

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

**Annual Report
and Audited
Financial Statements**

For the financial year ended 31 January 2022

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Company information

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| Directors of the Company | <p>Matthew Lloyd (Irish national, Irish resident) (Independent) Jonathan Escott (UK national, Irish resident) (Independent) George Hankey (UK national, UK resident) Henry Foster (UK national, UK resident) (appointed 15 November 2021) Sir Francis Brooke (Irish & UK national, UK resident) (resigned 15 November 2021)</p> <p>All Directors are non-executive</p> |
| Registered Office | <p><u>Until 31 March 2022</u> 1st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland</p> <p><u>From 1 April 2022</u> IFSC 25-28 North Wall Quay Dublin 1 D01 H104 Ireland</p> |
| Manager | <p>Link Fund Manager Solutions (Ireland) Limited 1st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland</p> |
| Depository | <p>The Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 KV60 Ireland</p> |
| Investment Manager and Distributor | <p>Troy Asset Management Limited 33 Davies Street Mayfair London W1K 4BP United Kingdom</p> |
| Administrator, Company Secretary and Registrar | <p>Link Fund Administrators (Ireland) Limited 1st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland</p> |
| Independent Auditor | <p>Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18, City Quay Dublin Docklands, Dublin, D02 ED70 Ireland</p> |
| Irish Legal Advisor | <p>Maples 75 St Stephen's Green Saint Kevin's Dublin 2 D02 PR50 Ireland</p> |
| Company number | 507710 (Registered in Ireland) |

Directors' report

For the financial year ended 31 January 2022

The Directors of Trojan Funds (Ireland) plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended 31 January 2022. The Company was incorporated on 20 December 2011 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland.

Basis of preparation

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

Principal activities

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

As of the date of this report, the Company has four active sub-funds, Trojan Fund (Ireland) which launched on 13 February 2012, Trojan Income Fund (Ireland) which launched on 12 April 2013, Trojan Ethical Income Fund (Ireland) which launched on 9 September 2020, and Trojan Ethical Fund (Ireland) which launched on 6 October 2020.

Accounting records

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

Activities and business review

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's report for each sub-fund on pages 7 to 12.

Future development and performance

The future development and performance of the Company is covered in the Investment Manager's report on pages 7 to 12. The Directors do not propose to change the current strategy or investment objective of the Company for the foreseeable future.

Risks and uncertainties

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

COVID: During the financial year ended 31 January 2022, the actions taken by governments around the world in response to the COVID-19 pandemic continued to have a material effect on the global economy, financial markets and many individuals and businesses. For the Company, the principal effect was for service providers, whose business continuity plans were tested to the fullest extent as all (or nearly all) their staff continued to work remotely for extended periods. This increased operational risk. Whilst the global rollout of effective vaccines against the COVID-19 virus are an exceptionally positive development, the Board recognises that operational risks remain elevated and it continues to monitor the situation. The Board's assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via ongoing oversight of the service providers.

Two years on from the personal and economic toll wrought by COVID, shockwaves from the war in Ukraine are likely to be longstanding and far-reaching. At the epicentre of this conflict, we see humanity, cruelly pushed to its limits, capable of immense resolve and resourcefulness. From the effectiveness of Ukraine's infantry against Russian tanks to the nation's ability to maintain a working power grid, displays of defiance and ingenuity point to a country bent on independence. The irreconcilable gulf between the two countries' positions makes the outlook uncertain and a swift resolution unlikely. It is, therefore, difficult to forecast how the reverberations from this conflict will affect the Company and its investments. Reports from Troy Asset Management Limited, the sub-funds' investment manager, which provide, in relation to each sub-fund, a review of the year ended 31 January 2022 and thoughts on outlook are included within these financial statements on pages 7 to 12.

Directors

The names of the Directors during the financial year ended 31 January 2022 are set out below:

Matthew Lloyd
Jonathan Escott
George Hankey
Henry Foster (appointed 15 November 2021)
Sir Francis Brooke (resigned 15 November 2021)

Directors' and Company Secretary's interests

The Directors and Company Secretary did not hold any shares in the Company during the financial year ended 31 January 2022 (2021: nil).

Transactions involving Directors

Other than as disclosed in note 25 to the financial statements, there were no contracts, debentures or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014 at any time during the year.

Results of operations

The results of operations for the year are set out in the statement of comprehensive income on page 19.

Distributions

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

Independent Auditor

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

Directors' report (continued)

For the financial year ended 31 January 2022

Significant events during the year and principal material changes

There were no other additional significant events during the financial year, other than those disclosed in note 26 to these financial statements.

Events after the reporting date

See note 30 to these financial statements for disclosure of additional events after the reporting date.

Corporate governance statement

The Board of Directors of the Company has assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011. This code can be obtained from Irish Funds' website at www.irishfunds.ie. The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 January 2022.

Transactions involving connected persons

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations") requires that any transaction between the Company and its management company or depositary; and their respective group companies and delegates ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the Company.

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

Political donations

The Company made no political donations during the financial year (2021: nil).

Directors' compliance statement

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

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

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

Statement on relevant audit information

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

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware;
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information; and
- 3) The audited financial statements of the Company for the year ended 31 January 2022 are prepared in accordance with International Financial Reporting Standards ("IFRS").

Directors' report (continued)

For the financial year ended 31 January 2022

Directors' responsibilities statement

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

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

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

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

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

Audit committee

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

On behalf of the Board



Jonathan Escott



Matthew Lloyd

Date: 26 May 2022

Investment Manager's report

For the financial year ended 31 January 2022

Trojan Fund (Ireland) (the "Fund")

Market review

2021 started with the same momentum created toward the end of 2020 as vaccine announcements provided a narrative underpinning the risk-on 're-opening trade' across equity and bond markets. Value-orientated stocks and cyclical companies, such as airlines, found favour however these sectors have tended not to generate attractive returns for shareholders over the long term and they do not meet the criteria Troy seeks in terms of high quality, resilient, adaptable businesses run by exceptional management teams. On a relative basis, the Fund's equity holdings lagged this rotation during the initial months of the year providing an opportunity to add to existing investments such as Nestlé and Visa whilst modestly extending the duration within the index-linked holdings and topping up our gold exposure at more attractive levels.

As the year progressed, confidence in a sustained economic recovery began to wane. As risks of new variants, supply-chain disruption and a more sanguine view on the trajectory of inflation took centre stage, reduced confidence in a seamless reopening of economies was reflected in a change of leadership from cyclical to more defensive companies. This also impacted government bond yields, with the US 10-year, which peaked just below 1.75% at the end of March, falling to a level just below 1.2% during the summer months. A number of the companies held in the Fund performed strongly, supported by robust financial results. This has provided us with more confidence in how they have adapted to the environment and reinforced their competitive advantages.

Toward the end of the summer and through the final quarter of 2021, we reduced the Fund's weighting to equities and increased liquidity, reflecting our more cautious stance. Markets have had a remarkable period of strong performance following the Covid lows witnessed in March 2020. We have observed signs of investor complacency with record high numbers of Initial Public Offerings and secondary offerings, for example. Given this backdrop, it was and remains prudent, at the time of writing, to maintain a modest level of risk from an overall portfolio perspective. The Omicron variant reminded everyone that the global economy is far from a 'post pandemic' reality. Until such a time that immunity levels no longer compel governments to stop and start economies, supply chain bottlenecks and demand gyrations will persist. In combination with these risks, increased debt levels, low interest rates and rising inflation post the Covid market falls of 2020 have created systemic fragility which may lead to more volatility and turbulence throughout 2022 and beyond.

With this in mind, and following the reduction in specific equities during 2021 and the beginning of 2022, which we discuss in greater detail below, the Fund retains a healthy balance of defensive assets in liquidity (20%), gold-related investments (11%), US Treasury Inflation Protected Securities (US TIPS) with a duration of <5 years, (32%), and a below average equity weighting of 37% at the end of the period.

Portfolio review

The Fund entered the period with an equity weighting of 43%. Over the course of the year, equity holdings¹ went from 17 to 14 following three sales and we outline the investment rationale for each below. Overall, the average equity weighting was 41% and ended the period at 37% reflecting the Fund's defensive positioning.

Berkshire Hathaway has been held in the Fund since the aftermath of the financial crisis, over which time it has contributed strongly to performance. After a more challenging year in 2020, the shares performed well in 2021, convincingly making new all-time highs. In terms of valuation, the shares also re-rated and traded on c.1.5x book, towards the upper end of the long-term range. There are several risks which we do not believe are adequately discounted; the most prominent is key-man-risk which is well known but as each year passes this risk, by definition, increases – Warren Buffett celebrated his 91st birthday last year. Coupled with this has been disappointing recent capital allocation by Berkshire, evident particularly in the decision to purchase airlines, followed by their untimely sale. Finally, the company's refusal to hold its subsidiary businesses to a higher level of account when it comes to climate disclosures is reflective of a management team that are yet to fully grasp the ESG nettle. This is likely to impact returns in the years to come.

Our views have evolved on the Fund's tobacco holdings in the past few years following the sale of Altria in 2018 and British American Tobacco in early 2021. The purchase of 35% of the JUUL vaping business for \$12bn was the catalyst for this reappraisal.

For the tobacco sector, the prospects for a re-rating look unlikely. This is not simply on account of ongoing divestment from the sector by investors. The companies also face the challenge of keeping their cigarette businesses strong enough to fund a transition to reduced risk products, while consumers and regulators are increasingly penalising and eschewing combustible tobacco. This change in business model will be challenging to navigate and it makes future returns much less predictable although we do recognise their role for income generation. Striving for relevance and the cost of reshaping the business will, we believe, be absorbed by shareholders in the shape of low-return acquisitions like JUUL (since written off by Altria) and more recently in the case of Philip Morris International's (PMI) purchase of the UK inhaler group Vectura. PMI had been one of the best performers in the Fund in 2021 and we used the strength to sell out of our last tobacco holding.

Visa had a difficult final quarter of 2021 due to a combination of concerns over disruption and the Omicron variant's impact on cross-border travel. In spite of short-term headwinds and a currently negative narrative, we remain confident that card networks can continue to generate attractive returns. The digital payment transition has many years of growth ahead, with several countries still using cash in a significant way. Visa is also diversifying into non-card payment methods and data services. The digital payment sector is not a zero-sum game and there is plenty of growth to be shared by several 'winners'. The Fund added to Visa on weakness, taking advantage of more attractive valuation.

The first quarter of 2021 provided an opportunity to increase the duration within the US TIPS holdings to 5 years from 4.3 years as real rates rose in response to short-term price movements that overstated the ability for central banks to normalise monetary policy in our view. During the final quarter of 2021, we modestly trimmed duration and realised profits in one of the longer-dated US TIPS that had performed strongly during the year. At the end of the period duration was 4.7 years. This was in-line with the average level over this period.

The gold price lost some of its shine during the first quarter of 2021 as markets were very much in risk-on phase. The price moved from \$1,898 on the 31 December 2020 finishing the first quarter at \$1,707. A -10% move in dollar terms. We used this price volatility to add to the physically backed Invesco Physical Gold Exchange Traded Commodity.

Over the period, Gold returned -2.7% in US dollar terms. Its performance must be seen in the context of a strongly rising equity market, as well as two very strong years for the gold price, rising from just under \$1300 at the beginning of 2019 to over \$2000 in August 2020. We believe gold will continue to offer unique protection against fiat currency debasement. The average Gold Related Investment weighting was 11%.

¹Excluding Franco Nevada which is included within gold related investments

Investment Manager's report (continued)

For the financial year ended 31 January 2022

Trojan Fund (Ireland) (the "Fund") (continued)

Outlook

Nobody knows the answer to the inflation conundrum but we need to be more alert to all potential outcomes. How do we position a portfolio for these circumstances? We look carefully at equity valuations and complement our stock market allocations with index-linked bonds to partially protect us from rising inflation. Gold remains essential insurance in a world of negative real yields and, whilst cash will not protect us in real terms, it is dry powder for when opportunities present themselves. Currency volatility may re-emerge as policy diverges between Europe, the US, China and the UK. The US dollar is likely to continue to be a defensive currency in risk-averse markets.

Nothing lasts forever. We have witnessed a forty-year bull market in bonds, an equity bull market flirting with 2000 valuations, record low interest rates, and a prolonged period of disinflation. Are we now entering a new regime? We suspect the money illusion (a tendency to view wealth in nominal rather than real terms) will start to mean something once again. Nominal returns, although positive, may be more volatile while real returns are likely to be harder to achieve.

Our objective is not to beat stock markets over short time periods. We seek instead to protect the real value of capital over the long term. That has just become more challenging. As we enter into 2022, we are braced for greater turbulence by being cautiously positioned, both in terms of our equity allocation and our index-linked duration. This caution, combined with our level of cash, does not guarantee positive returns over all time frames. It does however provide the flexibility to add to risk when we are paid to do so. It should also cushion any falls over shorter time horizons.

Troy Asset Management Limited

March 2022

Investment Manager's report (continued)

For the financial year ended 31 January 2022

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

Investment review

The FTSE All-Share delivered a very strong total return (TR) over the 12-month period, rising +18.9%. Up until the month of January, the Fund broadly kept pace with this return, however a weak final month of the period resulted in a 12-month return of +9.0% for the Fund. January was an extremely unusual month. Market leadership dramatically shifted, penalising broadly defined 'growth' and 'quality', and favouring those 'value' names perceived to benefit most from rising commodity prices or rising interest rates. Sectors in which the Fund tends not to invest including Banks, Energy and Mining rose sharply in the month. By contrast, many of our favoured sectors, such as Technology, Industrials and Consumer Staples declined in value. It is unfortunate that such a polarising month for markets fell at the end of the Fund's financial year, but in our experience such extreme periods tend not to be sustained.

Looking at the year as a whole, the dominant theme has been one of recovery and reflation. Similar to the very strong UK equity market, the S&P 500 (TR) rose 23% whilst oil prices (WTI) rallied 69% to \$88 a barrel. In fixed income, US and UK 10-year sovereign bond yields rose substantially over the period from 1.1% to 1.8% and 0.3% and 1.3% respectively.

This sharp change in bond yields reflects a significant shift in interest rate expectations. This shift was particularly pronounced at the end of the period. By the close of January, the market anticipated at least six 0.25% raises in the US in 2022 and nearly as many in the UK. Only a month earlier, less than three rate hikes were priced in. The perceived need for higher rates is linked to global inflationary pressures. As economies emerge from the COVID pandemic, demand for particular goods and services currently exceeds stunted supply. Inflation readings are also suffering strong base effects due to a lapping of subdued economic activity in 2021.

Portfolio review

The five largest contributors to the Fund's returns over the year were Diageo, Paychex, RELX, Experian and Croda. On a relative basis, compared to the FTSE All-Share, the Fund suffered from not owning HSBC, Shell, BP and Glencore - all large constituents of the index that performed very strongly.

Turning to portfolio activity; during the first six months of the period we initiated new holdings in Diploma, CME Group, Admiral, Big Yellow and Safestore. A comment on each of these names is included in the Interim Report.

In the period since, we initiated a holding in AVEVA, a UK-based company that makes industrial software used primarily to design, build, and operate industrial plants across diverse sectors including energy, power, food & beverage, life sciences, infrastructure and marine. These industries are at relatively early stages of their automation and digitisation journeys, which gives AVEVA a large and growing addressable market to target. AVEVA is already a global leader in its niche. The complexity and requisite technical know-how in deploying industrial plant software also leads to high barriers to entry and very sticky customers. Like many software companies with scale, AVEVA has high margins and low capital requirements, leaving it well placed to reinvest and still have ample cash to pay shareholders growing dividends.

Elsewhere we completed the disposal of non-life insurers Hiscox and Lancashire. We have gradually been exiting both companies in favour of holdings that we judge to have better multi-year prospects. Whilst both are leading companies within the sector, we have concerns around the future growth and returns achievable from natural catastrophe business lines, especially in the face of challenges created by climate change. We also exited our relatively small holding in Hargreaves Lansdown in the quarter. Whilst we continue to like the structural growth on offer from the UK savings industry, we have become incrementally more cautious about competition in the UK platform market and reduced exposure where we think these pressures may be felt most acutely.

The Fund will pay a final dividend of 1.76p to holders of O Income GBP shares on 31st March 2022 which, when combined with the interim dividend of 1.16p, gives a combined dividend of 2.92p for the year. Two factors dampened the Fund's dividend in the year; i) the annualisation of some of the changes that were made to the portfolio in the prior year and ii) a handful of companies impacted by the pandemic lockdowns were yet to return to paying dividends. Both factors have now played out and so barring unforeseen disruption, investors can reasonably expect the Fund's dividend to return to healthy, resilient growth in the year ahead and beyond.

Outlook

Inflation and therefore interest rate expectations are likely to continue to be pivotal for equity returns in the year ahead. Most recently, inflation has been to the benefit of more cyclical assets but given the market has already shifted quite materially to price in a rising rate environment, we see reason for a broader profile of market returns as the year develops in all but the most extreme inflationary scenarios.

In this uncertain back drop we are: 1) emphasising companies with pricing power that can reliably grow, 2) avoiding companies with volatile margins or those with high requirements to reinvest into inflation, and 3) ensuring we are invested in companies with strong balance sheets that do not overly rely on debt. Ultimately, we are attracted to businesses that will continue to grow cash flows and dividends in a resilient way, regardless of the macro back-drop.

The start of 2022 has not been favourable for the type company we like to invest in. However, we are finding that recent share price weakness is often at odds with strong operational performance and this provides opportunities. For instance, core holdings such as Diageo, Experian, Croda, Paychex and Diploma have each provided strong updates to the market within the past two months and yet their share prices have dropped meaningfully. We remain highly positive about their prospects and have been adding to some of these and other holdings in recent weeks. We are also excited about the potential to bring new holdings into the portfolio, particularly as valuations have improved for high-quality assets. Looking beyond very short-term performance, we believe the Fund's exposure to reasonably valued, cash-generative, growing companies will continue to translate into strong capital and income returns for investors.

Finally, we are happy to note that the outlook for dividends is positive – we expect almost every holding to report dividend growth this year, supported by strong and sustainable cash generation.

Troy Asset Management Limited
March 2022

Investment Manager's report (continued)

For the financial year ended 31 January 2022

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

Market review

2021 started with the same momentum created toward the end of 2020 as vaccine announcements provided a narrative underpinning the risk-on 're-opening trade' across equity and bond markets. Value-orientated stocks and cyclical companies, such as airlines, found favour, however these sectors have tended not to generate attractive returns for shareholders over the long term and they do not meet the criteria Troy seeks in terms of high quality, resilient, adaptable businesses run by exceptional management teams. On a relative basis, the Fund's equity holdings lagged this rotation during the initial months of the year providing an opportunity to add to existing investments such as Visa whilst modestly extending the duration within the index-linked holdings and topping up our gold exposure at more attractive levels.

As the year progressed, confidence in a sustained economic recovery began to wane. As risks of new variants, supply-chain disruption and a more sanguine view on the trajectory of inflation took centre stage, reduced confidence in a seamless reopening of economies was reflected in a change of leadership from cyclical to more defensive companies. This also impacted government bond yields, with the US 10-year, which peaked just below 1.75% at the end of March, falling to a level just below 1.2% during the summer months. A number of the companies held in the Fund performed strongly, supported by robust financial results. This has provided us with more confidence in how they have adapted to the environment and reinforced their competitive advantages.

Toward the end of the summer and through the final quarter of 2021, we reduced the Fund's weighting to equities and increased liquidity, reflecting our more cautious stance. Markets have had a remarkable period of strong performance following the Covid lows witnessed in March 2020. We have observed signs of investor complacency with record high numbers of Initial Public Offerings and secondary offerings, for example. Given this backdrop, it was and remains prudent, at the time of writing, to maintain a modest level of risk from an overall portfolio perspective. The Omicron variant reminded everyone that the global economy is far from a 'post-pandemic' reality. Until such a time that immunity levels no longer compel governments to stop and start economies, supply chain bottlenecks and demand gyrations will persist. In combination with these risks, increased debt levels, low interest rates and rising inflation post the Covid market falls of 2020 have created systemic fragility which may lead to more volatility and turbulence throughout 2022 and beyond.

With this in mind, and following the reduction in specific equities during 2021, which we discuss in greater detail below, the Fund retains a healthy balance of defensive assets in liquidity (21%), gold-related investments (11%), US Treasury Inflation Protected Securities (US TIPS) with a duration of <5 years (32%), with a below average equity weighting of 36% at the end of the period.

Portfolio review

The Fund entered the period with an equity weighting of 42%. Over the course of the year, equity holdings went from 17 to 14 following three sales and we outline the investment rationale for each below. Overall, the average equity weighting was 41% and ended the period at 36% reflecting the Fund's defensive positioning.

Berkshire Hathaway. After a more challenging year in 2020, the shares had performed well during the reporting period, convincingly making new all-time highs. In terms of valuation, the shares had also re-rated and traded on c.1.5x book, towards the upper end of the long-term range. There are several risks which we do not believe are adequately discounted; the most prominent is key-man-risk which is well known but as each year passes this risk, by definition, increases – Warren Buffett celebrated his 91st birthday last year. Coupled with this has been disappointing recent capital allocation by Berkshire, evident particularly in the decision to purchase airlines, followed by their untimely sale. Finally, the company's refusal to hold its subsidiary businesses to a higher level of account when it comes to climate disclosures is reflective of a management team that are yet to fully grasp the ESG nettle. This is likely to impact returns in the years to come.

Fielmann, the German eye-wear company was sold during the period. We have lost conviction in its ability to match the competitive pressures from more digitally native companies. The latter have rolled out automated eye tests with much greater speed, for example. In the face of tight labour markets, owing to a lack of skilled staff for the sight and hearing services they serve, innovative digital investments will be vital to defend their existing market share and grow into future.

Hargreaves Lansdown was removed from the portfolio during the final quarter of 2021. We recognise that the opportunity for direct to consumer (D2C) platforms in the UK remains large. However, we have concerns around the trajectory of its moat given the current fee landscape and the potential for this to undermine its ability to retain and grow its customer base over the very long term.

Visa and Mastercard had a difficult final quarter of 2021 due to a combination of concerns over disruption and the Omicron variant's impact on cross-border travel. In spite of short-term headwinds and a currently negative narrative, we remain confident that card networks can continue to generate attractive returns. The digital payment transition has many years of growth ahead, with several countries still using cash in a significant way. The digital payment sector is not a zero-sum game and there is plenty of growth to be shared by several 'winners'. The Fund added to Visa and Mastercard on weakness, taking advantage of more attractive valuations.

The first quarter of 2021 provided an opportunity to increase the duration within the US TIPS holdings to c. 5 years from 4.6 years as real rates rose in response to short-term price movements that overstated the ability for central banks to normalise monetary policy in our view. During the final quarter of 2021, we modestly trimmed duration and realised profits in one of the longer-dated US TIPS that had performed strongly during the year. At the end of the period duration was 4.7 years. This was broadly in-line with the average level over this period.

The gold price lost some of its shine during the first quarter of 2021 as markets were very much in risk-on phase. The price moved from \$1,898 on the 31 December 2020 finishing the first quarter at \$1,707. A -10% move in dollar terms. We used this price volatility to add to the physically-backed Invesco Physical Gold and WisdomTree Physical Gold Exchange Traded Commodities (ETCs).

Over the period, Gold returned -2.7% in US dollar terms. Its performance must be seen in the context of a strongly rising equity market, as well as two very strong years for the gold price, rising from just under \$1300 at the beginning of 2019 to over \$2000 in August 2020. We believe gold will continue to offer unique protection against fiat currency debasement. The average Gold Related Investment weighting was 11%.

Investment Manager's report (continued)

For the financial year ended 31 January 2022

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

Nobody knows the answer to the inflation conundrum but we need to be alert to all potential outcomes. How do we therefore position a portfolio? We look carefully at equity valuations and complement our stock market allocations with index-linked bonds to partially protect us from rising inflation. Gold remains essential insurance in a world of negative real yields and, whilst cash will not protect us in real terms, it is dry powder for when opportunities present themselves. Currency volatility may re-emerge as policy diverges between Europe, the US, China and the UK. The US dollar is likely to continue to be a defensive currency in risk-averse markets.

Nothing lasts forever. We have witnessed a forty-year bull market in bonds, an equity bull market flirting with 2000 valuations, record low interest rates, and a prolonged period of disinflation. Are we now entering a new regime? We suspect the money illusion (a tendency to view wealth in nominal rather than real terms) will start to mean something once again. Nominal returns, although positive, may be more volatile while real returns are likely to be harder to achieve.

Our objective is not to beat stock markets over short time periods. We seek instead to protect the real value of capital over the long term. That has just become more challenging. As we enter into 2022, we are braced for greater turbulence by being cautiously positioned, both in terms of our equity allocation and our index-linked duration. This caution, combined with our level of cash, does not guarantee positive returns over all time frames. It does however provide the flexibility to add to risk when we are paid to do so. It should also cushion any falls over shorter time horizons.

Troy Asset Management Limited**March 2022**

Investment Manager's report (continued)

For the financial year ended 31 January 2022

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

Investment Review

Equities delivered a very strong return over the 12-month period, with the FTSE All-Share (TR) rising +18.9%. Against this backdrop the Fund delivered a more modest return of +6.9%. While the Fund broadly kept pace with the market for much of the year, sharp rotations in the leadership of equity markets in both the first and final month of the period detracted from the relative performance. The dramatic change in market leadership seen in January 2022 penalised broadly defined 'growth' and 'quality' stocks and conversely favoured those 'value' names perceived to benefit most from rising commodity prices or rising interest rates. The best-performing sectors were those in which we are either not able to invest due to the Fund's ethical investment criteria (Energy and much of the Mining Sector) or tend not to invest in as a result of our quality bias (Banks). By contrast, many of our favoured sectors, such as Technology, Industrials and Consumer Staples declined in value. 12 months earlier, in February 2021, the market behaved in a very similar way. In our experience such extreme periods tend not to be sustained.

Looking at the year as a whole, the dominant theme has been one of recovery and reflation. Similar to the very strong UK equity market, the S&P 500 (TR) rose 23% whilst oil prices (WTI) rallied 69% to \$88 a barrel. In fixed income, US and UK 10-year sovereign bond yields rose substantially over the period from 1.1% to 1.8% and 0.3% and 1.3% respectively.

The sharp change in bond yields reflects a significant rise in interest rate expectations. This shift was particularly pronounced in the final months of the period. By the close of January, the market anticipated at least six 0.25% raises in the US in 2022 and nearly as many in the UK. Only a month earlier, less than three rate hikes had been priced in. The perceived need for higher rates is linked to global inflationary pressures. As economies emerge from the COVID pandemic, demand for particular goods and services has exceeded depressed supply. Inflation readings are also suffering strong base effects due to a lapping of subdued economic activity in 2021.

Portfolio Review

The five largest contributors to the Fund's returns over the year were RELX, American Express, Paychex, Experian and Compass Group. Smaller holdings such as Equiniti and St James's Place also delivered notably strong returns. On a relative basis, compared to the FTSE All-Share, the Fund benefitted from a number of its overseas holdings which performed well but this was insufficient to offset the impact of not owning HSBC, Shell, BP, Diageo and Glencore - all large constituents of the index that performed very strongly and are, with the exception of HSBC, excluded from ownership in the Fund by the ethical investment criteria.

Turning to portfolio activity; during the first six months of the period we initiated new holdings in Diploma, a value-added distribution company, the financial exchange company CME Group and Big Yellow, the UK's leading self-storage brand. A comment on each of these names was included in the Interim Report.

Elsewhere we completed the disposal of non-life insurers Hiscox and Lancashire. We have gradually been exiting both companies in favour of holdings that we judge to have better multi-year prospects. Whilst both are leading companies within the sector, we have concerns around the future growth and returns achievable from natural catastrophe business lines. We believe climate change will have far-reaching implications for the frequency and severity of catastrophe claims and that the industry will find it difficult to adjust pricing accordingly.

We also exited a number of smaller holdings where our levels of conviction have declined including Hargreaves Lansdown, which was sold in the final quarter. Whilst we continue to like the structural growth on offer from the UK savings industry, we have become incrementally more cautious about competition in the UK platform market and reduced exposure where we think these pressures may be felt most acutely. We also sold a position in German eyecare firm Fielmann which is likely to suffer pressure on cash flows from both wage inflation and the need for technological investment. Finally, we exited a small holding in UK beverages company AG Barr.

Dividend

On 31 March 2022 the Fund will pay a final dividend of 1.27p to holders of X Income GBP shares. When combined with the interim dividend of 1.05p this will give a dividend of 2.32p for the full-year.

Today we are optimistic about the Fund's medium-term dividend growth potential and believe the portfolio is now well positioned to deliver a sustainable and growing stream of equity income to its investors.

Outlook

Inflation, and therefore interest rate expectations, are likely to continue to be pivotal for equity returns in the year ahead. Most recently, inflation and the subsequent changes in interest rate expectations have benefitted more cyclical assets. We believe that the market has already shifted quite materially to price in these new interest rate expectations, which should lead to a broader profile of market returns as the year develops in all but the most extreme inflationary scenarios.

Against this uncertain backdrop we are: 1) emphasising companies with pricing power that can reliably grow, 2) avoiding companies with volatile margins or those with high requirements to reinvest into inflation, and 3) ensuring we are invested in companies with strong balance sheets that do not overly rely on debt. Ultimately, we are attracted to businesses that will continue to grow cash flows and dividends in a resilient way, almost regardless of the macro-economic backdrop.

The start of 2022 has not been favourable for the type of company we like to invest in. However, we are finding that recent share price weakness has often been at odds with strong operational performance and this provides opportunities. For instance, core holdings such as Experian, Croda, Paychex and Diploma have each provided strong updates to the market within the past two months and yet their share prices have dropped meaningfully. We remain highly positive about their prospects and have been adding to some of these and other holdings in recent weeks. We are also excited about the potential to bring new holdings into the portfolio, particularly as valuations have improved for high-quality assets. Looking beyond very short-term performance, we believe the Fund's exposure to reasonably valued, cash-generative, growing companies will continue to translate into strong capital and income returns for investors.

Finally, we are happy to be able to reiterate that the outlook for dividends is positive – we expect almost every holding to report dividend growth this year, supported by strong and sustainable cash generation.

Troy Asset Management Limited
March 2022

Report of the Depositary to the Shareholders

For the period from 1 February 2021 to 31 January 2022 (the "Period")

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary opinion

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

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

Opinion

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

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

Saskia Van Goethem

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

Date: 26 May 2022

Registered in Ireland No. 907126, VAT No. IE9578054E

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

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Independent auditor's report to the members of Trojan Funds (Ireland) plc

Opinion

We have audited the financial statements of Trojan Funds (Ireland) plc (“the Company”), which comprise the Statement of Financial Position as at 31 January 2022 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the company as at 31 January 2022 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon such as the Directors' Report, Investment Manager's Report, and Report of the Depositary to the Shareholders. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of Trojan Funds (Ireland) plc

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

We have nothing to report in this regard.

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

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

Matters on which we are required to report by exception

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

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

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

Independent auditor's report to the members of Trojan Funds (Ireland) plc

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

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

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

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

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



Niamh Meenan
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
Dublin
Ireland

Date: 31 May 2022

Statement of financial position

As at 31 January 2022

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

On behalf of the Board



Jonathan Escott

Date: 26 May 2022



Matthew Lloyd

The accompanying notes form an integral part of these financial statements

Statement of financial position (continued)

As at 31 January 2021

| | Note | Trojan Fund (Ireland) GBP | Trojan Income Fund (Ireland) GBP | Trojan Ethical Fund (Ireland) GBP | Trojan Ethical Income Fund (Ireland) GBP | Total GBP |
|--|-------|---------------------------------|--|---|---|--------------------|
| Assets | | | | | | |
| Financial assets at fair value through profit or loss | 3 | | | | | |
| - Transferable securities | | 367,121,816 | 208,333,381 | 1,722,488 | 2,190,813 | 579,368,498 |
| - Investment funds | | 40,441,017 | - | 228,188 | - | 40,669,205 |
| - Financial derivative instruments | | 4,272,205 | 59,927 | 21,418 | 137 | 4,353,687 |
| Cash and cash equivalents | 4 | 16,045,517 | 9,382,225 | 101,586 | 183,071 | 25,712,399 |
| Subscriptions receivable | | 1,351,260 | 1,391,027 | - | - | 2,742,287 |
| Dividends receivable | | 241,525 | 472,747 | 270 | 3,205 | 717,747 |
| Securities sold receivable | 2 (f) | - | 319,942 | - | 136 | 320,078 |
| Interest receivable | | 103,913 | - | 555 | - | 104,468 |
| Other assets | | - | - | 14,652 | 15,377 | 30,029 |
| Spot contracts | | 2,549 | 65 | - | - | 2,614 |
| Total assets | | 429,579,802 | 219,959,314 | 2,089,157 | 2,392,739 | 654,021,012 |
| Liabilities | | | | | | |
| Financial liabilities at fair value through profit or loss | 3 | | | | | |
| - Financial derivative instruments | | 6,864,184 | 323,081 | 6,543 | 1,199 | 7,195,007 |
| Bank overdraft | 4 | 87,193 | 7 | 3 | 87,042 | 174,245 |
| Securities purchased payable | 2 (f) | - | 120,648 | 41,265 | 1,270 | 163,183 |
| Redemptions payable | | 987,584 | 341,838 | - | - | 1,329,422 |
| Annual management services fee payable | 7 | 636,282 | 313,129 | 991 | 2,148 | 952,550 |
| Management company fee payable | 6 | 5,079 | 3,404 | 47 | 113 | 8,643 |
| Audit fees payable | 9 | 25,541 | 13,638 | 54 | 134 | 39,367 |
| Depository fee payable | 8 | 21,678 | 14,508 | 6,342 | 3,320 | 45,848 |
| Directors' fee payable | 25 | 1,274 | 908 | 5 | 12 | 2,199 |
| Other payables | 12 | 79,095 | 55,827 | 697 | 97 | 135,716 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 8,707,910 | 1,186,988 | 55,947 | 95,335 | 10,046,180 |
| Net assets attributable to holders of redeemable participating shares | | 420,871,892 | 218,772,326 | 2,033,210 | 2,297,404 | 643,974,832 |

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial year ended 31 January 2022

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

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

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (continued)

For the financial year ended 31 January 2021

| | Note | Trojan Fund (Ireland) GBP | Trojan Income Fund (Ireland) GBP | Trojan Ethical Fund (Ireland) GBP | Trojan Ethical Income Fund (Ireland) GBP | Total GBP |
|--|-------|---------------------------------|--|---|---|---------------------|
| Income | | | | | | |
| Dividend income | | 3,503,292 | 5,917,773 | 1,951 | 13,580 | 9,436,596 |
| Interest income/(expense) | 2 (e) | 415,543 | 4,522 | (6,333) | 8 | 413,740 |
| Other income | | 3,224 | 1,661 | 14,652 | 15,377 | 34,914 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | 3 | 11,971,335 | (29,195,956) | (6,575) | (23,328) | (17,254,524) |
| Total net income/(loss) | | 15,893,394 | (23,272,000) | 3,695 | 5,637 | (7,369,274) |
| Expenses | | | | | | |
| Annual management services fee | 7 | 3,526,616 | 1,804,432 | 4,682 | 7,959 | 5,343,689 |
| Management company fee | 6 | 65,758 | 45,924 | 6,634 | 7,188 | 125,504 |
| Audit fee | 9 | 29,237 | 12,742 | 54 | 134 | 42,167 |
| Depository fee | 8 | 131,654 | 83,279 | 7,642 | 9,028 | 231,603 |
| Directors' fee | 25 | 19,122 | 10,632 | 24 | 38 | 29,816 |
| Other expenses | 12 | 166,010 | 123,830 | 1,126 | 396 | 291,362 |
| Total operating expenses | | 3,938,397 | 2,080,839 | 20,162 | 24,743 | 6,064,141 |
| Operating profit/(loss) | | 11,954,997 | (25,352,839) | (16,467) | (19,106) | (13,433,415) |
| Finance costs | | | | | | |
| Distributions | 17 | 36,209 | 5,146,181 | - | - | 5,182,390 |
| Interest expense | | 6,598 | 19,652 | - | 39 | 26,289 |
| Total finance costs | | 42,807 | 5,165,833 | - | 39 | 5,208,679 |
| Profit/(loss) before taxation | | 11,912,190 | (30,518,672) | (16,467) | (19,145) | (18,642,094) |
| Taxation | | | | | | |
| Withholding tax on dividends | 15 | 398,345 | 283,728 | 322 | 1,232 | 683,627 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations | | 11,513,845 | (30,802,400) | (16,789) | (20,377) | (19,325,721) |

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

The accompanying notes form an integral part of these financial statements

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

For the financial year ended 31 January 2022

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

The accompanying notes form an integral part of these financial statements

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

For the financial year ended 31 January 2021

| | Trojan Fund (Ireland) GBP | Trojan Income Fund (Ireland) GBP | Trojan Ethical Fund (Ireland) GBP | Trojan Ethical Income Fund (Ireland) GBP | Total GBP |
|---|---------------------------------|--|---|---|--------------------|
| Net assets attributable to holders of redeemable participating shares at the start of the financial year | 317,847,487 | 227,092,914 | - | - | 544,940,401 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations | 11,513,845 | (30,802,400) | (16,789) | (20,377) | (19,325,721) |
| Issue of redeemable participating shares | 160,799,690 | 62,422,762 | 2,162,663 | 2,982,167 | 228,367,282 |
| Redemption of redeemable participating shares | (69,289,130) | (39,940,950) | (112,664) | (664,386) | (110,007,130) |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | 420,871,892 | 218,772,326 | 2,033,210 | 2,297,404 | 643,974,832 |

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the financial year ended 31 January 2022

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

The accompanying notes form an integral part of these financial statements

Statement of cash flows (continued)

For the financial year ended 31 January 2021

| | Trojan Fund (Ireland) GBP | Trojan Income Fund (Ireland) GBP | Trojan Ethical Fund (Ireland) GBP | Trojan Ethical Income Fund (Ireland) GBP | Total GBP |
|--|---------------------------------|--|---|---|----------------------|
| Cash flow from operating activities | | | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 11,513,845 | (30,802,400) | (16,789) | (20,377) | (19,325,721) |
| <i>Adjustment for:</i> | | | | | |
| Distributions to holders of redeemable shares | 36,209 | 5,146,181 | - | - | 5,182,390 |
| Dividend income | (3,503,292) | (5,917,773) | (1,951) | (13,580) | (9,436,596) |
| Withholding taxes | 398,345 | 283,728 | 322 | 1,232 | 683,627 |
| Interest income | (415,543) | (4,522) | 6,333 | (8) | (413,740) |
| Interest expense | 6,598 | 19,652 | - | 39 | 26,289 |
| Net operating cash flow before change in operating assets and liabilities | 8,036,162 | (31,275,134) | (12,085) | (32,694) | (23,283,751) |
| Net increase in financial assets at fair value through profit or loss | (99,116,172) | (508,528) | (1,972,094) | (2,190,950) | (103,787,744) |
| Net increase/(decrease) in financial liabilities at fair value through profit or loss | 1,242,893 | (183,158) | 6,543 | 1,199 | 1,067,477 |
| Net decrease/(increase) in other receivables | 21,427 | (242,018) | (14,652) | (15,513) | (250,756) |
| Net increase/(decrease) in other payables | 161,904 | (712,468) | 49,401 | 7,094 | (494,069) |
| Cash used in operations | (89,653,786) | (32,921,306) | (1,942,887) | (2,230,864) | (126,748,843) |
| Dividend received | 3,082,976 | 5,757,900 | 1,359 | 9,143 | 8,851,378 |
| Interest received | 362,405 | 4,522 | (6,888) | 8 | 360,047 |
| Interest paid | (6,598) | (19,652) | - | (39) | (26,289) |
| Net cash used in operating activities | (86,215,003) | (27,178,536) | (1,948,416) | (2,221,752) | (117,563,707) |
| Cash flows from financing activities | | | | | |
| Distributions paid to holders of redeemable shares | (10,127) | (5,378,760) | - | - | (5,388,887) |
| Proceeds from issuance of redeemable participating shares | 136,898,841 | 62,639,553 | 2,162,663 | 2,982,167 | 204,683,224 |
| Payment for the redemption of participating shares | (45,948,049) | (40,163,574) | (112,664) | (664,386) | (86,888,673) |
| Net cash from financing activities | 90,940,665 | 17,097,219 | 2,049,999 | 2,317,781 | 112,405,664 |
| Net increase/(decrease) in cash and cash equivalents | 4,725,662 | (10,081,317) | 101,583 | 96,029 | (5,158,043) |
| Cash and cash equivalents at the start of the financial year | 11,232,662 | 19,463,535 | - | - | 30,696,197 |
| Cash and cash equivalents at the end of the financial year | 15,958,324 | 9,382,218 | 101,583 | 96,029 | 25,538,154 |
| Breakdown of cash and cash equivalents | | | | | |
| Cash and cash equivalents | 16,045,517 | 9,382,225 | 101,586 | 183,071 | 25,712,399 |
| Bank overdraft | (87,193) | (7) | (3) | (87,042) | (174,245) |
| Cash and cash equivalents | 15,958,324 | 9,382,218 | 101,583 | 96,029 | 25,538,154 |
| Supplement disclosure of cash flow information | | | | | |
| Cash received during the financial year for dividends | 3,082,976 | 5,757,900 | 1,359 | 9,143 | 8,851,378 |
| Cash paid during the financial year for dividends | (10,127) | (5,378,760) | - | - | (5,388,887) |
| Cash received during the financial year for interest | 362,405 | 4,522 | (6,888) | 8 | 360,047 |
| Cash paid during the financial year for interest | 6,598 | 19,652 | - | 39 | 26,289 |

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial year ended 31 January 2022

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").

There are currently four active sub-funds, Trojan Fund (Ireland), Trojan Income Fund (Ireland), Trojan Ethical Fund (Ireland), and Trojan Ethical Income Fund (Ireland) (collectively the "sub-funds").

| Sub-fund name | Investment objective | Launch date |
|--------------------------------------|---|------------------|
| Trojan Fund (Ireland) | The Fund aims to achieve growth in capital, ahead of inflation (UK Retail Prices Index), over the longer term (5 to 7 years). | 13 February 2012 |
| Trojan Income Fund (Ireland) | The Fund aims to provide income with the potential for capital growth in the medium (3 to 5 years) term. | 12 April 2013 |
| Trojan Ethical Income Fund (Ireland) | The Fund aims to provide income with the potential for capital growth in the medium (3 to 5 years) term. | 9 September 2020 |
| Trojan Ethical Fund (Ireland) | The Fund aims to achieve growth in capital, ahead of inflation (UK Retail Prices Index), over the longer term (5 to 7 years). | 6 October 2020 |

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

2. Significant accounting policies

(a) Basis of preparation

The audited financial statements of the Company for the financial year ended 31 January 2022 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations. The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

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

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

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 2 (c), determination of functional currency and note 21, involvement with unconsolidated structured entities.

(ii) Assumptions and estimation uncertainties

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

(b) Standards, interpretations and amendments issued and effective

The following new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2021.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2

The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition. The amendment is effective for annual reporting periods beginning on or after 1 January 2021. These amendments did not impact the financial statements of the Company.

(c) Foreign currency

(i) Functional and presentation currency

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

(ii) Foreign currency translation

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

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

2. Significant accounting policies (continued)

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

(i) Fair value estimation

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

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

(ii) Classification

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

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

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

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

The Company has classified all of its financial assets and liabilities at fair value through profit or loss at the reporting dates 31 January 2022 and 31 January 2021.

(iii) Recognition

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

(iv) Measurement

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

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

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

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

2. Significant accounting policies (continued)

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

(v) Derecognition

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

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

(vi) Offsetting

The Company only offsets financial assets and financial liabilities at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously. There were no offset trading positions during the financial year (31 January 2021: nil).

(e) Income

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

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

(f) Securities sold receivable and securities purchased payable

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

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

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

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

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

(h) Cash and cash equivalents and bank overdraft

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

(i) Balance due from broker

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

(j) Expenses

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

(k) Redeemable participating shares

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

(l) Transaction costs

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

The following costs are included in the transaction costs disclosure:

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

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

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

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

For the financial year ended 31 January 2022

| | Trojan Fund (Ireland) GBP | Trojan Income Fund (Ireland) GBP | Trojan Ethical Fund (Ireland) GBP | Trojan Ethical Income Fund (Ireland) GBP | Total GBP |
|--|---------------------------------|---|--|---|-------------------|
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | 1,081,890 | 4,623,908 | (9,384) | 25,304 | 5,721,718 |
| Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | 38,612,946 | 10,165,728 | 352,390 | 95,229 | 49,226,293 |
| Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange | 39,694,836 | 14,789,636 | 343,006 | 120,533 | 54,948,011 |

For the financial year ended 31 January 2021

| | Trojan Fund (Ireland) GBP | Trojan Income Fund (Ireland) GBP | Trojan Ethical Fund (Ireland) GBP | Trojan Ethical Income Fund (Ireland) GBP | Total GBP |
|--|---------------------------------|---|--|---|---------------------|
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | 7,443,737 | (19,949,679) | 16,627 | 7,050 | (12,482,265) |
| Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | 4,527,598 | (9,246,277) | (23,202) | (30,378) | (4,772,259) |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | 11,971,335 | (29,195,956) | (6,575) | (23,328) | (17,254,524) |

(ii) Fair value of financial instruments

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

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

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

Level 3 – Inputs that are not observable.

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

There were no transfers between levels during the financial year (2021: nil).

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

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

(ii) Fair value of financial instruments (continued)

As at 31 January 2022

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

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

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 2021

| | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|---|--------------------|--------------------|----------------|--------------------|
| Trojan Fund (Ireland) | | | | |
| Transferable securities | | | | |
| - Equity securities | 191,851,211 | - | - | 191,851,211 |
| - Debt securities | 36,403,598 | 138,850,723 | - | 175,254,321 |
| - Closed-ended funds | - | - | 16,284 | 16,284 |
| Investment funds | | | | |
| - Exchange traded funds | 40,441,017 | - | - | 40,441,017 |
| Financial derivative instruments | | | | |
| - Forward currency contracts | - | 4,272,205 | - | 4,272,205 |
| Financial assets at fair value through profit or loss | 268,695,826 | 143,122,928 | 16,284 | 411,835,038 |
| Financial derivative instruments | | | | |
| - Forward currency contracts | - | (6,864,184) | - | (6,864,184) |
| Financial liabilities at fair value through profit or loss | - | (6,864,184) | - | (6,864,184) |
| Trojan Income Fund (Ireland) | | | | |
| Transferable securities | | | | |
| - Equity securities | 208,333,381 | - | - | 208,333,381 |
| Financial derivative instruments | | | | |
| - Forward currency contracts | - | 59,927 | - | 59,927 |
| Financial assets at fair value through profit or loss | 208,333,381 | 59,927 | - | 208,393,308 |
| Financial derivative instruments | | | | |
| - Forward currency contracts | - | (323,081) | - | (323,081) |
| Financial liabilities at fair value through profit or loss | - | (323,081) | - | (323,081) |
| Trojan Ethical Fund (Ireland) | | | | |
| Transferable securities | | | | |
| - Equity securities | 856,592 | - | - | 856,592 |
| - Debt securities | 192,012 | 673,884 | - | 865,896 |
| Investment funds | | | | |
| - Exchange traded funds | 228,188 | - | - | 228,188 |
| Financial derivative instruments | | | | |
| - Forward currency contracts | - | 21,418 | - | 21,418 |
| Financial assets at fair value through profit or loss | 1,276,792 | 695,302 | - | 1,972,094 |
| Financial derivative instruments | | | | |
| - Forward currency contracts | - | (6,543) | - | (6,543) |
| Financial liabilities at fair value through profit or loss | - | (6,543) | - | (6,543) |
| Trojan Ethical Income Fund (Ireland) | | | | |
| Transferable securities | | | | |
| - Equity securities | 2,143,899 | - | - | 2,143,899 |
| - Closed-ended funds | 46,914 | - | - | 46,914 |
| Financial derivative instruments | | | | |
| - Forward currency contracts | - | 137 | - | 137 |
| Financial assets at fair value through profit or loss | 2,190,813 | 137 | - | 2,190,950 |
| Financial derivative instruments | | | | |
| - Forward currency contracts | - | (1,199) | - | (1,199) |
| Financial liabilities at fair value through profit or loss | - | (1,199) | - | (1,199) |

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held by the sub-funds at the reporting dates 31 January 2022 and 31 January 2021 are carried at amortised cost; their carrying values are a reasonable approximation of fair value and they have been classified at level 2.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

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

(ii) Fair value of financial instruments (continued)

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and end of the financial year.

| Trojan Fund (Ireland) | 31 January 2022 Closed-ended fund GBP | 31 January 2021 Closed-ended fund GBP |
|---------------------------|---|---|
| Opening Balance | 16,284 | 19,763 |
| Change in unrealised loss | (10,396) | (3,479) |
| Closing Balance | 5,888 | 16,284 |

Investments classified in level 3 have significant unobservable inputs, as they trade infrequently or not at all. As at 31 January 2022 and 31 January 2021, the investment in Mithras Investment Trust plc, amounting to GBP 5,888 and GBP 16,284, at each respective date, has been classified as level 3 due to judgement involved on significant input parameters. Mithras Investment Trust plc delisted in September 2018 and was placed in voluntary liquidation. Liquidation payments were received on 5 March 2021 for £0.35p which amounted to £10,774, on 2 July 2020 for £0.20p which amounted to £6,157 and on 2 September 2019 for £0.46p which amounted to £14,140. This security represents under 0.01% of Trojan Fund (Ireland) as at 31 January 2022 (31 January 2021: 0.01%).

The value of Mithras Investment Trust plc is based on the estimated unaudited net asset value of £0.205 as of March 2021 with the Manager applying a 6.7% discount to this price (31 January 2021: based on the estimated net asset value of £0.567 as at end of September 2020 with the Manager applying a 6.7% discount to this price).

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

As at 31 January 2022

| Description | Fair value | Valuation technique | Unobservable input | Range | Sensitivity to changes in significant unobservable inputs |
|-------------------|------------------|--------------------------|--|-------|--|
| Closed-ended fund | GBP 5,888 | Adjusted net asset value | Discount for restricted redemptions/ lack of liquidity | N/A | A significant increase in discount would result in a lower fair value. |
| | GBP 5,888 | | | | |

As at 31 January 2021

| Description | Fair value | Valuation technique | Unobservable input | Range | Sensitivity to changes in significant unobservable inputs |
|-------------------|-------------------|--------------------------|--|-------|--|
| Closed-ended fund | GBP 16,284 | Adjusted net asset value | Discount for restricted redemptions/ lack of liquidity | N/A | A significant increase in discount would result in a lower fair value. |
| | GBP 16,284 | | | | |

(iii) Financial derivative instruments

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

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

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

4. Cash and cash equivalents and bank overdraft

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

As at 31 January 2022

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

As at 31 January 2021

| | Trojan Fund (Ireland) GBP | Trojan Income Fund (Ireland) GBP | Trojan Ethical Fund (Ireland) GBP | Trojan Ethical Income Fund (Ireland) GBP | Total GBP |
|--|---------------------------------|---|--|---|-------------------|
| The Bank of New York Mellon SA/NV, Dublin Branch | | | | | |
| CHF | - | 81,296 | - | - | 81,296 |
| EUR | 15,408 | (7) | - | (87,042) | (71,641) |
| GBP | 15,912,288 | 9,262,892 | 101,586 | 96,029 | 25,372,795 |
| SGD | 13,457 | 372 | - | - | 13,829 |
| USD | (87,193) | 634 | (3) | - | (86,562) |
| The Bank of New York Mellon (International) Limited | | | | | |
| EUR | 20,931 | - | - | 87,042 | 107,973 |
| GBP | - | 37,031 | - | - | 37,031 |
| USD | 83,433 | - | - | - | 83,433 |
| Total | 15,958,324 | 9,382,218 | 101,583 | 96,029 | 25,538,154 |

5. Balance due from broker

Cash collateral provided by the sub-funds to cover forward currency contracts is identified in the statement of financial position as balance due from broker and is not included as a component of cash and cash equivalents. As at the reporting date GBP 1,540,159 (2021: nil) is held in an account with UBS AG by Trojan Fund (Ireland).

6. Management company fees

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

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

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

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

7. Annual management services fee

The Company, out of the assets of the sub-funds, pays the Manager out of the income earned by the sub-funds (if any) or otherwise out of the capital of the sub-funds, a fee ("annual management services fee") of 1.5% of the NAV of each of the relevant I share classes, 1.0% of the NAV for each of the O share classes and 0.85% of the NAV for each of the X share classes. The annual management services fee for Trojan Income Fund (Ireland) and Trojan Ethical Income Fund (Ireland) is paid from capital of the sub-fund; and the annual management services fee for Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) is paid out of the income earned by the sub-fund.

The annual management services fee accrues as of each valuation point and is paid monthly in arrears (plus VAT, if any). The Manager is entitled to be reimbursed by the sub-funds for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Manager may waive or rebate all or a portion of the annual management services fee with respect to shares, and in such case adjustments will be made to the determination of the NAV. Out of the annual management services fee, the Manager may, in accordance with local laws including self-regulation, pay back fees or charges to institutional investors holding shares beneficially for third party investors. The total amount of rebates paid during the financial year was £72,054 (2021: £9,093).

The fees of Link Fund Administrators (Ireland) Limited (the "Administrator") and the Investment Manager are paid by the Manager out of the annual management services fee at no additional cost to the Company. The Investment Manager fee is paid after all the Administrator fees are settled. The Administrator and the Investment Manager will be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by them and any VAT on fees and expenses payable to or by it.

The Investment Manager has agreed to waive a portion of its fee from the X share classes of Trojan Ethical Fund (Ireland) and Trojan Ethical Income Fund (Ireland), in order to achieve an annual ongoing charges figure limit of 1% of the NAV of the X share classes of these sub-funds. For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 31,187 (2021: GBP 921), of which GBP 19,645 (2021: nil) was waived. For Trojan Ethical Income Fund (Ireland) the Investment Manager was entitled to a fee of GBP 6,086 (2021: GBP 3,119), of which GBP 5,203 (2021: nil) was waived. In addition to the waiver of fees, to maintain the ongoing charges figure limit of 1%, as detailed above, there was an amount paid by the Investment Manager to Trojan Ethical Fund (Ireland) of GBP 4,053 (2021: nil) and to Trojan Ethical Income Fund (Ireland) of GBP 19,401 (2021: nil) during the financial year ended 31 January 2022.

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

8. Depositary fees

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

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

9. Audit fee

Fees and expenses charged by the Company's statutory Auditor, Grant Thornton, in respect of the financial year, and which relate to the audit of the financial statements of the Company are €38,000 (2021: €36,000), exclusive of VAT. There were no fees and expenses charged in respect of other assurance, tax advisory or non-audit services provided by the statutory Auditor for the financial year (2021: nil).

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

10. Anti-dilution levy

The Company may apply, at its discretion, an anti-dilution fee of 0.5% on net subscription and net redemption of shares. However, the Company may also waive or reduce such anti-dilution levy in its absolute discretion. The anti-dilution levy is paid into the assets of the Fund. An anti-dilution levy of 0.069% was applied on a redemption order on Trojan Income Fund (Ireland), Class O GBP accumulation which amounted to GBP 16,477 and also for 0.081% on a redemption order on Trojan Ethical Income Fund (Ireland), Class X GBP Income which amounted to GBP 935 during the financial year ended 31 January 2022 (for the financial year ended 31 January 2021: nil).

11. Exchange rates

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

| Currency | 31 January 2022 Exchange rate to GBP | 31 January 2021 Exchange rate to GBP |
|----------------------|---|---|
| Euro | 1.201076 | 1.130962 |
| Singapore Dollar | 1.816109 | 1.822987 |
| Swiss Franc | 1.251867 | 1.219326 |
| United States Dollar | 1.340401 | 1.371801 |

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

12. Other expenses

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

As at 31 January 2022

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

As at 31 January 2021

| | Trojan Fund (Ireland) GBP | Trojan Income Fund (Ireland) GBP | Trojan Ethical Fund (Ireland) GBP | Trojan Ethical Income Fund (Ireland) GBP | Total GBP |
|---|---------------------------------|--|--|---|----------------|
| MLRO fee | 367 | 262 | - | - | 629 |
| Regulatory fee | 5,686 | 3,092 | - | - | 8,778 |
| Legal and professional fees | 72,049 | 51,330 | 697 | 97 | 124,173 |
| Other fees charged by the Administrator | 993 | 1,143 | - | - | 2,136 |
| | 79,095 | 55,827 | 697 | 97 | 135,716 |

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

As at 31 January 2022

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

As at 31 January 2021

| | Trojan Fund (Ireland) GBP | Trojan Income Fund (Ireland) GBP | Trojan Ethical Fund (Ireland) GBP | Trojan Ethical Income Fund (Ireland) GBP | Total GBP |
|---|---------------------------------|--|---|---|----------------|
| Bank charges | 18,268 | 15,481 | 10 | 12 | 33,771 |
| Directors' insurance | 8,710 | 5,948 | - | - | 14,658 |
| MLRO fee | 4,360 | 3,225 | - | - | 7,585 |
| Regulatory fee | 7,658 | 3,743 | - | - | 11,401 |
| Legal and professional fees | 88,384 | 55,710 | 713 | 117 | 144,924 |
| Other fees charged by the Administrator | 38,630 | 39,723 | 403 | 267 | 79,023 |
| | 166,010 | 123,830 | 1,126 | 396 | 291,362 |

Notes to the financial statements (continued)

For the financial year ended 31 January 2022

Trojan Funds (Ireland) plc

13. Transaction costs

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

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

The Company incurred the following transaction costs during the financial year ended 31 January 2021:

| | Trojan Fund (Ireland) GBP | Trojan Income Fund (Ireland) GBP | Trojan Ethical Fund (Ireland) GBP | Trojan Ethical Income Fund (Ireland) GBP | Total Company GBP |
|-------------------|---------------------------------|--|---|---|----------------------|
| Transaction costs | 149,493 | 299,767 | 1,009 | 10,152 | 460,421 |

14. Share capital

Authorised

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

Redeemable participating shares

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

Issued share capital

The table below shows the share transactions during the financial year ended 31 January 2022:

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

Notes to the financial statements (continued)

For the financial year ended 31 January 2022

Trojan Funds (Ireland) plc

14. Share capital (continued)

Issued share capital (continued)

The table below shows the share transactions during the financial year ended 31 January 2022 (continued):

| | Opening balance | Shares issued | Shares Redeemed | Closing balance |
|---|-----------------|---------------|-----------------|-----------------|
| Trojan Ethical Fund (Ireland) | | | | |
| Class X EUR accumulation | 9,929.71 | 39,009.11 | - | 48,938.82 |
| Class X EUR income | 273,582.28 | 1,947,408.75 | (85,382.35) | 2,135,608.68 |
| Class X GBP accumulation | 610,238.74 | 3,036,549.73 | (6,866.00) | 3,639,922.47 |
| Class X GBP income | 1,132,814.80 | 700,221.21 | (773,676.10) | 1,059,359.91 |
| Class X SGD accumulation | 250.00 | 140,000.00 | - | 140,250.00 |
| Class X SGD income | 250.00 | - | - | 250.00 |
| Class X USD accumulation | 78,750.00 | 252,329.13 | - | 331,079.13 |
| Class X USD income | 250.00 | 251,542.21 | (225,000.00) | 26,792.21 |
| Trojan Ethical Income Fund (Ireland) | | | | |
| Class X EUR accumulation | 250.00 | - | - | 250.00 |
| Class X EUR income | 129,900.00 | 4.49 | (98,000.00) | 31,904.49 |
| Class X GBP accumulation | 250.00 | - | - | 250.00 |
| Class X GBP income | 2,196,777.00 | 2.48 | (1,131,527.00) | 1,065,252.48 |
| Class X SGD accumulation | 250.00 | 93,281.46 | (47,413.63) | 46,117.83 |
| Class X SGD income | 250.00 | 3.62 | - | 253.62 |
| Class X USD accumulation | 250.00 | - | - | 250.00 |
| Class X USD income | 250.00 | 2.90 | - | 252.90 |

The table below shows the share transactions during the financial year ended 31 January 2021:

| | Opening balance | Shares issued | Shares Redeemed | Closing balance |
|-------------------------------------|-----------------|---------------|-----------------|-----------------|
| Trojan Fund (Ireland) | | | | |
| Class I EUR accumulation | 71,000.00 | 1,133,880.94 | (118,767.49) | 1,086,113.45 |
| Class I EUR income | 2,214,700.00 | 1,414,400.00 | (195,000.00) | 3,434,100.00 |
| Class O EUR accumulation | 64,863,104.18 | 43,010,382.29 | (9,049,842.19) | 98,823,644.28 |
| Class O EUR income | 10,433,505.59 | 722,061.68 | (2,043,808.74) | 9,111,758.53 |
| Class O GBP accumulation | 18,932,233.07 | 5,103,276.31 | (7,769,970.84) | 16,265,538.54 |
| Class O GBP income | 8,526,471.32 | 13,823,678.61 | (6,173,508.01) | 16,176,641.92 |
| Class O SGD accumulation | 6,993,017.39 | 2,410,091.79 | (1,241,535.74) | 8,161,573.44 |
| Class O SGD income | 809.72 | 86,479.61 | - | 87,289.33 |
| Class O USD accumulation | 43,202,261.68 | 11,510,810.33 | (5,899,565.14) | 48,813,506.87 |
| Class O USD income | 11,480,237.38 | 705,575.48 | (7,949,592.41) | 4,236,220.45 |
| Class X EUR accumulation | 5,419,938.35 | 3,960,860.06 | (478,973.56) | 8,901,824.85 |
| Class X EUR income | 6,213,699.62 | 6,695,316.58 | (2,770,409.37) | 10,138,606.83 |
| Class X GBP accumulation | 4,360,027.02 | 12,938,033.48 | (1,353,795.48) | 15,944,265.02 |
| Class X GBP income | 46,052,702.57 | 26,665,951.33 | (12,517,267.39) | 60,201,386.51 |
| Class X SGD accumulation | 250.00 | 46,501.49 | - | 46,751.49 |
| Class X SGD income | 250.67 | - | - | 250.67 |
| Class X USD accumulation | 66,333,134.45 | 2,360,527.12 | (769,778.92) | 67,923,882.65 |
| Class X USD income | 15,558,518.99 | 10,199,322.62 | (1,699,196.38) | 24,058,645.23 |
| Trojan Income Fund (Ireland) | | | | |
| Class O EUR accumulation | 244,084.85 | 346,901.30 | (113,783.37) | 477,202.78 |
| Class O EUR income | 353,387.59 | 69,973.23 | (178,433.10) | 244,927.72 |
| Class O GBP accumulation | 16,932,639.95 | 15,442,964.54 | (2,524,128.36) | 29,851,476.13 |
| Class O GBP income | 13,588,184.17 | 8,196,965.20 | (2,761,191.34) | 19,023,958.03 |
| Class O SGD accumulation | 4,621,870.32 | 101,784.11 | (2,058,490.94) | 2,665,163.49 |
| Class O SGD income | 1,024.47 | 10.78 | - | 1,035.25 |
| Class O USD accumulation | 2,241,892.75 | 219,167.48 | (854,109.12) | 1,606,951.11 |
| Class O USD income | 20,974.91 | 1,486,137.85 | - | 1,507,112.76 |
| Class X EUR accumulation | 245,980.00 | 228,212.37 | (191,594.90) | 282,597.47 |
| Class X EUR income | 3,694,878.40 | 575,329.39 | (1,395,843.54) | 2,874,364.25 |
| Class X GBP accumulation | 4,295,677.29 | 1,035,362.63 | (1,010,313.74) | 4,320,726.18 |
| Class X GBP income | 144,216,459.05 | 28,443,253.20 | (26,221,009.41) | 146,438,702.84 |
| Class X SGD accumulation | 250.00 | - | - | 250.00 |
| Class X SGD income | 256.17 | 2.67 | - | 258.84 |
| Class X USD accumulation | 803,715.68 | 410,645.81 | (114,881.27) | 1,099,480.22 |
| Class X USD income | 12,632,164.14 | 892,687.62 | (5,407,042.76) | 8,117,809.00 |

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

14. Share capital (continued)

Issued share capital (continued)

The table below shows the share transactions during the financial year ended 31 January 2021 (continued):

| | Opening balance | Shares issued | Shares Redeemed | Closing balance |
|---|-----------------|---------------|-----------------|-----------------|
| Trojan Ethical Fund (Ireland) | | | | |
| Class X EUR accumulation | - | 9,929.71 | - | 9,929.71 |
| Class X EUR income | - | 273,582.28 | - | 273,582.28 |
| Class X GBP accumulation | - | 610,238.74 | - | 610,238.74 |
| Class X GBP income | - | 1,246,587.00 | (113,772.20) | 1,132,814.80 |
| Class X SGD accumulation | - | 250.00 | - | 250.00 |
| Class X SGD income | - | 250.00 | - | 250.00 |
| Class X USD accumulation | - | 78,750.00 | - | 78,750.00 |
| Class X USD income | - | 250.00 | - | 250.00 |
| Trojan Ethical Income Fund (Ireland) | | | | |
| Class X EUR accumulation | - | 250.00 | - | 250.00 |
| Class X EUR income | - | 129,900.00 | - | 129,900.00 |
| Class X GBP accumulation | - | 250.00 | - | 250.00 |
| Class X GBP income | - | 2,865,068.00 | (668,291.00) | 2,196,777.00 |
| Class X SGD accumulation | - | 250.00 | - | 250.00 |
| Class X SGD income | - | 250.00 | - | 250.00 |
| Class X USD accumulation | - | 250.00 | - | 250.00 |
| Class X USD income | - | 250.00 | - | 250.00 |

15. Taxation

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

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

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

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

16. Fund asset regime

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

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

17. Distribution

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

The Directors declared the following dividends during the financial year ended 31 January 2022. There was no income to distribute by Trojan Ethical Fund (Ireland) during the financial year ended 31 January 2022.

Trojan Fund (Ireland)

| Class | Currency | Distribution per share | Net distribution charge (local) | Income received on subscriptions | Income deducted on redemptions | Total distribution paid (local) | Total distribution paid (base) | Ex-date | Income relating to below periods |
|--------------------|----------|------------------------|---------------------------------|----------------------------------|--------------------------------|---------------------------------|--------------------------------|------------|----------------------------------|
| Class X EUR Income | EUR | €0.0001 | €916 | €229 | (€87) | €1,058 | €903 | 3 Aug 2021 | 1 Feb 2021 - 31 Jul 2021 |
| Class X GBP Income | GBP | £0.0001 | £6,102 | £2,142 | (£1,322) | £6,922 | £6,922 | 3 Aug 2021 | 1 Feb 2021 - 31 Jul 2021 |
| Class X USD Income | USD | \$0.0001 | \$2,063 | \$1,048 | (\$609) | \$2,502 | £1,795 | 3 Aug 2021 | 1 Feb 2021 - 31 Jul 2021 |
| | | | | | | | £9,620 | | |

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 | €0.0165 | €3,915 | €126 | - | €4,041 | €3,562 | 1 Feb 2021 | 1 Aug 2020 - 31 Jan 2021 |
| Class O GBP income | GBP | £0.0171 | £315,671 | £21,245 | (£11,606) | £325,310 | £325,310 | 1 Feb 2021 | 1 Aug 2020 - 31 Jan 2021 |
| Class O SGD income ¹ | SGD | SGD 0.0191 | SGD 20 | - | - | SGD 20 | £10 | 1 Feb 2021 | 1 Aug 2020 - 31 Jan 2021 |
| Class O USD income | USD | \$0.0123 | \$4,117 | \$14,420 | - | \$18,537 | £13,523 | 1 Feb 2021 | 1 Aug 2020 - 31 Jan 2021 |
| Class X EUR income | EUR | €0.0147 | €43,055 | €1,149 | (€1,951) | €42,253 | £37,242 | 1 Feb 2021 | 1 Aug 2020 - 31 Jan 2021 |
| Class X GBP income | GBP | £0.0148 | £2,162,089 | £75,170 | (£69,966) | £2,167,293 | £2,167,293 | 1 Feb 2021 | 1 Aug 2020 - 31 Jan 2021 |
| Class X SGD income ¹ | SGD | SGD 0.0163 | SGD 4 | - | - | SGD 4 | £2 | 1 Feb 2021 | 1 Aug 2020 - 31 Jan 2021 |
| Class X USD income | USD | \$0.0162 | \$136,478 | \$4,957 | (\$9,926) | \$131,509 | £95,925 | 1 Feb 2021 | 1 Aug 2020 - 31 Jan 2021 |
| Class O EUR income | EUR | €0.0109 | €2,670 | - | - | €2,670 | £2,277 | 3 Aug 2021 | 1 Feb 2021 - 31 Jul 2021 |
| Class O GBP income | GBP | £0.0116 | £216,949 | £5,902 | (£45,685) | £177,166 | £177,166 | 3 Aug 2021 | 1 Feb 2021 - 31 Jul 2021 |
| Class O SGD income ¹ | SGD | SGD 0.0122 | SGD 13 | - | - | SGD 13 | £7 | 3 Aug 2021 | 1 Feb 2021 - 31 Jul 2021 |
| Class O USD income | USD | \$0.0122 | \$18,387 | - | - | \$18,387 | £13,195 | 3 Aug 2021 | 1 Feb 2021 - 31 Jul 2021 |
| Class X EUR income | EUR | €0.0092 | €25,510 | €239 | (€4,779) | €20,970 | £17,889 | 3 Aug 2021 | 1 Feb 2021 - 31 Jul 2021 |
| Class X GBP income | GBP | £0.0096 | £1,239,181 | £47,129 | (£248,307) | £1,038,003 | £1,038,003 | 3 Aug 2021 | 1 Feb 2021 - 31 Jul 2021 |
| Class X SGD income ¹ | SGD | SGD 0.0104 | SGD 3 | - | - | SGD 3 | £1 | 3 Aug 2021 | 1 Feb 2021 - 31 Jul 2021 |
| Class X USD income | USD | \$0.0100 | \$74,955 | \$789 | (\$2,444) | \$73,300 | £52,601 | 3 Aug 2021 | 1 Feb 2021 - 31 Jul 2021 |
| | | | | | | | £ 3,944,006 | | |

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 year ended 31 January 2022

Trojan Funds (Ireland) plc

17. Distribution (continued)

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

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

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.

The Directors declared the following dividends during the financial year ended 31 January 2021:

Trojan Fund (Ireland)

| Class | Currency | Distribution per share | Net distribution charge (local) | Income received on subscriptions | Income deducted on redemptions | Total distribution paid (local) | Total distribution paid (base) | Ex-date | Income relating to below periods |
|--------------------|----------|------------------------|---------------------------------|----------------------------------|--------------------------------|---------------------------------|--------------------------------|-------------|----------------------------------|
| Class O USD Income | USD | \$0.0002 | \$39,398 | \$265 | (\$38,821) | \$842 | £646 | 04 Aug 2020 | 1 Feb 2020 - 31 Jul 2020 |
| Class X USD Income | USD | \$0.0006 | \$6,506 | \$6,307 | (\$457) | \$12,356 | £9,481 | 04 Aug 2020 | 1 Feb 2020 - 31 Jul 2020 |
| | | | | | | | £10,127 | | |

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 | €0.0263 | €9,397 | €633 | (€736) | €9,294 | £7,874 | 03 Feb 2020 | 1 Aug 2019 - 31 Jan 2020 |
| Class O GBP income | GBP | £0.0262 | £339,046 | £35,194 | (£18,230) | £356,010 | £356,010 | 03 Feb 2020 | 1 Aug 2019 - 31 Jan 2020 |
| Class O SGD income | SGD | SGD 0.0461 | SGD 47 | - | - | SGD 47 | £26 | 03 Feb 2020 | 1 Aug 2019 - 31 Jan 2020 |
| Class O USD income | USD | \$0.0283 | \$594 | - | - | \$594 | £455 | 03 Feb 2020 | 1 Aug 2019 - 31 Jan 2020 |
| Class X EUR income | EUR | €0.0211 | €72,960 | €5,721 | (€719) | €77,962 | £66,049 | 03 Feb 2020 | 1 Aug 2019 - 31 Jan 2020 |
| Class X GBP income | GBP | £0.0214 | £2,851,735 | £308,124 | (£73,627) | £3,086,232 | £3,086,232 | 03 Feb 2020 | 1 Aug 2019 - 31 Jan 2020 |
| Class X SGD income | SGD | SGD 0.0393 | SGD 10 | - | - | SGD 10 | £6 | 03 Feb 2020 | 1 Aug 2019 - 31 Jan 2020 |
| Class X USD income | USD | \$0.0232 | \$291,551 | \$13,882 | (\$12,367) | \$293,066 | £224,477 | 03 Feb 2020 | 1 Aug 2019 - 31 Jan 2020 |
| Class O EUR income | EUR | €0.0107 | €4,143 | €356 | (€2,050) | €2,449 | £2,211 | 04 Aug 2020 | 1 Feb 2020 - 31 Jul 2020 |
| Class O GBP income | GBP | £0.0114 | £153,004 | £47,736 | (£12,891) | £187,849 | £187,849 | 04 Aug 2020 | 1 Feb 2020 - 31 Jul 2020 |
| Class O SGD income ¹ | SGD | SGD 0.0120 | SGD 12 | - | - | SGD 12 | £7 | 04 Aug 2020 | 1 Feb 2020 - 31 Jul 2020 |
| Class O USD income | USD | \$0.0118 | \$248 | - | - | \$248 | £190 | 04 Aug 2020 | 1 Feb 2020 - 31 Jul 2020 |
| Class X EUR income | EUR | €0.0091 | €37,520 | €3,031 | (€12,688) | €27,863 | £25,160 | 04 Aug 2020 | 1 Feb 2020 - 31 Jul 2020 |
| Class X GBP income | GBP | £0.0094 | £1,378,798 | £106,753 | (£131,369) | £1,354,182 | £1,354,182 | 04 Aug 2020 | 1 Feb 2020 - 31 Jul 2020 |
| Class X SGD income ¹ | SGD | SGD 0.0101 | SGD 3 | - | - | SGD 3 | £1 | 04 Aug 2020 | 1 Feb 2020 - 31 Jul 2020 |
| Class X USD income | USD | \$0.0097 | \$119,449 | \$1,524 | (\$32,309) | \$88,664 | £68,030 | 04 Aug 2020 | 1 Feb 2020 - 31 Jul 2020 |
| | | | | | | | £ 5,378,759 | | |

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)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

18. Net asset values

| Net asset value | Currency | 31 January 2022 | 31 January 2021 | 31 January 2020 |
|---|----------|-----------------|-----------------|-----------------|
| Trojan Fund (Ireland) | | | | |
| Class I EUR accumulation | EUR | 28,472,387 | 1,182,478 | 75,260 |
| Class I EUR income | EUR | 2,435,540 | 3,747,704 | 2,353,145 |
| Class O EUR accumulation | EUR | 221,468,447 | 128,129,940 | 81,473,511 |
| Class O EUR income | EUR | 3,327,566 | 11,632,135 | 12,905,239 |
| Class O GBP accumulation | GBP | 29,592,456 | 23,039,503 | 25,767,450 |
| Class O GBP income | GBP | 16,670,248 | 22,564,730 | 11,427,979 |
| Class O SGD accumulation | SGD | 11,262,041 | 12,204,175 | 10,040,953 |
| Class O SGD income | SGD | 106,296 | 129,831 | 1,157 |
| Class O USD accumulation | USD | 95,547,460 | 71,187,623 | 60,279,633 |
| Class O USD income | USD | 6,656,219 | 6,066,102 | 15,729,666 |
| Class X EUR accumulation | EUR | 14,529,885 | 9,773,505 | 5,756,408 |
| Class X EUR income | EUR | 24,775,501 | 11,057,900 | 6,555,833 |
| Class X GBP accumulation | GBP | 29,018,254 | 18,234,233 | 4,783,947 |
| Class X GBP income | GBP | 96,657,549 | 68,359,827 | 50,174,724 |
| Class X SGD accumulation | SGD | 30,476 | 54,923 | 281 |
| Class X SGD income | SGD | 327 | 294 | 281 |
| Class X USD accumulation | USD | 93,903,048 | 80,391,275 | 74,994,932 |
| Class X USD income | USD | 82,776,791 | 28,262,931 | 17,468,492 |
| Trojan Income Fund (Ireland) | | | | |
| Class O EUR accumulation | EUR | 200,924 | 656,567 | 380,989 |
| Class O EUR income | EUR | 283,668 | 254,622 | 430,335 |
| Class O GBP accumulation | GBP | 5,797,755 | 43,843,524 | 28,087,058 |
| Class O GBP income | GBP | 16,708,171 | 21,114,808 | 17,564,817 |
| Class O SGD accumulation | SGD | 3,712,557 | 3,778,550 | 7,390,708 |
| Class O SGD income | SGD | 1,282 | 1,168 | 1,363 |
| Class O USD accumulation | USD | 2,851,059 | 2,454,733 | 3,837,800 |
| Class O USD income | USD | 1,849,981 | 1,744,583 | 28,086 |
| Class X EUR accumulation | EUR | 417,059 | 272,832 | 268,983 |
| Class X EUR income | EUR | 1,953,550 | 2,544,606 | 3,821,286 |
| Class X GBP accumulation | GBP | 4,150,253 | 4,326,418 | 4,850,608 |
| Class X GBP income | GBP | 104,319,558 | 134,574,457 | 154,081,117 |
| Class X SGD accumulation | SGD | 286 | 259 | 290 |
| Class X SGD income | SGD | 275 | 248 | 288 |
| Class X USD accumulation | USD | 1,669,378 | 1,142,668 | 934,776 |
| Class X USD income | USD | 6,893,424 | 7,748,585 | 13,922,891 |
| Trojan Ethical Fund (Ireland) | | | | |
| Class X EUR accumulation | EUR | 52,097 | 9,735 | - |
| Class X EUR income | EUR | 2,270,821 | 269,400 | - |
| Class X GBP accumulation | GBP | 3,917,498 | 602,937 | - |
| Class X GBP income | GBP | 1,140,336 | 1,126,578 | - |
| Class X SGD accumulation | SGD | 151,814 | 248 | - |
| Class X SGD income | SGD | 273 | 248 | - |
| Class X USD accumulation | USD | 356,582 | 77,408 | - |
| Class X USD income | USD | 28,877 | 248 | - |
| Trojan Ethical Income Fund (Ireland) | | | | |
| Class X EUR accumulation | EUR | 260 | 247 | - |
| Class X EUR income | EUR | 33,029 | 127,508 | - |
| Class X GBP accumulation | GBP | 264 | 248 | - |
| Class X GBP income | GBP | 1,125,802 | 2,183,558 | - |
| Class X SGD accumulation | SGD | 49,599 | 248 | - |
| Class X SGD income | SGD | 270 | 248 | - |
| Class X USD accumulation | USD | 270 | 249 | - |
| Class X USD income | USD | 270 | 249 | - |

Notes to the financial statements (continued)

For the financial year ended 31 January 2022

Trojan Funds (Ireland) plc

18. Net asset values (continued)

| Net asset value per share | Currency | 31 January 2022 | 31 January 2021 | 31 January 2020 |
|---|----------|-----------------|-----------------|-----------------|
| Trojan Fund (Ireland) | | | | |
| Class I EUR accumulation | EUR | 1.1828 | 1.0887 | 1.0600 |
| Class I EUR income | EUR | 1.1858 | 1.0913 | 1.0625 |
| Class O EUR accumulation | EUR | 1.4159 | 1.2966 | 1.2561 |
| Class O EUR income | EUR | 1.3938 | 1.2766 | 1.2369 |
| Class O GBP accumulation | GBP | 1.5606 | 1.4165 | 1.3610 |
| Class O GBP income | GBP | 1.5369 | 1.3949 | 1.3403 |
| Class O SGD accumulation | SGD | 1.6483 | 1.4953 | 1.4359 |
| Class O SGD income | SGD | 1.6396 | 1.4874 | 1.4287 |
| Class O USD accumulation | USD | 1.6067 | 1.4584 | 1.3953 |
| Class O USD income | USD | 1.5778 | 1.4320 | 1.3702 |
| Class X EUR accumulation | EUR | 1.2008 | 1.0979 | 1.0621 |
| Class X EUR income | EUR | 1.1927 | 1.0907 | 1.0551 |
| Class X GBP accumulation | GBP | 1.2619 | 1.1436 | 1.0972 |
| Class X GBP income | GBP | 1.2530 | 1.1355 | 1.0895 |
| Class X SGD accumulation | SGD | 1.2968 | 1.1748 | 1.1246 |
| Class X SGD income | SGD | 1.3047 | 1.1739 | 1.1197 |
| Class X USD accumulation | USD | 1.3057 | 1.1835 | 1.1306 |
| Class X USD income | USD | 1.2960 | 1.1748 | 1.1228 |
| Trojan Income Fund (Ireland) | | | | |
| Class O EUR accumulation | EUR | 1.4959 | 1.3759 | 1.5609 |
| Class O EUR income | EUR | 1.1019 | 1.0396 | 1.2177 |
| Class O GBP accumulation | GBP | 1.6107 | 1.4687 | 1.6588 |
| Class O GBP income | GBP | 1.1872 | 1.1099 | 1.2927 |
| Class O SGD accumulation | SGD | 1.5554 | 1.4178 | 1.5991 |
| Class O SGD income | SGD | 1.2051 | 1.1282 | 1.3308 |
| Class O USD accumulation | USD | 1.6764 | 1.5276 | 1.7119 |
| Class O USD income | USD | 1.2448 | 1.1576 | 1.3390 |
| Class X EUR accumulation | EUR | 1.0513 | 0.9654 | 1.0935 |
| Class X EUR income | EUR | 0.9392 | 0.8853 | 1.0342 |
| Class X GBP accumulation | GBP | 1.0998 | 1.0013 | 1.1292 |
| Class X GBP income | GBP | 0.9838 | 0.9190 | 1.0684 |
| Class X SGD accumulation | SGD | 1.1455 | 1.0346 | 1.1586 |
| Class X SGD income | SGD | 1.0346 | 0.9596 | 1.1255 |
| Class X USD accumulation | USD | 1.1422 | 1.0393 | 1.1631 |
| Class X USD income | USD | 1.0215 | 0.9545 | 1.1022 |
| Trojan Ethical Fund (Ireland) | | | | |
| Class X EUR accumulation | EUR | 1.0645 | 0.9804 | - |
| Class X EUR income | EUR | 1.0633 | 0.9847 | - |
| Class X GBP accumulation | GBP | 1.0763 | 0.9880 | - |
| Class X GBP income | GBP | 1.0764 | 0.9945 | - |
| Class X SGD accumulation | SGD | 1.0825 | 0.9935 | - |
| Class X SGD income | SGD | 1.0905 | 0.9935 | - |
| Class X USD accumulation | USD | 1.0770 | 0.9830 | - |
| Class X USD income | USD | 1.0778 | 0.9937 | - |
| Trojan Ethical Income Fund (Ireland) | | | | |
| Class X EUR accumulation | EUR | 1.0419 | 0.9870 | - |
| Class X EUR income | EUR | 1.0352 | 0.9816 | - |
| Class X GBP accumulation | GBP | 1.0550 | 0.9902 | - |
| Class X GBP income | GBP | 1.0568 | 0.9940 | - |
| Class X SGD accumulation | SGD | 1.0755 | 0.9936 | - |
| Class X SGD income | SGD | 1.0628 | 0.9936 | - |
| Class X USD accumulation | USD | 1.0781 | 0.9948 | - |
| Class X USD income | USD | 1.0660 | 0.9948 | - |

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

19. Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting year, in accordance with accounting standards for reporting purposes. For the purpose of determining the net asset value in accordance with the terms of the prospectus, quoted investments are valued at the noon price on the sub-funds. However, this is not in accordance with accounting standards for reporting purposes, which requires investments to be valued at last traded prices. For the reporting date 31 January 2022, this is materially different for Trojan Ethical Income Fund (Ireland) from the valuation using noon prices and adjustments have been made. For reporting year 31 January 2021, this was materially different and adjustments were made on all sub-funds.

As at 31 January 2022

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

As at 31 January 2021

| | Trojan Fund (Ireland) | Trojan Income Fund (Ireland) | Trojan Ethical Fund (Ireland) | Trojan Ethical Income Fund (Ireland) |
|---|-----------------------|------------------------------|-------------------------------|--------------------------------------|
| Net asset value per financial statements | 420,871,892 | 218,772,326 | 2,033,210 | 2,297,404 |
| Subscriptions receivable ¹ | (151,286) | (139,388) | - | - |
| Redemptions payable ¹ | 501,728 | 93,430 | - | - |
| Portfolio revaluation adjustment | 2,989,382 | 1,379,042 | 14,101 | 14,289 |
| Discretionary fee cap adjustment ² | - | - | (14,652) | (15,377) |
| Published net asset value | 424,211,716 | 220,105,410 | 2,032,659 | 2,296,316 |

¹Subscriptions and redemptions effective 31 January 2022 and 31 January 2021, not reflected in the published NAV.

²As outlined in note 7, the Investment Manager has agreed to waive a portion of its fee from the X share classes of Trojan Ethical Fund (Ireland) and Trojan Ethical Income Fund (Ireland), both sub-funds which launched during the reporting year. It was identified following the reporting date of 31 January 2021, that this fee cap had not been applied on the sub-funds since launch in error. The financial statements for the financial year ended 31 January 2021 were adjusted to include the cumulative impact since launch of the sub-funds to 31 January 2021. There has been no adjustments made on the sub-funds for the financial year ended 31 January 2022.

20. Financial instruments and risk management

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

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

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

Market risk

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

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

(i) Currency risk

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

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

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

20. Financial instruments and risk management (continued)

(i) Currency risk (continued)

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

As at 31 January 2022:

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

As at 31 January 2021:

| | Trojan Fund (Ireland) GBP | Trojan Income Fund (Ireland) GBP | Trojan Ethical Fund (Ireland) GBP | Trojan Ethical Income Fund (Ireland) GBP |
|------------------|---------------------------------|--|---|--|
| Euro | 1,457,895 | (23,869) | 26,756 | 50,868 |
| Singapore Dollar | 13,457 | 372 | - | - |
| Swiss Franc | 14,599,479 | 7,930,903 | 76,712 | 171,883 |
| US Dollar | 177,136,980 | 22,893,627 | 919,468 | 296,924 |
| Total | 193,207,811 | 30,801,033 | 1,022,936 | 519,675 |

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

| | 31 January 2022 GBP | 31 January 2021 GBP |
|--------------------------------------|------------------------|------------------------|
| Trojan Fund (Ireland) | 26,093,484 | 19,320,781 |
| Trojan Income Fund (Ireland) | 2,477,730 | 3,080,103 |
| Trojan Ethical Fund (Ireland) | 296,095 | 102,294 |
| Trojan Ethical Income Fund (Ireland) | 29,761 | 51,968 |

(ii) Interest rate risk

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

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

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

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

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

20. Financial instruments and risk management (continued)

(ii) Interest rate risk (continued)

31 January 2022

| Sub-fund | Less than 6 months | 6 to 12 months | > 12 months | Not subject to interest rate risk | Total |
|---|-----------------------|-------------------|--------------------|---|--------------------|
| Trojan Fund (Ireland) | GBP | GBP | GBP | GBP | GBP |
| Financial assets | | | | | |
| Financial assets at fair value through profit or loss | 95,718,318 | 32,000,806 | 161,005,031 | 299,369,455 | 588,093,610 |
| Cash and cash equivalents | 50,530,981 | - | - | - | 50,530,981 |
| Balance due from broker | 1,540,159 | - | - | - | 1,540,159 |
| Interest receivable | - | - | - | 142,774 | 142,774 |
| Dividend receivable | - | - | - | 83,328 | 83,328 |
| Subscriptions receivable | - | - | - | 2,727,471 | 2,727,471 |
| Other assets | - | - | - | 6,238 | 6,238 |
| | 147,789,458 | 32,000,806 | 161,005,031 | 302,329,266 | 643,124,561 |
| Financial liabilities | 11,583 | - | - | 11,217,037 | 11,228,620 |
| Total interest rate gap | 147,777,875 | 32,000,806 | 161,005,031 | 291,112,229 | 631,895,941 |
| Trojan Ethical Fund (Ireland) | | | | | |
| Financial assets | | | | | |
| Financial assets at fair value through profit or loss | 1,641,844 | 188,962 | 1,903,445 | 3,465,788 | 7,200,039 |
| Cash and cash equivalents | 167,921 | - | - | - | 167,921 |
| Interest receivable | - | - | - | 1,815 | 1,815 |
| Dividend receivable | - | - | - | 1,369 | 1,369 |
| Subscriptions receivable | - | - | - | 70,557 | 70,557 |
| Other assets | - | - | - | 540 | 540 |
| | 1,809,765 | 188,962 | 1,903,445 | 3,540,069 | 7,442,241 |
| Financial liabilities | 6 | - | - | 79,055 | 79,061 |
| Total interest rate gap | 1,809,759 | 188,962 | 1,903,445 | 3,461,014 | 7,363,180 |

31 January 2021

| Sub-fund | Less than 6 months | 6 to 12 months | > 12 months | Not subject to interest rate risk | Total |
|---|-----------------------|-------------------|-------------------|---|--------------------|
| Trojan Fund (Ireland) | GBP | GBP | GBP | GBP | GBP |
| Financial assets | | | | | |
| Financial assets at fair value through profit or loss | 58,116,448 | 22,095,808 | 95,042,065 | 236,580,717 | 411,835,038 |
| Cash and cash equivalents | 16,045,517 | - | - | - | 16,045,517 |
| Interest receivable | - | - | - | 103,913 | 103,913 |
| Dividend receivable | - | - | - | 241,525 | 241,525 |
| Subscriptions receivable | - | - | - | 1,351,260 | 1,351,260 |
| Other assets | - | - | - | 2,549 | 2,549 |
| | 74,161,965 | 22,095,808 | 95,042,065 | 238,279,964 | 429,579,802 |
| Financial liabilities | 87,193 | - | - | 8,620,717 | 8,707,910 |
| Total interest rate gap | 74,074,772 | 22,095,808 | 95,042,065 | 229,659,247 | 420,871,892 |
| Trojan Ethical Fund (Ireland) | | | | | |
| Financial assets | | | | | |
| Financial assets at fair value through profit or loss | 257,325 | 129,158 | 479,413 | 1,106,198 | 1,972,094 |
| Cash and cash equivalents | 101,586 | - | - | - | 101,586 |
| Interest receivable | - | - | - | 555 | 555 |
| Dividend receivable | - | - | - | 270 | 270 |
| Other assets | - | - | - | 14,652 | 14,652 |
| | 358,911 | 129,158 | 479,413 | 1,121,675 | 2,089,157 |
| Financial liabilities | 3 | - | - | 55,944 | 55,947 |
| Total interest rate gap | 358,908 | 129,158 | 479,413 | 1,065,731 | 2,033,210 |

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

20. Financial instruments and risk management (continued)

(ii) Interest rate risk (continued)

The duration of the portfolios of Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) is a measure of the sensitivity of the fair value of the sub-funds' fixed interest securities to changes in market interest rates. This measure of duration for the portfolios indicates the approximate percentage change in the value of the portfolios if interest rates change by 100 basis points.

| | 31 January 2022 | 31 January 2021 |
|-------------------------------|-----------------|-----------------|
| Trojan Fund (Ireland) | 1.59 | 1.50 |
| Trojan Ethical Fund (Ireland) | 1.56 | 1.40 |

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in interest rates. The table assumes a 0.25% upwards movement in interest rates with all other variables remaining constant (a negative 0.25% would have an equal but opposite effect).

| | 31 January 2022 GBP | 31 January 2021 GBP |
|-------------------------------|------------------------|------------------------|
| Trojan Fund (Ireland) | 1,277,827 | 697,100 |
| Trojan Ethical Fund (Ireland) | 14,983 | 3,285 |

Other than cash and cash equivalents, Trojan Income Fund (Ireland) and Trojan Ethical Income Fund (Ireland) is not significantly exposed to interest rate risk as the majority of its investments are not in interest bearing securities.

(iii) Market price risk

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

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

| | 31 January 2022 GBP | 31 January 2021 GBP |
|--------------------------------------|------------------------|------------------------|
| Trojan Fund (Ireland) | 29,803,669 | 23,230,851 |
| Trojan Income Fund (Ireland) | 14,153,912 | 20,833,338 |
| Trojan Ethical Fund (Ireland) | 345,318 | 108,478 |
| Trojan Ethical Income Fund (Ireland) | 114,173 | 219,081 |

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The sub-funds' assets comprise mainly of readily realisable securities which can be easily sold. The Investment Manager is responsible for managing the liquidity risk of the sub-funds. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The sub-funds' expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares, which the sub-funds have a contractual obligation to settle once a redemption request is received. Typically, shares are held by shareholders on a medium or long - term basis. As per the Prospectus, Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day.

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

As at 31 January 2022

| Sub-fund | Less than 1 month | 1 to 6 months | 6 months to 1 year | No stated maturity | Total |
|---|--------------------|------------------|--------------------|--------------------|--------------------|
| Trojan Fund (Ireland) | GBP | GBP | GBP | GBP | GBP |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 6,142,244 | 2,127,820 | - | - | 8,270,064 |
| Bank overdraft | 11,583 | - | - | - | 11,583 |
| Other liabilities | 2,946,973 | - | - | - | 2,946,973 |
| Net assets attributable to holders of redeemable participating shares | 631,895,941 | - | - | - | 631,895,941 |
| | 640,996,741 | 2,127,820 | - | - | 643,124,561 |
| Trojan Income Fund (Ireland) | | | | | |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 117,980 | 13,712 | - | - | 131,692 |
| Other liabilities | 429,658 | - | - | - | 429,658 |
| Net assets attributable to holders of redeemable participating shares | 145,293,621 | - | - | - | 145,293,621 |
| | 145,841,259 | 13,712 | - | - | 145,854,971 |

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

20. Financial instruments and risk management (continued)

Liquidity risk (continued)

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

As at 31 January 2022 (continued)

| Sub-fund | Less than 1 month | 1 to 6 months | 6 months to 1 year | No stated maturity | Total |
|---|-------------------|---------------|--------------------|--------------------|------------------|
| Trojan Ethical Fund (Ireland) | GBP | GBP | GBP | GBP | GBP |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 40,746 | 14,203 | - | - | 54,949 |
| Bank overdraft | 6 | - | - | - | 6 |
| Other liabilities | 24,106 | - | - | - | 24,106 |
| Net assets attributable to holders of redeemable participating shares | 7,363,180 | - | - | - | 7,363,180 |
| | 7,428,038 | 14,203 | - | - | 7,442,241 |

Trojan Ethical Income Fund (Ireland)

Liabilities

| | | | | | |
|---|------------------|-----------|----------|----------|------------------|
| Financial liabilities at fair value through profit or loss | 617 | 86 | - | - | 703 |
| Other liabilities | 4,862 | - | - | - | 4,862 |
| Net assets attributable to holders of redeemable participating shares | 1,181,645 | - | - | - | 1,181,645 |
| | 1,187,124 | 86 | - | - | 1,187,210 |

As at 31 January 2021

| Sub-fund | Less than 1 month | 1 to 6 months | 6 months to 1 year | No stated maturity | Total |
|---|--------------------|------------------|--------------------|--------------------|--------------------|
| Trojan Fund (Ireland) | GBP | GBP | GBP | GBP | GBP |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 5,712,485 | 1,151,699 | - | - | 6,864,184 |
| Bank overdraft | 87,193 | - | - | - | 87,193 |
| Other liabilities | 1,756,533 | - | - | - | 1,756,533 |
| Net assets attributable to holders of redeemable participating shares | 420,871,892 | - | - | - | 420,871,892 |
| | 428,428,103 | 1,151,699 | - | - | 429,579,802 |

Trojan Income Fund (Ireland)

Liabilities

| | | | | | |
|---|--------------------|---------------|----------|----------|--------------------|
| Financial liabilities at fair value through profit or loss | 267,392 | 55,689 | - | - | 323,081 |
| Bank overdraft | 7 | - | - | - | 7 |
| Other liabilities | 863,900 | - | - | - | 863,900 |
| Net assets attributable to holders of redeemable participating shares | 218,772,326 | - | - | - | 218,772,326 |
| | 219,903,625 | 55,689 | - | - | 219,959,314 |

Trojan Ethical Fund (Ireland)

Liabilities

| | | | | | |
|---|------------------|--------------|----------|----------|------------------|
| Financial liabilities at fair value through profit or loss | 5,215 | 1,328 | - | - | 6,543 |
| Bank overdraft | 3 | - | - | - | 3 |
| Other liabilities | 49,401 | - | - | - | 49,401 |
| Net assets attributable to holders of redeemable participating shares | 2,033,210 | - | - | - | 2,033,210 |
| | 2,087,829 | 1,328 | - | - | 2,089,157 |

Trojan Ethical Income Fund (Ireland)

Liabilities

| | | | | | |
|---|------------------|------------|----------|----------|------------------|
| Financial liabilities at fair value through profit or loss | 673 | 526 | - | - | 1,199 |
| Bank overdraft | 87,042 | - | - | - | 87,042 |
| Other liabilities | 7,094 | - | - | - | 7,094 |
| Net assets attributable to holders of redeemable participating shares | 2,297,404 | - | - | - | 2,297,404 |
| | 2,392,213 | 526 | - | - | 2,392,739 |

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

20. Financial instruments and risk management (continued)

Credit risk

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

The credit quality of Trojan Fund's (Ireland) and Trojan Ethical Fund's (Ireland) debt portfolio constitutes 100% investment grade at the reporting date (31 January 2021: 100%).

As at 31 January 2022, financial assets at fair value through profit and loss, cash and cash equivalents and other receivables were exposed to credit risk. The carrying amount of financial assets as set out in the below table equates to an approximation of fair value and best represents the maximum credit exposure of the sub-funds at the financial reporting date. There are no past due or impaired assets as of 31 January 2022.

| | 31 January 2022 GBP | 31 January 2021 GBP |
|--------------------------------------|------------------------|------------------------|
| Trojan Fund (Ireland) | 345,104,793 | 219,983,827 |
| Trojan Income Fund (Ireland) | 1,962,008 | 59,927 |
| Trojan Ethical Fund (Ireland) | 4,550,598 | 1,115,502 |
| Trojan Ethical Income Fund (Ireland) | 32,015 | 47,051 |

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

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

The Bank of New York Mellon, New York branch and UBS AG are the counterparties to the forward currency contracts open at the reporting date. The S&P long term credit rating of the Depositary, and The Bank of New York Mellon (International) Limited is AA- as at 31 January 2022 (2021: AA-). The S&P long term credit rating of UBS AG is A+ as at 31 January 2022 (2021: A+). The Bank of New York Mellon, New York branch and the Bank of New York Mellon – London branch are not rated.

Offsetting: The Company only offsets financial assets and financial liabilities at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously. The sub-funds did not enter into master netting agreements during the financial year ended 31 January 2022 (2021: nil). Thus, offsetting disclosures are not required under IFRS.

21. Involvement with unconsolidated structured entities

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

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

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

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

The table below sets out interests held by Trojan Fund (Ireland) and Trojan Ethical Fund (Ireland) in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

As at 31 January 2022

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

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

21. Involvement with unconsolidated structured entities (continued)

As at 31 January 2021

| Country | Number of investee funds | Total net assets USD |
|--------------------------------------|--------------------------|-------------------------|
| Trojan Fund (Ireland) | | |
| Ireland | 1 | 12,727,630 |
| Jersey | 1 | 27,713,387 |
| Total | 2 | 40,441,017 |
| Trojan Ethical Fund (Ireland) | | |
| Ireland | 1 | 139,800 |
| Jersey | 1 | 88,388 |
| Total | 2 | 228,188 |

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

22. Efficient portfolio management

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

31 January 2022

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

31 January 2021

| | Trojan Fund (Ireland) GBP | Trojan Ethical Fund (Ireland) GBP |
|---|---------------------------------|---|
| Net realised gain from efficient portfolio management techniques | 3,712,223 | 8,132 |
| Net movement in unrealised gain/(loss) from efficient portfolio management techniques | 2,548,969 | 20,124 |

Trojan Income Fund (Ireland) and Trojan Ethical Income Fund (Ireland) did not use the forward currency contract positions held for the purposes of EPM during the financial years ended 31 January 2022 and 31 January 2021. Cash collateral posted by the sub-funds to cover derivative positions is identified in the statement of financial position as balance due from broker and disclosed in note 5 to these financial statements. There was collateral posted as at 31 January 2022 for Trojan Fund (Ireland) (2021: nil), see note 5.

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

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

23. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial year (2021: nil). The costs of research are borne by the Investment Manager.

24. Capital management

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

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

25. Related party disclosures

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

Investment Manager

The Investment Manager is considered to be a related party as it has significant influence over the Company. Sir Francis Brooke was a Director of the Company until his resignation on 15 November 2021, and was also a Director of the Investment Manager. George Hankey, a Director of the Company, is an employee and the Company Secretary of the Investment Manager. Henry Foster, who was appointed as a Director of the Company on 15 November 2021, is an employee of the Investment Manager. The Investment Manager has been appointed by the Manager to provide investment management services to the Company with respect to the assets of each of the sub-funds.

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

| | 31 January 2022 GBP | 31 January 2021 GBP |
|---------------------------------------|------------------------|------------------------|
| Trojan Fund (Ireland) | 4,725,301 | 3,341,539 |
| Trojan Income Fund (Ireland) | 1,416,656 | 1,683,749 |
| Trojan Ethical Fund (Ireland)* | 31,187 | 921 |
| Trojan Ethical Income Fund (Ireland)* | 6,086 | 3,119 |

*As outlined in note 7, the Investment Manager has agreed to waive a portion of its fee from the X share classes of Trojan Ethical Fund (Ireland) and Trojan Ethical Income Fund (Ireland), in order to achieve an annual ongoing charges figure limit of 1% of the NAV of the X share classes of these sub-funds. For Trojan Ethical Fund (Ireland), the Investment Manager was entitled to a fee of GBP 31,187, of which GBP 19,645 was waived. For Trojan Ethical Income Fund (Ireland) the Investment Manager was entitled to a fee of GBP 6,086 of which GBP 5,203 was waived. In addition to the waiver of fees, to maintain the ongoing charges figure limit of 1%, as detailed above, there was an amount paid by the Investment Manager to Trojan Ethical Fund (Ireland) of GBP 4,053 and to Trojan Ethical Income Fund (Ireland) of GBP 19,401.

Distributor

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

Manager

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

Directors

The Company pays the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree. The annual fee per Director is €16,500. Sir Francis Brooke, prior to his resignation as a Director of the Company, Henry Foster and George Hankey have agreed to waive their entitlement to receive a fee for their services as Directors. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Aggregate directors' fees paid during the financial year ended 31 January 2022 amounted to €33,000 (for the financial year ended 31 January 2021: €33,000). Directors' fees accrued at the reporting date are £2,364 (2021: £2,199). Directors' fee charged through the statement of comprehensive income for the financial year ended 31 January 2022 was £28,513 (for the financial year ended 31 January 2021: £29,816).

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

As at 31 January 2022

| Related Party | Related Party Type | Sub-fund | Class | Shares |
|-------------------------------|--------------------|------------------------------|--------------------|----------|
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | I EUR accumulation | 1,000.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | I EUR income | 1,000.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | O SGD accumulation | 802.89 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | O SGD income | 809.72 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | X EUR accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | X EUR Income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | X GBP accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | X GBP income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | X SGD accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | X SGD income | 250.67 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | X USD accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | X USD income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Income Fund (Ireland) | O SGD accumulation | 749.06 |
| Troy Asset Management Limited | Investment Manager | Trojan Income Fund (Ireland) | O SGD income | 1,063.39 |
| Troy Asset Management Limited | Investment Manager | Trojan Income Fund (Ireland) | X EUR accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Income Fund (Ireland) | X EUR income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Income Fund (Ireland) | X GBP accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Income Fund (Ireland) | X GBP income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Income Fund (Ireland) | X SGD accumulation | 250.00 |

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

25. Related party disclosures (continued)

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

As at 31 January 2022 (continued)

| Related Party | Related Party Type | Sub-fund | Class | Shares |
|-------------------------------|--------------------|--------------------------------------|--------------------|--------|
| Troy Asset Management Limited | Investment Manager | Trojan Income Fund (Ireland) | X SGD income | 265.87 |
| Troy Asset Management Limited | Investment Manager | Trojan Income Fund (Ireland) | X USD accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Income Fund (Ireland) | X USD Income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Fund (Ireland) | X EUR accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Fund (Ireland) | X EUR income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Fund (Ireland) | X GBP accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Fund (Ireland) | X GBP income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Fund (Ireland) | X SGD accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Fund (Ireland) | X SGD income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Fund (Ireland) | X USD accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Fund (Ireland) | X USD Income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Income Fund (Ireland) | X EUR accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Income Fund (Ireland) | X EUR income | 254.49 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Income Fund (Ireland) | X GBP accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Income Fund (Ireland) | X GBP income | 252.48 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Income Fund (Ireland) | X SGD accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Income Fund (Ireland) | X SGD income | 253.62 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Income Fund (Ireland) | X USD accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Income Fund (Ireland) | X USD Income | 252.90 |

As at 31 January 2021

| Related Party | Related Party Type | Sub-fund | Class | Shares |
|-------------------------------|--------------------|--------------------------------------|--------------------|----------|
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | I EUR accumulation | 1,000.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | I EUR income | 1,000.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | O SGD accumulation | 802.89 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | O SGD income | 809.72 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | X EUR accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | X EUR Income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | X GBP accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | X GBP income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | X SGD accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | X SGD income | 250.67 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | X USD accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Fund (Ireland) | X USD income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Income Fund (Ireland) | O SGD accumulation | 749.06 |
| Troy Asset Management Limited | Investment Manager | Trojan Income Fund (Ireland) | O SGD income | 1,035.25 |
| 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 | 258.84 |
| Troy Asset Management Limited | Investment Manager | Trojan Income Fund (Ireland) | X USD accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Income Fund (Ireland) | X USD Income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Fund (Ireland) | X EUR accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Fund (Ireland) | X EUR income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Fund (Ireland) | X GBP accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Fund (Ireland) | X GBP income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Fund (Ireland) | X SGD accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Fund (Ireland) | X SGD income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Fund (Ireland) | X USD accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Fund (Ireland) | X USD Income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Income Fund (Ireland) | X EUR accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Income Fund (Ireland) | X EUR income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Income Fund (Ireland) | X GBP accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Income Fund (Ireland) | X GBP income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Income Fund (Ireland) | X SGD accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Income Fund (Ireland) | X SGD income | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Income Fund (Ireland) | X USD accumulation | 250.00 |
| Troy Asset Management Limited | Investment Manager | Trojan Ethical Income Fund (Ireland) | X USD Income | 250.00 |

The Directors did not hold any shares in the Company during the financial year ended 31 January 2022 (31 January 2021: nil).

26. Significant events during the year

Effective 15 November 2021, Sir Francis Brooke was replaced by Henry Foster as a Director to the Company.

27. Changes to the prospectus

Effective 8 March 2021, an addendum to the Prospectus and Supplements was issued to reflect the Sustainable Finance Disclosure Regulation ("SFDR") mandatory ESG disclosure obligations.

Effective 14 December 2021, an addendum to the Prospectus and Supplements was issued to reflect the mandatory Taxonomy Regulation updates.

Notes to the financial statements (continued)

Trojan Funds (Ireland) plc

For the financial year ended 31 January 2022

28. Commitments and contingent liabilities

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

29. Comparative year

The comparative year relates to the financial year ended 31 January 2021. Comparative figures are reclassified where necessary to be consistent with the current financial year's presentation. For the reporting date 31 January 2021, fees accrued and paid to the Management company for other administrative services provided to the sub-funds were classified within other payables in the statement of financial position and other expenses in the statement of comprehensive income, respectively. For the reporting date 31 January 2022, these fees have been classified within the Management company fee and comparative figures have been updated for consistent presentation. The below table discloses the comparative figures that have been reclassified:

Other fees charged by the Manager

| | Other payables 31 January 2021 GBP | Other expenses 31 January 2021 GBP |
|--------------------------------------|--|--|
| Trojan Fund (Ireland) | 517 | 14,666 |
| Trojan Income Fund (Ireland) | 469 | 13,080 |
| Trojan Ethical Fund (Ireland) | 15 | 6,524 |
| Trojan Ethical Income Fund (Ireland) | 77 | 7,001 |

30. Events after the reporting date

The following distributions were declared after the reporting date relating to income earned for the period from 1 August 2021 to 31 January 2022:

Trojan Income Fund (Ireland)

| Class ² | Currency | Distribution per share | Final distribution paid (base) | Final distribution paid (local) | Ex-date |
|---------------------------------|----------|------------------------|-----------------------------------|------------------------------------|-------------|
| Class O EUR Income | EUR | €0.0164 | £3,515 | €4,222 | 01 Feb 2022 |
| Class O GBP Income | GBP | £0.0176 | £247,701 | £247,701 | 01 Feb 2022 |
| Class O SGD Income ¹ | SGD | SGD 0.0183 | £11 | SGD 19 | 01 Feb 2022 |
| Class O USD Income | USD | \$0.0182 | £20,179 | \$27,048 | 01 Feb 2022 |
| Class X EUR Income | EUR | €0.0140 | £24,246 | €29,121 | 01 Feb 2022 |
| Class X GBP Income | GBP | £0.0146 | £1,548,217 | £1,548,217 | 01 Feb 2022 |
| Class X SGD Income ¹ | SGD | SGD 0.0161 | £2 | SGD 4 | 01 Feb 2022 |
| Class X USD Income | USD | \$0.0150 | £75,521 | \$101,229 | 01 Feb 2022 |
| | | | £1,919,392 | | |

Trojan Ethical Income Fund (Ireland)

| Class ² | Currency | Distribution per share | Final distribution paid (base) | Final distribution paid (local) | Ex-date |
|---------------------------------|----------|------------------------|-----------------------------------|------------------------------------|-------------|
| Class X EUR Income | EUR | €0.0144 | £384 | €459 | 01 Feb 2022 |
| Class X GBP Income | GBP | £0.0127 | £13,529 | £13,529 | 01 Feb 2022 |
| Class X SGD Income ¹ | SGD | SGD 0.0141 | £2 | SGD 4 | 01 Feb 2022 |
| Class X USD Income ¹ | USD | \$0.0141 | £3 | \$4 | 01 Feb 2022 |
| | | | £13,918 | | |

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.

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.

Two years on from the personal and economic toll wrought by COVID, shockwaves from the war in Ukraine are likely to be longstanding and far-reaching. At the epicentre of this conflict, we see humanity, cruelly pushed to its limits, capable of immense resolve and resourcefulness. From the effectiveness of Ukraine's infantry against Russian tanks to the nation's ability to maintain a working power grid, displays of defiance and ingenuity point to a country bent on independence. The irreconcilable gulf between the two countries' positions makes the outlook uncertain and a swift resolution unlikely. It is, therefore, difficult to forecast how the reverberations from this conflict will affect the Company and its investments. Reports from Troy Asset Management Limited, the sub-funds' investment manager, which provide, in relation to each sub-fund, a review of the year ended 31 January 2022 and thoughts on outlook are included within these financial statements on pages 7 to 12.

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

Effective 3 May 2022, the Prospectus and Supplements for Trojan Funds (Ireland) Plc were updated to reflect the below changes:

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

31. Approval of the audited financial statements

The audited financial statements were approved by the Board of Directors on 26 May 2022.

Schedule of investments (unaudited)

As at 31 January 2022

| Trojan Fund (Ireland) | UCITS | Currency | Nominal holdings | Fair value in GBP | % of NAV |
|---|-------|----------|------------------|--------------------|---------------|
| Financial assets at fair value through profit or loss | | | | | |
| Equities | | | | | |
| Canada | | | | | |
| Franco-Nevada Corp | | USD | 146,894 | 14,063,086 | 2.23% |
| | | | | 14,063,086 | 2.23% |
| France | | | | | |
| Pernod Ricard SA | | EUR | 18,350 | 2,916,565 | 0.46% |
| | | | | 2,916,565 | 0.46% |
| Ireland | | | | | |
| Experian PLC | | GBP | 145,780 | 4,455,037 | 0.71% |
| Medtronic PLC | | USD | 199,659 | 15,359,464 | 2.43% |
| | | | | 19,814,501 | 3.14% |
| Switzerland | | | | | |
| Nestle SA | | CHF | 197,652 | 18,747,353 | 2.97% |
| | | | | 18,747,353 | 2.97% |
| United Kingdom | | | | | |
| Diageo PLC | | GBP | 474,281 | 17,751,152 | 2.81% |
| Unilever PLC | | GBP | 562,248 | 21,297,954 | 3.37% |
| | | | | 39,049,106 | 6.18% |
| United States | | | | | |
| Agilent Technologies Inc | | USD | 111,366 | 11,387,923 | 1.80% |
| Alphabet Inc | | USD | 17,269 | 34,347,368 | 5.44% |
| American Express Co | | USD | 128,974 | 17,036,316 | 2.70% |
| Becton Dickinson and Co | | USD | 54,459 | 10,393,480 | 1.64% |
| Microsoft Corp | | USD | 150,496 | 34,603,729 | 5.44% |
| Moody's Corp | | USD | 13,035 | 3,273,675 | 0.52% |
| Procter & Gamble Co/The | | USD | 81,377 | 9,743,803 | 1.54% |
| Visa Inc | | USD | 162,354 | 27,611,912 | 4.37% |
| | | | | 148,398,206 | 23.45% |
| Total equities | | | | 242,988,817 | 38.43% |
| Closed-ended funds | | | | | |
| United Kingdom | | | | | |
| Mithras Investment Trust PLC | | GBP | 30,783 | 5,888 | 0.00% |
| | | | | 5,888 | 0.00% |
| Total closed-ended funds | | | | 5,888 | 0.00% |
| Investment funds (exchange traded funds) | | | | | |
| Ireland | | | | | |
| Invesco Physical Gold ETC | N | USD | 150,067 | 19,408,273 | 3.07% |
| | | | | 19,408,273 | 3.07% |
| Jersey | | | | | |
| Gold Bullion Securities Ltd | N | USD | 286,618 | 35,633,712 | 5.64% |
| | | | | 35,633,712 | 5.64% |
| Total investment funds (exchange traded funds) | | | | 55,041,985 | 8.71% |
| Debt securities | | | | | |
| Government bond | | | | | |
| United States | | | | | |
| United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042 | | USD | 21,542,300 | 23,444,401 | 3.71% |
| United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025 | | USD | 25,857,400 | 31,959,802 | 5.06% |
| United States Treasury Inflation Indexed Bonds 0.13% 15/07/2024 | | USD | 12,550,000 | 11,549,569 | 1.83% |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2023 | | USD | 34,716,800 | 32,000,806 | 5.06% |
| United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026 | | USD | 44,081,000 | 40,613,630 | 6.43% |
| United States Treasury Inflation Indexed Bonds 0.63% 15/01/2024 | | USD | 15,098,000 | 14,131,361 | 2.24% |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031 | | USD | 14,272,000 | 12,321,998 | 1.95% |
| United States Treasury Inflation Indexed Bonds 0.13% 15/04/2022 | | USD | 13,445,000 | 11,596,692 | 1.84% |
| United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027 | | USD | 13,134,000 | 12,152,444 | 1.92% |
| United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023 | | USD | 17,112,000 | 14,831,826 | 2.35% |
| | | | | 204,602,529 | 32.39% |
| Total government bond | | | | 204,602,529 | 32.39% |

Schedule of investments (unaudited) (continued)

As at 31 January 2022

| Trojan Fund (Ireland) (continued) | Currency | Nominal holdings | Fair value in GBP | % of NAV | | | |
|---|-------------------|------------------|--------------------|---------------|-----------------|--------------------|---------------|
| Financial assets at fair value through profit or loss (continued) | | | | | | | |
| Debt securities (continued) | | | | | | | |
| Treasury bills | | | | | | | |
| United Kingdom | | | | | | | |
| United Kingdom Treasury Bill 0.00% 07/03/2022 | GBP | 27,500,000 | 27,494,225 | 4.35% | | | |
| United Kingdom Treasury Bill 0.00% 16/05/2022 | GBP | 9,000,000 | 8,991,135 | 1.42% | | | |
| United Kingdom Treasury Bill 0.00% 20/06/2022 | GBP | 11,000,000 | 10,984,710 | 1.74% | | | |
| United Kingdom Treasury Bill 0.00% 18/07/2022 | GBP | 36,700,000 | 36,651,556 | 5.80% | | | |
| | | | 84,121,626 | 13.31% | | | |
| Total treasury bills (2021: 8.65%) | | | 84,121,626 | 13.31% | | | |
| Total debt securities (2021: 41.64%) | | | 288,724,155 | 45.70% | | | |
| Derivatives | | | | | | | |
| Forward currency contracts | | | | | | | |
| Class | Purchase currency | Amount | Sale currency | Amount | Settlement date | Fair value in GBP | % of NAV |
| Fund Level ^{1,*} | GBP | 57,772,718 | USD | (77,388,000) | 16-Feb-2022 | 32,513 | 0.01% |
| Fund Level ^{1,*} | GBP | 3,430,022 | USD | (4,550,000) | 15-Mar-2022 | 34,662 | 0.00% |
| Fund Level ^{2,*} | GBP | 57,970,380 | USD | (76,858,000) | 15-Mar-2022 | 616,402 | 0.10% |
| Class I EUR accumulation ¹ | EUR | 167,436 | GBP | (139,304) | 03-Feb-2022 | 104 | 0.00% |
| Class I EUR accumulation ¹ | EUR | 431,087 | GBP | (358,739) | 01-Mar-2022 | 422 | 0.00% |
| Class I EUR accumulation ¹ | GBP | 26,125,580 | EUR | (31,353,951) | 03-Feb-2022 | 20,028 | 0.00% |
| Class I EUR accumulation ¹ | GBP | 17,768 | EUR | (21,296) | 01-Mar-2022 | 25 | 0.00% |
| Class I EUR income ¹ | GBP | 2,076,208 | EUR | (2,493,301) | 03-Feb-2022 | 265 | 0.00% |
| Class O EUR accumulation ¹ | EUR | 91,453 | GBP | (76,087) | 03-Feb-2022 | 57 | 0.00% |
| Class O EUR accumulation ¹ | EUR | 4,000 | GBP | (3,329) | 01-Mar-2022 | 4 | 0.00% |
| Class O EUR accumulation ¹ | GBP | 188,548,950 | EUR | (226,419,221) | 03-Feb-2022 | 30,480 | 0.00% |
| Class O EUR accumulation ¹ | GBP | 30,702 | EUR | (36,798) | 01-Mar-2022 | 44 | 0.00% |
| Class O EUR income ¹ | GBP | 2,825,633 | EUR | (3,393,283) | 03-Feb-2022 | 358 | 0.00% |
| Class O SGD accumulation ¹ | GBP | 6,234,910 | SGD | (11,290,407) | 03-Feb-2022 | 18,086 | 0.00% |
| Class O SGD accumulation ¹ | SGD | 11,801,587 | GBP | (6,488,000) | 03-Feb-2022 | 10,295 | 0.00% |
| Class O SGD income ¹ | GBP | 58,530 | SGD | (105,988) | 03-Feb-2022 | 169 | 0.00% |
| Class O SGD income ¹ | SGD | 108,365 | GBP | (59,574) | 03-Feb-2022 | 95 | 0.00% |
| Class O USD accumulation ¹ | GBP | 72,776,987 | USD | (97,352,805) | 03-Feb-2022 | 146,894 | 0.02% |
| Class O USD accumulation ¹ | GBP | 1,619,455 | USD | (2,167,416) | 01-Mar-2022 | 2,182 | 0.00% |
| Class O USD accumulation ¹ | USD | 1,390,593 | GBP | (1,028,596) | 03-Feb-2022 | 8,856 | 0.00% |
| Class O USD income ¹ | GBP | 4,734,867 | USD | (6,333,768) | 03-Feb-2022 | 9,557 | 0.00% |
| Class O USD income ¹ | USD | 330,269 | GBP | (242,829) | 03-Feb-2022 | 3,568 | 0.00% |
| Class X EUR accumulation ¹ | GBP | 12,502,310 | EUR | (15,013,616) | 03-Feb-2022 | 1,852 | 0.00% |
| Class X EUR accumulation ¹ | GBP | 182 | EUR | (218) | 01-Mar-2022 | - | 0.00% |
| Class X EUR income ¹ | EUR | 70,770 | GBP | (58,893) | 01-Mar-2022 | 69 | 0.00% |
| Class X EUR income ¹ | GBP | 21,122,621 | EUR | (25,365,564) | 03-Feb-2022 | 3,048 | 0.00% |
| Class X SGD accumulation ¹ | GBP | 33,387 | SGD | (60,459) | 03-Feb-2022 | 97 | 0.00% |
| Class X SGD accumulation ¹ | GBP | 16,513 | SGD | (29,891) | 01-Mar-2022 | 53 | 0.00% |
| Class X SGD accumulation ¹ | SGD | 61,809 | GBP | (33,980) | 03-Feb-2022 | 54 | 0.00% |
| Class X SGD income ¹ | GBP | 179 | SGD | (324) | 03-Feb-2022 | 1 | 0.00% |
| Class X SGD income ¹ | SGD | 333 | GBP | (183) | 03-Feb-2022 | - | 0.00% |
| Class X USD accumulation ¹ | GBP | 69,522,784 | USD | (92,999,702) | 03-Feb-2022 | 140,326 | 0.02% |
| Class X USD accumulation ¹ | GBP | 22,587 | USD | (30,229) | 01-Mar-2022 | 30 | 0.00% |
| Class X USD accumulation ¹ | USD | 245,917 | GBP | (181,501) | 03-Feb-2022 | 1,966 | 0.00% |
| Class X USD income ¹ | GBP | 61,693,378 | USD | (82,526,409) | 03-Feb-2022 | 124,523 | 0.02% |
| Class X USD income ¹ | USD | 40,120,772 | GBP | (29,806,435) | 03-Feb-2022 | 125,680 | 0.02% |
| | | | | | | 1,332,765 | 0.19% |
| Total derivatives (2021: 1.03%) | | | | | | 1,332,765 | 0.19% |
| Total financial assets at fair value through profit or loss (2021: 97.86%) | | | | | | 588,093,610 | 93.03% |

*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 ¹ | GBP | 57,772,718 | USD | (77,388,000) | 16-Feb-2022 | 32,513 | 57,740,206 |
| Fund Level ¹ | GBP | 3,430,022 | USD | (4,550,000) | 15-Mar-2022 | 34,662 | 3,395,360 |
| Fund Level ² | GBP | 57,970,380 | USD | (76,858,000) | 15-Mar-2022 | 616,402 | 57,353,978 |

¹Counterparty: The Bank of New York Mellon

²Counterparty: UBS AG

Schedule of investments (unaudited) (continued)

As at 31 January 2022

| Trojan Fund (Ireland) (continued) | | | | | | | |
|---|--------------------------|---------------|----------------------|---------------|------------------------|--------------------------|-----------------|
| Financial liabilities at fair value through profit or loss | | | | | | | |
| Derivatives | | | | | | | |
| Forward currency contracts | | | | | | | |
| Class | Purchase currency | Amount | Sale currency | Amount | Settlement date | Fair value in GBP | % of NAV |
| Fund Level ^{2*} | GBP | 75,767,349 | USD | (104,071,000) | 19-Apr-2022 | (1,905,842) | (0.30%) |
| Fund Level ^{2*} | GBP | 5,923,641 | USD | (8,064,000) | 16-Feb-2022 | (93,016) | (0.01%) |
| Fund Level ^{2*} | USD | 820,000 | GBP | (619,172) | 15-Mar-2022 | (7,261) | (0.00%) |
| Class I EUR accumulation ¹ | EUR | 31,194,905 | GBP | (26,421,380) | 03-Feb-2022 | (448,250) | (0.07%) |
| Class I EUR accumulation ¹ | EUR | 27,689,514 | GBP | (23,073,626) | 01-Mar-2022 | (4,017) | (0.00%) |
| Class I EUR accumulation ¹ | GBP | 6,980 | EUR | (8,390) | 03-Feb-2022 | (5) | (0.00%) |
| Class I EUR accumulation ¹ | GBP | 35,242 | EUR | (42,349) | 01-Mar-2022 | (41) | (0.00%) |
| Class I EUR income ¹ | EUR | 2,493,301 | GBP | (2,118,096) | 03-Feb-2022 | (42,154) | (0.01%) |
| Class I EUR income ¹ | EUR | 2,414,259 | GBP | (2,011,754) | 01-Mar-2022 | (307) | (0.00%) |
| Class O EUR accumulation ¹ | EUR | 226,349,627 | GBP | (192,236,601) | 03-Feb-2022 | (3,776,076) | (0.60%) |
| Class O EUR accumulation ¹ | EUR | 216,876,437 | GBP | (180,719,056) | 01-Mar-2022 | (27,745) | (0.00%) |
| Class O EUR accumulation ¹ | GBP | 18,186 | EUR | (21,859) | 03-Feb-2022 | (14) | (0.00%) |
| Class O EUR accumulation ¹ | GBP | 83 | EUR | (100) | 01-Mar-2022 | - | (0.00%) |
| Class O EUR income ¹ | EUR | 3,393,283 | GBP | (2,876,676) | 03-Feb-2022 | (51,401) | (0.01%) |
| Class O EUR income ¹ | EUR | 3,298,307 | GBP | (2,748,414) | 01-Mar-2022 | (419) | (0.00%) |
| Class O SGD accumulation ¹ | GBP | 277,114 | SGD | (511,179) | 03-Feb-2022 | (4,356) | (0.00%) |
| Class O SGD accumulation ¹ | SGD | 11,162,474 | GBP | (6,165,183) | 01-Mar-2022 | (18,476) | (0.00%) |
| Class O SGD income ¹ | GBP | 1,290 | SGD | (2,377) | 03-Feb-2022 | (19) | (0.00%) |
| Class O SGD income ¹ | SGD | 105,356 | GBP | (58,190) | 01-Mar-2022 | (174) | (0.00%) |
| Class O USD accumulation ¹ | GBP | 2,225,607 | USD | (3,024,772) | 03-Feb-2022 | (31,025) | (0.00%) |
| Class O USD accumulation ¹ | USD | 98,986,985 | GBP | (74,127,447) | 03-Feb-2022 | (278,175) | (0.04%) |
| Class O USD accumulation ¹ | USD | 96,898,986 | GBP | (72,454,094) | 01-Mar-2022 | (150,395) | (0.02%) |
| Class O USD income ¹ | GBP | 101,926 | USD | (138,630) | 03-Feb-2022 | (1,500) | (0.00%) |
| Class O USD income ¹ | USD | 6,142,130 | GBP | (4,599,557) | 03-Feb-2022 | (17,219) | (0.00%) |
| Class O USD income ¹ | USD | 6,596,277 | GBP | (4,932,016) | 01-Mar-2022 | (10,032) | (0.00%) |
| Class X EUR accumulation ¹ | EUR | 15,013,616 | GBP | (12,751,084) | 03-Feb-2022 | (250,627) | (0.04%) |
| Class X EUR accumulation ¹ | EUR | 14,484,291 | GBP | (12,069,474) | 01-Mar-2022 | (1,839) | (0.00%) |
| Class X EUR income ¹ | EUR | 25,365,564 | GBP | (21,546,623) | 03-Feb-2022 | (427,050) | (0.07%) |
| Class X EUR income ¹ | EUR | 24,486,335 | GBP | (20,403,980) | 01-Mar-2022 | (3,110) | (0.00%) |
| Class X SGD accumulation ¹ | GBP | 733 | SGD | (1,350) | 03-Feb-2022 | (11) | (0.00%) |
| Class X SGD accumulation ¹ | SGD | 60,102 | GBP | (33,195) | 01-Mar-2022 | (99) | (0.00%) |
| Class X SGD income ¹ | GBP | 5 | SGD | (9) | 03-Feb-2022 | - | (0.00%) |
| Class X SGD income ¹ | SGD | 324 | GBP | (179) | 01-Mar-2022 | (1) | (0.00%) |
| Class X USD accumulation ¹ | GBP | 2,135,577 | USD | (2,903,915) | 03-Feb-2022 | (30,889) | (0.00%) |
| Class X USD accumulation ¹ | USD | 95,657,699 | GBP | (71,633,648) | 03-Feb-2022 | (268,190) | (0.04%) |
| Class X USD accumulation ¹ | USD | 93,096,017 | GBP | (69,610,556) | 01-Mar-2022 | (144,542) | (0.02%) |
| Class X USD income ¹ | GBP | 1,622,178 | USD | (2,205,624) | 03-Feb-2022 | (23,328) | (0.00%) |
| Class X USD income ¹ | USD | 44,611,260 | GBP | (33,407,307) | 03-Feb-2022 | (125,062) | (0.02%) |
| Class X USD income ¹ | USD | 82,038,382 | GBP | (61,342,469) | 01-Mar-2022 | (127,397) | (0.02%) |
| | | | | | | (8,270,064) | (1.27%) |
| Total derivatives (2021: (1.64%)) | | | | | | (8,270,064) | (1.27%) |
| Total financial liabilities at fair value through profit or loss (2021: (1.64%)) | | | | | | (8,270,064) | (1.27%) |
| Cash and cash equivalents and other net assets (2021: 3.78%) | | | | | | 52,072,395 | 8.24% |
| Net assets attributable to holders of redeemable participating shares | | | | | | 631,895,941 | 100.00% |

| Analysis of total assets | % of total assets |
|---|--------------------------|
| Transferable securities listed on official stock exchange | 82.68% |
| Other transferable securities | 0.00% |
| Investment funds (includes exchange traded funds) | 8.56% |
| Financial derivative instruments | 0.21% |
| Other current assets | 8.55% |
| | 100.00% |

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

| Class | Purchase currency | Amount | Sale currency | Amount | Settlement date | Fair value in GBP | Global exposure in GBP |
|-------------------------|--------------------------|---------------|----------------------|---------------|------------------------|--------------------------|-------------------------------|
| Fund Level ² | GBP | 75,767,349 | USD | (104,071,000) | 19-Apr-2022 | (1,905,842) | 77,673,193 |
| Fund Level ² | GBP | 5,923,641 | USD | (8,064,000) | 16-Feb-2022 | (93,016) | 6,016,657 |
| Fund Level ² | USD | 820,000 | GBP | (619,172) | 15-Mar-2022 | (7,261) | 611,911 |

¹Counterparty: The Bank of New York Mellon

²Counterparty: UBS AG

Schedule of investments (unaudited) (continued)

As at 31 January 2022

| 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 | 277,526 | 8,481,195 | 5.84% |
| Medtronic PLC | USD | 42,415 | 3,262,922 | 2.25% |
| | | | 11,744,117 | 8.09% |
| Switzerland | | | | |
| Nestle SA | CHF | 50,755 | 4,814,127 | 3.31% |
| | | | 4,814,127 | 3.31% |
| United Kingdom | | | | |
| Admiral Group PLC | GBP | 79,221 | 2,507,741 | 1.73% |
| AJ Bell PLC | GBP | 611,020 | 2,031,030 | 1.40% |
| Assura PLC | GBP | 3,145,632 | 2,093,418 | 1.44% |
| AstraZeneca PLC | GBP | 39,784 | 3,441,714 | 2.37% |
| AVEVA Group PLC | GBP | 68,046 | 1,959,385 | 1.35% |
| Big Yellow Group PLC | GBP | 113,917 | 1,691,667 | 1.16% |
| British American Tobacco PLC | GBP | 78,377 | 2,483,963 | 1.71% |
| Compass Group PLC | GBP | 236,264 | 3,910,760 | 2.69% |
| Croda International PLC | GBP | 77,227 | 6,061,547 | 4.17% |
| Diageo PLC | GBP | 267,741 | 10,020,876 | 6.88% |
| Diploma PLC | GBP | 129,986 | 3,557,717 | 2.45% |
| Domino's Pizza Group PLC | GBP | 975,881 | 3,774,708 | 2.60% |
| Fevertree Drinks PLC | GBP | 120,562 | 2,485,988 | 1.71% |
| GlaxoSmithKline PLC | GBP | 317,717 | 5,250,909 | 3.61% |
| IntegraFin Holdings PLC | GBP | 495,446 | 2,417,776 | 1.66% |
| InterContinental Hotels Group PLC | GBP | 59,686 | 2,875,373 | 1.98% |
| Intertek Group PLC | GBP | 61,022 | 3,239,048 | 2.23% |
| LondonMetric Property PLC | GBP | 1,504,554 | 4,011,141 | 2.76% |
| Moneysupermarket.com Group PLC | GBP | 557,425 | 1,053,255 | 0.72% |
| National Grid PLC | GBP | 340,639 | 3,704,108 | 2.55% |
| Next PLC | GBP | 49,240 | 3,680,198 | 2.53% |
| Primary Health Properties PLC | GBP | 819,443 | 1,172,623 | 0.81% |
| Reckitt Benckiser Group PLC | GBP | 119,866 | 7,184,768 | 4.94% |
| RELX PLC | GBP | 375,807 | 8,478,206 | 5.84% |
| Safestore Holdings PLC | GBP | 104,461 | 1,324,565 | 0.91% |
| Schroders PLC | GBP | 84,591 | 2,827,877 | 1.95% |
| St James's Place PLC | GBP | 227,678 | 3,415,739 | 2.35% |
| Unilever PLC | GBP | 177,622 | 6,728,321 | 4.63% |
| Victrex PLC | GBP | 73,840 | 1,498,214 | 1.03% |
| WH Smith PLC | GBP | 99,603 | 1,639,465 | 1.13% |
| | | | 106,522,100 | 73.29% |
| United States | | | | |
| CME Group Inc | USD | 19,599 | 3,299,982 | 2.27% |
| Paychex Inc | USD | 74,157 | 6,379,468 | 4.39% |
| Procter & Gamble Co/The | USD | 30,924 | 3,702,734 | 2.55% |
| Visa Inc | USD | 18,500 | 3,146,337 | 2.17% |
| | | | 16,528,521 | 11.38% |
| Total equities (2021: 95.21%) | | | 139,608,865 | 96.07% |
| Closed-ended funds | | | | |
| Jersey | | | | |
| 3i Infrastructure PLC | GBP | 560,714 | 1,930,258 | 1.33% |
| | | | 1,930,258 | 1.33% |
| Total closed-ended funds (2021: 0.00%) | | | 1,930,258 | 1.33% |

Schedule of investments (unaudited) (continued)

As at 31 January 2022

| Trojan Income Fund (Ireland) (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 | GBP | 181,735 | EUR | (218,180) | 03-Feb-2022 | 76 | 0.00% |
| Class O EUR income | GBP | 244,116 | EUR | (293,072) | 03-Feb-2022 | 103 | 0.00% |
| Class O SGD accumulation | GBP | 2,097,223 | SGD | (3,797,929) | 03-Feb-2022 | 5,974 | 0.00% |
| Class O SGD accumulation | SGD | 4,028,265 | GBP | (2,214,489) | 03-Feb-2022 | 3,590 | 0.00% |
| Class O SGD income | GBP | 724 | SGD | (1,311) | 03-Feb-2022 | 2 | 0.00% |
| Class O SGD income | SGD | 1,390 | GBP | (764) | 03-Feb-2022 | 1 | 0.00% |
| Class O USD accumulation | GBP | 2,127,606 | USD | (2,846,070) | 03-Feb-2022 | 4,294 | 0.00% |
| Class O USD accumulation | USD | 62,871 | GBP | (46,443) | 03-Feb-2022 | 462 | 0.00% |
| Class O USD income | GBP | 1,380,548 | USD | (1,846,741) | 03-Feb-2022 | 2,787 | 0.00% |
| Class O USD income | USD | 21,386 | GBP | (15,862) | 03-Feb-2022 | 93 | 0.00% |
| Class X EUR accumulation | GBP | 377,178 | EUR | (452,818) | 03-Feb-2022 | 158 | 0.00% |
| Class X EUR income | GBP | 1,785,296 | EUR | (2,143,241) | 03-Feb-2022 | 816 | 0.00% |
| Class X SGD accumulation | GBP | 162 | SGD | (293) | 03-Feb-2022 | - | 0.00% |
| Class X SGD accumulation | SGD | 311 | GBP | (171) | 03-Feb-2022 | - | 0.00% |
| Class X SGD income | GBP | 155 | SGD | (281) | 03-Feb-2022 | - | 0.00% |
| Class X SGD income | SGD | 298 | GBP | (164) | 03-Feb-2022 | - | 0.00% |
| Class X USD accumulation | GBP | 1,245,742 | USD | (1,666,413) | 03-Feb-2022 | 2,514 | 0.00% |
| Class X USD accumulation | USD | 19,340 | GBP | (14,345) | 03-Feb-2022 | 84 | 0.00% |
| Class X USD income | GBP | 5,149,579 | USD | (6,888,523) | 03-Feb-2022 | 10,397 | 0.01% |
| Class X USD income | GBP | 5,449 | USD | (7,294) | 01-Mar-2022 | 6 | 0.00% |
| Class X USD income | USD | 86,295 | GBP | (63,987) | 03-Feb-2022 | 393 | 0.00% |
| | | | | | | 31,750 | 0.01% |
| Total derivatives (2021: 0.01%) | | | | | | 31,750 | 0.01% |
| Total financial assets at fair value through profit or loss (2021: 95.22%) | | | | | | 141,570,873 | 97.41% |

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 | 218,180 | GBP | (185,315) | 03-Feb-2022 | (3,657) | (0.00%) |
| Class O EUR accumulation | EUR | 199,305 | GBP | (166,077) | 01-Mar-2022 | (25) | (0.00%) |
| Class O EUR income | EUR | 293,072 | GBP | (248,926) | 03-Feb-2022 | (4,912) | (0.00%) |
| Class O EUR income | EUR | 281,382 | GBP | (234,484) | 01-Mar-2022 | (50) | (0.00%) |
| Class O SGD accumulation | GBP | 124,966 | SGD | (230,336) | 03-Feb-2022 | (1,863) | (0.00%) |
| Class O SGD accumulation | SGD | 3,682,458 | GBP | (2,033,871) | 01-Mar-2022 | (6,095) | (0.00%) |
| Class O SGD income | GBP | 43 | SGD | (79) | 03-Feb-2022 | (1) | (0.00%) |
| Class O SGD income | SGD | 1,271 | GBP | (702) | 01-Mar-2022 | (2) | (0.00%) |
| Class O USD accumulation | GBP | 215,440 | USD | (292,105) | 03-Feb-2022 | (2,485) | (0.00%) |
| Class O USD accumulation | USD | 3,075,304 | GBP | (2,302,859) | 03-Feb-2022 | (8,527) | (0.01%) |
| Class O USD accumulation | USD | 2,827,789 | GBP | (2,114,420) | 01-Mar-2022 | (4,391) | (0.00%) |
| Class O USD income | GBP | 118,503 | USD | (160,809) | 03-Feb-2022 | (1,469) | (0.00%) |
| Class O USD income | USD | 1,986,164 | GBP | (1,487,286) | 03-Feb-2022 | (5,507) | (0.00%) |
| Class O USD income | USD | 1,834,882 | GBP | (1,371,994) | 01-Mar-2022 | (2,849) | (0.00%) |
| Class X EUR accumulation | EUR | 452,818 | GBP | (384,610) | 03-Feb-2022 | (7,590) | (0.01%) |
| Class X EUR accumulation | EUR | 413,693 | GBP | (344,722) | 01-Mar-2022 | (53) | (0.00%) |
| Class X EUR income | EUR | 2,143,241 | GBP | (1,820,146) | 03-Feb-2022 | (35,668) | (0.02%) |
| Class X EUR income | EUR | 1,937,780 | GBP | (1,614,714) | 01-Mar-2022 | (246) | (0.00%) |
| Class X SGD accumulation | GBP | 10 | SGD | (18) | 03-Feb-2022 | - | (0.00%) |
| Class X SGD accumulation | SGD | 284 | GBP | (157) | 01-Mar-2022 | - | (0.00%) |
| Class X SGD income | GBP | 9 | SGD | (17) | 03-Feb-2022 | - | (0.00%) |
| Class X SGD income | SGD | 273 | GBP | (151) | 01-Mar-2022 | - | (0.00%) |
| Class X USD accumulation | GBP | 106,789 | USD | (144,914) | 03-Feb-2022 | (1,324) | (0.00%) |
| Class X USD accumulation | USD | 1,791,986 | GBP | (1,341,881) | 03-Feb-2022 | (4,969) | (0.00%) |
| Class X USD accumulation | USD | 1,655,725 | GBP | (1,238,034) | 01-Mar-2022 | (2,571) | (0.00%) |
| Class X USD income | GBP | 483,639 | USD | (656,478) | 03-Feb-2022 | (6,127) | (0.00%) |
| Class X USD income | USD | 7,458,706 | GBP | (5,585,252) | 03-Feb-2022 | (20,682) | (0.01%) |
| Class X USD income | USD | 6,844,344 | GBP | (5,117,714) | 01-Mar-2022 | (10,629) | (0.01%) |
| | | | | | | (131,692) | (0.06%) |
| Total derivatives (2021: (0.11%)) | | | | | | (131,692) | (0.06%) |

Schedule of investments (unaudited) (continued)

As at 31 January 2022

| Trojan Income Fund (Ireland) (continued) | | |
|---|--------------------|--------------------------|
| Total financial liabilities at fair value through profit or loss (2021: (0.11%)) | (131,692) | (0.06%) |
| Cash and cash equivalents and other net assets (2021: 4.89%) | 3,854,440 | 2.65% |
| Net assets attributable to holders of redeemable participating shares | 145,293,621 | 100.00% |
| Analysis of total assets | | |
| | | % of total assets |
| Transferable securities listed on an official stock exchange | | 97.04% |
| Financial derivative instruments | | 0.02% |
| Other current assets | | 2.94% |
| | | 100.00% |

Schedule of investments (unaudited) (continued)

As at 31 January 2022

| Trojan Ethical Fund (Ireland) | UCITS | Currency | Nominal holdings | Fair value in GBP | % of NAV |
|---|-------|----------|------------------|-------------------|---------------|
| Financial assets at fair value through profit or loss | | | | | |
| Equities | | | | | |
| Ireland | | | | | |
| Experian PLC | | GBP | 4,287 | 131,011 | 1.78% |
| Medtronic PLC | | USD | 2,694 | 207,245 | 2.81% |
| | | | | 338,256 | 4.59% |
| Switzerland | | | | | |
| Nestle SA | | CHF | 1,764 | 167,316 | 2.27% |
| | | | | 167,316 | 2.27% |
| United Kingdom | | | | | |
| Unilever PLC | | GBP | 5,015 | 189,968 | 2.58% |
| | | | | 189,968 | 2.58% |
| United States | | | | | |
| Agilent Technologies Inc | | USD | 1,010 | 103,279 | 1.40% |
| Alphabet Inc | | USD | 187 | 371,936 | 5.05% |
| American Express Co | | USD | 1,533 | 202,495 | 2.75% |
| Becton Dickinson and Co | | USD | 748 | 142,756 | 1.94% |
| Intuit Inc | | USD | 201 | 80,189 | 1.09% |
| Mastercard Inc | | USD | 581 | 165,819 | 2.25% |
| Microsoft Corp | | USD | 1,704 | 391,802 | 5.32% |
| Moody's Corp | | USD | 246 | 61,782 | 0.84% |
| Procter & Gamble Co/The | | USD | 801 | 95,909 | 1.30% |
| Visa Inc | | USD | 1,987 | 337,934 | 4.59% |
| | | | | 1,953,901 | 26.53% |
| Total equities | | | | 2,649,441 | 35.97% |
| Investment funds (exchange traded funds) | | | | | |
| Ireland | | | | | |
| Invesco Physical Gold ETC | N | USD | 4,532 | 586,127 | 7.96% |
| | | | | 586,127 | 7.96% |
| Jersey | | | | | |
| WisdomTree Physical Gold | N | USD | 1,724 | 217,609 | 2.96% |
| | | | | 217,609 | 2.96% |
| Total investment funds (exchange traded funds) | | | | 803,736 | 10.92% |
| Debt securities | | | | | |
| Government bond | | | | | |
| United States | | | | | |
| United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042 | | USD | 245,000 | 266,633 | 3.62% |
| United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025 | | USD | 252,000 | 311,473 | 4.24% |
| United States Treasury Inflation Indexed Bonds 0.13% 15/07/2024 | | USD | 258,000 | 237,433 | 3.22% |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2023 | | USD | 205,000 | 188,962 | 2.57% |
| United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026 | | USD | 479,000 | 441,322 | 5.99% |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031 | | USD | 156,000 | 134,686 | 1.83% |
| United States Treasury Inflation Indexed Bonds 0.13% 15/04/2022 | | USD | 305,000 | 263,071 | 3.57% |
| United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027 | | USD | 231,000 | 213,736 | 2.90% |
| United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023 | | USD | 344,000 | 298,162 | 4.05% |
| | | | | 2,355,478 | 31.99% |
| Total government bond | | | | 2,355,478 | 31.99% |
| Treasury bills | | | | | |
| United Kingdom | | | | | |
| United Kingdom Treasury Bill 0.00% 07/03/2022 | | GBP | 400,000 | 399,916 | 5.43% |
| United Kingdom Treasury Bill 0.00% 14/03/2022 | | GBP | 120,000 | 119,968 | 1.63% |
| United Kingdom Treasury Bill 0.00% 16/05/2022 | | GBP | 300,000 | 299,705 | 4.07% |
| United Kingdom Treasury Bill 0.00% 13/06/2022 | | GBP | 300,000 | 299,631 | 4.07% |
| United Kingdom Treasury Bill 0.00% 11/07/2022 | | GBP | 260,000 | 259,553 | 3.53% |
| | | | | 1,378,773 | 18.73% |
| Total treasury bills | | | | 1,378,773 | 18.73% |
| Total debt securities | | | | 3,734,251 | 50.72% |

Schedule of investments (unaudited) (continued)

As at 31 January 2022

| 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 ^{1,*} | GBP | 948,097 | USD | (1,270,000) | 16-Feb-2022 | 534 | 0.01% |
| Fund Level ^{2,*} | GBP | 1,018,996 | USD | (1,351,000) | 15-Mar-2022 | 10,836 | 0.15% |
| Class X EUR accumulation ¹ | GBP | 43,491 | EUR | (52,229) | 03-Feb-2022 | 5 | 0.00% |
| Class X EUR income ¹ | GBP | 1,906,984 | EUR | (2,290,081) | 03-Feb-2022 | 244 | 0.00% |
| Class X SGD accumulation ¹ | GBP | 83,026 | SGD | (150,347) | 03-Feb-2022 | 240 | 0.00% |
| Class X SGD accumulation ¹ | SGD | 154,194 | GBP | (84,769) | 03-Feb-2022 | 135 | 0.00% |
| Class X SGD income ¹ | GBP | 149 | SGD | (270) | 03-Feb-2022 | - | 0.00% |
| Class X SGD income ¹ | SGD | 277 | GBP | (152) | 03-Feb-2022 | - | 0.00% |
| Class X USD accumulation ¹ | GBP | 193,799 | USD | (259,242) | 03-Feb-2022 | 391 | 0.01% |
| Class X USD accumulation ¹ | USD | 10,500 | GBP | (7,651) | 03-Feb-2022 | 183 | 0.00% |
| Class X USD income ¹ | GBP | 21,377 | USD | (28,596) | 03-Feb-2022 | 43 | 0.00% |
| | | | | | | 12,611 | 0.17% |
| Total derivatives (2021: 1.06%) | | | | | | 12,611 | 0.17% |
| Total financial assets at fair value through profit or loss (2021: 96.98%) | | | | | | 7,200,039 | 97.78% |
| 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 ^{2,*} | GBP | 613,735 | USD | (840,000) | 19-Apr-2022 | (13,197) | (0.18%) |
| Class X EUR accumulation ¹ | EUR | 52,974 | GBP | (45,003) | 03-Feb-2022 | (896) | (0.01%) |
| Class X EUR accumulation ¹ | EUR | 51,504 | GBP | (42,917) | 01-Mar-2022 | (7) | (0.00%) |
| Class X EUR accumulation ¹ | GBP | 621 | EUR | (745) | 03-Feb-2022 | - | (0.00%) |
| Class X EUR income ¹ | EUR | 2,322,353 | GBP | (1,972,552) | 03-Feb-2022 | (38,942) | (0.53%) |
| Class X EUR income ¹ | EUR | 2,244,970 | GBP | (1,870,689) | 01-Mar-2022 | (285) | (0.00%) |
| Class X EUR income ¹ | GBP | 26,867 | EUR | (32,272) | 03-Feb-2022 | (3) | (0.00%) |
| Class X SGD accumulation ¹ | GBP | 2,092 | SGD | (3,847) | 03-Feb-2022 | (27) | (0.00%) |
| Class X SGD accumulation ¹ | SGD | 150,078 | GBP | (82,890) | 01-Mar-2022 | (248) | (0.00%) |
| Class X SGD income ¹ | GBP | 4 | SGD | (7) | 03-Feb-2022 | - | (0.00%) |
| Class X SGD income ¹ | SGD | 269 | GBP | (149) | 01-Mar-2022 | - | (0.00%) |
| Class X USD accumulation ¹ | GBP | 4,788 | USD | (6,515) | 03-Feb-2022 | (73) | (0.00%) |
| Class X USD accumulation ¹ | USD | 255,257 | GBP | (191,150) | 03-Feb-2022 | (716) | (0.01%) |
| Class X USD accumulation ¹ | USD | 277,959 | GBP | (207,827) | 01-Mar-2022 | (421) | (0.01%) |
| Class X USD income ¹ | GBP | 540 | USD | (734) | 03-Feb-2022 | (8) | (0.00%) |
| Class X USD income ¹ | USD | 29,331 | GBP | (21,964) | 03-Feb-2022 | (82) | (0.00%) |
| Class X USD income ¹ | USD | 28,545 | GBP | (21,344) | 01-Mar-2022 | (44) | (0.00%) |
| | | | | | | (54,949) | (0.74%) |
| Total derivatives (2021: (0.31%)) | | | | | | (54,949) | (0.74%) |
| Total financial liabilities at fair value through profit or loss (2021: (0.31%)) | | | | | | (54,949) | (0.74%) |
| Cash and cash equivalents and other net assets (2021: 3.33%) | | | | | | 218,090 | 2.96% |
| Net assets attributable to holders of redeemable participating shares | | | | | | 7,363,180 | 100.00% |

| Analysis of total assets | % of total assets |
|---|--------------------------|
| Transferable securities listed on official stock exchange | 85.78% |
| Investment funds (includes exchange traded funds) | 10.80% |
| Financial derivative instruments | 0.17% |
| Other current assets | 3.26% |
| | 100.00% |

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

| Class | Purchase currency | Amount | Sale currency | Amount | Settlement date | Fair value in GBP | Global exposure in GBP |
|-------------------------|--------------------------|---------------|----------------------|---------------|------------------------|--------------------------|-------------------------------|
| Fund Level ¹ | GBP | 948,097 | USD | (1,270,000) | 16-Feb-2022 | 534 | 947,564 |
| Fund Level ² | GBP | 1,018,996 | USD | (1,351,000) | 15-Mar-2022 | 10,836 | 1,008,161 |
| Fund Level ² | GBP | 613,735 | USD | (840,000) | 19-Apr-2022 | (13,197) | 626,932 |

¹Counterparty: The Bank of New York Mellon

²Counterparty: UBS AG

Schedule of investments (unaudited) (continued)

As at 31 January 2022

| Trojan Ethical 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 | 1,880 | 57,923 | 4.90% |
| Medtronic PLC | USD | 294 | 22,699 | 1.92% |
| | | | 80,622 | 6.82% |
| Switzerland | | | | |
| Nestle SA | CHF | 449 | 42,710 | 3.61% |
| Novartis AG | CHF | 356 | 22,787 | 1.93% |
| Roche Holding AG | CHF | 97 | 27,654 | 2.34% |
| | | | 93,151 | 7.88% |
| United Kingdom | | | | |
| AJ Bell PLC | GBP | 3,884 | 13,058 | 1.11% |
| Assura PLC | GBP | 25,206 | 16,863 | 1.43% |
| AstraZeneca PLC | GBP | 322 | 27,747 | 2.35% |
| AVEVA Group PLC | GBP | 875 | 25,533 | 2.16% |
| Big Yellow Group PLC | GBP | 1,343 | 20,064 | 1.70% |
| Compass Group PLC | GBP | 1,937 | 32,329 | 2.74% |
| Croda International PLC | GBP | 403 | 32,127 | 2.72% |
| Diploma PLC | GBP | 990 | 27,245 | 2.31% |
| Domino's Pizza Group PLC | GBP | 7,270 | 28,106 | 2.38% |
| Fevertree Drinks PLC | GBP | 895 | 19,090 | 1.62% |
| GlaxoSmithKline PLC | GBP | 1,645 | 27,027 | 2.29% |
| IntegraFin Holdings PLC | GBP | 3,186 | 15,688 | 1.33% |
| InterContinental Hotels Group PLC | GBP | 356 | 17,305 | 1.46% |
| Intertek Group PLC | GBP | 509 | 27,201 | 2.30% |
| LondonMetric Property PLC | GBP | 10,698 | 28,542 | 2.42% |
| Moneysupermarket.com Group PLC | GBP | 4,866 | 9,202 | 0.78% |
| National Grid PLC | GBP | 2,915 | 31,470 | 2.66% |
| Next PLC | GBP | 362 | 27,143 | 2.30% |
| Primary Health Properties PLC | GBP | 8,619 | 12,386 | 1.05% |
| PZ Cussons PLC | GBP | 4,831 | 9,314 | 0.79% |
| Reckitt Benckiser Group PLC | GBP | 965 | 58,006 | 4.91% |
| RELX PLC | GBP | 3,219 | 73,071 | 6.18% |
| Rotork PLC | GBP | 8,188 | 27,675 | 2.34% |
| Sabre Insurance Group PLC | GBP | 7,937 | 18,017 | 1.52% |
| Schroders PLC | GBP | 659 | 14,201 | 1.20% |
| St James's Place PLC | GBP | 1,590 | 24,136 | 2.04% |
| Unilever PLC | GBP | 1,463 | 55,411 | 4.66% |
| Victrex PLC | GBP | 1,169 | 23,871 | 2.02% |
| WH Smith PLC | GBP | 795 | 13,102 | 1.11% |
| | | | 754,930 | 63.88% |
| United States | | | | |
| American Express Co | USD | 267 | 35,819 | 3.03% |
| CME Group Inc | USD | 166 | 28,422 | 2.41% |
| Colgate-Palmolive Co | USD | 292 | 17,961 | 1.52% |
| Paychex Inc | USD | 523 | 45,949 | 3.89% |
| Procter & Gamble Co/The | USD | 272 | 32,559 | 2.76% |
| Visa Inc | USD | 122 | 20,585 | 1.74% |
| | | | 181,295 | 15.35% |
| Total equities (2021: 93.31%) | | | 1,109,998 | 93.93% |
| Closed-ended funds | | | | |
| Guernsey | | | | |
| International Public Partnerships Ltd | GBP | 7,857 | 13,184 | 1.12% |
| | | | 13,184 | 1.12% |
| Jersey | | | | |
| 3i Infrastructure PLC | GBP | 5,361 | 18,549 | 1.57% |
| | | | 18,549 | 1.57% |
| Total closed-ended funds (2021: 2.05%) | | | 31,733 | 2.69% |

Schedule of investments (unaudited) (continued)

As at 31 January 2022

| Trojan Ethical Income Fund (Ireland) (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 X EUR accumulation | GBP | 232 | EUR | (279) | 03-Feb-2022 | - | 0.00% |
| Class X EUR income | GBP | 29,391 | EUR | (35,286) | 03-Feb-2022 | 11 | 0.00% |
| Class X SGD accumulation | GBP | 27,718 | SGD | (50,195) | 03-Feb-2022 | 80 | 0.01% |
| Class X SGD accumulation | SGD | 52,949 | GBP | (29,106) | 03-Feb-2022 | 50 | 0.00% |
| Class X SGD income | GBP | 151 | SGD | (274) | 03-Feb-2022 | - | 0.00% |
| Class X SGD income | SGD | 288 | GBP | (158) | 03-Feb-2022 | - | 0.00% |
| Class X USD accumulation | GBP | 200 | USD | (267) | 03-Feb-2022 | - | 0.00% |
| Class X USD accumulation | USD | 7 | GBP | (5) | 03-Feb-2022 | - | 0.00% |
| Class X USD income | GBP | 200 | USD | (267) | 03-Feb-2022 | - | 0.00% |
| Class X USD income | USD | 7 | GBP | (5) | 03-Feb-2022 | - | 0.00% |
| | | | | | | 141 | 0.01% |
| Total derivatives (2021: 0.01%) | | | | | | 141 | 0.01% |
| Total financial assets at fair value through profit or loss (2021: 95.37%) | | | | | | 1,141,872 | 96.63% |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| Derivatives | | | | | | | |
| Forward currency contracts (Counterparty: The Bank of New York Mellon) | | | | | | | |
| Class | Purchase currency | Amount | Sale currency | Amount | Settlement date | Fair value in GBP | % of NAV |
| Class X EUR accumulation | EUR | 279 | GBP | (237) | 03-Feb-2022 | (5) | (0.00%) |
| Class X EUR accumulation | EUR | 257 | GBP | (214) | 01-Mar-2022 | - | (0.00%) |
| Class X EUR income | EUR | 35,286 | GBP | (29,969) | 03-Feb-2022 | (590) | (0.05%) |
| Class X EUR income | EUR | 32,517 | GBP | (27,096) | 01-Mar-2022 | (4) | (0.00%) |
| Class X SGD accumulation | GBP | 1,496 | SGD | (2,753) | 03-Feb-2022 | (21) | (0.00%) |
| Class X SGD accumulation | SGD | 48,829 | GBP | (26,969) | 01-Mar-2022 | (81) | (0.01%) |
| Class X SGD income | GBP | 7 | SGD | (14) | 03-Feb-2022 | - | (0.00%) |
| Class X SGD income | SGD | 266 | GBP | (147) | 01-Mar-2022 | - | (0.00%) |
| Class X USD accumulation | GBP | 15 | USD | (21) | 03-Feb-2022 | - | (0.00%) |
| Class X USD accumulation | USD | 281 | GBP | (211) | 03-Feb-2022 | (1) | (0.00%) |
| Class X USD accumulation | USD | 266 | GBP | (199) | 01-Mar-2022 | - | (0.00%) |
| Class X USD income | GBP | 15 | USD | (21) | 03-Feb-2022 | - | (0.00%) |
| Class X USD income | USD | 281 | GBP | (211) | 03-Feb-2022 | (1) | (0.00%) |
| Class X USD income | USD | 266 | GBP | (199) | 01-Mar-2022 | - | (0.00%) |
| | | | | | | (703) | (0.06%) |
| Total derivatives (2021: (0.06%)) | | | | | | (703) | (0.06%) |
| Total financial liabilities at fair value through profit or loss (2021: (0.06%)) | | | | | | (703) | (0.06%) |
| Cash and cash equivalents and other net assets (2021: 4.69%) | | | | | | 40,476 | 3.43% |
| Net assets attributable to holders of redeemable participating shares | | | | | | 1,181,645 | 100.00% |
| Analysis of total assets | | | | | | | % of total assets |
| Transferable securities listed on official stock exchange | | | | | | | 96.17% |
| Financial derivative instruments | | | | | | | 0.01% |
| Other current assets | | | | | | | 3.82% |
| | | | | | | | 100.00% |

Statement of significant portfolio movements (unaudited)

For the financial year ended 31 January 2022

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

Trojan Fund (Ireland)

| Purchases | Cost GBP |
|---|-------------------------|
| United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026 | 40,015,333 |
| United Kingdom Treasury Bill 0.00% 17/01/2022 | 36,696,523 |
| United Kingdom Treasury Bill 0.00% 18/07/2022 | 36,658,141 |
| United Kingdom Treasury Bill 0.00% 07/03/2022 | 27,496,572 |
| United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027 | 11,575,899 |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031 | 11,424,226 |
| United States Treasury Inflation Indexed Bonds 0.13% 15/04/2022 | 11,062,625 |
| United Kingdom Treasury Bill 0.00% 20/12/2021 | 10,999,205 |
| United Kingdom Treasury Bill 0.00% 20/09/2021 | 10,997,861 |
| United Kingdom Treasury Bill 0.00% 20/06/2022 | 10,994,573 |
| Visa Inc | 10,682,424 |
| United Kingdom Treasury Bill 0.00% 16/05/2022 | 8,996,411 |
| Gold Bullion Securities Ltd | 8,270,244 |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2023 | 7,978,416 |
| Alphabet Inc | 7,886,810 |
| United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025 | 7,546,436 |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2022 | 7,220,028 |
| Invesco Physical Gold ETC | 6,623,541 |
| United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042 | 6,423,735 |
| Unilever PLC | 5,499,787 |
| Microsoft Corp | 5,492,453 |
| Nestle SA | 4,834,041 |
| Franco-Nevada Corp | 4,720,155 |
| Diageo PLC | 4,688,077 |
| Medtronic PLC | 3,963,623 |
| United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023 | 3,721,736 |
| American Express Co | 3,664,571 |
| Sales | Proceeds GBP |
| United Kingdom Treasury Bill 0.00% 17/01/2022 | 36,700,000 |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2022 | 30,381,235 |
| United Kingdom Treasury Bill 0.00% 19/07/2021 | 25,400,000 |
| Philip Morris International Inc | 19,581,565 |
| United States Treasury Inflation Indexed Bonds 0.13% 15/04/2021 | 13,346,142 |
| Berkshire Hathaway Inc | 11,533,540 |
| United Kingdom Treasury Bill 0.00% 22/03/2021 | 11,000,000 |
| United Kingdom Treasury Bill 0.00% 20/09/2021 | 11,000,000 |
| United Kingdom Treasury Bill 0.00% 20/12/2021 | 11,000,000 |
| United States Treasury Inflation Indexed Bonds 0.63% 15/07/2021 | 9,182,712 |
| British American Tobacco PLC | 8,737,863 |
| United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042 | 4,980,527 |
| Microsoft Corp | 3,569,261 |
| Procter & Gamble Co/The | 3,141,790 |
| Nestle SA | 3,120,608 |
| Diageo PLC | 3,085,708 |
| Agilent Technologies Inc* | 1,649,134 |

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

*Total value of disposal is less than 1 per cent of the total value of sales for the financial year; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes, the above details all of the sales during the financial year.

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 January 2022

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

Trojan Income Fund (Ireland)

| | Cost GBP |
|-----------------------------------|---------------------|
| Purchases | |
| Diploma PLC | 3,251,842 |
| CME Group Inc | 3,186,119 |
| Diageo PLC | 2,814,011 |
| Admiral Group PLC | 2,701,546 |
| AVEVA Group PLC | 2,497,308 |
| 3i Infrastructure PLC | 1,960,684 |
| Big Yellow Group PLC | 1,671,246 |
| Reckitt Benckiser Group PLC | 1,256,416 |
| Safestore Holdings PLC | 1,158,238 |
| Experian PLC | 1,099,198 |
| Hargreaves Lansdown PLC | 1,023,836 |
| St James's Place PLC | 905,475 |
| Croda International PLC | 892,342 |
| IntegraFin Holdings PLC | 777,138 |
| RELX PLC | 771,499 |
| Fevertree Drinks PLC | 638,405 |
| Unilever PLC | 569,302 |
| Paychex Inc | 520,207 |
| InterContinental Hotels Group PLC | 440,041 |
| Assura PLC | 437,386 |
| Intertek Group PLC | 396,976 |
| AJ Bell PLC | 374,242 |
| Visa Inc | 370,543 |
| Next PLC | 358,258 |
| Medtronic PLC | 348,774 |
| Nestle SA | 347,028 |
| Sales | |
| British American Tobacco PLC | 6,177,700 |
| AstraZeneca PLC | 6,048,437 |
| Diageo PLC | 5,701,778 |
| Unilever PLC | 5,693,172 |
| RELX PLC | 5,328,938 |
| Compass Group PLC | 5,216,125 |
| Reckitt Benckiser Group PLC | 5,154,740 |
| Experian PLC | 4,822,429 |
| GlaxoSmithKline PLC | 4,777,430 |
| Hiscox Ltd | 4,292,336 |
| Nestle SA | 4,189,410 |
| Lancashire Holdings Ltd | 3,971,339 |
| Schroders PLC | 3,701,998 |
| Paychex Inc | 3,662,711 |
| Next PLC | 3,333,845 |
| Victrex PLC | 3,227,946 |
| Procter & Gamble Co/The | 3,196,159 |
| Hargreaves Lansdown PLC | 2,988,338 |
| Medtronic PLC | 2,781,686 |
| National Grid PLC | 2,567,103 |
| Croda International PLC | 2,565,018 |
| LondonMetric Property PLC | 2,532,424 |
| Intertek Group PLC | 2,471,006 |
| WH Smith PLC | 2,420,342 |
| IG Group Holdings PLC | 2,004,521 |
| Domino's Pizza Group PLC | 1,945,408 |
| Visa Inc | 1,867,802 |
| Primary Health Properties PLC | 1,850,164 |
| St James's Place PLC | 1,819,801 |
| Assura PLC | 1,770,853 |
| Secure Income REIT Plc | 1,218,302 |

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

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 January 2022

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

Trojan Ethical Fund (Ireland)

| Purchases | Cost GBP |
|---|-------------------------|
| Invesco Physical Gold ETC | 516,830 |
| United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026 | 434,821 |
| United Kingdom Treasury Bill 0.00% 07/03/2022 | 399,950 |
| United Kingdom Treasury Bill 0.00% 06/12/2021 | 299,981 |
| United Kingdom Treasury Bill 0.00% 13/06/2022 | 299,957 |
| United Kingdom Treasury Bill 0.00% 16/05/2022 | 299,880 |
| Microsoft Corp | 287,608 |
| Alphabet Inc | 274,093 |
| Visa Inc | 269,609 |
| United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025 | 260,662 |
| United Kingdom Treasury Bill 0.00% 11/07/2022 | 259,691 |
| United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042 | 247,271 |
| United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023 | 244,755 |
| United States Treasury Inflation Indexed Bonds 0.13% 15/07/2024 | 236,121 |
| United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027 | 224,681 |
| Medtronic PLC | 202,431 |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2023 | 180,944 |
| WisdomTree Physical Gold | 173,977 |
| Unilever PLC | 167,688 |
| American Express Co | 151,930 |
| United States Treasury Inflation Indexed Bonds 0.13% 15/04/2022 | 148,329 |
| Nestle SA | 146,391 |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031 | 144,943 |
| Hargreaves Lansdown PLC | 141,462 |
| Mastercard Inc | 127,845 |
| United Kingdom Treasury Bill 0.00% 10/01/2022 | 121,985 |
| United Kingdom Treasury Bill 0.00% 14/03/2022 | 119,985 |
| United Kingdom Treasury Bill 0.00% 13/09/2021 | 119,977 |
| Experian PLC | 112,637 |
| Agilent Technologies Inc | 105,555 |
| Becton Dickinson and Co | 103,838 |
| Procter & Gamble Co/The | 71,418 |
| | Proceeds GBP |
| Sales | |
| United Kingdom Treasury Bill 0.00% 06/12/2021 | 300,000 |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2022 | 201,615 |
| Hargreaves Lansdown PLC | 151,056 |
| United Kingdom Treasury Bill 0.00% 12/07/2021 | 122,000 |
| United Kingdom Treasury Bill 0.00% 10/01/2022 | 122,000 |
| United Kingdom Treasury Bill 0.00% 13/09/2021 | 120,000 |
| Microsoft Corp | 89,682 |
| United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042 | 87,524 |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2023 | 87,303 |
| Invesco Physical Gold ETC | 82,345 |
| Nestle SA | 75,462 |
| United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025 | 75,081 |
| Fielmann AG | 74,632 |
| United States Treasury Inflation Indexed Bonds 0.13% 15/04/2021 | 65,064 |
| Alphabet Inc | 64,313 |
| United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023 | 58,882 |
| Agilent Technologies Inc | 54,891 |
| United Kingdom Treasury Bill 0.00% 15/03/2021 | 53,000 |
| American Express Co | 49,459 |
| Medtronic PLC | 47,036 |
| WisdomTree Physical Gold | 46,769 |
| Visa Inc | 46,385 |
| Unilever PLC | 41,699 |
| Berkshire Hathaway Inc | 31,267 |

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

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 January 2022

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

Trojan Ethical Income Fund (Ireland)

| Purchases | Cost GBP |
|---------------------------------------|-------------------------|
| CME Group Inc | 49,921 |
| Diploma PLC | 37,072 |
| Big Yellow Group PLC | 34,037 |
| Croda International PLC | 28,501 |
| Experian PLC | 21,389 |
| Reckitt Benckiser Group PLC | 21,025 |
| Hargreaves Lansdown PLC | 10,087 |
| St James's Place PLC | 7,893 |
| IntegraFin Holdings PLC | 6,936 |
| Fevertree Drinks PLC | 6,720 |
| International Public Partnerships Ltd | 6,092 |
| 3i Infrastructure PLC | 4,354 |
| LondonMetric Property PLC | 4,111 |
| Visa Inc | 4,052 |
| Rotork PLC | 4,022 |
| AJ Bell PLC* | 2,443 |
| Assura PLC* | 1,961 |
| RELX PLC* | 1,878 |
| Unilever PLC* | 1,396 |
| Paychex Inc* | 1,124 |
| Sales | Proceeds GBP |
| RELX PLC | 73,983 |
| Experian PLC | 62,137 |
| Unilever PLC | 60,296 |
| Reckitt Benckiser Group PLC | 56,130 |
| Compass Group PLC | 53,363 |
| AVEVA Group PLC | 49,180 |
| American Express Co | 47,726 |
| Paychex Inc | 47,691 |
| Nestle SA | 42,447 |
| AstraZeneca PLC | 40,533 |
| Hiscox Ltd | 39,238 |
| Fielmann AG | 39,192 |
| Lancashire Holdings Ltd | 37,553 |
| Next PLC | 34,812 |
| Equiniti Group PLC | 33,131 |
| GlaxoSmithKline PLC | 30,635 |
| Colgate-Palmolive Co | 30,375 |
| Domino's Pizza Group PLC | 30,296 |
| Victrex PLC | 30,210 |
| Procter & Gamble Co/The | 29,812 |
| Hargreaves Lansdown PLC | 29,619 |
| Rotork PLC | 29,556 |
| Medtronic PLC | 28,854 |
| National Grid PLC | 28,358 |
| Roche Holding AG | 28,358 |
| WH Smith PLC | 27,521 |
| Intertek Group PLC | 26,067 |
| St James's Place PLC | 24,535 |
| LondonMetric Property PLC | 24,127 |
| Schroders PLC | 24,036 |
| CME Group Inc | 23,711 |
| Novartis AG | 22,807 |
| Fevertree Drinks PLC | 19,724 |
| Diploma PLC | 19,671 |
| Sabre Insurance Group PLC | 19,066 |
| InterContinental Hotels Group PLC | 18,170 |
| Assura PLC | 17,771 |
| Croda International PLC | 17,486 |
| Visa Inc | 17,151 |
| Big Yellow Group PLC | 15,014 |
| Primary Health Properties PLC | 14,597 |

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

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

Appendix 1 – Remuneration disclosure (unaudited)

For the financial year ended 31 January 2022

Remuneration

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

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

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

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

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

Total remuneration paid to staff of LFMSI during the year to 31 January 2022

| | |
|---|------------------|
| | EUR |
| Fixed remuneration | 1,180,210 |
| Variable remuneration | 102,240 |
| Total remuneration paid | 1,282,450 |
| Number of beneficiaries | 21 |
| Attributable to the sub-funds of the Company | |
| Fixed remuneration | 120,021 |
| Variable remuneration | 10,397 |
| Total remuneration paid | 130,418 |
| Remuneration of employees whose actions have a material impact on the risk profile of the UCITS | - |

Appendix 2 - Information to Investors in Switzerland (unaudited)

For the financial year ended 31 January 2022

English

Additional Information for Switzerland

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

Total Expense Ratio

| Class | Trojan Fund (Ireland) | Trojan Income Fund (Ireland) | Trojan Ethical Fund (Ireland) | Trojan Ethical Income Fund (Ireland) |
|--------------------------|-----------------------|------------------------------|-------------------------------|--------------------------------------|
| Class I EUR accumulation | 1.61% | - | - | - |
| Class I EUR income | 1.61% | - | - | - |
| Class O EUR accumulation | 1.11% | 1.14% | - | - |
| Class O EUR income | 1.11% | 1.14% | - | - |
| Class O GBP accumulation | 1.11% | 1.14% | - | - |
| Class O GBP income | 1.11% | 1.14% | - | - |
| Class O SGD accumulation | 1.11% | 1.14% | - | - |
| Class O SGD income | 1.11% | 1.14% | - | - |
| Class O USD accumulation | 1.11% | 1.14% | - | - |
| Class O USD income | 1.11% | 1.14% | - | - |
| Class X EUR accumulation | 0.96% | 0.99% | 1.00% | 1.00% |
| Class X EUR income | 0.96% | 0.99% | 1.00% | 1.00% |
| Class X GBP accumulation | 0.96% | 0.99% | 1.00% | 1.00% |
| Class X GBP income | 0.96% | 0.99% | 1.00% | 1.00% |
| Class X SGD accumulation | 0.96% | 0.99% | 1.00% | 1.00% |
| Class X SGD income | 0.96% | 0.99% | 1.00% | 1.00% |
| Class X USD accumulation | 0.96% | 0.99% | 1.00% | 1.00% |
| Class X USD income | 0.96% | 0.99% | 1.00% | 1.00% |

Performance – Trojan Fund (Ireland)

| Class | 31/01/2021 to 31/01/2022 Performance % ¹ | 31/01/2020 to 31/01/2021 Performance % ¹ | 31/01/2019 to 31/01/2020 Performance % ¹ |
|--------------------------|--|--|--|
| Class I EUR accumulation | 7.87 | 3.44 | 8.95 |
| Class I EUR income | 7.89 | 3.44 | 8.95 |
| Class O EUR accumulation | 8.43 | 3.96 | 9.49 |
| Class O EUR income | 8.41 | 3.95 | 9.48 |
| Class O GBP accumulation | 9.40 | 4.81 | 11.16 |
| Class O GBP income | 9.40 | 4.81 | 11.18 |
| Class O SGD accumulation | 9.46 | 4.87 | 11.92 |
| Class O SGD income | 9.46 | 4.84 | 11.90 |
| Class O USD accumulation | 9.40 | 5.26 | 12.63 |
| Class O USD income | 9.41 | 5.26 | 12.63 |
| Class X EUR accumulation | 8.60 | 4.11 | 9.64 |
| Class X EUR income | 8.59 | 4.10 | 9.63 |
| Class X GBP accumulation | 9.56 | 4.98 | 11.33 |
| Class X GBP income | 9.58 | 4.97 | 11.34 |
| Class X SGD accumulation | 9.61 | 5.20 | 12.73 |
| Class X SGD income | 10.40 | 5.55 | 12.72 |
| Class X USD accumulation | 9.54 | 5.43 | 12.81 |
| Class X USD income | 9.55 | 5.42 | 12.80 |

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

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

For the financial year ended 31 January 2022

Performance – Trojan Income Fund (Ireland)

| Class | 31/01/2021 to | 31/01/2020 to | 31/01/2019 to |
|--------------------------|----------------------------|----------------------------|----------------------------|
| | 31/01/2022 | 31/01/2021 | 31/01/2020 |
| | Performance % ¹ | Performance % ¹ | Performance % ¹ |
| Class O EUR accumulation | 8.05 | -11.30 | 13.83 |
| Class O EUR income | 8.06 | -11.29 | 13.84 |
| Class O GBP accumulation | 8.98 | -10.90 | 15.56 |
| Class O GBP income | 8.98 | -10.90 | 15.56 |
| Class O SGD accumulation | 9.02 | -10.78 | 16.30 |
| Class O SGD income | 9.07 | -10.71 | 16.44 |
| Class O USD accumulation | 9.06 | -10.21 | 17.09 |
| Class O USD income | 9.04 | -10.21 | 17.44 |
| Class X EUR accumulation | 8.21 | -11.16 | 14.00 |
| Class X EUR income | 8.22 | -11.16 | 14.01 |
| Class X GBP accumulation | 9.15 | -10.77 | 15.73 |
| Class X GBP income | 9.15 | -10.76 | 15.73 |
| Class X SGD accumulation | 9.87 | -10.01 | 17.16 |
| Class X SGD income | 9.87 | -10.00 | 17.14 |
| Class X USD accumulation | 9.21 | -10.08 | 17.27 |
| Class X USD income | 9.22 | -10.07 | 17.27 |

Performance – Trojan Ethical Fund (Ireland)

| Class | 31/01/2021 to | 06/10/2020 to |
|--------------------------|----------------------------|----------------------------|
| | 31/01/2022 | 31/01/2021 |
| | Performance % ¹ | Performance % ¹ |
| Class X EUR accumulation | 7.62 | -1.09 |
| Class X EUR income | 7.64 | -1.22 |
| Class X GBP accumulation | 8.59 | -0.88 |
| Class X GBP income | 8.60 | -0.88 |
| Class X SGD accumulation | 9.06 | -0.74 |
| Class X SGD income | 9.86 | -0.74 |
| Class X USD accumulation | 8.65 | -0.87 |
| Class X USD income | 8.69 | -0.84 |

Performance – Trojan Ethical Income Fund (Ireland)

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

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

Appendix 3 - Sustainable Finance Disclosure Regulation (unaudited)

For the financial year ended 31 January 2022

Applicable to Trojan Ethical Fund (Ireland) and Trojan Ethical Income Fund (Ireland):

Article 11 of Regulation EU/2019/2088 on sustainability-related disclosures in the financial services sector known as the Sustainable Finance Disclosure Regulation ("SFDR") and Article 6 of Regulation EU/2020/852 on the establishment of a framework to facilitate sustainable investment known as the Taxonomy Regulation require certain disclosures in relation to Trojan Ethical Fund (Ireland) and Trojan Ethical Income Fund (Ireland) (each an "Ethical Fund" and together, the "Ethical Funds"), each being a product that promotes environmental and social characteristics in accordance with article 8(1) of SFDR.

Article 11 SFDR disclosure

Promotion of environmental and social characteristics

The environmental and social characteristics promoted by the Ethical Funds are:

Environmental

- Mitigation of climate change

Social

- Fostering social cohesion
- Protection of human rights
- Promotion of good health
- Prevention of exploitation of individuals
- Tackling inequality
- Protection of economically or socially disadvantaged communities
- Avoidance of funding social injustice and human rights abuses

Troy Asset Management Limited ("Troy"), as investment manager of the Ethical Funds, seeks to attain these environmental and social characteristics by investing only in investments which do not contravene ethical exclusion criteria. The ethical exclusion criteria relating to corporate securities and government and public securities are binding restrictions on the Ethical Funds for the purpose of article 8 of SFDR.

Information on assessing, measuring and monitoring

Troy assesses the environmental and social characteristics being promoted by the Ethical Funds by implementing specific ethical exclusion criteria in relation to each characteristic being promoted. These criteria are used as sustainability indicators for the relevant environmental and/or social characteristic.

Attainment of the environmental and social characteristics being promoted by the Ethical Funds is measured by prohibiting investment in securities which contravene the applicable ethical exclusion criteria. This is monitored: (i) through Troy's compliance engine rules which restrict investment unless screening has been carried out on new investments into the Ethical Funds; and (ii) via a review of the relevant investments within the Ethical Funds, at least quarterly, to ensure they continue to meet the ethical exclusion criteria for the relevant environmental and/or social characteristic. Link Fund Manager Solutions (Ireland) Limited ("LFMSI"), as manager of the Ethical Funds, provides oversight, independent of Troy, of the relevant Ethical Fund's compliance with the ethical exclusion criteria.

Troy uses data from a third party provider, Vigeo Eiris, to screen the relevant investments and potential investments in the Ethical Funds to ensure they comply with the requirements as set out in the ethical exclusion criteria. Where information is not available from Vigeo Eiris, research is carried out internally which is independently reviewed by Troy's Compliance Team.

Extent to which environmental and social characteristics are met

Trojan Ethical Fund (Ireland)

During the period ended 31 January 2022, none of the corporate securities and government and public securities in which Trojan Ethical Fund (Ireland) was invested, contravened the applicable ethical exclusion criteria and therefore, in Troy and LFMSI's view, all met the relevant environmental and social characteristics. The remaining holdings of Trojan Ethical Fund (Ireland), being invested in gold and cash, do not promote environmental or social characteristics for the purposes of article 8(1) of SFDR.

Trojan Ethical Income Fund (Ireland)

During the period ended 31 January 2022, none of the corporate securities in which Trojan Ethical Income Fund (Ireland) was invested, contravened the applicable ethical exclusion criteria and subsequently, in Troy and LFMSI's view, met the relevant environmental and social characteristics. The remaining holdings of the Trojan Ethical Income Fund (Ireland), being in cash, do not promote environmental or social characteristics for the purposes of article 8(1) of SFDR.

What were the top investments of the Ethical Funds?

The schedule of investments for the Ethical Funds as at 31 January 2022 are included on pages 58 - 61.

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

For the financial year ended 31 January 2022

Applicable to Trojan Ethical Fund (Ireland) and Trojan Ethical Income Fund (Ireland) (continued):

Article 6 Taxonomy disclosure

Environmentally Sustainable Economic Activities

The exclusion of certain investments underlying the Ethical Funds contribute to the environmental objective of climate change mitigation, however Troy does not make an assessment as to whether the investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation.

Notwithstanding this, for the purposes of article 6 of the Taxonomy Regulation, LFMSI is required to make the following mandatory disclosures:

The “do no significant harm” principle applies only to those investments underlying these financial products that take into account the EU criteria for environmentally sustainable economic activities (within the meaning of the Taxonomy Regulation). (Therefore the principle does not apply to any of the investments of the Ethical Funds.)

The investments underlying the remaining portion of these financial products do not take into account the EU criteria for environmentally sustainable economic activities. (In this case, the “remaining portion” means all investments of the Ethical Funds.)

Applicable to Trojan Fund (Ireland) and Trojan Income Fund (Ireland):

Article 7 of the Taxonomy Regulation requires certain disclosures in relation to Trojan Fund (Ireland) and Trojan Income Fund (Ireland), each being a product that complies with Article 6 of SFDR.

Article 7 Taxonomy disclosure

Environmentally Sustainable Economic Activities

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Future reports

Further detail will be provided in future periodic reports of Trojan Ethical Fund (Ireland), Trojan Ethical Income Fund (Ireland), Trojan Fund (Ireland) and Trojan Income Fund (Ireland) following the implementation of the regulatory technical standards implementing SFDR.