	GBP	(162,418)	01-Aug-2024	(2,200)	(0.02%)
						(177,087)	(1.05%)
Total derivatives (2024: (0.35%))						(177,087)	(1.05%)
Total financial liabilities at fair value through profit or loss (2024: (0.35%))						(177,087)	(1.05%)

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

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	Global exposure in GBP
Fund Level ²	GBP	870,469	USD	(1,091,000)	15-Aug-2024	20,991	849,478
Fund Level ²	GBP	3,145,143	USD	(4,022,000)	16-Sep-2024	14,385	3,130,758
Fund Level ³	GBP	1,533,236	USD	(1,986,000)	16-Oct-2024	(12,389)	1,545,624
Fund Level ³	GBP	74,883	USD	(97,000)	16-Sep-2024	(623)	75,506

¹Counterparty: The Bank of New York Mellon

²Counterparty: UBS AG

³Counterparty: Northern Trust

Schedule of investments (continued)

As at 31 July 2024

Trojan Ethical Fund (Ireland) (continued)	Fair value in GBP	% of NAV
Cash and cash equivalents and other net assets (2024: 2.07%)	357,859	2.15%
Net assets attributable to holders of redeemable participating shares	16,672,453	100.00%

Analysis of total assets	% of total assets
Transferable securities listed on official stock exchange	97.35%
Financial derivative instruments	0.41%
Other current assets	2.24%
	100.00%

Schedule of investments (continued)

As at 31 July 2024

Trojan Global Income Fund (Ireland)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Canada				
Canadian National Railway Co	CAD	211	24,370	1.83%
			24,370	1.83%
France				
Pernod Ricard SA	EUR	235	31,567	2.37%
			31,567	2.37%
Hong Kong				
Link REIT	HKD	5,700	24,078	1.81%
			24,078	1.81%
Ireland				
Accenture PLC	USD	72	23,805	1.78%
Medtronic PLC	USD	446	35,823	2.69%
			59,628	4.47%
Japan				
Nintendo Co Ltd	JPY	1,000	55,729	4.18%
			55,729	4.18%
Spain				
Amadeus IT Group SA	EUR	754	49,613	3.72%
			49,613	3.72%
Switzerland				
Nestle SA	CHF	215	21,760	1.63%
Novartis AG	CHF	517	57,866	4.34%
Roche Holding AG	CHF	142	46,078	3.45%
			125,704	9.42%
United Kingdom				
Admiral Group PLC	GBP	1,293	45,728	3.43%
British American Tobacco PLC	GBP	1,998	70,429	5.28%
Diageo PLC	GBP	1,149	35,692	2.68%
Domino's Pizza Group PLC	GBP	5,629	23,420	1.76%
Imperial Brands PLC	GBP	561	15,446	1.16%
InterContinental Hotels Group PLC	GBP	392	39,466	2.96%
Reckitt Benckiser Group PLC	GBP	959	51,452	3.86%
RELX PLC	GBP	1,330	62,732	4.70%
Unilever PLC	GBP	1,256	77,032	5.77%
			421,397	31.60%
United States				
Automatic Data Processing Inc	USD	208	54,625	4.09%
Cisco Systems Inc	USD	706	34,206	2.56%
CME Group Inc	USD	302	58,500	4.39%
Hershey Co/The	USD	86	16,983	1.27%
Johnson & Johnson	USD	165	26,045	1.95%
Kenvue Inc	USD	1,251	23,131	1.73%
McDonald's Corp	USD	113	29,990	2.25%
Microsoft Corp	USD	140	58,570	4.39%
Paychex Inc	USD	563	72,075	5.40%
PepsiCo Inc	USD	352	60,780	4.56%
Philip Morris International Inc	USD	576	66,332	4.97%
Texas Instruments Inc	USD	157	31,998	2.39%
			533,235	39.95%
Total equities (2024: 99.06%)			1,325,321	99.35%
Total financial assets at fair value through profit or loss (2024: 99.06%)			1,325,321	99.35%
Cash and cash equivalents and other net assets (2024: 0.94%)			8,624	0.65%
Net assets attributable to holders of redeemable participating shares			1,333,945	100.00%
Analysis of total assets				% of total assets
Transferable securities listed on official stock exchange				98.85%
Other current assets				1.15%
				100.00%

Statement of significant portfolio movements

For the financial period ended 31 July 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 period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Trojan Fund (Ireland)

Purchases	Cost GBP
United Kingdom Gilt 2.75% 07/09/2024	22,770,339
United States Treasury Note/Bond 2.63% 31/03/2025	13,853,631
United Kingdom Gilt 5.00% 07/03/2025	13,776,535
United States Treasury Note/Bond 2.88% 31/05/2025	6,991,853
United States Treasury Note/Bond 2.88% 15/06/2025	6,978,688
Chubb Ltd	5,722,500
VeriSign Inc	5,658,675
Heineken NV	2,511,476
Diageo PLC	1,420,310
Heineken Holding NV	1,131,342
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	948,266
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	918,847
iShares Physical Gold ETC*	814,706
Invesco Physical Gold ETC*	793,687
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025*	787,818
United Kingdom Gilt 1.25% 22/07/2027*	776,433
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031*	638,541
Unilever PLC*	567,714
Visa Inc*	341,955
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026*	338,329
Sales	Proceeds GBP
United States Treasury Note/Bond 2.75% 15/02/2024	18,802,521
United States Treasury Note/Bond 3.00% 30/06/2024	13,807,120
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2024	13,194,810
iShares Physical Gold ETC	12,947,742
United Kingdom Gilt 0.25% 31/01/2025	11,553,248
Becton Dickinson & Co	10,765,001
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	10,506,432
United Kingdom Gilt 1.25% 22/07/2027	8,500,468
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	5,714,300
United Kingdom Gilt 5.00% 07/03/2025	5,537,703
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	4,870,764
United States Treasury Note/Bond 4.50% 30/11/2024	3,728,580
Procter & Gamble Co/The	3,148,509
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	1,754,045
Invesco Physical Gold ETC	1,698,877
United Kingdom Gilt 2.75% 07/09/2024**	1,236,847
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026**	1,141,718
Unilever PLC**	828,766
American Express Co**	823,087
Agilent Technologies Inc**	771,057

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

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

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

Statement of significant portfolio movements (continued)

For the financial period ended 31 July 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 period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Trojan Income Fund (Ireland)

Purchases	Cost GBP
Informa PLC	681,083
Halma PLC	554,582
National Grid PLC	264,243
Nestle SA	217,701
London Stock Exchange Group PLC	199,598
LondonMetric Property PLC	197,342
Roche Holding AG	160,107
Next PLC	135,672
Smiths Group PLC	122,861
3i Infrastructure PLC	115,785
Admiral Group PLC	105,210
Howden Joinery Group PLC	81,098
Bunzl PLC	79,824
Compass Group PLC	78,363
AJ Bell PLC	63,382
British American Tobacco PLC	41,143
Sage Group PLC/The	40,309
Big Yellow Group PLC*	32,242
Unilever PLC*	30,618
Diageo PLC*	30,032
Sales	Proceeds GBP
Unilever PLC	763,453
RELX PLC	677,136
Experian PLC	532,544
Diageo PLC	361,581
St James's Place PLC	326,083
Nestle SA	293,020
Reckitt Benckiser Group PLC	292,425
Compass Group PLC	272,590
GSK PLC	261,861
Paychex Inc	260,370
InterContinental Hotels Group PLC	255,737
Medtronic PLC	245,285
Roche Holding AG	228,832
AstraZeneca PLC	222,656
Howden Joinery Group PLC	206,338
Bunzl PLC	203,966
Croda International PLC	201,739
Intertek Group PLC	192,494
London Stock Exchange Group PLC	188,783
CME Group Inc	185,926
Procter & Gamble Co/The	175,401
Smiths Group PLC	159,947
IntegraFin Holdings PLC	151,247
Sage Group PLC/The	151,075
Diploma PLC	149,142
Admiral Group PLC	138,542
AJ Bell PLC	132,069
Schroders PLC	122,203
British American Tobacco PLC	114,806
Visa Inc	108,971
National Grid PLC	98,490
Next PLC	95,445

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

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

Statement of significant portfolio movements (continued)

For the financial period ended 31 July 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 period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Trojan Ethical Fund (Ireland)

Purchases	Cost GBP
United Kingdom Gilt 2.75% 07/09/2024	576,351
United Kingdom Gilt 0.25% 31/01/2025	436,130
United States Treasury Note/Bond 2.88% 15/06/2025	345,457
United States Treasury Note/Bond 2.88% 31/05/2025	344,876
Chubb Ltd	165,738
VeriSign Inc	163,943
Nestle SA	123,865
Invesco Physical Gold ETC	85,566
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	73,907
Unilever PLC	68,482
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	55,033
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	45,797
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	41,151
Visa Inc	35,506
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	34,760
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	32,479
Microsoft Corp*	27,375
Royal Mint Responsibly Sourced Physical Gold ETC*	25,610
Alphabet Inc*	24,503
Agilent Technologies Inc*	22,951
Sales	Proceeds GBP
United States Treasury Note/Bond 3.00% 30/06/2024	683,443
United States Treasury Note/Bond 2.75% 15/02/2024	575,230
Becton Dickinson & Co	259,242
Invesco Physical Gold ETC	161,020
Microsoft Corp	149,199

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

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

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

Statement of significant portfolio movements (continued)

For the financial period ended 31 July 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 period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Trojan Global Income Fund (Ireland)

Purchases	Cost USD
Amadeus IT Group SA	49,522
Pernod Ricard SA	39,371
Canadian National Railway Co	12,287
Sales	Proceeds USD
Fastenal Co	36,428
Procter & Gamble Co/The	34,336
Clorox Co/The	13,059
Johnson & Johnson	6,631
RELX PLC	4,207
InterContinental Hotels Group PLC	3,777
Automatic Data Processing Inc	3,672

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

Appendix 1 - Information to Investors in Switzerland

For the financial period ended 31 July 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)
Class F EUR accumulation	-	-	-	0.71%
Class F EUR income	-	-	-	0.71%
Class F GBP accumulation	-	-	-	0.71%
Class F GBP income	-	-	-	0.71%
Class F USD accumulation	-	-	-	0.71%
Class F USD income	-	-	-	0.71%
Class I EUR accumulation	1.61%	-	1.65%	-
Class I EUR income	1.61%	-	1.65%	-
Class I USD accumulation	1.59%	-	-	-
Class I USD income	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	0.96%	-	-	-
Class X AUD income	0.96%	-	-	-
Class X EUR accumulation	0.96%	1.02%	1.00%	-
Class X EUR income	0.96%	1.02%	1.00%	-
Class X GBP accumulation	0.96%	1.02%	1.00%	-
Class X GBP income	0.96%	1.02%	1.00%	-
Class X SGD accumulation	0.96%	1.02%	1.00%	-
Class X SGD income	0.96%	1.02%	1.00%	-
Class X USD accumulation	0.96%	1.02%	1.00%	-
Class X USD income	0.96%	1.02%	1.00%	-