Trojan Funds (Ireland) plc

(an umbrella fund with segregated liability between sub-funds)

Interim Report and Condensed Unaudited Financial Statements

For the six-month financial period ended 31 July 2026

Table of contents

Page

Company information	3
Investment Manager's report	5
Statement of financial position	17
Statement of comprehensive income	19
Statement of changes in net assets attributable to holders of redeemable participating shares	21
Statement of cash flows	23
Notes to the financial statements	25
Schedule of investments	54
Statement of significant portfolio movements	71
Appendix 1 - Information to Investors in Switzerland	77

Company information

Directors of the Company	Jonathan Escott (UK national, Irish resident) (Independent) George Hankey (UK national, UK resident) Matthew Lloyd (Irish national, Irish resident) (Independent) Tom Yeowart (UK national, UK resident) All Directors are non-executive
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Company information (continued)

Independent Auditor	Grant Thornton 13-18, City Quay Dublin Docklands Dublin 2 D02 ED70 Ireland
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Company number	507710 (Registered in Ireland)

Investment Manager's report

For the financial period ended 31 July 2026

Trojan Fund (Ireland)

Market Review

Trojan Fund (Ireland) (the "Sub-Fund") Class O GBP accumulation shares returned +0.2% in the period. For comparative purposes, the UK Consumer Prices Index returned +2.2% and the Bank of England Base Rate returned +1.9% over the same period.

As of 29 June 2026, Trojan Fund (Ireland) changed its target comparator from the UK Retail Prices Index ("RPI") to the UK Consumer Prices Index ("CPI"). This reflects the phasing out of RPI, which has been deemed statistically flawed, and the widespread adoption of CPI as the UK's standard measure of inflation, making it more appropriate for assessing the Sub-Fund's long-term performance objective.

In late January, President Trump nominated Kevin Warsh to succeed Jerome Powell as Chair of the Federal Reserve ("Fed"), raising questions over the Fed's independence. Equity markets were subdued in the first quarter of the year. The US and Israel's conflict with Iran, and the effective closure of the Strait of Hormuz, caused higher energy prices and fuelled concerns of an economic slowdown. Despite continued impasse in the Middle East, equity markets were quick to recover their poise during the second quarter. A strong rebound in global equities was led by companies benefitting from an Artificial Intelligence ("AI")-related capex boom. Conversely, during the period under review, many software and information services businesses came under significant pressure, with investors concerned that AI will ultimately disrupt their business models.

Higher energy costs fed directly into consumer prices, at a time when central banks were already managing above-target inflation. Rate cuts priced in by markets for 2026 were deferred. Bond markets reacted as investors sought inflation protection, benefitting short-duration index-linked bonds in particular. The Sub-Fund's own inflation-linked bond duration was held below two years through the most volatile period, before being extended gradually as conditions stabilised. Gold reached a high of $5,600 in January before falling back, reflecting profit-taking and a reduction in central bank buying at the margin.

At the time of writing, there remains no tangible resolution to the conflict in the Middle East setting up the potential for a geopolitical shock. The Sub-Fund remains cautiously positioned, balancing exposure to growth opportunities with protection against a broad range of outcomes.

Portfolio Review

We added to existing holdings in Agilent and Experian whilst reducing Nestlé, Unilever, Alphabet, Alcon and London Stock Exchange Group.

During the second quarter, we started a new holding in Markel Group, a US-listed insurer with an unusually long-term, owner-managed culture. Markel is sometimes described as a "mini-Berkshire Hathaway", which is an imperfect but useful shorthand. At its core, Markel is a specialist insurance company, writing policies in hard-to-standardise areas where niche underwriting expertise is key; for example, prized horses, high-value art in transit, refrigerated pharmaceutical marine cargo, golf hole-in-ones and child summer camps.

An insurer like Markel receives premiums today but may not pay claims until years later. Insurers can invest this temporarily held money, known as 'float', to earn a return. Most insurers invest cautiously, mainly in highly rated bonds, because it may ultimately be needed to pay claims. Markel does this too, but it is distinctive in also investing a large portion of shareholders' equity in public equities, historically with a value-oriented, long-duration mindset, as well as a growing collection of private businesses. They have done this to great effect; growing book value per share at double-digit rates over decades – far superior to the average insurance company.

Markel has a distinctive personality. People and culture are big attractions for us. There is genuine commitment to permanence, endurance, and honesty. Markel family members have been closely involved in the business since its origins in 1930. A central figure in the company's story is Tom Gayner, Markel's CEO and leader of their investments since 1990. Gayner has helped shape Markel's culture around patient ownership, decentralisation and disciplined capital allocation. We believe there is genuine integrity in the leadership – a view reinforced by our recent detailed discussions with Tom.

That does not mean Markel is flawless. Insurance underwriting results have been mixed in recent years, contributing to the shares de-rating to a low level of 1.1x price-to-book. Investors have also criticised the complex structure of this 'multi-engine' business – it is hard to dissect and analyse. This has contributed to the company being poorly covered by sell-side analysts (an attraction in our view).

Overall, we like the opportunity from today's valuation. If management can improve underwriting discipline and continue allocating capital sensibly across its different 'engines', we think shareholders will be well rewarded.

Outside of equities, weighted average inflation-linked bond duration was increased modestly from 1.6 years at the end of January to 2.7 years at the end of July.

Investment Manager's report (continued)

For the financial period ended 31 July 2026

Trojan Fund (Ireland) (continued)

Outlook

The strategy's objective of capital preservation and growth in real terms, in that order, remains the north star of the Multi-Asset Team. Uncertainty in equity markets is high. We believe that in extreme periods such as this, when investor capital floods into a single theme (AI), a defensive asset allocation with significant dry powder in the form of short-dated, liquid, government bonds provides considerable optionality.

We are wary of wider equity market levels but constructive on opportunities in sectors left behind as the focus has moved elsewhere. We are also mindful of balancing exposure to the themes and drivers likely to be significant in the years ahead, and this is reflected in additions to the portfolio over the past c.18 months. Holdings in the likes of Alphabet, Hubbell, and Canadian National should provide select, durable exposure to themes like AI/US infrastructure buildout/reshoring. We believe insurance holdings such as Chubb and Markel will provide returns with low correlations to the rest of the portfolio, while they also benefit from higher rates. We expect to uncover other distinct and compelling equities in the months ahead.

Elsewhere, the portfolio retains material exposure to inflation-linked bonds and c.8% to gold, which we believe remain highly appropriate for the backdrop. While gold was weak following the start of the Iranian conflict, we felt such a period was inevitable after the speculative activity that pushed prices higher earlier in the year (driving our decision to reduce the holding in January). The fractured geopolitical backdrop, fiscal deterioration, and persistent central bank demand continue to support the case for the yellow metal in our view.

All source information as of 31 July 2026, Lipper, FactSet and Bloomberg.

TROY ASSET MANAGEMENT

Investment Manager

August 2026

Investment Manager's report (continued)

For the financial period ended 31 July 2026

Trojan Income Fund (Ireland)

Market Review

Trojan Income Fund (Ireland) (the "Sub-Fund") Class O GBP accumulation shares returned +6.8% over the period compared to the FTSE All-Share's +7.9% return.

Equity markets were volatile but ended the period strongly. War between the United States and Iran broke out at the end of February, effectively closing the Strait of Hormuz and disrupting global oil flows. Brent crude started the period at c.$70 but briefly rallied above $125 a barrel in April before closing the period at c.$90. Global equities sold off sharply on fears of disruption-induced inflation and related economic risks before recovering through the second quarter, supported by a strong earnings season and continued investment in Artificial Intelligence ("AI"), which is driving GDP growth in the US. The MSCI World Index rose +10.2% (TR, GBP) over the six months, and the FTSE All-Share total return index reached an all-time high in the final days of the period.

February also brought a sharp sell-off in software and data companies, as the rapid emergence of AI agents led investors to question the durability of subscription-based business models. Several of the Sub-Fund's holdings were caught up in this indiscriminate selling, though most have since recovered the bulk of those falls on the back of good results which, so far at least, show little sign of the disruption feared.

Within the UK market, higher oil prices lifted the energy sector, with BP and Shell rising +22% and +23% respectively, whilst the prospect of interest rates staying higher for longer supported the banks, with HSBC gaining +26.8%. Together these three companies account for close to a fifth of the FTSE All-Share. The Sub-Fund owns none of them, on quality and valuation grounds, and this detracted from relative returns in the period.

Following a poor by-election result and a period of open speculation about his leadership, Sir Keir Starmer resigned and, on 20 July, Andy Burnham became Britain's seventh Prime Minister in a decade. Gilt yields rose, reflecting higher energy prices and uncertainty around the new government's stance towards fiscal spending.

Takeover activity in the UK market remained elevated, reflective of the highly attractive valuations on offer. Announced or completed bids reached approximately £39bn by mid-year, exceeding the whole of 2025, with bids secured at an average premium of around 45%. The Sub-Fund's holding in Rotork was among them, with Swiss industrial ABB announcing a recommended cash offer in July at a +73% premium to the undisturbed share price.

Portfolio Review

Distributor Bunzl (+39.9%) was the top contributor over the six-month period. The company has seen an encouraging recovery in its US business, which had been a source of disappointment in 2025. Fellow distributor Diploma (+38%) also performed strongly, with particular strength coming from Aerospace end markets. Diploma also continues to supplement good organic growth with bolt-on acquisitions at attractive prices, helping to drive strong earnings growth.

Financials Admiral (+41.1%) and AJ Bell (+28%) both contributed strongly. Insurer Admiral continues to navigate the UK motor-insurance cycle exceptionally well, retaining market leadership whilst generating sector-leading return on equity. Online investment platform AJ Bell again demonstrated strong growth in customer numbers alongside further market share gains in its direct-to-consumer business.

Industrial flow control specialist Rotork (+39.7%) rose on the back of aforementioned inbound M&A interest. Elsewhere, franchise hotel company InterContinental Hotels Group (IHG) (+22.7%) performed well on the back of strong travel demand and growth in new hotels joining its platform. Speciality Chemicals company Croda (+20%) benefitted from an uptick in high-end beauty ingredients sales and better management of its cost base.

Fashion retailer Next (+13.3%) contributed positively and continued to defy sector trends, generating strong growth in its international business in particular. Finally, US payments company Visa (+16.3%) performed well, continuing its trend of double-digit profit growth.

Pest control and support service business Rentokil (-22.6%) was the biggest detractor, falling towards the end of the period. Rentokil is in the early stages of a turnaround, which we believe should be successful, but progress inevitably will not be linear. Having reduced the shareholding earlier in the year after a period of strength, we added following this recent period of weakness. Aerospace supplier Melrose (-26.7%) also detracted, impacted by an operational issue at one of its factories in the United States which has lowered this year's profit and cash flow forecasts. Elsewhere, Consumer Staple company Reckitt (-12%) declined following its strong positive rerating in 2025 despite solid trading and operational progress. There were no other material detractors.

Four new companies entered the Sub-Fund over the period: insurers Chubb and Hiscox, and industrials Rotork and Weir Group.

Insurance is an area we have been re-building exposure to (the Sub-Fund has owned Admiral for some years and has at times owned various other insurers). Demand for cover is usually non-discretionary, and the underwriting cycle is driven by claims experience and industry capital rather than by the economic cycle, providing a return stream with some degree of independence from the rest of the portfolio. Well-run insurers typically earn attractive returns on equity, and higher interest rates have materially improved the income earned on their investment portfolios.

US-listed Chubb is the world's largest publicly traded property and casualty insurer, with a long record of underwriting discipline and a substantial investment book. Chubb's diversification, strong profitability and modest valuation (c.12x Price to Earnings at the time of purchase) are central to our investment case. Hiscox is a UK-listed specialist insurer whose attractive retail business, serving small commercial customers and high-net-worth individuals, offers steadier growth than the large-risk market in which it also participates. Following Zurich's acquisition of Beazley, Hiscox is one of a diminishing number of listed specialty insurers of scale in London.

Investment Manager's report (continued)

For the financial period ended 31 July 2026

Trojan Income Fund (Ireland) (continued)

Portfolio Review (continued)

Amongst industrials, we purchased flow control specialist Rotork, whose shares were subject to a recommended offer from ABB shortly afterwards. We also initiated a holding in mining technology company Weir later in the period. Weir has a large installed base of mission-critical equipment and a high proportion of recurring aftermarket revenue[1]. Its wear parts are consumed in continuous operation and require regular replacement, so demand is driven by the volume of ore processed rather than by new mine construction. The shares weakened after a weaker than expected Q1 update caused by order phasing, which gave us the opportunity to buy at a valuation of c.17x earnings. Trading in the second quarter has since reassured, with the company back on track.

We reduced various holdings over the period, responding, as usual, to valuation and the need to balance risk and reward. We meaningfully reduced IHG on valuation grounds, taking the position size towards the bottom of the Sub-Fund range. We also reduced Unilever following a strong run early in the period, where valuation rerated towards the high-end of its justified range. Elsewhere, we managed down the weightings of Diploma, Bunzl, Croda and Admiral following strong performance. These four all remain in the Sub-Fund at c.2-2.5% position weightings.

Dividends

The Sub-Fund will pay an interim dividend of 1.291p to holders of Class O income shares on 30 September 2026.

Outlook

On 16 July 2026 the board of directors of the Company informed shareholders that Trojan Income Fund (Ireland) would close on 17 August 2026, following a board decision that the Sub-Fund is no longer economically viable given sustained redemptions and a low level of assets under management.

All source information as of 31 July 2026, Lipper and Bloomberg.

TROY ASSET MANAGEMENT

Investment Manager

August 2026

[1] Revenue generated from products and services sold after the original sale, such as replacement parts, maintenance, repairs and other ongoing support.

Investment Manager's report (continued)

For the financial period ended 31 July 2026

Trojan Exclusions Fund

Market Review

Trojan Exclusions Fund (the "Sub-Fund") Class X GBP accumulation shares returned -0.2% in the period. For comparative purposes, the UK Consumer Prices Index returned +2.2% and the Bank of England Base Rate returned +1.9% over the same period.

As of 29 June 2026, Trojan Exclusions Fund changed its target comparator from the UK Retail Prices Index ("RPI") to the UK Consumer Prices Index ("CPI"). This reflects the phasing out of RPI, which has been deemed statistically flawed, and the widespread adoption of CPI as the UK's standard measure of inflation, making it more appropriate for assessing the Sub-Fund's long-term performance objective.

In late January, President Trump nominated Kevin Warsh to succeed Jerome Powell as Chair of the Federal Reserve ("Fed"), raising questions over the Fed's independence. Equity markets were subdued in the first quarter of the year. The US and Israel's conflict with Iran, and the effective closure of the Strait of Hormuz, caused higher energy prices and fuelled concerns of an economic slowdown. Despite continued impasse in the Middle East, equity markets were quick to recover their poise during the second quarter. A strong rebound in global equities was led by companies benefitting from an Artificial Intelligence ("AI")-related capex boom. Conversely, during the period under review, many software and information services businesses came under significant pressure, with investors concerned that AI will ultimately disrupt their business models.

Higher energy costs fed directly into consumer prices, at a time when central banks were already managing above-target inflation. Rate cuts priced in by markets for 2026 were deferred. Bond markets reacted as investors sought inflation protection, benefitting short-duration **index-linked bonds** in particular. The Sub-Fund's own **inflation-linked bond duration** was held below two years through the most volatile period, before being extended gradually as conditions stabilised. Gold reached a high of $5,600 in January before falling back, reflecting profit-taking and a reduction in central bank buying at the margin.

At the time of writing, there remains no tangible resolution to the conflict in the Middle East setting up the potential for a geopolitical shock. The Sub-Fund remains cautiously positioned, balancing exposure to growth opportunities with protection against a broad range of outcomes.

Portfolio Review

We added to existing holdings in Agilent and Experian whilst reducing Nestlé, Unilever, Alphabet, Alcon and London Stock Exchange Group.

During the second quarter, we started two new holdings in Compass and Markel Group.

Markel is a US-listed insurer with an unusually long-term, owner-managed culture. Markel is sometimes described as a "mini-Berkshire Hathaway", which is an imperfect but useful shorthand. At its core, Markel is a specialist insurance company, writing policies in hard-to-standardise areas where niche underwriting expertise is key; for example, prized horses, high-value art in transit, refrigerated pharmaceutical marine cargo, golf hole-in-ones and child summer camps.

An insurer like Markel receives premiums today but may not pay claims until years later. Insurers can invest this temporarily held money, known as 'float', to earn a return. Most insurers invest cautiously, mainly in highly rated bonds, because it may ultimately be needed to pay claims. Markel does this too, but it is distinctive in also investing a large portion of shareholders' equity in public equities, historically with a value-oriented, long-duration mindset, as well as a growing collection of private businesses. They have done this to great effect; growing book value per share at double-digit rates over decades – far superior to the average insurance company.

Markel has a distinctive personality. People and culture are big attractions for us. There is genuine commitment to permanence, endurance, and honesty. Markel family members have been closely involved in the business since its origins in 1930. A central figure in the company's story is Tom Gayner, Markel's CEO and leader of their investments since 1990. Gayner has helped shape Markel's culture around patient ownership, decentralisation and disciplined capital allocation. We believe there is genuine integrity in the leadership – a view reinforced by our recent detailed discussions with Tom.

That does not mean Markel is flawless. Insurance underwriting results have been mixed in recent years, contributing to the shares de-rating to a low level of 1.1x price-to-book. Investors have also criticised the complex structure of this 'multi-engine' business – it is hard to dissect and analyse. This has contributed to the company being poorly covered by sell-side analysts (an attraction in our view).

Overall, we like the opportunity from today's valuation. If management can improve underwriting discipline and continue allocating capital sensibly across its different 'engines', we think shareholders will be well rewarded.

Compass Group is the global market leader in the food catering sector. At the time of purchase, it was trading on an attractive multiple, relative to history. We like the business for a number of reasons, not least it's scale and market share within the outsourced catering sector providing it with meaningful competitive advantages, its ability to compound its topline at an attractive rate, and finally, it's relative resilience during economic downturns. The shares have performed strongly since purchase.

Outside of equities, the weighted average inflation-linked bond duration was increased modestly from 1.6 years at the end of January to 2.7 years at the end of July.

Trojan Exclusions Fund (continued)

Outlook

The strategy's objective of capital preservation and growth in real terms, in that order, remains the north star of the Multi-Asset Team. Uncertainty in equity markets is high. We believe that in extreme periods such as this, when investor capital floods into a single theme (AI), a defensive asset allocation with significant dry powder in the form of short-dated, liquid, government bonds provides considerable optionality.

We are wary of wider equity market levels but constructive on opportunities in sectors left behind as the focus has moved elsewhere. We are also mindful of balancing exposure to the themes and drivers likely to be significant in the years ahead, and this is reflected in additions to the portfolio over the past c.18 months. Holdings in the likes of Alphabet, Hubbell, and Canadian National should provide select, durable exposure to themes like AI/US infrastructure buildout/reshoring. We believe insurance holdings such as Chubb and Markel will provide returns with low correlations to the rest of the portfolio, while they also benefit from higher rates. We expect to uncover other distinct and compelling equities in the months ahead.

Elsewhere, the portfolio retains material exposure to inflation-linked bonds and c.8% to gold, which we believe remain highly appropriate for the backdrop. While gold was weak following the start of the Iranian conflict, we felt such a period was inevitable after the speculative activity that pushed prices higher earlier in the year (driving our decision to reduce the holding in January). The fractured geopolitical backdrop, fiscal deterioration, and persistent central bank demand continue to support the case for the yellow metal in our view.

All source information as of 31 July 2026, Lipper, FactSet and Bloomberg.

TROY ASSET MANAGEMENT

Investment Manager

August 2026

Investment Manager's report (continued)

For the financial period ended 31 July 2026

Trojan Global Income Fund (Ireland)

Market Review

Despite war in the Middle East and persistently higher inflation, global equities staged a powerful rally because of abnormally high corporate earnings growth. Market leadership was geographically broad but increasingly characterised by companies exhibiting high growth, momentum, and rich valuations – trends that corrected somewhat in the final month of the six-month period. Enthusiasm for Artificial Intelligence ("AI") played a defining role, especially for hardware vendors enjoying rapid earnings expansion from massive datacentre construction. Semiconductors and tech hardware – together comprising around 21% of the MSCI World Index (NR) (the "Index") – drove just over 50% of the Index's total return. The pro-cyclical theme is echoed in the strong returns for Financials and Industrials, as well as Energy, boosted by the impact of the Iran war on commodity prices. They contrast with comparatively subdued returns for traditionally more defensive sectors, including Consumer Staples and Healthcare.

Portfolio Review

Trojan Global Income Fund (Ireland) (the "Sub-Fund") Class O GBP Accumulation shares returned +4% in the period under review which was behind the MSCI World Index which returned +10%.

The Sub-Fund lagged the Index and peer group owing to having limited exposure to the AI theme as well as cyclical and commodity-driven companies that generated high returns. The effect was exacerbated by the decline of holdings that are deemed to be at risk from AI disruption as well as some idiosyncratic investments which were weak over this period.

The top five contributors were Canadian National Railway, Admiral Group, Texas Instruments, Paychex and British American Tobacco. Canadian National has had a strong run over this period driven by resilient earnings and freight volumes as well as benefitting from shortages of drivers in the trucking industry which is a competitor. Admiral Group has been rewarded for effectively managing the recent insurance cycle with judicious pricing allowing the company to take market share from competitors. Texas Instruments climbed as investors have anticipated the realisation of the digitisation and networking of physical devices (termed the "internet of things") which have embedded sensors, software and connectivity. The company is also well placed by having plenty of manufacturing capacity following a well-timed period of investment. Paychex showed decent performance having made a partial recovery from the weakness referred to above owing to being seen as a company at risk from AI disruption. Recent results have gone some way to dispel these fears. British American Tobacco has continued to be solid as an ongoing low valuation at a time when the business has transitioned to more sustainable, less harmful products has driven a rerating of the shares.

The five largest detractors were Accenture, Nike, Rentokil, Nintendo and Reckitt Benckiser. Seen as a company whose services may be disrupted by AI we had taken a contrarian view on Accenture. We expect AI to be deployed by all companies in time and those with scale will need help from companies like Accenture. Recent results however were weak and suggest that this is not happening as we expected – at least not yet. We have sold the company, but it remains in our universe.

Nike is a company that is recovering from a post-COVID lull as well as some self-inflicted operational missteps. The shares have fallen over c.75% from the all-time highs seen in 2021. We believe that the company will in time regain its position as the pre-eminent global sports apparel brand but acknowledge that this is taking somewhat longer to become apparent than hoped. Ultimately, we see the long-term brand equity as intact.

Rentokil has been weak following disappointing results. The company has been struggling to gain traction in the US following an acquisition which is what allowed us to establish an investment at an attractive valuation. We remain confident in the long-term attractions of the business and industry and expect the US business to make a positive contribution in time.

Nintendo has declined following a period of strength as investors have feared that the rise in memory prices would require Nintendo to raise the price of their Switch 2 console. While a legitimate concern in the short-term we believe the value of Nintendo resides in its peerless intellectual property from several gaming franchises. Recent results were ahead of expectations driven by a tariff rebate as well as the success of the recent Super Mario Galaxy film.

The ongoing US-Iran conflict has hit the Reckitt Benckiser share price owing to fears relating to the knock-on effects of rising input costs from elevated oil prices. These concerns will likely ameliorate as and when the conflict runs its course. The company is making progress operationally as the company becomes a simpler business under the new CEO Kris Licht. The shares are excellent value.

Portfolio Activity

We have made several changes to the portfolio over this period. Divergent share prices gave us opportunities to establish new investments in VINCI, CTS Eventim, AIA, LVMH and SLB.

VINCI is one of Europe's largest infrastructure and contracting groups. The company operates across three segments: Concessions (French toll roads and a global airport network including ANA in Portugal, Gatwick, and Kansai), Energy Solutions (electrification, grid, and data-centre infrastructure), and Construction, generating approximately €75bn in revenue across more than 120 countries. The stock has de-rated over the past period, reflecting French political risk, recent tax increases, an approaching motorway concession expiry between 2032 and 2036, and higher oil prices weighing on traffic volumes.

Our view is that the market's focus on the toll-road business understates the contribution from Energy Solutions, which already represents roughly a third of group value and has been growing at mid-to-high single digits, as well as the airport portfolio's structural exposure to passenger growth. The toll-road cash flows, while finite, provide a funding source that can be redeployed into other parts of the group. The shares trade at 13.5 times 2026 earnings with a 4.3% dividend yield, a discount to peers despite being a higher quality business.

CTS Eventim is Europe's dominant and the world's second largest ticketing platform after Live Nation Entertainment in the US. It operates a vertically integrated business model across 25 countries covering ticketing, promoting events and owning and operating venues. The ticketing segment sells tickets for concerts, sports events, and theatres through robust online platforms and proprietary software, creating a deeply embedded technology infrastructure. Network effects are powerful: more venues and promoters want the platform with the most buyers, and more buyers go where the inventory is. Further, accumulated proprietary data enables targeted marketing, increasing the likelihood of strong ticket sales for artists and venues. These represent powerful competitive advantages.

Investment Manager's report (continued)

For the financial period ended 31 July 2026

Trojan Global Income Fund (Ireland) (continued)

Portfolio Activity (continued)

Revenue has grown strongly over several years (excluding during the pandemic) with attractive margins and exceptional returns on capital. The ticketing business requires limited capital to operate underscoring the attractions of the business model. The enduring human need to be entertained and for shared live experiences is a powerful secular driver of demand which has proved remarkably resilient post-COVID and is demonstrated by the shift in consumer spending towards the experience economy. A combination of disappointing results, some less than optimal management communication and misplaced fears surrounding both competitive pressures and AI disruption allowed us to initiate a position at a very attractive valuation.

AIA is a leading life and health insurance company in Asia. Its core business is straightforward: helping families protect themselves financially if someone dies too early, becomes seriously ill, or needs support in later life. We are attracted to AIA because its most important products are protection and health insurance, rather than lower margin savings products. These policies are valuable for customers, but also attractive for AIA because they tend to be profitable, capital-light and long-lasting. The company has a significant proprietary agency network which represents a strong competitive advantage.

The growth opportunity is potentially significant. Across many Asian markets, people are becoming wealthier but remain underinsured. As incomes rise, more families want to protect their savings, healthcare needs and dependants. Hong Kong and Thailand are already highly profitable markets, while China offers a strong future opportunity because AIA's target customer base remains very underpenetrated. We also believe the share price does not fully reflect the quality of the business. The pandemic disrupted sales and cash generation, and investors have remained cautious about China. However, the underlying business has been recovering and operating metrics are healthy. Despite this, AIA still trades below its long-term valuation range, even as returns have moved back to strong levels.

We initiated a new position in LVMH during the period. The group owns 75 luxury brands across fashion, watches and jewellery, wines and spirits, and beauty retail, with Fashion and Leather Goods — anchored by Louis Vuitton and Dior — contributing roughly 75% of group operating profit. The attractive economics of this industry reside in the deeply embedded desire for humans to show off. This instinct is monetised via brands whose heritage and durability are hard to replicate.

The business is recovering from a weak 2025 that saw both profits and margins decline, and we see scope for margins to move back from around 34% toward a previous peak near 40%, assuming demand recovers. Continued weakness in China and disruption linked to the Middle East are ongoing headwinds that may persist for some time before resolving. At 19 times 2026 earnings with a 3.0% prospective yield, we regard this as an attractive entry point.

Finally, we started a new position in SLB (which used to be called Schlumberger). This is, in our view, the quality asset in the oil field services sector. The company operates globally providing the equipment, technology, and expertise to help oil and gas companies find, drill and extract hydrocarbons. The industry is dealing with the problem of years of underinvestment meeting the reality of the need for the global economy to improve energy security by diversifying fuel sources and geographies. The business is also able to use its scale to deploy AI which may enhance productivity and drive greater value for clients. This division is high margin and growing quickly. There is also a nascent modular data centre construction business within SLB but which is currently small. While events in Iran may cause short-term volatility in the oil price the investment case is based on the structural themes outlined above rather than predictions on the direction of the conflict.

These purchases were funded from the sale of McDonald's on valuation grounds, ADP owing to a desire to gain greater diversification in the portfolio and Accenture where the original investment thesis has been invalidated by recent results, as well as a number of reductions across the portfolio.

Outlook

On 16 July 2026 the board of directors of the Company informed shareholders that Trojan Global Income Fund (Ireland) would close on 17 August 2026, following a board decision that the Sub-Fund is no longer economically viable.

All source information as of 31 July 2026, Lipper and Bloomberg.

TROY ASSET MANAGEMENT

Investment Manager

August 2026

Investment Manager's report (continued)

For the financial period ended 31 July 2026

Trojan Global Equity Fund

Market Review

Despite war in the Middle East and persistently higher inflation, global equities staged a powerful rally, driven by abnormally strong corporate earnings growth. Market leadership was geographically broad but increasingly characterised by companies exhibiting high growth, momentum, and rich valuations – trends that corrected somewhat in the final month of the period under review. Enthusiasm for Artificial Intelligence ("AI") played a defining role, especially for hardware vendors enjoying rapid earnings expansion from massive datacentre construction. Semiconductors and tech hardware – together comprising around 21% of the MSCI World Index (NR) (the "Index") – drove just over 50% of the Index's total return. The pro-cyclical theme is echoed in the strong returns for Financials and Industrials, as well as Energy, boosted by the impact of the Iran war on commodity prices. They contrast with comparatively subdued returns for traditionally more defensive sectors, including Consumer Staples and Healthcare.

Portfolio Review

Trojan Global Equity Fund (the "Sub-Fund") Class O accumulation shares returned -1.4% in the period under review which was behind the MSCI World Index which returned +10.0%.

The Sub-Fund lagged the Index because it holds none of the technology companies that led the rally, nor the cyclical and commodity companies that also generated high returns. What gains it did make were offset by falling share prices among companies deemed vulnerable to AI disruption, and investment mistakes that were harshly punished.

The top five contributors were Visa, Heineken, Alphabet, Amazon.com and Mastercard. The card networks continue to report solid, double-digit earnings growth, defying various cyclical, technological and regulatory concerns. Heineken is making operational progress to restore volume growth whilst improving its cost and capital efficiency. The announcement of a new, externally recruited CEO removes further uncertainty and brings optimism that improving momentum can be sustained. Alphabet and Amazon have each faced questions about the returns on the vast amounts of capital they are spending on AI. These questions were successfully answered, for now, with accelerated revenue growth at improving operating profit margins.

The five largest detractors were Intuit, Meta Platforms ("Meta"), Adobe, Alcon and LVMH. Intuit and Adobe reported double-digit revenue and earnings growth whilst simultaneously confirming widespread fears about competitive disruption by signalling the need to invest in the low end of their product offerings. That signal was reinforced by management change at Adobe and by Intuit's 17% workforce reduction, suggesting a period of transition ahead. Meta's shares were weighed down by the ballooning AI spend on capital equipment and research and development. For cyclical and competitive reasons, Alcon and LVMH are experiencing more subdued rates of growth within some of their core franchises.

Portfolio Activity

The period saw elevated change as we responded to widely divergent share prices and historically low valuations. One company was sold and another purchased. The Sub-Fund also disposed of the small amount of Mobility Global shares received as part of its spin-off from S&P Global in July. The portfolio ended the period with 25 investments.

We exited PayPal as the company unexpectedly slowed and management abruptly changed. The Sub-Fund bought shares in North American railroad company Canadian Pacific Kansas City ("CPKC"). The company is the owner of a unique, irreplaceable rail freight network spanning Canada, the US and Mexico that insulates it from competition and supports expectations for annual double-digit earnings growth. The opportunity to own the shares arose because CPKC successfully navigated a complex merger and excess road freight capacity – both now behind it.

We reduced the holding in eyecare company Alcon because pressures on its surgical business are proving greater and more sustained than expected. We also cut the holding in Adobe. Whilst we continue to see tremendous value and resilience in Adobe's core creative suite sold to design professionals, we are increasingly concerned that at a time of management change, Adobe's pivot towards a freemium model to serve more casual users will involve structurally lower growth and margins.

Elsewhere, we added to the existing holding in Experian. Like other information service providers, Experian continues to face questions about AI's impact on its business. We believe its proprietary data and software, sold into risk-averse, highly regulated sectors, form a formidable defence against competitive threats. We further see AI as accelerating demand for its data and analytics.

We reduced the holding in Alphabet, largely on valuation grounds and to control its size in the portfolio. Heineken was also trimmed after its rebound. We added to the holding in Amazon to express our conviction in the strength of the company's competitive positioning and operating momentum.

Outlook

The past six months have been a challenging period for the Sub-Fund. We remain focused on companies with privileged business models, strong competitive advantages, high financial productivity, and solid balance sheets – owned at valuations that justify expectations for attractive long-term returns. We continue to believe that the compounding of their cashflows will eventually determine returns for shareholders, and we have no plans to bend or abandon these timeless investment principles to chase a momentum-driven market.

Uncertainty in equity markets is high. We believe that in extreme periods such as this, when investor capital floods into a single theme, the patient ownership of exceptional businesses will be rewarded. Timing this change is difficult, but we see plenty of signs of unsustainable excess. Our companies continue to operate well, generate substantial cash, and reinvest to extend their growth. In the excitement for new technology, their customer value propositions and adaptability should not be underestimated. Where valuations already price in negative outcomes, we find grounds for encouragement as they integrate AI into their products and operations. In addition, the Sub-Fund's investments in the hyperscalers capture explosive demand for AI services, alongside the opportunities across ecommerce, digital advertising and cloud computing, all of which remain immature trends.

Part of the Sub-Fund's underperformance reflects our deliberate caution. We take a multi-year view, weighing growth potential against competitive and other risks. Today's market leaders may continue to rise if extraordinary capital expenditure programmes persist and the risks we identify for them prove illusory. We doubt current trajectories and rich valuations will escape serious challenge. For this reason, we continue to avoid them for now.

Investment Manager's report (continued)

For the financial period ended 31 July 2026

Trojan Global Equity Fund (continued)

Outlook (continued)

The remainder reflects a combination of investment mistakes and controversies. Companies such as Alcon have fallen short of expectations. Others, including Experian, face near-term debates that weigh on sentiment despite their solid operating performance. We engage deeply and frequently with these debates and reach conclusions that are different from what current valuations imply. The business landscape is dynamic, and we approach each situation with an open mind. We are prepared to change our views, but only on the basis of deep analysis and hard evidence, not speculative narratives.

At a portfolio level, we are attuned to the correlated risks across businesses operating in the digital economy. We maintain conviction in the companies that have been marked down to valuation lows, leaning in where appropriate, and leaning out when the facts change. We stay true to our investment discipline whilst aiming for a portfolio that exposes investors to a diverse set of opportunities. The addition of CPKC demonstrates that we are finding promising new investments in areas in which the Sub-Fund has previously not invested. The Sub-Fund's underlying companies are collectively valued at a discount to the wider market, despite far superior financial productivity. We believe this creates a clear opportunity for strong prospective returns.

All source information as of 31 July 2026, Lipper, FactSet and Bloomberg.

TROY ASSET MANAGEMENT

Investment Manager

August 2026

Investment Manager's report (continued)

For the financial period ended 31 July 2026

Trojan Fund Europe

Market Review

Trojan Fund Europe (the "Sub-Fund") Class O EUR Accumulation shares returned -0.2 % in the period.

In late January, President Trump nominated Kevin Warsh to succeed Jerome Powell as Chair of the Federal Reserve ("Fed"), raising questions over the Fed's independence. Equity markets were subdued in the first quarter of the year. The US and Israel's conflict with Iran, and the effective closure of the Strait of Hormuz, caused higher energy prices and fuelled concerns of an economic slowdown. Despite continued impasse in the Middle East, equity markets were quick to recover their poise during the second quarter. A strong rebound in global equities was led by companies benefitting from an Artificial Intelligence ("AI")-related capex boom. Conversely, during the period under review, many software and information services businesses came under significant pressure, with investors concerned that AI will ultimately disrupt their business models.

Higher energy costs fed directly into consumer prices, at a time when central banks were already managing above-target inflation. Rate cuts priced in by markets for 2026 were deferred. Bond markets reacted as investors sought inflation protection, benefitting short-duration index-linked bonds in particular. The Sub-Fund's own inflation-linked bond duration was held below two years through the most volatile period, before being extended gradually as conditions stabilised. Gold reached a high of $5,600 in January before falling back, reflecting profit-taking and a reduction in central bank buying at the margin.

At the time of writing, there remains no tangible resolution to the conflict in the Middle East setting up the potential for a geopolitical shock. The Sub-Fund remains cautiously positioned, balancing exposure to growth opportunities with protection against a broad range of outcomes.

Portfolio Review

We added to existing holdings in Agilent and Experian whilst reducing Nestlé, Unilever, Alphabet, Alcon and London Stock Exchange Group.

During the second quarter, we started a new holding in Markel Group, a US-listed insurer with an unusually long-term, owner-managed culture. Markel is sometimes described as a "mini-Berkshire Hathaway", which is an imperfect but useful shorthand. At its core, Markel is a specialist insurance company, writing policies in hard-to-standardise areas where niche underwriting expertise is key; for example, prized horses, high-value art in transit, refrigerated pharmaceutical marine cargo, golf hole-in-ones and child summer camps.

An insurer like Markel receives premiums today but may not pay claims until years later. Insurers can invest this temporarily held money, known as 'float', to earn a return. Most insurers invest cautiously, mainly in highly rated bonds, because it may ultimately be needed to pay claims. Markel does this too, but it is distinctive in also investing a large portion of shareholders' equity in public equities, historically with a value-oriented, long-duration mindset, as well as a growing collection of private businesses. They have done this to great effect; growing book value per share at double-digit rates over decades – far superior to the average insurance company.

Markel has a distinctive personality. People and culture are big attractions for us. There is genuine commitment to permanence, endurance, and honesty. Markel family members have been closely involved in the business since its origins in 1930. A central figure in the company's story is Tom Gayner, Markel's CEO and leader of their investments since 1990. Gayner has helped shape Markel's culture around patient ownership, decentralisation and disciplined capital allocation. We believe there is genuine integrity in the leadership – a view reinforced by our recent detailed discussions with Tom.

That does not mean Markel is flawless. Insurance underwriting results have been mixed in recent years, contributing to the shares de-rating to a low level of 1.1x price-to-book. Investors have also criticised the complex structure of this 'multi-engine' business – it is hard to dissect and analyse. This has contributed to the company being poorly covered by sell-side analysts (an attraction in our view).

Overall, we like the opportunity from today's valuation. If management can improve underwriting discipline and continue allocating capital sensibly across its different 'engines', we think shareholders will be well rewarded.

Outside of equities, the weighted average inflation-linked bond duration was increased modestly from 1.6 years at the end of January to 2.7 years at the end of July.

Outlook

The strategy's objective of capital preservation and growth in real terms, in that order, remains the north star of the Multi-Asset Team. Uncertainty in equity markets is high. We believe that in extreme periods such as this, when investor capital floods into a single theme (AI), a defensive asset allocation with significant dry powder in the form of short-dated, liquid, government bonds provides considerable optionality.

We are wary of wider equity market levels but constructive on opportunities in sectors left behind as the focus has moved elsewhere. We are also mindful of balancing exposure to the themes and drivers likely to be significant in the years ahead, and this is reflected in additions to the portfolio over the past c.18 months. Holdings in the likes of Hubbell, and Canadian National should provide select, durable exposure to the trend of increased physical investment. We believe insurance holdings such as Chubb and Markel will provide returns with low correlations to the rest of the portfolio, while they also benefit from higher rates. We expect to uncover other distinct and compelling equities in the months ahead.

Investment Manager's report (continued)

For the financial period ended 31 July 2026

Trojan Fund Europe (continued)

Outlook (continued)

Elsewhere, the portfolio retains material exposure to inflation-linked bonds and c.8% to gold, which we believe remain highly appropriate for the backdrop. While gold was weak following the start of the Iranian conflict, we felt such a period was inevitable after the speculative activity that pushed prices higher earlier in the year (driving our decision to reduce the holding in January). The fractured geopolitical backdrop, fiscal deterioration, and persistent central bank demand continue to support the case for the yellow metal in our view.

All source information as of 31 July 2026, Lipper, FactSet and Bloomberg.

TROY ASSET MANAGEMENT

Investment Manager

August 2026

Statement of financial position (unaudited)

As at 31 July 2026

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund GBP	Trojan Fund Europe EUR	Total Company GBP
Assets								
Financial assets at fair value through profit or loss	3							
- Transferable securities		495,692,592	6,865,476	19,052,680	1,784,182	390,017,543	30,314,618	938,870,803
- Financial derivative instruments		3,055,146	21,081	131,680	-	-	2,644	3,210,167
Cash and cash equivalents	4	5,997,827	193,244	869,878	26,395	4,418,324	208,387	11,677,041
Balance due from broker	5	910,000	-	-	-	-	290,000	1,157,930
Securities sold receivable		4,929,328	22,569	97,300	-	-	302,041	5,307,421
Subscriptions receivable		561,446	-	857	-	1,128,619	495,638	2,114,658
Dividends receivable		-	7,082	202	1,242	30,949	-	39,156
Interest receivable		480,444	-	15,590	-	-	72,821	558,291
Other assets		15,860	11,892	4,117	22,448	11,065	7,253	65,816
Total assets		**511,642,643**	**7,121,344**	**20,172,304**	**1,834,267**	**395,606,500**	**31,693,402**	**963,001,283**
Liabilities								
Financial liabilities at fair value through profit or loss	3							
- Financial derivative instruments		8,049,367	70,461	363,243	-	-	276,549	8,719,501
Bank overdraft	4	2,191	132,551	9	69	249	3,361	137,925
Redemptions payable		1,280,087	-	371,688	-	827,850	512	2,480,063
Annual management charge payable	6	417,985	5,448	14,174	1,234	256,717	16,952	709,734
Audit fee payable		12,949	217	476	45	10,819	646	25,047
Depositary fee payable	7	36,103	5,639	5,474	6,646	29,299	5,159	85,864
Other payables	10	92,825	15,106	2,571	11,376	52,643	4,162	175,156
Spot contracts		1,210	-	-	-	-	596	1,720
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**9,892,717**	**229,422**	**757,635**	**19,370**	**1,177,577**	**307,937**	**12,335,010**
Net assets attributable to holders of redeemable participating shares		**501,749,926**	**6,891,922**	**19,414,669**	**1,814,897**	**394,428,923**	**31,385,465**	**950,666,273**

The accompanying notes form an integral part of these financial statements

Statement of financial position (audited) (continued)

As at 31 January 2026

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund[1] GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund[2] GBP	Trojan Fund Europe[3] EUR	Total Company GBP
Assets								
Financial assets at fair value through profit or loss	3							
- Transferable securities		531,623,697	8,934,157	19,344,560	1,844,780	446,214,507	26,277,737	1,030,238,891
- Financial derivative instruments		6,794,375	19,956	237,928	-	-	152,119	7,184,118
Cash and cash equivalents	4	17,682,799	300,259	714,837	9,508	5,037,513	362,458	24,056,519
Securities sold receivable		21,792,009	111,774	711,178	-	-	1,031,087	23,508,720
Subscriptions receivable		1,378,331	1,317	128	-	111,480	170,693	1,639,215
Dividends receivable		46,680	21,503	2,618	2,769	116,922	2,279	191,716
Interest receivable		361,624	-	10,549	-	-	33,754	401,431
Other assets		23,705	7,780	9,395	13,737	20,274	1,882	72,793
Total assets		**579,703,220**	**9,396,746**	**21,031,193**	**1,870,794**	**451,500,696**	**28,032,009**	**1,087,293,403**
Liabilities								
Financial liabilities at fair value through profit or loss	3							
- Financial derivative instruments		9,276,458	83,728	399,721	-	-	112,809	9,857,691
Bank overdraft	4	16,910	272	514	62	9,998	2,281	29,716
Balance due to broker	5	5,580,000	-	-	-	-	-	5,580,000
Securities purchased payable		22,069,728	195,505	719,245	-	-	970,778	23,825,960
Redemptions payable		877,605	4,230	-	-	1,453,684	-	2,335,519
Annual management charge payable	6	454,341	7,163	14,420	1,271	320,590	14,645	810,135
Management company fee payable	6	10,436	7,602	5,080	8,054	6,024	1,000	35,877
Audit fee payable		17,645	352	589	53	16,493	-	35,118
Depositary fee payable	7	42,922	7,226	6,228	8,418	38,600	5,231	105,644
Directors' fee payable	20	1,981	21	97	8	1,459	108	3,657
Other payables	10	148,708	2,898	4,812	434	123,087	1,894	281,463
Spot contracts		32,794	6	1,164	-	-	2,002	35,699
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**38,529,528**	**309,003**	**1,151,870**	**18,300**	**1,969,935**	**1,110,748**	**42,936,479**
Net assets attributable to holders of redeemable participating shares		**541,173,692**	**9,087,743**	**19,879,323**	**1,852,494**	**449,530,761**	**26,921,261**	**1,044,356,924**

[1] Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) was changed to Trojan Exclusions Fund.
[2] Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) was changed to Trojan Global Equity Fund.
[3] Effective 3 November 2025, Trojan Fund Europe was launched.

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited)

For the financial period ended 31 July 2026

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund GBP	Trojan Fund Europe EUR	Total Company GBP
Income								
Dividend income		2,363,061	133,256	71,471	38,493	3,844,866	121,075	6,546,054
Interest income		894,241	-	29,492	356	63,731	61,525	1,040,945
Other income		9,578	318	11,670	31,597	186,670	27,659	255,699
Net gain/(loss) on financial instruments at fair value through profit or loss and foreign exchange	3	1,426,024	370,387	181,977	(63,677)	(3,858,565)	244,884	(1,715,805)
Total net income		**4,692,904**	**503,961**	**294,610**	**6,769**	**236,702**	**455,143**	**6,126,893**
Expenses								
Annual management charge	6	2,652,436	34,105	82,520	7,168	1,540,777	92,014	4,394,765
Audit fee		13,467	249	470	53	11,748	966	26,809
Depositary fee	7	111,295	18,458	14,789	15,440	78,191	23,387	254,464
Directors' fee	20	10,761	174	390	36	8,601	530	20,411
Other expenses	10	177,415	22,604	10,349	16,390	146,107	14,255	381,015
Total operating expenses		**2,965,374**	**75,590**	**108,518**	**39,087**	**1,785,424**	**131,152**	**5,077,464**
Operating profit/(loss)		**1,727,530**	**428,371**	**186,092**	**(32,318)**	**(1,548,722)**	**323,991**	**1,049,429**
Finance costs								
Distributions	13	-	114,250	-	24,116	22,397	-	154,613
Interest expense		23,811	971	70	23	92	66	25,018
Total finance costs		**23,811**	**115,221**	**70**	**24,139**	**22,489**	**66**	**179,631**
Profit/(loss) before taxation		**1,703,719**	**313,150**	**186,022**	**(56,457)**	**(1,571,211)**	**323,925**	**869,798**
Taxation								
Withholding tax on dividends		462,322	7,347	15,421	5,879	834,702	28,078	1,348,458
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		**1,241,397**	**305,803**	**170,601**	**(62,336)**	**(2,405,913)**	**295,847**	**(478,660)**

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

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited) (continued)

For the financial period ended 31 July 2025

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund[1] GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund[2] GBP	Total Company GBP
Income							
Dividend income		2,411,589	207,167	55,188	28,293	4,745,716	7,441,153
Interest income		3,307,195	66	115,496	486	167,002	3,590,128
Other income		736	595	8,410	19,085	46,566	70,805
Net gain/(loss) on financial instruments at fair value through profit or loss and foreign exchange	3	(6,490,559)	(626,090)	(404,267)	115,897	(44,089,768)	(51,522,642)
Total net income		**(771,039)**	**(418,262)**	**(225,173)**	**163,761**	**(39,130,484)**	**(40,420,556)**
Expenses							
Annual management charge	6	2,736,281	57,752	73,008	6,418	2,172,081	5,043,997
Management company fee	6	29,629	3,161	2,523	2,573	28,769	66,037
Audit fee		13,497	96	368	29	10,478	24,461
Depositary fee	7	93,000	19,750	14,079	16,489	96,609	235,964
Directors' fee	20	9,916	163	316	28	9,709	20,125
Other expenses	10	76,216	1,502	2,929	708	120,666	201,851
Total operating expenses		**2,958,539**	**82,424**	**93,223**	**26,245**	**2,438,312**	**5,592,435**
Operating profit/(loss)		**(3,729,578)**	**(500,686)**	**(318,396)**	**137,516**	**(41,568,796)**	**(46,012,991)**
Finance costs							
Distributions	13	732,171	333,747	29,408	21,561	-	1,111,705
Interest expense		106,727	2,170	394	-	-	109,291
Total finance costs		**838,898**	**335,917**	**29,802**	**21,561**	**-**	**1,220,996**
Profit/(loss) before taxation		**(4,568,476)**	**(836,603)**	**(348,198)**	**115,955**	**(41,568,796)**	**(47,233,987)**
Taxation							
Withholding tax on dividends		414,535	9,989	12,362	6,847	1,052,219	1,494,306
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		**(4,983,011)**	**(846,592)**	**(360,560)**	**109,108**	**(42,621,015)**	**(48,728,293)**

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

[1] Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) was changed to Trojan Exclusions Fund.
[2] Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) was changed to Trojan Global Equity Fund.

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 31 July 2026

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund GBP	Trojan Fund Europe EUR	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period		541,173,692	9,087,743	19,879,323	1,852,494	449,530,761	26,921,261	1,044,356,924
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		1,241,397	305,803	170,601	(62,336)	(2,405,913)	295,847	(478,660)
Issue of redeemable participating shares		90,159,735	18,416	1,896,245	24,739	23,545,561	4,875,090	119,806,198
Redemption of redeemable participating shares		(130,824,898)	(2,520,040)	(2,531,500)	-	(76,241,486)	(706,733)	(212,722,131)
Notional foreign exchange adjustment	2(b)(ii)	-	-	-	-	-	-	(296,058)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**501,749,926**	**6,891,922**	**19,414,669**	**1,814,897**	**394,428,923**	**31,385,465**	**950,666,273**

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 31 July 2025

	Note	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund[1] GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund[2] GBP	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period		563,639,155	15,917,814	18,096,380	1,412,692	598,483,083	1,197,274,735
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		(4,983,011)	(846,592)	(360,560)	109,108	(42,621,015)	(48,728,293)
Issue of redeemable participating shares		64,679,861	154,569	1,972,195	315,087	55,204,426	122,249,167
Redemption of redeemable participating shares		(60,370,729)	(3,332,909)	(1,598,977)	-	(68,802,116)	(134,104,731)
Notional foreign exchange adjustment	2(b)(ii)	-	-	-	-		(71,141)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**562,965,276**	**11,892,882**	**18,109,038**	**1,836,887**	**542,264,378**	**1,136,619,737**

[1] Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) was changed to Trojan Exclusions Fund.
[2] Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) was changed to Trojan Global Equity Fund.

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited)

For the financial period ended 31 July 2026

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund GBP	Trojan Fund Europe EUR	Total Company GBP
Cash flow from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,241,397	305,803	170,601	(62,336)	(2,405,913)	295,847	(478,660)
Adjustment for:							
Distributions to holders of redeemable participating shares	-	114,250	-	24,116	22,397	-	154,613
Dividend income	(2,363,061)	(133,256)	(71,471)	(38,493)	(3,844,866)	(121,075)	(6,546,054)
Withholding taxes	462,322	7,347	15,421	5,879	834,702	28,078	1,348,458
Interest income	(894,241)	-	(29,492)	(356)	(63,731)	(61,525)	(1,040,945)
Interest expense	23,811	971	70	23	92	66	25,018
Net operating cash flow before change in operating assets and liabilities	**(1,529,772)**	**295,115**	**85,129**	**(71,167)**	**(5,457,319)**	**141,391**	**(6,537,570)**
Net (increase)/decrease in financial assets at fair value through profit or loss	39,670,334	2,067,556	398,128	60,598	56,196,964	(3,887,406)	95,015,732
Net increase/(decrease) in financial liabilities at fair value through profit or loss	(1,227,091)	(13,267)	(36,478)	-	-	163,740	(1,135,210)
Net (increase)/decrease in balance due from broker	(910,000)	-	-	-	-	(290,000)	(1,160,834)
Net increase/(decrease) in balance due to broker	(5,580,000)	-	-	-	-	-	(5,580,000)
Net (increase)/decrease in other receivables	16,870,526	85,093	619,156	(8,711)	9,209	723,675	18,203,434
Net increase/(decrease) in other payables	(22,217,483)	(194,363)	(728,940)	1,063	(156,775)	(968,143)	(24,134,160)
Net cash from/(used in) operations	**25,076,514**	**2,240,134**	**336,995**	**(18,217)**	**50,592,079**	**(4,116,743)**	**74,671,392**
Dividend received	1,947,419	140,330	58,466	34,141	3,096,137	95,276	5,350,195
Interest received	775,421	-	24,451	356	63,731	22,458	883,293
Interest paid	(23,811)	(971)	(70)	(23)	(92)	(66)	(25,018)
Net cash from/(used in) operating activities	**27,775,543**	**2,379,493**	**419,842**	**16,257**	**53,751,855**	**(3,999,075)**	**80,879,862**
Cash flows from financing activities							
Distributions paid to holders of redeemable participating shares	-	(87,187)	-	(24,483)	-	-	(105,427)
Proceeds from issuance of redeemable participating shares	90,976,620	23,881	1,895,516	25,106	22,534,438	4,550,145	119,384,787
Payment for the redemption of redeemable participating shares	(130,422,416)	(2,555,481)	(2,159,812)	-	(76,895,733)	(706,221)	(212,644,285)
Net cash from/(used in) financing activities	**(39,445,796)**	**(2,618,787)**	**(264,296)**	**623**	**(54,361,295)**	**3,843,924**	**(93,364,925)**
Net increase/(decrease) in cash and cash equivalents	(11,670,253)	(239,294)	155,546	16,880	(609,440)	(155,151)	(12,485,063)
Cash and cash equivalents at the start of the financial period	17,665,889	299,987	714,323	9,446	5,027,515	360,177	24,026,803
Notional foreign exchange adjustment							(2,623)
Cash and cash equivalents at the end of the financial period	**5,995,636**	**60,693**	**869,869**	**26,326**	**4,418,075**	**205,026**	**11,539,117**
Breakdown of cash and cash equivalents							
Cash and cash equivalents	5,997,827	193,244	869,878	26,395	4,418,324	208,387	11,677,041
Bank overdraft	(2,191)	(132,551)	(9)	(69)	(249)	(3,361)	(137,925)
Supplement disclosure of cash flow information							
Cash received during the financial period for dividends	1,947,419	140,330	58,466	34,141	3,096,137	95,276	5,350,195
Cash paid during the financial period for dividends	-	(87,187)	-	(24,483)	-	-	(105,427)
Cash received during the financial period for interest	775,421	-	24,451	356	63,731	22,458	883,293
Cash paid during the financial period for interest	(23,811)	(971)	(70)	(23)	(92)	(66)	(25,018)

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited) (continued)

For the financial period ended 31 July 2025

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund[1] GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund[2] GBP	Total Company GBP
Cash flow from operating activities						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(4,983,011)	(846,592)	(360,560)	109,108	(42,621,015)	(48,728,293)
Adjustment for:						
Distributions to holders of redeemable participating shares	732,171	333,747	29,408	21,561	-	1,111,705
Dividend income	(2,411,589)	(207,167)	(55,188)	(28,293)	(4,745,716)	(7,441,153)
Withholding taxes	414,535	9,989	12,362	6,847	1,052,219	1,494,306
Interest income	(3,307,195)	(66)	(115,496)	(486)	(167,002)	(3,590,128)
Interest expense	106,727	2,170	394	-	-	109,291
Net operating cash flow before change in operating assets and liabilities	**(9,448,362)**	**(707,919)**	**(489,080)**	**108,737**	**(46,481,514)**	**(57,044,272)**
Net (increase)/decrease in financial assets at fair value through profit or loss	(12,065,618)	3,987,255	(132,968)	(403,641)	58,881,386	50,363,426
Net increase/(decrease) in financial liabilities at fair value through profit or loss	1,603,530	11,130	100,201	-	-	1,714,861
Net (increase)/decrease in balance due from broker	1,320,000	-	260,000	-	-	1,580,000
Net increase/(decrease) in balance due to broker	(260,010)	-	-	-	-	(260,010)
Net (increase)/decrease in other receivables	(466,711)	(5,399)	(2,419)	(4,135)	517,673	40,003
Net increase/(decrease) in other payables	(120,185)	(3,897)	14,564	1,887	1,671,901	1,563,816
Net cash from/(used in) operations	**(19,437,356)**	**3,281,170**	**(249,702)**	**(297,152)**	**14,589,446**	**(2,042,176)**
Dividend received	1,908,124	215,076	44,658	19,662	3,535,593	5,718,387
Interest received	3,293,715	66	116,895	486	167,002	3,578,047
Interest paid	(106,727)	(2,170)	(394)	-	-	(109,291)
Net cash from/(used in) operating activities	**(14,342,244)**	**3,494,142**	**(88,543)**	**(277,004)**	**18,292,041**	**7,144,967**
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(702,312)	(187,282)	(30,271)	(21,670)	-	(936,327)
Proceeds from issuance of redeemable participating shares	67,136,999	155,208	1,976,151	315,196	55,021,781	124,529,580
Payment for the redemption of redeemable participating shares	(58,637,984)	(3,483,021)	(1,600,231)	-	(68,490,466)	(132,211,702)
Net cash from/(used in) financing activities	**7,796,703**	**(3,515,095)**	**345,649**	**293,526**	**(13,468,685)**	**(8,618,449)**
Net increase/(decrease) in cash and cash equivalents	(6,545,541)	(20,953)	257,106	16,522	4,823,356	(1,473,481)
Cash and cash equivalents at the start of the financial period	2,704,100	105,506	40,811	21,287	4,603,085	7,470,654
Notional foreign exchange adjustment						(1,130)
Cash and cash equivalents at the end of the financial period	**(3,841,441)**	**84,553**	**297,917**	**37,809**	**9,426,441**	**5,996,043**
Breakdown of cash and cash equivalents						
Cash and cash equivalents	683,330	227,350	297,917	40,098	9,426,491	10,665,391
Bank overdraft	(4,524,771)	(142,797)	-	(2,289)	(50)	(4,669,348)
Supplement disclosure of cash flow information						
Cash received during the financial period for dividends	1,908,124	215,076	44,658	19,662	3,535,593	5,718,387
Cash paid during the financial period for dividends	(702,312)	(187,282)	(30,271)	(21,670)	-	(936,327)
Cash received during the financial period for interest	3,293,715	66	116,895	486	167,002	3,578,047
Cash paid during the financial period for interest	(106,727)	(2,170)	(394)	-	-	(109,291)

[1] Effective 3 June 2025, the name of Trojan Ethical Fund (Ireland) was changed to Trojan Exclusions Fund.

[2] Effective 3 June 2025, the name of Trojan Global Equity Fund (Ireland) was changed to Trojan Global Equity Fund.

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial period ended 31 July 2026

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 (Undertakings for Collective Investment in Transferable Securities) 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)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 (S.I. No. 316 of 2026), as amended (the "Central Bank Regulations").

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

Sub-fund name	Investment objective	Launch date
Trojan Fund (Ireland)	The sub-fund aims to achieve growth in capital, ahead of inflation (UK Consumer Prices Index), over the longer term (5 to 7 years).	13 February 2012
Trojan Income Fund (Ireland)	The sub-fund aims to provide income with the potential for capital growth in the medium term (3 to 5 years).	12 April 2013
Trojan Exclusions Fund (up to 3 June 2025, Trojan Ethical Fund (Ireland))	The sub-fund aims to achieve growth in capital, ahead of inflation (UK Consumer Prices Index), over the longer term (5 to 7 years).	6 October 2020
Trojan Global Income Fund (Ireland)	The sub-fund seeks to achieve income with the potential for capital growth in the medium term (3 to 5 years).	31 May 2023
Trojan Global Equity Fund (up to 3 June 2025, Trojan Global Equity Fund (Ireland))	The sub-fund seeks to achieve capital growth over the long term (at least 5 years).	13 December 2024
Trojan Fund Europe	The sub-fund seeks to achieve growth in capital over the longer term (5 to 7 years).	3 November 2025

2. Material accounting policies

(a) Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the financial period ended 31 July 2026 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34), the UCITS Regulations and the Central Bank Regulations. The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 January 2026, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the Companies Act 2014 (as amended), the UCITS Regulations and the Central Bank Regulations. The interim financial statements are prepared using the same accounting policies and methods of computation as those used in the annual audited financial statements.

The interim report and condensed unaudited financial statements have been prepared on a going concern basis as the Company's management are of the view that, with the exception of Trojan Income Fund (Ireland) and Trojan Global Income Fund (Ireland), the Company can continue in operational existence for twelve months from the date of approval of these interim financial statements ("the period of assessment"). Management anticipates that the financial assets of Trojan Fund (Ireland), Trojan Exclusions Fund, Trojan Global Equity Fund and Trojan Fund Europe will continue to generate enough cashflows on an ongoing basis to meet their liabilities as they fall due. Following the compulsory redemption of the shares of Trojan Income Fund (Ireland) and Trojan Global Income Fund (Ireland) on 17 August 2026, the interim financial statements of these sub-funds have been prepared on a basis other than that of a going concern. In accordance with this basis of preparation, appropriate liquidation provisions have been recognised for these two sub-funds as disclosed in note 10 as "Liquidation fees".

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

During the financial period, the UCITS VI regulatory framework was implemented in Ireland through the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2026. The Directors have assessed the impact of these requirements and have determined that their implementation has not had a material impact on the recognition, measurement or presentation of the amounts included in these financial statements. Liquidity risk continues to be monitored in accordance with the Manager's liquidity risk management framework as overseen by the Company, including the liquidity management tools available to the Company under applicable regulation and as disclosed in the Prospectus.

(b) Foreign currency

(i) Functional and presentation currency

The functional and presentation currency of each sub-fund is British pound ("GBP" or "£") with the exception of Trojan Global Income Fund (Ireland) which has a functional and presentation currency of US dollar ("USD" or "$") and Trojan Fund Europe which has a functional and presentation currency of Euro ("EUR" or "€"). The Company has adopted GBP as its presentation currency.

(ii) Foreign currency translation

The foreign exchange adjustment was due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The translation of the functional currencies of the sub-funds into the presentation currency of the Company is recognised separately through the statement of changes in net assets attributable to holders of redeemable participating shares and through the statement of cash flows. For the financial period ended 31 July 2026, the translation adjustment presented on the statement of changes in net assets was a notional loss of GBP 296,058 (financial period ended 31 July 2025: loss of GBP 71,141) and on the statement of cash flows was a notional loss of GBP 2,623 (financial period ended 31 July 2025: loss of GBP 1,130); which has no impact on the net asset value ("NAV") of each individual sub-fund.

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

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

For the financial period ended 31 July 2026

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund GBP	Trojan Fund Europe EUR	Total Company GBP
Net realised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	9,765,210	286,558	403,656	(136)	(20,947,404)	(11,816)	(10,502,302)
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	(8,339,186)	83,829	(221,679)	(63,541)	17,088,839	256,700	8,786,497
Net gain/(loss) on financial instruments at fair value through profit or loss and foreign exchange	**1,426,024**	**370,387**	**181,977**	**(63,677)**	**(3,858,565)**	**244,884**	**(1,715,805)**

For the financial period ended 31 July 2025

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund GBP	Total Company GBP
Net realised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	(1,249,277)	(116,746)	(214,061)	45,247	45,726	(1,499,986)
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	(5,241,282)	(509,344)	(190,206)	70,650	(44,135,494)	(50,022,656)
Net gain/(loss) on financial instruments at fair value through profit or loss and foreign exchange	**(6,490,559)**	**(626,090)**	**(404,267)**	**115,897**	**(44,089,768)**	**(51,522,642)**

(ii) Fair value of financial instruments

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

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

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

Level 3 – Inputs that are not observable.

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

There were no transfers between levels during the financial period (31 January 2026: none).

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

(ii) Fair value of financial instruments (continued)

As at 31 July 2026

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Fund (Ireland)				
Transferable securities				
- Equity securities	197,587,117	-	-	197,587,117
- Debt securities	298,102,643	-	-	298,102,643
- Closed-ended investment funds	-	-	2,832	2,832
Financial derivative instruments				
- Forw ard currency contracts	-	3,055,146	-	3,055,146
Financial assets at fair value through profit or loss	**495,689,760**	**3,055,146**	**2,832**	**498,747,738**
Financial derivative instruments				
- Forw ard currency contracts	-	(8,049,367)	-	(8,049,367)
Financial liabilities at fair value through profit or loss	**-**	**(8,049,367)**	**-**	**(8,049,367)**
Trojan Income Fund (Ireland)				
Transferable securities				
- Equity securities	6,693,876	-	-	6,693,876
- Closed-ended investment funds	171,600	-	-	171,600
Financial derivative instruments				
- Forw ard currency contracts	-	21,081	-	21,081
Financial assets at fair value through profit or loss	**6,865,476**	**21,081**	**-**	**6,886,557**
Financial derivative instruments				
- Forw ard currency contracts	-	(70,461)	-	(70,461)
Financial liabilities at fair value through profit or loss	**-**	**(70,461)**	**-**	**(70,461)**
Trojan Exclusions Fund				
Transferable securities				
- Equity securities	7,066,274	-	-	7,066,274
- Debt securities	11,986,406	-	-	11,986,406
Financial derivative instruments				
- Forw ard currency contracts	-	131,680	-	131,680
Financial assets at fair value through profit or loss	**19,052,680**	**131,680**	**-**	**19,184,360**
Financial derivative instruments				
- Forw ard currency contracts	-	(363,243)	-	(363,243)
Financial liabilities at fair value through profit or loss	**-**	**(363,243)**	**-**	**(363,243)**
Trojan Global Equity Fund				
Transferable securities				
- Equity securities	390,017,543	-	-	390,017,543
Financial assets at fair value through profit or loss	**390,017,543**	**-**	**-**	**390,017,543**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Trojan Global Income Fund (Ireland)				
Transferable securities				
- Equity securities	1,784,182	-	-	1,784,182
Financial assets at fair value through profit or loss	**1,784,182**	**-**	**-**	**1,784,182**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Trojan Fund Europe				
Transferable securities				
- Equity securities	12,104,909	-	-	12,104,909
- Debt securities	18,209,709	-	-	18,209,709
Financial derivative instruments				
- Forw ard currency contracts	-	2,644	-	2,644
Financial assets at fair value through profit or loss	**30,314,618**	**2,644**	**-**	**30,317,262**
Financial derivative instruments				
- Forw ard currency contracts	-	(276,549)	-	(276,549)
Financial liabilities at fair value through profit or loss	**-**	**(276,549)**	**-**	**(276,549)**

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 2026

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Fund (Ireland)				
Transferable securities				
- Equity securities	213,460,792	-	-	213,460,792
- Debt securities	318,160,073	-	-	318,160,073
- Closed-ended investment funds	-	-	2,832	2,832
Financial derivative instruments				
- Forward currency contracts	-	6,794,375	-	6,794,375
Financial assets at fair value through profit or loss	**531,620,865**	**6,794,375**	**2,832**	**538,418,072**
Financial derivative instruments				
- Forward currency contracts	-	(9,276,458)	-	(9,276,458)
Financial liabilities at fair value through profit or loss	**-**	**(9,276,458)**	**-**	**(9,276,458)**
Trojan Income Fund (Ireland)				
Transferable securities				
- Equity securities	8,727,705	-	-	8,727,705
- Closed-ended investment funds	206,452	-	-	206,452
Financial derivative instruments				
- Forward currency contracts	-	19,956	-	19,956
Financial assets at fair value through profit or loss	**8,934,157**	**19,956**	**-**	**8,954,113**
Financial derivative instruments				
- Forward currency contracts	-	(83,728)	-	(83,728)
Financial liabilities at fair value through profit or loss	**-**	**(83,728)**	**-**	**(83,728)**
Trojan Exclusions Fund				
Transferable securities				
- Equity securities	7,267,687	-	-	7,267,687
- Debt securities	12,076,873	-	-	12,076,873
Financial derivative instruments				
- Forward currency contracts	-	237,928	-	237,928
Financial assets at fair value through profit or loss	**19,344,560**	**237,928**	**-**	**19,582,488**
Financial derivative instruments				
- Forward currency contracts	-	(399,721)	-	(399,721)
Financial liabilities at fair value through profit or loss	**-**	**(399,721)**	**-**	**(399,721)**
Trojan Global Equity Fund				
Transferable securities				
- Equity securities	446,214,507	-	-	446,214,507
Financial assets at fair value through profit or loss	**446,214,507**	**-**	**-**	**446,214,507**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Trojan Global Income Fund (Ireland)				
Transferable securities				
- Equity securities	1,844,780	-	-	1,844,780
Financial assets at fair value through profit or loss	**1,844,780**	**-**	**-**	**1,844,780**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Trojan Fund Europe				
Transferable securities				
- Equity securities	10,555,677	-	-	10,555,677
- Debt securities	15,722,060	-	-	15,722,060
Financial derivative instruments				
- Forward currency contracts	-	152,119	-	152,119
Financial assets at fair value through profit or loss	**26,277,737**	**152,119**	**-**	**26,429,856**
Financial derivative instruments				
- Forward currency contracts	-	(112,809)	-	(112,809)
Financial liabilities at fair value through profit or loss	**-**	**(112,809)**	**-**	**(112,809)**

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

(iii) Fair value of financial instruments (continued)

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held by the sub-funds at the reporting dates 31 July 2026 and 31 January 2026 are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Level 3 reconciliation

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

Trojan Fund (Ireland)	31 July 2026 Unlisted closed-ended investment fund	31 January 2026 Unlisted closed-ended investment fund
Opening Balance	2,832	2,832
Change in unrealised loss	-	-
Closing Balance	**2,832**	**2,832**

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. As at 31 July 2026 and 31 January 2026, the investment by Trojan Fund (Ireland) in Mithras Investment Trust plc, amounting to GBP 2,832 and GBP 2,832, 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 GBP 10,774, on 2 July 2020 for £0.20p which amounted to GBP 6,157 and on 2 September 2019 for £0.46p which amounted to GBP 14,140. This security represents under 0.01% of Trojan Fund (Ireland) as at 31 July 2026 (31 January 2026: 0.01%).

The value of Mithras Investment Trust plc is based on the estimated unaudited net asset value of £0.092 as of 31 July 2026 (31 January 2026: based on the estimated unaudited net asset value of £0.092).

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

As at 31 July 2026

Description	Fair value	Valuation technique	Unobservable input	Range	Sensitivity to changes in significant unobservable inputs
Closed-ended investment fund	GBP 2,832	Adjusted net asset value	Discount for restricted redemptions/ lack of liquidity	N/A	A significant increase in discount would result in a lower fair value.
	GBP 2,832				

As at 31 January 2026

Description	Fair value	Valuation technique	Unobservable input	Range	Sensitivity to changes in significant unobservable inputs
Closed-ended investment fund	GBP 2,832	Adjusted net asset value	Discount for restricted redemptions/ lack of liquidity	N/A	A significant increase in discount would result in a lower fair value.
	GBP 2,832				

(iv) 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 currency 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.

4. Cash and cash equivalents and bank overdraft

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

As at 31 July 2026

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund GBP	Trojan Fund Europe EUR	Total Company GBP
The Bank of New York Mellon SA/NV, Dublin Branch							
CHF	(238)	(4)	(9)	(1)	(199)	(12)	(461)
EUR	(1,953)	(50)	305	(68)	(50)	206,944	175,124
GBP	5,913,047	60,353	862,590	975	4,418,324	(3,349)	11,252,175
SGD	13,928	393	-	-	-	-	14,321
USD	36,997	1	6,983	25,420	-	1,443	64,102
The Bank of New York Mellon (International) Limited							
GBP	33,547	-	-	-	-	-	33,547
SGD	308	-	-	-	-	-	308
Total	**5,995,636**	**60,693**	**869,869**	**26,326**	**4,418,075**	**205,026**	**11,539,116**

As at 31 January 2026

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund GBP	Trojan Fund Europe EUR	Total Company GBP
The Bank of New York Mellon SA/NV, Dublin Branch							
CHF	(4,411)	(94)	(142)	(3)	(812)	(2,281)	(7,438)
EUR	(12,472)	(178)	(372)	(59)	(9,186)	351,107	282,093
GBP	17,668,734	299,869	712,554	2,892	5,037,513	4,282	23,724,489
SGD	13,737	390	-	-	-	-	14,127
USD	2	-	2,283	6,616	-	7,069	13,233
The Bank of New York Mellon (International) Limited							
EUR	(27)	-	-	-	-	-	(27)
GBP	21	-	-	-	-	-	21
USD	305	-	-	-	-	-	305
Total	**17,665,889**	**299,987**	**714,323**	**9,446**	**5,027,515**	**360,177**	**24,026,803**

5. Balance due to/from broker

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

As at 31 July 2026

	Trojan Fund (Ireland) GBP	Trojan Fund Europe EUR
Due from broker		
Northern Trust	560,000	290,000
UBS AG	350,000	-

5. Balance due to/from broker (continued)

As at 31 January 2026

	Trojan Fund (Ireland) GBP
Due to broker	
The Bank of New York Mellon	5,580,000

6. Management company fees and annual management charge

Up to 3 June 2025, Waystone Management Company (IE) Limited (the "Former Manager"), received a management company fee from the sub-funds calculated and based on an annual rate of up to 0.02% of the net asset value ("NAV") of the sub-funds.

The management company fee accrued as of each valuation point and was paid monthly in arrears. The Former Manager was also entitled to be reimbursed for other administrative services provided to the sub-funds and any reasonable out of pocket expenses.

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

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

	Trojan Fund (Ireland)	Trojan Income Fund (Ireland)	Trojan Exclusions Fund	Trojan Global Income Fund (Ireland)	Trojan Global Equity Fund
All Class F shares	-	-	-	0.65%	-
All Class I shares	1.50%	-	1.50%	1.50%	1.30%
All Class O shares	1.00%	1.00%	-	0.85%	0.80%
All Class S shares	-	-	-	-	0.70%
All Class X shares	0.85%	0.85%	0.85%	-	-

The annual management services fee accrued as of each valuation point and was paid monthly in arrears (plus VAT, if any). The Former Manager was 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 Former Manager was entitled to waive or rebate all or a portion of the annual management services fee with respect to shares, and in such case, adjustments were made to the determination of the NAV. Out of the annual management services fee, the Former Manager, in accordance with local laws including self- regulation, paid back fees or charges to institutional investors holding shares beneficially for third party investors.

Up to 3 June 2025, the fees of Waystone Fund Administrators (IE) Limited (the "Former Administrator") and the Investment Manager were paid by the Manager out of the annual management services fee at no additional cost to the Company. The Former Administrator also received transaction fees shown in the note 10 as "Other fees charged by the Administrator and transfer agency fee". The Investment Manager fee was paid after all the Former Administrator fees were settled. The Former Administrator and the Investment Manager were entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by them and any VAT on fees and expenses payable to or by it.

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

	Trojan Exclusions Fund	Trojan Global Income Fund (Ireland)	Trojan Global Equity Fund
All Class F shares	-	0.71%	-
All Class I shares	1.65%	1.56%	1.36%
All Class O shares	-	0.91%	0.86%
All Class S shares	-	-	0.76%
All Class X shares	1.00%	-	-

For the financial period ended 31 July 2025: For Trojan Exclusions Fund, the Investment Manager was entitled to a fee of GBP 65,357, of which GBP 7,434 was waived in order to achieve an annual ongoing charges figure limit as outlined in the table above. There was no amount paid by the Investment Manager to Trojan Exclusions Fund during the financial period.

For Trojan Global Income Fund (Ireland), the Investment Manager was entitled to a fee of USD 2,325 which was fully waived and additionally USD 22,126 was paid by the Investment Manager to the sub-fund, so as to maintain the ongoing charges figure noted in the above table.

For Trojan Global Equity Fund, the Investment Manager was entitled to a fee of GBP 2,096,727, of which GBP 88,801 was waived in order to achieve an annual ongoing charges figure limit as outlined in the table above. There was no amount paid by the Investment Manager to Trojan Global Equity Fund during the financial period.

6. Management company fees and annual management charge (continued)

From 3 June 2025, the separate management company fee has been removed, and the Company, out of the assets of the sub-funds, pays Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) (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 charge") at the rate set out in the below table of the NAV for the relevant class.

	Trojan Fund (Ireland)	Trojan Income Fund (Ireland)	Trojan Exclusions Fund	Trojan Global Income Fund (Ireland)	Trojan Global Equity Fund	Trojan Fund Europe
All Class F shares	-	-	-	0.65%	-	0.65%
All Class I shares	1.50%	-	1.50%	1.50%	1.30%	1.50%
All Class O shares	1.00%	1.00%	-	0.85%	0.80%	1.00%
All Class S shares	-	-	-	-	0.70%	-
All Class X shares	0.85%	0.85%	0.85%	-	-	0.85%

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

The annual management charge 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 charge with respect to shares, and in such case, adjustments will be made to the determination of the NAV. Out of the annual management charge, the Manager may, in accordance with local laws including self-regulation, pay back fees or charges to institutional investors holding shares beneficially for third party investors. The total amount of rebates charged during the financial period was GBP 446,765 (for the financial period ended 31 July 2025: GBP 372,833).

From 3 June 2025, the Manager is responsible for paying the fees of the Investment Manager. The Investment Manager will not receive from any sub-fund a separate fee for its services as distributor to the Company and its sub-funds. The Investment Manager shall be entitled to be reimbursed by the relevant sub-fund for reasonable out of pocket expenses incurred by it together with VAT, if any, on fees and expenses payable to or by it and may, from time to time, at its sole discretion, and out of its own resources, waive, reduce or rebate, part or all of its fee.

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

	Trojan Exclusions Fund	Trojan Global Income Fund (Ireland)	Trojan Global Equity Fund	Trojan Fund Europe
All Class F shares	-	0.71%	-	0.76%
All Class I shares	1.65%	1.56%	1.36%	1.61%
All Class O shares	-	0.91%	0.86%	1.11%
All Class S shares	-	-	0.76%	-
All Class X shares	1.00%	-	-	0.96%

For the financial period ended 31 July 2026: For Trojan Exclusions Fund, the Investment Manager was entitled to a fee of GBP 79,602, of which GBP 11,328 was waived in order to achieve an annual ongoing charges figure limit as outlined in the table above. There was no amount paid by the Investment Manager to Trojan Exclusions Fund during the financial period.

For Trojan Global Income Fund (Ireland), the Investment Manager was entitled to a fee of USD 6,970 which was fully waived and additionally USD 24,669 was paid by the Investment Manager to the sub-fund, so as to maintain the ongoing charges figure noted in the above table.

For Trojan Global Equity Fund, the Investment Manager was entitled to a fee of GBP 1,482,181, of which GBP 117,054 was waived in order to achieve an annual ongoing charges figure limit as outlined in the table above. There was no amount paid by the Investment Manager to Trojan Global Equity Fund during the financial period.

For Trojan Fund Europe, the Investment Manager was entitled to a fee of EUR 88,340, of which EUR 25,942 was waived in order to achieve an annual ongoing charges figure limit as outlined in the table above. There was no amount paid by the Investment Manager to Trojan Fund Europe during the financial period.

7. 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 of GBP 17,000 for each sub-fund. The Depositary is entitled to be reimbursed by the sub-funds for all reasonable out-of-pocket expenses properly incurred in the performance of its duties. Sub-custodian fees, if any, will be borne by the sub-funds and will be at normal commercial rates together with VAT, if any, thereon.

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

8. Anti-dilution levy and swing pricing

Up to 3 June 2025, the Company sought to manage the potentially dilutive effects of share dealing activity by way of an anti-dilution levy mechanism. Pursuant to this mechanism, the Company had the power to apply an anti-dilution levy of 0.5% on each net subscription and net redemption of shares. The Company had the ability to waive or reduce the anti-dilution levy, which was paid into the assets of the relevant sub-fund. For the period from 1 February 2025 to 2 June 2025, no anti-dilution levy was applied.

With effect from 3 June 2025, the Company started operating a swing pricing mechanism. Disclosure summarising the operation of this anti-dilution mechanism is included in the section of the Prospectus headed "The Shares". This means that in certain circumstances the Company may make adjustments to the Net Asset Value per Share of the relevant sub-fund to counter the effect of dealing costs.

9. Exchange rates

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

Currency	31 July 2026 Exchange rate to GBP	31 January 2026 Exchange rate to GBP
Australian dollar	1.916145	1.959595
Euro	1.169687	1.153652
Japanese yen	214.226901	211.666959
Singapore dollar	1.727799	1.741771
Swiss franc	1.088766	1.056756
United States dollar	1.345900	1.372500

Currency	31 July 2026 Exchange rate to USD	31 January 2026 Exchange rate to USD
British pound	0.742997	0.728597
Canadian dollar	1.402800	1.354250
Danish krone	6.496550	6.276850
Euro	0.869074	0.840548
Hong Kong dollar	7.841550	7.809950
Japanese yen	159.169998	154.220007
Swiss franc	0.808950	0.769950

Currency	31 July 2026 Exchange rate to EUR	31 January 2026 Exchange rate to EUR
British pound	0.854930	0.866812
Japanese yen	183.148959	183.475542
Swiss franc	0.930818	0.916010
United States dollar	1.150650	1.189700

The statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows for Trojan Global Income Fund (Ireland) are translated from USD to GBP using the average exchange rate of 0.744994 (financial period ended 31 July 2025: 0.759657). The statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows for Trojan Fund Europe are translated from EUR to GBP using the average exchange rate of 0.864946.

10. Other expenses

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

As at 31 July 2026

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund USD	Trojan Global Equity Fund GBP	Trojan Fund Europe EUR	Total Company GBP
Bank charges	4,139	70	152	14	3,458	206	8,006
MLRO fee	2,255	38	83	8	1,884	112	4,362
Other taxes	41,286	1,462	612	-	17,343	-	60,703
Legal and professional fees	19,945	474	746	123	10,654	2,304	33,880
Other fees charged by the Administrator and transfer agency fee	25,200	353	978	89	19,304	1,540	47,218
Liquidation fees	-	12,709	-	11,142	-	-	20,987
	92,825	**15,106**	**2,571**	**11,376**	**52,643**	**4,162**	**175,156**

10. Other expenses (continued)

As at 31 January 2026

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund USD	Trojan Global Equity Fund GBP	Trojan Fund Europe EUR	Total Company GBP
Bank charges	3,510	74	113	11	3,368	46	7,113
Other taxes	21,218	277	414	-	13,062	-	34,971
Legal and professional fees	8,071	238	330	35	-	-	8,665
Other fees charged by the Administrator and transfer agency fee	115,733	2,257	3,955	388	106,657	1,848	230,486
Distributions payable	176	52	-	-	-	-	228
	148,708	**2,898**	**4,812**	**434**	**123,087**	**1,894**	**281,463**

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

For the financial period ended 31 July 2026

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund USD	Trojan Global Equity Fund GBP	Trojan Fund Europe EUR	Total Company GBP
Bank charges	23,083	372	864	78	18,828	2,264	45,163
Company secretary fee	3,284	55	121	11	2,744	163	6,353
Directors' insurance	4,984	88	182	17	4,554	243	10,031
MLRO fee	2,255	38	83	8	1,884	112	4,363
Regulatory fee	46	-	-	-	-	-	46
Legal and professional fees	62,388	6,554	4,590	2,537	62,290	6,946	143,720
Other fees charged by the Administrator and transfer agency fee	81,375	2,788	4,509	2,597	55,807	4,527	150,329
Liquidation fees	-	12,709	-	11,142	-	-	21,010
	177,415	**22,604**	**10,349**	**16,390**	**146,107**	**14,255**	**381,015**

For the financial period ended 31 July 2025

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund GBP	Total Company GBP
Bank charges	11,209	261	372	30	12,153	24,018
Company secretary fee	3,076	53	95	9	2,964	6,195
Directors' insurance	4,988	139	160	13	5,231	10,528
MLRO fee	3,804	81	115	10	3,749	7,757
Regulatory fee	4,536	279	362	527	4,022	9,599
Legal and professional fees	7,613	(219)	315	25	29,791	37,519
Other fees charged by the Administrator and transfer agency fee	40,990	908	1,510	94	62,756	106,235
	76,216	**1,502**	**2,929**	**708**	**120,666**	**201,851**

11. 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 EUR 1.00 each. Two non-participating shares are currently in issue and were taken by the subscribers to the Company. These shares do not form part of the NAV of the Company and are disclosed by way of this note only.

Redeemable participating shares

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

11. Share capital (continued)

Issued share capital

The table below shows the share transactions during the financial period ended 31 July 2026:

	Opening balance	Shares issued	Shares redeemed	Closing balance
Trojan Fund (Ireland)				
Class I EUR Accumulation	57,320,693.66	7,299,217.89	(16,018,434.60)	48,601,476.95
Class I EUR Income	877,674.02	67,487.98	(109,997.89)	835,164.11
Class I USD Accumulation	23,908.46	-	-	23,908.46
Class I USD Income	1,006.85	-	-	1,006.85
Class O EUR Accumulation	112,270,649.60	17,966,205.73	(32,857,220.12)	97,379,635.21
Class O EUR Income	751,681.26	12,741,269.87	(12,749,140.79)	743,810.34
Class O GBP Accumulation	8,855,237.33	718,016.69	(862,624.68)	8,710,629.34
Class O GBP Income	6,961,290.29	1,318,876.37	(2,143,257.94)	6,136,908.72
Class O SGD Accumulation	4,235,999.62	213,922.69	(651,347.15)	3,798,575.16
Class O SGD Income	72,841.04	40,372.88	(112,387.46)	826.46
Class O USD Accumulation	21,917,137.55	905,895.06	(1,607,063.92)	21,215,968.69
Class O USD Income	7,872,182.94	33,634.15	(819,173.80)	7,086,643.29
Class X AUD Accumulation	1,382,600.12	-	-	1,382,600.12
Class X AUD Income	255.14	0.29	-	255.43
Class X EUR Accumulation	16,331,332.51	854,452.01	(655,476.24)	16,530,308.28
Class X EUR Income	4,888,952.31	824,008.33	(1,006,248.30)	4,706,712.34
Class X GBP Accumulation	31,432,877.79	3,012,021.72	(7,812,265.07)	26,632,634.44
Class X GBP Income	33,766,140.58	2,841,339.06	(2,242,635.45)	34,364,844.19
Class X SGD Accumulation	533,891.30	177,729.17	-	711,620.47
Class X SGD Income	260.28	54,275.97	-	54,536.25
Class X USD Accumulation	102,330,708.70	21,049,426.64	(22,793,020.14)	100,587,115.20
Class X USD Income	13,342,254.70	1,659,197.70	(1,493,792.81)	13,507,659.59
Trojan Income Fund (Ireland)				
Class O EUR Accumulation	7,705.74	366.62	-	8,072.36
Class O EUR Income	72,645.94	-	-	72,645.94
Class O GBP Accumulation	128,726.28	-	(11,400.12)	117,326.16
Class O GBP Income	642,743.71	-	(403,129.05)	239,614.66
Class O SGD Accumulation	61,930.94	-	(24,894.41)	37,036.53
Class O SGD Income	1,188.68	16.17	-	1,204.85
Class O USD Accumulation	344,707.28	3,840.36	(152,817.57)	195,730.07
Class O USD Income	1,277,439.04	-	-	1,277,439.04
Class X EUR Accumulation	250.00	-	-	250.00
Class X EUR Income	511,283.13	2.94	(99,250.00)	412,036.07
Class X GBP Accumulation	695,834.75	-	(91,603.79)	604,230.96
Class X GBP Income	5,010,536.36	2,249.12	(1,758,864.18)	3,253,921.30
Class X SGD Accumulation	172,077.31	-	-	172,077.31
Class X SGD Income	298.14	4.81	-	302.95
Class X USD Accumulation	105,925.00	-	(35,675.00)	70,250.00
Class X USD Income	578,087.65	20,802.17	(29,092.07)	569,797.75
Trojan Exclusions Fund				
Class I EUR Accumulation	250.00	-	-	250.00
Class I EUR Income	252.48	-	-	252.48
Class X EUR Accumulation	1,083,939.37	168,018.03	(78,415.72)	1,173,541.68
Class X EUR Income	3,220,051.08	142,095.82	(573,937.42)	2,788,209.48
Class X GBP Accumulation	3,469,487.59	913,640.65	(1,277,866.25)	3,105,261.99
Class X GBP Income	932,725.76	48,197.17	(110,451.13)	870,471.80
Class X SGD Accumulation	80,853.52	-	(80,603.52)	250.00
Class X SGD Income	259.00	-	-	259.00
Class X USD Accumulation	10,023,043.11	298,914.78	(1,392.00)	10,320,565.89
Class X USD Income	94,966.50	34,810.26	(11,681.64)	118,095.12

11. Share capital (continued)

Issued share capital (continued)

The table below shows the share transactions during the financial period ended 31 July 2026 (continued):

	Opening balance	Shares issued	Shares redeemed	Closing balance
Trojan Global Income Fund (Ireland)				
Class F EUR Accumulation	1,000.00	-	-	1,000.00
Class F EUR Income	1,037.01	16.87	-	1,053.88
Class F GBP Accumulation	1,000.00	-	-	1,000.00
Class F GBP Income	1,037.03	17.17	-	1,054.20
Class F USD Accumulation	230,480.96	-	-	230,480.96
Class F USD Income	21,258.46	22,814.62	-	44,073.08
Class O EUR Accumulation	1,000.00	-	-	1,000.00
Class O EUR Income	1,036.96	16.93	-	1,053.89
Class O GBP Accumulation	1,000.00	-	-	1,000.00
Class O GBP Income	1,015,029.33	-	-	1,015,029.33
Class O USD Accumulation	1,000.00	-	-	1,000.00
Class O USD Income	1,036.80	16.82	-	1,053.62
Trojan Global Equity Fund				
Class I EUR Accumulation	999.93	-	-	999.93
Class I EUR Income	250.00	-	-	250.00
Class I GBP Accumulation	42.60	-	-	42.60
Class I GBP Income	47.22	-	-	47.22
Class O EUR Accumulation	250.00	-	-	250.00
Class O EUR Income	251.37	0.49	-	251.86
Class O GBP Accumulation	44,645,437.33	761,151.01	(10,865,462.55)	34,541,125.79
Class O GBP Income	30,294,357.36	435,381.52	(2,634,292.39)	28,095,446.49
Class O USD Accumulation	49,269.61	285,805.02	(285,805.02)	49,269.61
Class O USD Income	107,391.98	-	(107,140.85)	251.13
Class S GBP Accumulation	3,443,422.44	84,763.90	(127,826.38)	3,400,359.96
Class S GBP Income	2,494,743.81	3,479,820.96	(147,942.47)	5,826,622.30
Trojan Fund Europe				
Class F EUR Accumulation	26,628,080.78	4,772,929.72	(705,186.28)	30,695,824.22
Class F EUR Income	250.00	-	-	250.00
Class I EUR Accumulation	250.00	11,112.00	(3.00)	11,359.00
Class I EUR Income	250.00	36,184.00	-	36,434.00
Class O EUR Accumulation	250.00	9,806.00	-	10,056.00
Class O EUR Income	250.00	-	-	250.00
Class X EUR Accumulation	250.00	-	-	250.00
Class X EUR Income	250.00	10,000.00	-	10,250.00

11. Share capital (continued)

Issued share capital (continued)

The table below shows the share transactions during the financial year ended 31 January 2026:

	Opening balance	Shares issued	Shares redeemed	Closing balance
Trojan Fund (Ireland)				
Class I EUR Accumulation	51,321,618.74	24,807,854.46	(18,808,779.54)	57,320,693.66
Class I EUR Income	1,177,148.77	200,343.85	(499,818.60)	877,674.02
Class I USD Accumulation	23,908.46	-	-	23,908.46
Class I USD Income	1,000.00	6.85	-	1,006.85
Class O EUR Accumulation	140,994,756.71	37,974,270.33	(66,698,377.44)	112,270,649.60
Class O EUR Income	778,151.45	229,032.06	(255,502.25)	751,681.26
Class O GBP Accumulation	11,869,446.51	1,337,667.44	(4,351,876.62)	8,855,237.33
Class O GBP Income	7,191,541.28	1,795,175.66	(2,025,426.65)	6,961,290.29
Class O SGD Accumulation	4,588,751.57	857,758.75	(1,210,510.70)	4,235,999.62
Class O SGD Income	84,838.74	8.55	(12,006.25)	72,841.04
Class O USD Accumulation	23,951,311.18	1,544,527.19	(3,578,700.82)	21,917,137.55
Class O USD Income	5,673,299.09	3,174,296.20	(975,412.35)	7,872,182.94
Class X AUD Accumulation	974,029.07	408,571.05	-	1,382,600.12
Class X AUD Income	252.02	3.12	-	255.14
Class X EUR Accumulation	18,275,711.14	1,010,169.46	(2,954,548.09)	16,331,332.51
Class X EUR Income	9,116,101.75	2,602,485.09	(6,829,634.53)	4,888,952.31
Class X GBP Accumulation	29,738,337.76	8,670,139.78	(6,975,599.75)	31,432,877.79
Class X GBP Income	37,797,791.96	6,344,783.66	(10,376,435.04)	33,766,140.58
Class X SGD Accumulation	194,806.97	377,069.59	(37,985.26)	533,891.30
Class X SGD Income	255.46	4.82	-	260.28
Class X USD Accumulation	97,228,481.25	9,938,501.74	(4,836,274.29)	102,330,708.70
Class X USD Income	14,300,634.01	2,678,432.75	(3,636,812.06)	13,342,254.70
Trojan Income Fund (Ireland)				
Class O EUR Accumulation	14,519.60	7,705.74	(14,519.60)	7,705.74
Class O EUR Income	72,400.00	245.94	-	72,645.94
Class O GBP Accumulation	328,916.37	142.65	(200,332.74)	128,726.28
Class O GBP Income	1,657,755.71	72,885.75	(1,087,897.75)	642,743.71
Class O SGD Accumulation	102,916.17	23,424.19	(64,409.42)	61,930.94
Class O SGD Income	1,157.05	31.63	-	1,188.68
Class O USD Accumulation	398,814.09	135.13	(54,241.94)	344,707.28
Class O USD Income	1,277,237.00	202.04	-	1,277,439.04
Class X EUR Accumulation	25,250.00	-	(25,000.00)	250.00
Class X EUR Income	847,166.53	96,927.65	(432,811.05)	511,283.13
Class X GBP Accumulation	708,488.62	30,764.94	(43,418.81)	695,834.75
Class X GBP Income	7,584,671.95	461,766.71	(3,035,902.30)	5,010,536.36
Class X SGD Accumulation	172,077.31	-	-	172,077.31
Class X SGD Income	289.81	8.33	-	298.14
Class X USD Accumulation	105,925.00	-	-	105,925.00
Class X USD Income	2,055,461.47	12,532.58	(1,489,906.40)	578,087.65
Trojan Exclusions Fund				
Class I EUR Accumulation	250.00	-	-	250.00
Class I EUR Income	251.33	1.15	-	252.48
Class X EUR Accumulation	675,981.49	1,104,780.88	(696,823.00)	1,083,939.37
Class X EUR Income	3,421,841.85	2,511,628.41	(2,713,419.18)	3,220,051.08
Class X GBP Accumulation	3,155,953.47	612,132.36	(298,598.24)	3,469,487.59
Class X GBP Income	334,507.57	748,426.88	(150,208.69)	932,725.76
Class X SGD Accumulation	80,853.52	-	-	80,853.52
Class X SGD Income	254.19	4.81	-	259.00
Class X USD Accumulation	9,768,248.61	386,597.21	(131,802.71)	10,023,043.11
Class X USD Income	184,352.60	16,654.35	(106,040.45)	94,966.50

11. Share capital (continued)

Issued share capital (continued)

The table below shows the share transactions during the financial year ended 31 January 2026 (continued):

	Opening balance	Shares issued	Shares redeemed	Closing balance
Trojan Global Income Fund (Ireland)				
Class F EUR Accumulation	1,000.00	-	-	1,000.00
Class F EUR Income	1,006.80	30.21	-	1,037.01
Class F GBP Accumulation	1,000.00	-	-	1,000.00
Class F GBP Income	1,006.98	30.05	-	1,037.03
Class F USD Accumulation	1,000.00	229,480.96	-	230,480.96
Class F USD Income	1,007.26	20,251.20	-	21,258.46
Class O EUR Accumulation	1,000.00	-	-	1,000.00
Class O EUR Income	1,006.83	30.13	-	1,036.96
Class O GBP Accumulation	1,000.00	-	-	1,000.00
Class O GBP Income	999,866.19	15,163.14	-	1,015,029.33
Class O USD Accumulation	1,000.00	-	-	1,000.00
Class O USD Income	1,007.27	29.53	-	1,036.80
Trojan Global Equity Fund				
Class I EUR Accumulation	999.93	-	-	999.93
Class I EUR Income	250.00	-	-	250.00
Class I GBP Accumulation	2,037.44	19,577.01	(21,571.85)	42.60
Class I GBP Income	47.22	-	-	47.22
Class O EUR Accumulation	250.00	-	-	250.00
Class O EUR Income	250.00	1.37	-	251.37
Class O GBP Accumulation	58,372,162.83	11,480,961.30	(25,207,686.80)	44,645,437.33
Class O GBP Income	31,733,157.76	1,823,419.86	(3,262,220.26)	30,294,357.36
Class O USD Accumulation	250.00	49,019.61	-	49,269.61
Class O USD Income	250.00	107,141.98	-	107,391.98
Class S GBP Accumulation	19,286.82	3,427,346.85	(3,211.23)	3,443,422.44
Class S GBP Income	3,421,424.92	844,315.08	(1,770,996.19)	2,494,743.81
Trojan Fund Europe				
Class F EUR Accumulation	-	26,748,065.52	(119,984.74)	26,628,080.78
Class F EUR Income	-	250.00	-	250.00
Class I EUR Accumulation	-	250.00	-	250.00
Class I EUR Income	-	250.00	-	250.00
Class O EUR Accumulation	-	250.00	-	250.00
Class O EUR Income	-	250.00	-	250.00
Class X EUR Accumulation	-	250.00	-	250.00
Class X EUR Income	-	250.00	-	250.00

12. Fund asset regime

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

Notes to the financial statements (continued)

For the financial period ended 31 July 2026

13. Distributions

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

The Directors declared the following dividends during the financial period ended 31 July 2026. There was no income to distribute by Trojan Exclusions Fund and by certain share classes of the other sub-funds, which are not presented in the tables below, for dividends declared during the financial period ended 31 July 2026.

Trojan Fund (Ireland)

Class	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class X AUD Income	AUD	AUD 0.0013	AUD 0	-	-	AUD 0	£0	3 Feb 2026	1 Aug 2025 - 31 Jan 2026
							£0		

Trojan Income Fund (Ireland)

Class[1]	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	€0.0110	€798	€1	-	€799	£690	3 Feb 2026	1 Aug 2025 - 31 Jan 2026
Class O GBP Income	GBP	£0.0132	£13,376	£666	(£5,558)	£8,484	£8,484	3 Feb 2026	1 Aug 2025 - 31 Jan 2026
Class O SGD Income	SGD	SGD 0.0144	SGD 17	SGD 0	SGD 0	SGD 17	£10	3 Feb 2026	1 Aug 2025 - 31 Jan 2026
Class O USD Income	USD	$0.0142	$18,139	$1	$0	$18,140	£13,286	3 Feb 2026	1 Aug 2025 - 31 Jan 2026
Class X EUR Income	EUR	€0.0095	€6,611	€0	(€1,754)	€4,857	£4,194	3 Feb 2026	1 Aug 2025 - 31 Jan 2026
Class X GBP Income	GBP	£0.0111	£73,105	£3,442	(£20,930)	£55,617	£55,617	3 Feb 2026	1 Aug 2025 - 31 Jan 2026
Class X SGD Income	SGD	SGD 0.0150	SGD 4	SGD 0	SGD 0	SGD 4	£3	3 Feb 2026	1 Aug 2025 - 31 Jan 2026
Class X USD Income	USD	$0.0117	$10,988	$50	($4,274)	$6,764	£4,954	3 Feb 2026	1 Aug 2025 - 31 Jan 2026
							£87,238		

Amounts presented as "0" represent values greater than zero but rounded to nil based on the rounding convention applied.

[1] Shareholders should note that the annual management charge for these classes is charged to capital. This will have the effect of lowering the capital value of your investment.

Notes to the financial statements (continued)

For the financial period ended 31 July 2026

13. Distributions (continued)

The Directors declared the following dividends during the financial period ended 31 July 2026 (continued):

Trojan Global Income Fund (Ireland)

Class[1]	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class F EUR Income	EUR	€0.0059	€6	€0	€0	€6	$7	3 Feb 2026	1 Aug 2025 - 31 Jan 2026
Class F GBP Income	GBP	£0.0061	£6	£0	£0	£6	$9	3 Feb 2026	1 Aug 2025 - 31 Jan 2026
Class F USD Income	USD	$0.0065	$41	$97	$0	$138	$138	3 Feb 2026	1 Aug 2025 - 31 Jan 2026
Class O EUR Income	EUR	€0.0059	€6	€0	€0	€6	$7	3 Feb 2026	1 Aug 2025 - 31 Jan 2026
Class O GBP Income	GBP	£0.0060	£6,052	£38	£0	£6,090	$8,315	3 Feb 2026	1 Aug 2025 - 31 Jan 2026
Class O USD Income	USD	$0.0064	$7	$0	$0	$7	$7	3 Feb 2026	1 Aug 2025 - 31 Jan 2026
Class F EUR Income	EUR	€0.0112	€12	€0	€0	€12	$14	1 May 2026	1 Feb 2026 - 30 Apr 2026
Class F GBP Income	GBP	£0.0113	£12	£0	£0	£12	$16	1 May 2026	1 Feb 2026 - 30 Apr 2026
Class F USD Income	USD	$0.0123	$324	$218	$0	$542	$542	1 May 2026	1 Feb 2026 - 30 Apr 2026
Class O EUR Income	EUR	€0.0111	€12	€0	€0	€12	$14	1 May 2026	1 Feb 2026 - 30 Apr 2026
Class O GBP Income	GBP	£0.0112	£11,368	£0	£0	£11,368	$15,376	1 May 2026	1 Feb 2026 - 30 Apr 2026
Class O USD Income	USD	$0.0122	$13	$0	$0	$13	$13	1 May 2026	1 Feb 2026 - 30 Apr 2026
							$24,458		

Trojan Global Equity Fund

Class	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class O EUR Income	EUR	€0.0017	€0	-	-	€0	£0	3 Feb 2026	1 Aug 2025 - 31 Jan 2026
							£0		

Trojan Fund Europe

Class	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class F EUR Income	EUR	€0.0002	€0	€0	€0	€0	€0	3 Feb 2026	1 Aug 2025 - 31 Jan 2026
							€0		

Amounts presented as "0" represent values greater than zero but rounded to nil based on the rounding convention applied.

[1] Shareholders should note that all of the fees and expenses including the annual management charge are charged to capital. This will have the effect of lowering the capital value of your investment.

Notes to the financial statements (continued)
For the financial period ended 31 July 2026

13. Distributions (continued)

The Directors declared the following dividends during the financial period ended 31 July 2025. There was no income to distribute by Trojan Global Equity Fund for dividends declared during the financial period ended 31 July 2025.

Trojan Fund (Ireland)

Class	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class I EUR income	EUR	€0.0049	€5,386	€1,098	(€716)	€5,768	£4,800	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class I USD income[1]	USD	$0.0052	$5	-	-	$5	£4	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class O EUR income	EUR	€0.0094	€48,002	€644	(€41,331)	€7,315	£6,087	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class O GBP income	GBP	£0.0109	£77,260	£6,225	(£5,097)	£78,388	£78,388	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class O SGD income	SGD	SGD 0.0113	SGD 944	SGD 15	-	SGD 959	£570	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class O USD income	USD	$0.0112	$63,426	$675	($560)	$63,541	£51,228	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X AUD income[1]	AUD	AUD 0.0073	AUD 2	-	-	AUD 2	£1	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X EUR income	EUR	€0.0090	€81,472	€6,936	(€6,363)	€82,045	£68,280	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X GBP income	GBP	£0.0099	£370,038	£23,263	(£19,103)	£374,198	£374,198	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X SGD income[1]	SGD	SGD 0.0149	SGD 4	-	-	SGD 4	£2	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X USD income	USD	$0.0103	$149,790	$4,479	($6,972)	$147,297	£118,754	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
							£702,312		

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	€0.0151	€1,093	-	-	€1,093	£910	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class O GBP income	GBP	£0.0169	£54,205	£2,050	(£28,239)	£28,016	£28,016	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class O SGD income[1]	SGD	SGD 0.0175	SGD 20	-	-	SGD 20	£12	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class O USD income	USD	$0.0180	$24,579	-	($1,589)	$22,990	£18,535	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X EUR income	EUR	€0.0129	€12,312	-	(€1,384)	€10,928	£9,095	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X GBP income	GBP	£0.0140	£222,208	£1,498	(£117,521)	£106,185	£106,185	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X SGD income[1]	SGD	SGD 0.0165	SGD 5	-	-	SGD 5	£3	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X USD income	USD	$0.0148	$32,795	-	($2,374)	$30,421	£24,526	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
							£187,282		

[1] Distributions for these Share Classes were not paid out and were reinvested.
[2] Shareholders should note that the annual management charge for these classes is charged to capital. This will have the effect of lowering the capital value of your investment.

13. Distributions (continued)

The Directors declared the following dividends during the financial period ended 31 July 2025 (continued).

Trojan Exclusions Fund

Class	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class I EUR income[1]	EUR	€0.0039	€1	-	-	€1	£1	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X EUR income	EUR	€0.0090	€29,560	€2,378	(€1,141)	€30,797	£25,630	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X GBP income	GBP	£0.0096	£3,406	£70	(£265)	£3,211	£3,211	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X SGD income[1]	SGD	SGD 0.0133	SGD 3	-	-	SGD 3	£2	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
Class X USD income	USD	$0.0096	$1,743	$69	($42)	$1,770	£1,427	4 Feb 2025	1 Aug 2024 - 31 Jan 2025
							£30,271		

Trojan Global Income Fund (Ireland)

Class[2]	Currency	Distribution per share	Net distribution charge (local)	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid/reinvested (base)	Ex-date	Income relating to below periods
Class F EUR income[1]	EUR	€0.0072	€7	-	-	€7	$7	4 Feb 2025	1 Nov 2024 - 31 Jan 2025
Class F GBP income[1]	GBP	£0.0069	£7	-	-	£7	$9	4 Feb 2025	1 Nov 2024 - 31 Jan 2025
Class F USD income[1]	USD	$0.0070	$7	-	-	$7	$7	4 Feb 2025	1 Nov 2024 - 31 Jan 2025
Class O EUR income[1]	EUR	€0.0071	€7	-	-	€7	$7	4 Feb 2025	1 Nov 2024 - 31 Jan 2025
Class O GBP income[1]	GBP	£0.0069	£6,857	£42	-	£6,899	$8,557	4 Feb 2025	1 Nov 2024 - 31 Jan 2025
Class O USD income[1]	USD	$0.0070	$7	-	-	$7	$7	4 Feb 2025	1 Nov 2024 - 31 Jan 2025
Class F EUR income[1]	EUR	€0.0100	€10	-	-	€10	$11	1 May 2025	1 Feb 2025 - 30 Apr 2025
Class F GBP income[1]	GBP	£0.0097	£10	-	-	£10	$13	1 May 2025	1 Feb 2025 - 30 Apr 2025
Class F USD income[1]	USD	$0.0101	$10	-	-	$10	$10	1 May 2025	1 Feb 2025 - 30 Apr 2025
Class O EUR income[1]	EUR	€0.0099	€10	-	-	€10	$11	1 May 2025	1 Feb 2025 - 30 Apr 2025
Class O GBP income[1]	GBP	£0.0097	£9,716	£44	-	£9,760	$13,019	1 May 2025	1 Feb 2025 - 30 Apr 2025
Class O USD income[1]	USD	$0.0100	$10	-	-	$10	$10	1 May 2025	1 Feb 2025 - 30 Apr 2025
							$21,668		

[1] Distributions for these Share Classes were not paid out and were reinvested.
[2] Shareholders should note that all of the fees and expenses including the annual management charge are charged to capital. This will have the effect of lowering the capital value of your investment.

14. Net asset values

Net asset value per share	Currency	31 July 2026	31 January 2026
Trojan Fund (Ireland)			
Class I EUR Accumulation	EUR	1.2630	1.2683
Class I EUR Income	EUR	1.2509	1.2561
Class I USD Accumulation	USD	1.1890	1.1832
Class I USD Income	USD	1.1724	1.1670
Class O EUR Accumulation	EUR	1.5455	1.5482
Class O EUR Income	EUR	1.4899	1.4932
Class O GBP Accumulation	GBP	1.8504	1.8357
Class O GBP Income	GBP	1.7855	1.7713
Class O SGD Accumulation	SGD	1.8215	1.8320
Class O SGD Income	SGD	1.7674	1.7865
Class O USD Accumulation	USD	1.9135	1.8994
Class O USD Income	USD	1.8413	1.8276
Class X AUD Accumulation	AUD	1.1695	1.1586
Class X AUD Income	AUD	1.1510	1.1389
Class X EUR Accumulation	EUR	1.3200	1.3212
Class X EUR Income	EUR	1.2798	1.2811
Class X GBP Accumulation	GBP	1.5064	1.4934
Class X GBP Income	GBP	1.4601	1.4475
Class X SGD Accumulation	SGD	1.4558	1.4631
Class X SGD Income	SGD	1.4338	1.4419
Class X USD Accumulation	USD	1.5653	1.5528
Class X USD Income	USD	1.5171	1.5048
Trojan Income Fund (Ireland)			
Class O EUR Accumulation	EUR	1.5017	1.4344
Class O EUR Income	EUR	1.0017	0.9680
Class O GBP Accumulation	GBP	1.7834	1.6865
Class O GBP Income	GBP	1.1691	1.1189
Class O SGD Accumulation	SGD	1.6118	1.5456
Class O SGD Income	SGD	1.1105	1.0784
Class O USD Accumulation	USD	1.8827	1.7799
Class O USD Income	USD	1.2441	1.1905
Class X EUR Accumulation	EUR	1.0858	1.0374
Class X EUR Income	EUR	0.8591	0.8295
Class X GBP Accumulation	GBP	1.2260	1.1585
Class X GBP Income	GBP	0.9755	0.9329
Class X SGD Accumulation	SGD	1.2016	1.1512
Class X SGD Income	SGD	0.9787	0.9493
Class X USD Accumulation	USD	1.2913	1.2199
Class X USD Income	USD	1.0279	0.9828
Trojan Exclusions Fund			
Class I EUR Accumulation	EUR	1.1251	1.1340
Class I EUR Income	EUR	1.1111	1.1216
Class X EUR Accumulation	EUR	1.1972	1.2032
Class X EUR Income	EUR	1.1670	1.1729
Class X GBP Accumulation	GBP	1.3134	1.3077
Class X GBP Income	GBP	1.2822	1.2765
Class X SGD Accumulation	SGD	1.1393	1.2432
Class X SGD Income	SGD	1.2281	1.2355
Class X USD Accumulation	USD	1.3202	1.3147
Class X USD Income	USD	1.2849	1.2795

14. Net asset values (continued)

Net asset value per share	Currency	31 July 2026	31 January 2026
Trojan Global Income Fund (Ireland)			
Class F EUR Accumulation	EUR	1.1854	1.1704
Class F EUR Income	EUR	1.0853	1.0890
Class F GBP Accumulation	GBP	1.1730	1.1745
Class F GBP Income	GBP	1.0745	1.0938
Class F USD Accumulation	USD	1.2762	1.3031
Class F USD Income	USD	1.1677	1.2119
Class O EUR Accumulation	EUR	1.1762	1.1626
Class O EUR Income	EUR	1.0769	1.0819
Class O GBP Accumulation	GBP	1.1656	1.1682
Class O GBP Income	GBP	1.0664	1.0865
Class O USD Accumulation	USD	1.2701	1.2981
Class O USD Income	USD	1.1620	1.2069
Trojan Global Equity Fund			
Class I EUR Accumulation	EUR	0.8828	0.8727
Class I EUR Income	EUR	0.8807	0.8716
Class I GBP Accumulation	GBP	5.3303	5.3446
Class I GBP Income	GBP	4.8086	4.8215
Class O EUR Accumulation	EUR	0.8987	0.8837
Class O EUR Income	EUR	0.8920	0.8789
Class O GBP Accumulation	GBP	5.9941	5.9919
Class O GBP Income	GBP	4.9090	4.9072
Class O USD Accumulation	USD	0.9788	0.9980
Class O USD Income	USD	0.9662	0.9935
Class S GBP Accumulation	GBP	6.0931	6.0879
Class S GBP Income	GBP	4.9269	4.9226
Trojan Fund Europe			
Class F EUR Accumulation	EUR	1.0202	1.0109
Class F EUR Income	EUR	1.0212	1.0092
Class I EUR Accumulation	EUR	1.0145	1.0094
Class I EUR Income	EUR	1.0145	1.0094
Class O EUR Accumulation	EUR	1.0174	1.0100
Class O EUR Income	EUR	1.0168	1.0100
Class X EUR Accumulation	EUR	1.0168	1.0100
Class X EUR Income	EUR	1.0173	1.0100

15. Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting period/year, in accordance with accounting standards for reporting purposes. For the purpose of determining the net asset value in accordance with the terms of the prospectus, quoted investments are valued at the noon price on the sub-funds. However, this is not in accordance with accounting standards for reporting purposes, which requires investments to be valued at last traded prices. For both reporting dates, 31 July 2026 and 31 January 2026, this was materially different from the valuation using noon prices and adjustments were made.

As at 31 July 2026

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund GBP	Trojan Fund Europe EUR
Net asset value per financial statements	501,749,926	6,891,922	19,414,669	1,814,897	394,428,923	31,385,465
Subscriptions receivable[1]	(392,263)	-	(857)	-	(16,411)	(70,000)
Redemptions payable[1]	274,788	-	-	-	138,867	-
Portfolio revaluation adjustment	(450,643)	49,624	(15,062)	6,603	(3,270,440)	(60,204)
Published net asset value	**501,181,808**	**6,941,546**	**19,398,750**	**1,821,500**	**391,280,939**	**31,255,261**

15. Net asset value reconciliation (continued)

As at 31 January 2026

	Trojan Fund (Ireland) GBP	Trojan Income Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Global Income Fund (Ireland) USD	Trojan Global Equity Fund GBP	Trojan Fund Europe EUR
Net asset value per financial statements	541,173,692	9,087,743	19,879,323	1,852,494	449,530,761	26,921,261
Subscriptions receivable[1]	(964,503)	-	-	-	(19,886)	(3,800)
Redemptions payable[1]	203,820	4,230	-	-	734,039	-
Portfolio revaluation adjustment	1,813,923	11,570	53,390	6,250	2,780,832	121,043
Published net asset value	**542,226,932**	**9,103,543**	**19,932,713**	**1,858,744**	**453,025,747**	**27,038,504**

[1] Subscriptions and redemptions effective 31 July 2026 and 31 January 2026, not reflected in the published NAV.

16. 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 ("FDIs"). Such techniques and instruments may be used for efficient portfolio management ("EPM") purposes, or to provide protection against exchange risk or for direct investment purposes, where applicable. Forward currency contracts at sub-fund level are used by Trojan Fund (Ireland), Trojan Exclusions Fund and Trojan Fund Europe 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), Trojan Exclusions Fund and Trojan Fund Europe. Transactions costs are not separately identifiable.

For the financial period ended 31 July 2026

	Trojan Fund (Ireland) GBP	Trojan Exclusions Fund GBP	Trojan Fund Europe EUR
Net realised gain/(loss) from efficient portfolio management techniques	1,085,125	13,750	(155,112)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(4,131,747)	(123,254)	(313,216)

For the financial period ended 31 July 2025

	Trojan Fund (Ireland) GBP	Trojan Exclusions Fund GBP
Net realised gain/(loss) from efficient portfolio management techniques	3,151,543	216,665
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	954,016	(27,023)

Trojan Global Income Fund (Ireland) and Trojan Global Equity Fund did not hold or use derivatives during the financial period ended 31 July 2026 (31 July 2025: Trojan Global Income Fund (Ireland) and Trojan Global Equity Fund did not hold or use derivatives). While Trojan Income Fund (Ireland) held forward currency contract positions during the financial period ended 31 July 2026, these were used for the purposes of class currency hedging, not for the purposes of EPM (31 July 2025: Trojan Income Fund (Ireland) used derivatives for the purposes of class currency hedging). Collateral cash pledged or received by the sub-funds to cover derivative positions is identified in the statement of financial position as balance due to/from broker and disclosed in note 5 to these financial statements. There was collateral cash held in accounts with the UBS AG and Northern Trust as at 31 July 2026 (31 January 2026: the Bank of New York Mellon) for Trojan Fund (Ireland) and collateral cash held in accounts with Northern Trust as at 31 July 2026 for Trojan Fund Europe (31 January 2026: no collateral cash held); see note 5. There was no collateral cash held as at 31 July 2026 for Trojan Exclusions Fund (31 January 2026: no collateral cash held).

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

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

17. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial period (financial period ended 31 July 2025: nil). The costs of research are borne by the Investment Manager.

18. Transactions involving connected persons

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

The Board of Directors 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 persons and the Manager is satisfied that transactions with connected persons entered into during the financial period complied with the obligations.

19. 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.

20. Related party disclosures

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

Investment Manager

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

Details of Investment Manager fees (before rebates and waived fees) during the financial period are outlined in the table below.

	31 July 2026 GBP	31 July 2025 GBP
Trojan Fund (Ireland)	2,571,548	2,652,667
Trojan Income Fund (Ireland)	32,960	45,655
Trojan Exclusions Fund	79,602	65,357
Trojan Global Income Fund (Ireland)	5,195	1,729
Trojan Global Equity Fund	1,482,181	2,096,727
Trojan Fund Europe	76,458	-

The Investment Manager has agreed, on a discretionary basis, to waive a portion of its fees in relation to certain classes, in order to seek to achieve an annual ongoing charges figure limit as noted in note 6.

For the financial period ended 31 July 2026: For Trojan Exclusions Fund, the Investment Manager was entitled to a fee of GBP 79,602, of which GBP 11,328 was waived in order to achieve an annual ongoing charges figure limit of 1.65% of the NAV of the I share classes and 1.00% of the NAV of the X share classes of this sub-fund. There was no amount paid by the Investment Manager to Trojan Exclusions Fund during the financial period.

For Trojan Global Income Fund (Ireland), the Investment Manager was entitled to a fee of USD 6,970 which was fully waived and additionally USD 24,669 was paid by the Investment Manager to the sub-fund, so as to maintain the ongoing charges figure limit of 0.71% of the NAV of the F share classes, 1.56% of the NAV of the I share classes and 0.91% of the NAV of the O share classes.

For Trojan Global Equity Fund, the Investment Manager was entitled to a fee of GBP 1,482,181, of which GBP 117,054 was waived in order to maintain the annual ongoing charges figure limit of 1.36% of the NAV of the I share classes, 0.86% of the NAV of the O share classes and 0.76% of the NAV of the S share classes. There was no amount paid by the Investment Manager to Trojan Global Equity Fund during the financial period.

For Trojan Fund Europe, the Investment Manager was entitled to a fee of EUR 88,340, of which EUR 25,942 was waived in order to maintain the annual ongoing charges figure limit of 0.76% of the NAV of the F share classes, 1.61% of the NAV of the I share classes, 1.11% of the NAV of the O share classes and 0.96% of the NAV of the X share classes. There was no amount paid by the Investment Manager to Trojan Fund Europe during the financial period.

For the financial period ended 31 July 2025: For Trojan Exclusions Fund, the Investment Manager was entitled to a fee of GBP 65,357, of which GBP 7,434 was waived in order to achieve an annual ongoing charges figure limit of 1.65% of the NAV of the I share classes and 1.00% of the NAV of the X share classes of this sub-fund. There was no amount paid by the Investment Manager to Trojan Exclusions Fund during the financial period.

For Trojan Global Income Fund (Ireland), the Investment Manager was entitled to a fee of USD 2,325 which was fully waived and additionally USD 22,126 was paid by the Investment Manager to the sub-fund, so as to maintain the ongoing charges figure limit of 0.71% of the NAV of the F share classes, 1.56% of the NAV of the I share classes and 0.91% of the NAV of the O share classes.

For Trojan Global Equity Fund, the Investment Manager was entitled to a fee of GBP 2,096,727, of which GBP 88,801 was waived in order to maintain the annual ongoing charges figure limit of 1.36% of the NAV of the I share classes, 0.86% of the NAV of the O share classes and 0.76% of the NAV of the S share classes. There was no amount paid by the Investment Manager to Trojan Global Equity Fund during the financial period.

Distributor

The Investment Manager acted as Distributor of the Company during the financial period. The Investment Manager does not receive a fee in its capacity as Distributor to the Company. From 3 June 2025, the Manager has also appointed Universal-Investment-Luxembourg S.A. ("UIL") to act as Distributor of the Company. The Investment Manager shall pay the fees of UIL.

Manager

The Former Manager was considered a related party to the Company as it was considered to have a significant influence over the Company in its role as manager up to 3 June 2025. The Former Manager received fees as set out in note 6.

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 fee charged by the Manager (paid out of the annual management charge) for the financial period ended 31 July 2026 amounted to GBP 146,874.

20. Related party disclosures (continued)

Directors

The Company pays the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree. The aggregate remuneration of all Directors in respect of any twelve-month period shall not exceed EUR 120,000. Henry Foster (resigned effective 4 February 2025), George Hankey and Tom Yeowart (appointed effective 16 April 2025) 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.

Directors' fees accrued at the reporting date are GBP nil (31 January 2026: GBP 3,657). Directors' fee charged through the statement of comprehensive income for the financial period ended 31 July 2026 was GBP 20,411 (for the financial period ended 31 July 2025: GBP 20,125).

Directors' insurance charged through the statement of comprehensive income for the financial period ended 31 July 2026 was GBP 10,031 (for the financial period ended 31 July 2025: GBP 10,528) and the fees were fully paid at the reporting date (31 January 2026: fully paid) and the prepaid fees disclosed within Other assets were GBP 20,639 (31 January 2026: GBP 20,232).

20. Related party disclosures (continued)

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

As at 31 July 2026

Related Party	Related Party Type	Sub-fund	Class	Shares
George Hankey	Director	Trojan Global Equity Fund	O GBP Accumulation	19,469.25
Tom Yeowart[1]	Director	Trojan Global Equity Fund	O GBP Accumulation	144,776.87
Employee of the Investment Manager[1]	Investment Manager	Trojan Global Equity Fund	O GBP Accumulation	206,649.43
Employee of the Investment Manager[1]	Investment Manager	Trojan Global Equity Fund	O GBP Accumulation	496,825.26
Employee of the Investment Manager[1]	Investment Manager	Trojan Global Equity Fund	O GBP Income	172,431.49
Employee of the Investment Manager[1]	Investment Manager	Trojan Global Equity Fund	O GBP Income	17,086.30
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	1,001.50
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	I USD Accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	I USD Income	1,006.85
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	O EUR Income	175.19
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	826.46
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	O USD Income	144.71
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X AUD Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X AUD Income	255.43
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	251.13
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	251.14
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	260.28
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	251.13
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O EUR Accumulation	164.33
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O EUR Income	245.94
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O GBP Accumulation	142.65
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O GBP Income	215.02
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	1,204.85
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O USD Accumulation	135.13
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O USD Income	202.04
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	255.59
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	255.64
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	302.95
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	255.67
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	I EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	I EUR Income	252.48
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X EUR Income	256.19
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X GBP Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X GBP Income	256.19
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X SGD Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X SGD Income	259.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X USD Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X USD Income	257.24
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F EUR Accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F EUR Income	1,053.88
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F GBP Accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F GBP Income	1,054.20
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F USD Accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F USD Income	1,053.71
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O EUR Accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O EUR Income	1,053.89
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O GBP Accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O GBP Income	1,015,029.33
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O USD Accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O USD Income	1,053.62

[1] Holdings contain balances held jointly with spouses and/or dependants.

20. Related party disclosures (continued)

As at 31 July 2026 (continued)

Related Party	Related Party Type	Sub-fund	Class	Shares
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	I EUR Accumulation	999.93
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	I EUR Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	I GBP Accumulation	42.60
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	I GBP Income	47.22
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	O EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	O EUR Income	251.86
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	O USD Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	O USD Income	251.13
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	S GBP Accumulation	37.70
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	S GBP Income	46.63
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	F EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	F EUR Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	I EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	I EUR Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	O EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	O EUR Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	X EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	X EUR Income	250.00

20. Related party disclosures (continued)

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

As at 31 January 2026

Related Party	Related Party Type	Sub-fund	Class	Shares
George Hankey	Director	Trojan Global Equity Fund	O GBP Accumulation	19,469.35
Tom Yeowart[1,2]	Director	Trojan Global Equity Fund	O GBP Accumulation	144,753.47
Employee of the Investment Manager[2]	Investment Manager	Trojan Global Equity Fund	O GBP Accumulation	476,788.55
Employee of the Investment Manager[2]	Investment Manager	Trojan Global Equity Fund	O GBP Accumulation	164,874.56
Employee of the Investment Manager[2]	Investment Manager	Trojan Global Equity Fund	O GBP Income	146,394.85
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	1,001.50
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	I USD Accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	I USD Income	1,006.85
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	O EUR Income	175.19
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	826.46
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	O USD Income	144.71
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X AUD Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund (Ireland)	X AUD Income	255.14
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	251.13
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	251.14
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	260.28
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	251.13
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O EUR Accumulation	164.33
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O EUR Income	245.94
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O GBP Accumulation	142.65
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O GBP Income	215.02
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	1,188.68
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O USD Accumulation	135.13
Troy Asset Management Limited	Investment Manager	Trojan Income Fund (Ireland)	O USD Income	202.04
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	252.65
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	252.59
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	298.14
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	252.61
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	I EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	I EUR Income	252.48
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X EUR Income	256.19
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X GBP Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X GBP Income	256.19
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X SGD Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X SGD Income	259.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X USD Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Exclusions Fund	X USD Income	257.24
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F EUR Accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F EUR Income	1,037.01
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F GBP Accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F GBP Income	1,037.03
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F USD Accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	F USD Income	1,036.83
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O EUR Accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O EUR Income	1,036.96
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O GBP Accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O GBP Income	1,015,029.33
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O USD Accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Global Income Fund (Ireland)	O USD Income	1,036.80

[1] Appointed effective 16 April 2025.

[2] Holdings contain balances held jointly with spouses and/or dependants.

20. Related party disclosures (continued)

As at 31 January 2026 (continued)

Related Party	Related Party Type	Sub-fund	Class	Shares
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	I EUR Accumulation	999.93
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	I EUR Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	I GBP Accumulation	42.60
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	I GBP Income	47.22
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	O EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	O EUR Income	251.37
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	O USD Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	O USD Income	251.13
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	S GBP Accumulation	37.70
Troy Asset Management Limited	Investment Manager	Trojan Global Equity Fund	S GBP Income	46.63
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	F EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	F EUR Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	I EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	I EUR Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	O EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	O EUR Income	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	X EUR Accumulation	250.00
Troy Asset Management Limited	Investment Manager	Trojan Fund Europe	X EUR Income	250.00

21. Significant events during the financial period

On 16 July 2026, shareholders were notified of the Board's decision to close Trojan Income Fund (Ireland) and Trojan Global Income Fund (Ireland), having determined that they were no longer economically viable. With effect from that date, subscriptions into these sub-funds were closed. Shareholders were given the opportunity to voluntarily redeem their holdings until 14 August 2026. Any investors who had not redeemed their shares by that date were subject to a compulsory redemption of their remaining holdings on 17 August 2026, in accordance with the Company's constitutional documents. Following the completion of the redemption process, the sub-funds ceased operations and the Directors initiated the process of withdrawing their approval from the Central Bank of Ireland.

There were no other significant events to note during the financial period other than changes to the prospectus listed in note 22 below.

22. Changes to the prospectus

Effective 20 July 2026, the Prospectus was updated to reflect certain changes described in note 21 above and to incorporate a number of regulatory, operational and disclosure enhancements. These included:

• the change of the inflation benchmark referenced in the investment objective of each of Trojan Fund (Ireland) and Trojan Exclusions Fund from the UK Retail Prices Index to the UK Consumer Prices Index;

• amendments to the redemption limitation provisions, whereby redemption gates are now assessed by reference to 10% of the relevant Sub-Fund's Net Asset Value rather than 10% of shares in issue, with application of such limits subject to consultation with the Manager;

• various other regulatory, operational and administrative updates and clarifications.

23. Commitments and contingent liabilities

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

24. Events after the reporting date

The following distributions were declared after the reporting date relating to income earned for the period from 1 February 2026 to 31 July 2026.

Trojan Fund (Ireland)

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class X AUD Income	AUD	0.0025	£0	AUD 1	4 Aug 2026
Class X EUR Income	EUR	0.0005	£2,014	€2,353	4 Aug 2026
Class X GBP Income	GBP	0.0006	£20,619	£20,619	4 Aug 2026
Class X USD Income	USD	0.0006	£6,029	$8,105	4 Aug 2026
			£28,662		

Trojan Income Fund (Ireland)

Class[1]	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class O EUR Income	EUR	0.0113	£702	€821	4 Aug 2026
Class O GBP Income	GBP	0.0129	£3,091	£3,091	4 Aug 2026
Class O SGD Income	SGD	0.0144	£10	SGD 17	4 Aug 2026
Class O USD Income	USD	0.0136	£12,925	$17,373	4 Aug 2026
Class X EUR Income	EUR	0.0097	£3,420	€3,997	4 Aug 2026
Class X GBP Income	GBP	0.0108	£35,142	£35,142	4 Aug 2026
Class X SGD Income	SGD	0.0136	£2	SGD 4	4 Aug 2026
Class X USD Income	USD	0.0112	£4,748	$6,382	4 Aug 2026
			£60,040		

Trojan Exclusions Fund

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class X SGD Income	SGD	0.0017	£0	SGD 0	4 Aug 2026
			£0		

Trojan Global Income Fund (Ireland)

Class[2]	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class F EUR Income	EUR	0.0086	$10	€9	4 Aug 2026
Class F GBP Income	GBP	0.0085	$12	£9	4 Aug 2026
Class F USD Income	USD	0.0091	$401	$401	4 Aug 2026
Class O EUR Income	EUR	0.0086	$10	€9	4 Aug 2026
Class O GBP Income	GBP	0.0084	$11,461	£8,526	4 Aug 2026
Class O USD Income	USD	0.0091	$10	$10	4 Aug 2026
			$11,904		

Trojan Global Equity Fund

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class I GBP Income	GBP	0.0044	£0	£0	4 Aug 2026
Class O EUR Income	EUR	0.0053	£1	€1	4 Aug 2026
Class O GBP Income	GBP	0.0170	£477,623	£477,623	4 Aug 2026
Class O USD Income	USD	0.0041	£1	$1	4 Aug 2026
Class S GBP Income	GBP	0.0193	£112,454	£112,454	4 Aug 2026
			£590,079		

Trojan Fund Europe

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Class F EUR Income	EUR	0.0034	€1	€1	4 Aug 2026
			€1		

Amounts presented as "0" represent values greater than zero but rounded to nil based on the rounding convention applied.

[1] Shareholders should note that the annual management charge for these classes is charged to capital. This will have the effect of lowering the capital value of your investment.

[2] Shareholders should note that all of the fees and expenses including the annual management charge are charged to capital. This will have the effect of lowering the capital value of your investment.

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

25. Approval of the unaudited financial statements

The unaudited financial statements were approved by the Board of Directors on 24 September 2026.

Schedule of investments

As at 31 July 2026

Trojan Fund (Ireland)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Canada				
Canadian National Railway Co	USD	134,858	12,746,330	2.54%
			12,746,330	**2.54%**
France				
L'Oreal SA	EUR	17,306	5,725,086	1.14%
Pernod Ricard SA	EUR	62,332	3,614,093	0.72%
			9,339,179	**1.86%**
Ireland				
Experian PLC	GBP	391,420	10,920,618	2.18%
			10,920,618	**2.18%**
Netherlands				
Heineken Holding NV	EUR	84,074	5,243,454	1.05%
Heineken NV	EUR	131,554	8,833,349	1.76%
			14,076,803	**2.81%**
Switzerland				
Alcon AG	CHF	73,347	3,730,790	0.74%
Chubb Ltd	USD	47,858	12,469,607	2.49%
Nestle SA	CHF	63,087	4,694,010	0.94%
			20,894,407	**4.17%**
United Kingdom				
Diageo PLC	GBP	822,107	13,437,339	2.68%
London Stock Exchange Group PLC	GBP	69,946	5,874,065	1.17%
Unilever PLC	GBP	251,726	11,939,364	2.38%
			31,250,768	**6.23%**
United States				
Adobe Inc	USD	22,152	4,121,468	0.82%
Agilent Technologies Inc	USD	146,783	15,090,544	3.01%
Alphabet Inc	USD	63,716	16,859,484	3.36%
Hubbell Inc	USD	32,365	11,363,460	2.26%
Markel Corp Inc	USD	7,213	10,087,910	2.01%
Microsoft Corp	USD	28,193	9,734,639	1.94%
VeriSign Inc	USD	47,371	10,207,696	2.03%
Visa Inc	USD	76,806	20,893,811	4.16%
			98,359,012	**19.59%**
Total equities (2026: 39.45%)			**197,587,117**	**39.38%**
Closed-ended investment funds				
United Kingdom				
Mithras Investment Trust PLC	GBP	30,783	2,832	0.00%
			2,832	**0.00%**
Total closed-ended investment funds (2026: 0.00%)			**2,832**	**0.00%**
Debt securities				
Government bonds				
Japan				
Japan Government Bond 0.8% 03/01/2027	JPY	4,953,050,000	23,079,771	4.60%
Japan Government Bond 0.9% 04/01/2027	JPY	6,004,000,000	27,982,497	5.58%
			51,062,268	**10.18%**

Schedule of investments (continued)

As at 31 July 2026

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)				
Government bonds (continued)				
United States				
United States Treasury Inflation Indexed Bonds 0.13% 01/15/2031	USD	9,050,000	7,936,620	1.58%
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2029	USD	17,598,000	16,269,091	3.24%
United States Treasury Inflation Indexed Bonds 0.13% 10/15/2029	USD	20,755,000	16,210,256	3.23%
United States Treasury Inflation Indexed Bonds 0.13% 10/15/2030	USD	20,205,000	14,980,237	2.99%
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	USD	29,311,000	23,852,705	4.75%
			79,248,909	**15.79%**
Total government bonds (2026: 25.53%)			**130,311,177**	**25.97%**
Exchange traded certificates				
Ireland				
Invesco Physical Gold ETC	USD	83,633	24,131,715	4.81%
iShares Physical Gold ETC	USD	299,071	17,405,626	3.47%
			41,537,341	**8.28%**
Total exchange traded certificates (2026: 9.71%)			**41,537,341**	**8.28%**
Gilt edged securities				
United Kingdom				
United Kingdom Gilt 1.25% 22/07/2027	GBP	29,216,000	28,404,526	5.66%
United Kingdom Gilt 3.75% 03/07/2027	GBP	3,231,000	3,224,134	0.64%
United Kingdom Inflation-Linked Gilt 0.13% 08/10/2028	GBP	21,829,000	32,251,665	6.43%
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	GBP	18,631,000	32,003,189	6.38%
United Kingdom Inflation-Linked Gilt 0.13% 22/07/2030	GBP	2,820,000	9,611,970	1.92%
			105,495,484	**21.03%**
Total gilt edged securities (2026: 18.34%)			**105,495,484**	**21.03%**
Treasury bills				
United Kingdom				
United Kingdom Treasury Bill 0.00% 03/08/2026	GBP	14,739,000	14,734,431	2.94%
United Kingdom Treasury Bill 0.00% 21/09/2026	GBP	6,055,000	6,024,210	1.20%
			20,758,641	**4.14%**
Total treasury bills (2026: 5.20%)			**20,758,641**	**4.14%**
Total debt securities (2026: 58.78%)			**298,102,643**	**59.42%**

Schedule of investments (continued)

As at 31 July 2026

Trojan 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 Level²*	GBP	80,462,836	USD	(107,377,000)	19-Aug-2026	680,613	0.12%
Fund Level²*	GBP	31,456,062	USD	(42,037,000)	16-Oct-2026	222,648	0.04%
Fund Level³*	GBP	51,736,776	USD	(69,453,000)	17-Sep-2026	132,220	0.03%
Class I EUR Accumulation¹	EUR	60,693,176	GBP	(51,858,683)	01-Sep-2026	88,529	0.02%
Class I EUR Accumulation¹	GBP	1,903,079	EUR	(2,215,825)	04-Aug-2026	8,704	0.00%
Class I EUR Accumulation¹	EUR	369,877	GBP	(315,183)	04-Aug-2026	1,036	0.00%
Class I EUR Accumulation¹	GBP	409,150	EUR	(477,317)	01-Sep-2026	614	0.00%
Class I EUR Accumulation¹	GBP	203,595	EUR	(237,963)	05-Aug-2026	128	0.00%
Class I EUR Income¹	EUR	1,029,814	GBP	(879,914)	01-Sep-2026	1,503	0.00%
Class I USD Accumulation¹	GBP	21,134	USD	(28,183)	04-Aug-2026	195	0.00%
Class I USD Income¹	GBP	878	USD	(1,170)	04-Aug-2026	8	0.00%
Class O EUR Accumulation¹	EUR	148,927,003	GBP	(127,249,158)	01-Sep-2026	217,273	0.04%
Class O EUR Accumulation¹	GBP	5,507,638	EUR	(6,401,878)	04-Aug-2026	34,482	0.01%
Class O EUR Accumulation¹	GBP	774,967	EUR	(904,415)	01-Sep-2026	877	0.00%
Class O EUR Accumulation¹	EUR	621,806	GBP	(531,044)	04-Aug-2026	556	0.00%
Class O EUR Accumulation¹	GBP	180,526	EUR	(211,000)	05-Aug-2026	113	0.00%
Class O EUR Income¹	EUR	1,092,342	GBP	(933,340)	01-Sep-2026	1,594	0.00%
Class O EUR Income¹	GBP	87,232	EUR	(101,662)	04-Aug-2026	318	0.00%
Class O EUR Income¹	EUR	84	GBP	(72)	04-Aug-2026	-	0.00%
Class O SGD Accumulation¹	GBP	3,994,487	SGD	(6,871,218)	04-Aug-2026	17,625	0.00%
Class O SGD Income¹	GBP	843	SGD	(1,450)	04-Aug-2026	4	0.00%
Class O USD Accumulation¹	GBP	30,971,714	USD	(41,303,213)	04-Aug-2026	283,540	0.06%
Class O USD Accumulation¹	GBP	44,566	USD	(59,188)	01-Sep-2026	588	0.00%
Class O USD Income¹	GBP	9,697,413	USD	(12,931,617)	04-Aug-2026	89,257	0.02%
Class O USD Income¹	USD	1,900	GBP	(1,407)	04-Aug-2026	5	0.00%
Class X AUD Accumulation¹	GBP	839,233	AUD	(1,601,475)	04-Aug-2026	3,453	0.00%
Class X AUD Accumulation¹	AUD	20,246	GBP	(10,517)	04-Aug-2026	49	0.00%
Class X AUD Income¹	GBP	153	AUD	(291)	04-Aug-2026	1	0.00%
Class X AUD Income¹	AUD	4	GBP	(2)	04-Aug-2026	-	0.00%
Class X EUR Accumulation¹	EUR	21,517,050	GBP	(18,385,021)	01-Sep-2026	31,395	0.01%
Class X EUR Accumulation¹	GBP	53,992	EUR	(62,674)	04-Aug-2026	411	0.00%
Class X EUR Accumulation¹	GBP	14,673	EUR	(17,129)	01-Sep-2026	12	0.00%
Class X EUR Accumulation¹	EUR	4,648	GBP	(3,966)	04-Aug-2026	7	0.00%
Class X EUR Income¹	EUR	6,295,124	GBP	(5,378,803)	01-Sep-2026	9,185	0.00%
Class X EUR Income¹	GBP	313,331	EUR	(365,385)	01-Sep-2026	596	0.00%
Class X EUR Income¹	GBP	40,059	EUR	(46,445)	04-Aug-2026	352	0.00%
Class X EUR Income¹	EUR	2,230	GBP	(1,894)	04-Aug-2026	13	0.00%
Class X SGD Accumulation¹	GBP	597,864	SGD	(1,028,431)	04-Aug-2026	2,638	0.00%
Class X SGD Income¹	GBP	45,127	SGD	(77,626)	04-Aug-2026	199	0.00%
Class X USD Accumulation¹	GBP	117,217,765	USD	(156,309,977)	04-Aug-2026	1,079,882	0.22%
Class X USD Accumulation¹	GBP	20,712	USD	(27,640)	01-Sep-2026	176	0.00%
Class X USD Accumulation¹	USD	159,583	GBP	(118,414)	04-Aug-2026	155	0.00%
Class X USD Accumulation¹	GBP	8,020	USD	(10,781)	05-Aug-2026	9	0.00%
Class X USD Income¹	GBP	15,616,009	USD	(20,823,537)	04-Aug-2026	144,178	0.03%
Class X USD Income¹	USD	2,020	GBP	(1,496)	04-Aug-2026	5	0.00%
						3,055,146	**0.60%**
Total derivatives (2026: 1.25%)						**3,055,146**	**0.60%**
Total financial assets at fair value through profit or loss (2026: 99.48%)						**498,747,738**	**99.40%**

[1]Counterparty: The Bank of New York Mellon
[2]Counterparty: Northern Trust
[3]Counterparty: UBS AG

Schedule of investments (continued)

As at 31 July 2026

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	1,712,797	USD	(2,317,000)	19-Aug-2026	(8,760)	(0.00%)
Fund Level[3]*	USD	9,600,000	GBP	(7,158,036)	19-Aug-2026	(25,137)	(0.01%)
Class I EUR Accumulation[1]	EUR	65,583,119	GBP	(56,635,974)	04-Aug-2026	(567,012)	(0.11%)
Class I EUR Accumulation[1]	GBP	54,387,127	EUR	(63,737,171)	04-Aug-2026	(103,679)	(0.02%)
Class I EUR Accumulation[1]	EUR	1,078,416	GBP	(924,947)	01-Sep-2026	(1,929)	(0.00%)
Class I EUR Accumulation[1]	EUR	94,015	GBP	(80,437)	05-Aug-2026	(50)	(0.00%)
Class I EUR Accumulation[1]	GBP	18,423	EUR	(21,536)	01-Sep-2026	(9)	(0.00%)
Class I EUR Income[1]	EUR	1,073,020	GBP	(926,669)	04-Aug-2026	(9,312)	(0.00%)
Class I EUR Income[1]	GBP	915,601	EUR	(1,073,020)	04-Aug-2026	(1,756)	(0.00%)
Class I EUR Income[1]	EUR	13,028	GBP	(11,180)	01-Sep-2026	(29)	(0.00%)
Class I USD Accumulation[1]	USD	28,183	GBP	(21,393)	04-Aug-2026	(453)	(0.00%)
Class I USD Accumulation[1]	USD	28,366	GBP	(21,274)	01-Sep-2026	(197)	(0.00%)
Class I USD Income[1]	USD	1,170	GBP	(888)	04-Aug-2026	(19)	(0.00%)
Class I USD Income[1]	USD	1,178	GBP	(883)	01-Sep-2026	(8)	(0.00%)
Class O EUR Accumulation[1]	EUR	160,186,477	GBP	(138,324,928)	04-Aug-2026	(1,376,738)	(0.27%)
Class O EUR Accumulation[1]	GBP	131,761,409	EUR	(154,406,405)	04-Aug-2026	(245,226)	(0.05%)
Class O EUR Accumulation[1]	EUR	2,206,283	GBP	(1,892,759)	01-Sep-2026	(4,395)	(0.00%)
Class O EUR Accumulation[1]	EUR	201,708	GBP	(172,577)	05-Aug-2026	(108)	(0.00%)
Class O EUR Income[1]	EUR	1,201,240	GBP	(1,037,347)	04-Aug-2026	(10,371)	(0.00%)
Class O EUR Income[1]	GBP	938,394	EUR	(1,099,662)	04-Aug-2026	(1,739)	(0.00%)
Class O EUR Income[1]	EUR	13,881	GBP	(11,911)	01-Sep-2026	(31)	(0.00%)
Class O SGD Accumulation[1]	SGD	7,321,534	GBP	(4,295,182)	04-Aug-2026	(57,690)	(0.01%)
Class O SGD Accumulation[1]	SGD	6,906,359	GBP	(4,022,912)	01-Sep-2026	(17,716)	(0.00%)
Class O SGD Accumulation[1]	GBP	259,610	SGD	(450,316)	04-Aug-2026	(1,020)	(0.00%)
Class O SGD Income[1]	SGD	1,450	GBP	(851)	04-Aug-2026	(11)	(0.00%)
Class O SGD Income[1]	SGD	1,458	GBP	(849)	01-Sep-2026	(4)	(0.00%)
Class O USD Accumulation[1]	USD	41,303,627	GBP	(31,344,745)	04-Aug-2026	(656,263)	(0.13%)
Class O USD Accumulation[1]	USD	40,566,683	GBP	(30,423,922)	01-Sep-2026	(282,196)	(0.06%)
Class O USD Accumulation[1]	GBP	307	USD	(415)	04-Aug-2026	(1)	(0.00%)
Class O USD Income[1]	USD	12,929,717	GBP	(9,814,013)	04-Aug-2026	(207,268)	(0.04%)
Class O USD Income[1]	USD	13,020,244	GBP	(9,764,833)	01-Sep-2026	(90,573)	(0.02%)
Class X AUD Accumulation[1]	AUD	1,613,485	GBP	(845,220)	01-Sep-2026	(3,618)	(0.00%)
Class X AUD Accumulation[1]	AUD	1,581,229	GBP	(828,349)	04-Aug-2026	(3,135)	(0.00%)
Class X AUD Income[1]	AUD	293	GBP	(154)	01-Sep-2026	(1)	(0.00%)
Class X AUD Income[1]	AUD	287	GBP	(151)	04-Aug-2026	(1)	(0.00%)
Class X EUR Accumulation[1]	EUR	21,745,672	GBP	(18,779,548)	04-Aug-2026	(188,525)	(0.04%)
Class X EUR Accumulation[1]	GBP	18,507,101	EUR	(21,687,646)	04-Aug-2026	(34,314)	(0.01%)
Class X EUR Accumulation[1]	EUR	280,145	GBP	(240,391)	01-Sep-2026	(614)	(0.00%)
Class X EUR Income[1]	EUR	6,502,878	GBP	(5,614,621)	04-Aug-2026	(55,116)	(0.01%)
Class X EUR Income[1]	GBP	5,511,222	EUR	(6,458,664)	04-Aug-2026	(10,482)	(0.00%)
Class X EUR Income[1]	EUR	81,429	GBP	(69,872)	01-Sep-2026	(177)	(0.00%)
Class X EUR Income[1]	EUR	12,777	GBP	(10,932)	05-Aug-2026	(7)	(0.00%)
Class X SGD Accumulation[1]	SGD	1,028,431	GBP	(603,330)	04-Aug-2026	(8,103)	(0.00%)
Class X SGD Accumulation[1]	SGD	1,034,039	GBP	(602,322)	01-Sep-2026	(2,653)	(0.00%)
Class X SGD Income[1]	SGD	77,626	GBP	(45,540)	04-Aug-2026	(612)	(0.00%)
Class X SGD Income[1]	SGD	78,050	GBP	(45,463)	01-Sep-2026	(200)	(0.00%)
Class X USD Accumulation[1]	USD	156,243,372	GBP	(118,591,239)	04-Aug-2026	(2,502,843)	(0.50%)
Class X USD Accumulation[1]	USD	157,108,857	GBP	(117,827,370)	01-Sep-2026	(1,092,857)	(0.22%)
Class X USD Accumulation[1]	GBP	68,860	USD	(92,977)	04-Aug-2026	(222)	(0.00%)
Class X USD Accumulation[1]	USD	5,655	GBP	(4,206)	05-Aug-2026	(5)	(0.00%)
Class X USD Income[1]	USD	20,821,518	GBP	(15,804,202)	04-Aug-2026	(333,871)	(0.07%)
Class X USD Income[1]	USD	20,447,762	GBP	(15,335,341)	01-Sep-2026	(142,311)	(0.03%)
						(8,049,367)	**(1.60%)**
Total derivatives (2026: (1.70%))						**(8,049,367)**	**(1.60%)**
Total financial liabilities at fair value through profit or loss (2026: (1.70%))						**(8,049,367)**	**(1.60%)**

[1]Counterparty: The Bank of New York Mellon
[2]Counterparty: Northern Trust
[3]Counterparty: UBS AG

Schedule of investments (continued)

As at 31 July 2026

Trojan Fund (Ireland) (continued)

*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	80,462,836	USD	(107,377,000)	19-Aug-2026	680,615	79,782,221
Fund Level[2]	GBP	31,456,062	USD	(42,037,000)	16-Oct-2026	222,648	31,233,414
Fund Level[3]	GBP	51,736,776	USD	(69,453,000)	17-Sep-2026	132,220	51,604,556
Fund Level[2]	GBP	1,712,797	USD	(2,317,000)	19-Aug-2026	(8,758)	1,721,555
Fund Level[3]	USD	9,600,000	GBP	(7,158,036)	19-Aug-2026	(25,137)	7,132,899

	Fair value in GBP	% of NAV
Cash and cash equivalents and other net assets (2026: 2.22%)	11,051,555	2.20%
Net assets attributable to holders of redeemable participating shares	**501,749,926**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on official stock exchange	96.88%
Other transferable securities	0.00%
OTC financial derivative instruments	0.60%
Other current assets	2.52%
	100.00%

[2]Counterparty: Northern Trust
[3]Counterparty: UBS AG

Schedule of investments (continued)

As at 31 July 2026

Trojan Income Fund (Ireland)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Bermuda Islands				
Hiscox Ltd	GBP	6,104	110,421	1.60%
			110,421	**1.60%**
Ireland				
Experian PLC	GBP	6,929	193,319	2.81%
			193,319	**2.81%**
Spain				
Amadeus IT Group SA	EUR	3,779	172,330	2.50%
			172,330	**2.50%**
Switzerland				
Chubb Ltd	USD	746	194,373	2.82%
Roche Holding AG	CHF	651	211,426	3.07%
			405,799	**5.89%**
United Kingdom				
AJ Bell PLC	GBP	28,890	169,729	2.46%
Admiral Group PLC	GBP	4,113	155,142	2.25%
Auto Trader Group PLC	GBP	21,125	110,653	1.61%
British American Tobacco PLC	GBP	5,534	252,904	3.67%
Bunzl PLC	GBP	6,185	173,304	2.51%
Compass Group PLC	USD	10,920	257,280	3.73%
Croda International PLC	GBP	4,010	128,520	1.86%
Diageo PLC	GBP	15,176	248,052	3.60%
Diploma PLC	GBP	2,294	167,921	2.44%
GSK PLC	GBP	12,868	248,545	3.61%
Halma PLC	GBP	4,063	143,424	2.08%
Howden Joinery Group PLC	GBP	24,230	191,054	2.77%
IG Group Holdings PLC	GBP	11,540	168,484	2.44%
Informa PLC	GBP	23,796	210,785	3.06%
IntegraFin Holdings PLC	GBP	24,285	89,490	1.30%
InterContinental Hotels Group PLC	USD	808	96,475	1.40%
London Stock Exchange Group PLC	GBP	2,708	227,418	3.30%
LondonMetric Property PLC	GBP	115,453	226,519	3.29%
Melrose Industries PLC	GBP	23,183	105,320	1.53%
National Grid PLC	GBP	13,484	160,460	2.33%
Next PLC	GBP	1,326	196,845	2.86%
RELX PLC	GBP	10,802	281,608	4.09%
Reckitt Benckiser Group PLC	GBP	3,549	185,968	2.70%
Rentokil Initial PLC	GBP	39,637	136,668	1.98%
Rotork PLC	GBP	28,069	136,471	1.98%
Sage Group PLC	GBP	19,901	193,677	2.81%
Smiths Group PLC	GBP	6,008	158,731	2.30%
Spirax Group PLC	GBP	2,858	198,488	2.88%
Unilever PLC	GBP	5,188	246,067	3.57%
Weir Group PLC	GBP	5,248	138,337	2.01%
			5,404,339	**78.42%**
United States				
CME Group Inc	USD	1,111	221,053	3.21%
Visa Inc	USD	686	186,615	2.71%
			407,668	**5.92%**
Total equities (2026: 96.04%)			**6,693,876**	**97.14%**
Closed-ended investment funds				
Jersey				
3i Infrastructure PLC	GBP	45,158	171,600	2.49%
			171,600	**2.49%**
Total closed-ended investment funds (2026: 2.27%)			**171,600**	**2.49%**

Schedule of investments (continued)

As at 31 July 2026

Trojan Income Fund (Ireland) (continued)

Financial assets at fair value through profit or loss (continued)

Derivatives

Forward currency contracts (Counterparty: The Bank of New York Mellon)

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class O EUR Accumulation	EUR	11,986	GBP	(10,242)	01-Sep-2026	17	0.00%
Class O EUR Accumulation	GBP	254	EUR	(295)	04-Aug-2026	2	0.00%
Class O EUR Accumulation	EUR	271	GBP	(230)	04-Aug-2026	1	0.00%
Class O EUR Accumulation	GBP	147	EUR	(172)	01-Sep-2026	-	0.00%
Class O EUR Income	EUR	71,953	GBP	(61,479)	01-Sep-2026	105	0.00%
Class O EUR Income	GBP	1,523	EUR	(1,769)	04-Aug-2026	10	0.00%
Class O EUR Income	EUR	1,624	GBP	(1,381)	04-Aug-2026	8	0.00%
Class O EUR Income	GBP	883	EUR	(1,031)	01-Sep-2026	-	0.00%
Class O SGD Accumulation	GBP	57,705	SGD	(98,899)	04-Aug-2026	465	0.01%
Class O SGD Accumulation	SGD	1,308	GBP	(754)	04-Aug-2026	4	0.00%
Class O SGD Income	GBP	788	SGD	(1,356)	04-Aug-2026	4	0.00%
Class O SGD Income	SGD	29	GBP	(17)	04-Aug-2026	-	0.00%
Class O USD Accumulation	GBP	318,473	USD	(424,822)	04-Aug-2026	2,831	0.01%
Class O USD Accumulation	GBP	5,556	USD	(7,379)	01-Sep-2026	73	0.00%
Class O USD Accumulation	USD	4,512	GBP	(3,352)	04-Aug-2026	1	0.00%
Class O USD Income	GBP	1,241,957	USD	(1,656,094)	04-Aug-2026	11,484	0.17%
Class O USD Income	USD	19,876	GBP	(14,764)	04-Aug-2026	4	0.00%
Class X EUR Accumulation	EUR	268	GBP	(229)	01-Sep-2026	-	0.00%
Class X EUR Accumulation	GBP	6	EUR	(7)	04-Aug-2026	-	0.00%
Class X EUR Accumulation	EUR	6	GBP	(5)	04-Aug-2026	-	0.00%
Class X EUR Income	EUR	355,720	GBP	(303,941)	01-Sep-2026	519	0.01%
Class X EUR Income	GBP	8,548	EUR	(9,933)	04-Aug-2026	56	0.00%
Class X EUR Income	EUR	9,134	GBP	(7,767)	04-Aug-2026	42	0.00%
Class X EUR Income	GBP	4,291	EUR	(5,012)	01-Sep-2026	1	0.00%
Class X SGD Accumulation	GBP	121,817	SGD	(209,522)	04-Aug-2026	552	0.01%
Class X SGD Accumulation	SGD	4,538	GBP	(2,614)	04-Aug-2026	12	0.00%
Class X SGD Income	GBP	175	SGD	(300)	04-Aug-2026	1	0.00%
Class X SGD Income	SGD	7	GBP	(4)	04-Aug-2026	-	0.00%
Class X USD Accumulation	GBP	70,883	USD	(94,520)	04-Aug-2026	655	0.01%
Class X USD Accumulation	USD	1,137	GBP	(845)	04-Aug-2026	-	0.00%
Class X USD Income	GBP	457,650	USD	(610,256)	04-Aug-2026	4,232	0.06%
Class X USD Income	USD	7,343	GBP	(5,454)	04-Aug-2026	2	0.00%
						21,081	**0.28%**
Total derivatives (2026: 0.21%)						**21,081**	**0.28%**
Total financial assets at fair value through profit or loss (2026: 98.52%)						**6,886,557**	**99.91%**

Schedule of investments (continued)

As at 31 July 2026

Trojan Income Fund (Ireland) (continued)

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	12,373	GBP	(10,684)	04-Aug-2026	(106)	(0.00%)
Class O EUR Accumulation	GBP	10,538	EUR	(12,349)	04-Aug-2026	(20)	(0.00%)
Class O EUR Accumulation	EUR	390	GBP	(334)	01-Sep-2026	(1)	(0.00%)
Class O EUR Income	EUR	74,273	GBP	(64,135)	04-Aug-2026	(637)	(0.01%)
Class O EUR Income	GBP	63,256	EUR	(74,128)	04-Aug-2026	(118)	(0.00%)
Class O EUR Income	EUR	2,339	GBP	(2,006)	01-Sep-2026	(4)	(0.00%)
Class O SGD Accumulation	SGD	99,373	GBP	(58,294)	04-Aug-2026	(780)	(0.01%)
Class O SGD Accumulation	SGD	60,943	GBP	(35,501)	01-Sep-2026	(158)	(0.00%)
Class O SGD Accumulation	GBP	1,030	SGD	(1,782)	04-Aug-2026	(1)	(0.00%)
Class O SGD Accumulation	GBP	488	SGD	(841)	01-Sep-2026	-	(0.00%)
Class O SGD Income	SGD	1,366	GBP	(801)	04-Aug-2026	(11)	(0.00%)
Class O SGD Income	SGD	1,366	GBP	(796)	01-Sep-2026	(4)	(0.00%)
Class O SGD Income	GBP	23	SGD	(40)	04-Aug-2026	-	(0.00%)
Class O SGD Income	GBP	11	SGD	(19)	01-Sep-2026	-	(0.00%)
Class O USD Accumulation	USD	420,309	GBP	(318,904)	04-Aug-2026	(6,615)	(0.10%)
Class O USD Accumulation	USD	383,456	GBP	(287,595)	01-Sep-2026	(2,681)	(0.04%)
Class O USD Accumulation	GBP	3,772	USD	(5,081)	01-Sep-2026	(3)	(0.00%)
Class O USD Income	USD	1,636,218	GBP	(1,241,439)	04-Aug-2026	(25,733)	(0.37%)
Class O USD Income	USD	1,621,953	GBP	(1,216,479)	01-Sep-2026	(11,340)	(0.16%)
Class O USD Income	GBP	16,269	USD	(21,912)	01-Sep-2026	(11)	(0.00%)
Class X EUR Accumulation	EUR	277	GBP	(239)	04-Aug-2026	(2)	(0.00%)
Class X EUR Accumulation	GBP	236	EUR	(277)	04-Aug-2026	-	(0.00%)
Class X EUR Accumulation	EUR	9	GBP	(7)	01-Sep-2026	-	(0.00%)
Class X EUR Accumulation	GBP	3	EUR	(4)	01-Sep-2026	-	(0.00%)
Class X EUR Income	EUR	417,132	GBP	(360,196)	04-Aug-2026	(3,578)	(0.05%)
Class X EUR Income	GBP	355,274	EUR	(416,334)	04-Aug-2026	(662)	(0.01%)
Class X EUR Income	EUR	11,384	GBP	(9,761)	01-Sep-2026	(17)	(0.00%)
Class X EUR Income	GBP	4,905	EUR	(5,733)	01-Sep-2026	(2)	(0.00%)
Class X SGD Accumulation	SGD	211,151	GBP	(123,849)	04-Aug-2026	(1,641)	(0.02%)
Class X SGD Accumulation	SGD	211,085	GBP	(122,962)	01-Sep-2026	(547)	(0.01%)
Class X SGD Accumulation	GBP	3,566	SGD	(6,167)	04-Aug-2026	(3)	(0.00%)
Class X SGD Accumulation	GBP	1,688	SGD	(2,912)	01-Sep-2026	(1)	(0.00%)
Class X SGD Income	SGD	303	GBP	(177)	04-Aug-2026	(2)	(0.00%)
Class X SGD Income	SGD	303	GBP	(176)	01-Sep-2026	(1)	(0.00%)
Class X SGD Income	GBP	5	SGD	(9)	04-Aug-2026	-	(0.00%)
Class X SGD Income	GBP	2	SGD	(4)	01-Sep-2026	-	(0.00%)
Class X USD Accumulation	USD	93,382	GBP	(70,851)	04-Aug-2026	(1,469)	(0.02%)
Class X USD Accumulation	USD	92,577	GBP	(69,433)	01-Sep-2026	(647)	(0.01%)
Class X USD Accumulation	GBP	928	USD	(1,250)	01-Sep-2026	(1)	(0.00%)
Class X USD Income	USD	602,913	GBP	(457,445)	04-Aug-2026	(9,482)	(0.14%)
Class X USD Income	USD	597,713	GBP	(448,290)	01-Sep-2026	(4,179)	(0.06%)
Class X USD Income	GBP	5,990	USD	(8,067)	01-Sep-2026	(4)	(0.00%)
						(70,461)	**(1.01%)**
Total derivatives (2026: (0.91%))						**(70,461)**	**(1.01%)**
Total financial liabilities at fair value through profit or loss (2026: (0.91%))						**(70,461)**	**(1.01%)**
Cash and cash equivalents and other net assets (2026: 2.39%)						75,826	1.10%
Net assets attributable to holders of redeemable participating shares						**6,891,922**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on official stock exchange	94.00%
Other transferable securities	2.40%
OTC financial derivative instruments	0.30%
Other current assets	3.30%
	100.00%

Schedule of investments (continued)

As at 31 July 2026

Trojan Exclusions Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Canada				
Canadian National Railway Co	USD	4,578	432,698	2.23%
			432,698	**2.23%**
France				
L'Oreal SA	EUR	1,450	479,682	2.47%
			479,682	**2.47%**
Ireland				
Experian PLC	GBP	19,029	530,909	2.73%
			530,909	**2.73%**
Switzerland				
Alcon AG	CHF	3,798	193,185	1.00%
Chubb Ltd	USD	1,517	395,261	2.04%
Nestle SA	CHF	2,810	209,079	1.08%
			797,525	**4.12%**
United Kingdom				
Compass Group PLC	USD	14,309	337,126	1.74%
London Stock Exchange Group PLC	GBP	3,019	253,536	1.31%
Unilever PLC	GBP	5,112	242,462	1.25%
			833,124	**4.30%**
United States				
Adobe Inc	USD	1,577	293,407	1.51%
Agilent Technologies Inc	USD	5,718	587,859	3.03%
Alphabet Inc	USD	2,293	606,736	3.13%
Hubbell Inc	USD	1,380	484,523	2.50%
Markel Corp Inc	USD	276	386,006	1.99%
Mastercard Inc	USD	439	186,931	0.96%
Microsoft Corp	USD	977	337,344	1.74%
VeriSign Inc	USD	1,517	326,889	1.68%
Visa Inc	USD	2,877	782,641	4.03%
			3,992,336	**20.57%**
Total equities (2026: 36.57%)			**7,066,274**	**36.42%**
Debt securities				
Government bonds				
Japan				
Japan Government Bond 0.8% 03/01/2027	JPY	177,850,000	828,729	4.27%
Japan Government Bond 0.9% 04/01/2027	JPY	215,700,000	1,005,301	5.18%
			1,834,030	**9.45%**
United States				
United States Treasury Inflation Indexed Bonds 0.13% 01/15/2031	USD	354,000	310,449	1.60%
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2027	USD	391,000	337,150	1.74%
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2029	USD	673,000	622,179	3.20%
United States Treasury Inflation Indexed Bonds 0.13% 10/15/2029	USD	794,000	620,137	3.19%
United States Treasury Inflation Indexed Bonds 0.13% 10/15/2030	USD	781,000	579,043	2.98%
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	USD	887,000	721,823	3.72%
			3,190,781	**16.43%**
Total government bonds (2026: 23.99%)			**5,024,811**	**25.88%**
Exchange traded certificates				
Ireland				
Invesco Physical Gold ETC	USD	2,487	717,606	3.70%
Royal Mint Responsibly Sourced Physical Gold ETC	USD	27,892	824,673	4.25%
			1,542,279	**7.95%**
Total exchange traded certificates (2026: 9.74%)			**1,542,279**	**7.95%**

Schedule of investments (continued)

As at 31 July 2026

Trojan Exclusions Fund (continued)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss (continued)				
Debt securities (continued)				
Gilt edged securities				
United Kingdom				
United Kingdom Gilt 1.25% 22/07/2027	GBP	1,207,000	1,173,475	6.04%
United Kingdom Inflation-Linked Gilt 0.13% 08/10/2028	GBP	802,000	1,184,930	6.10%
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	GBP	684,000	1,174,933	6.05%
United Kingdom Inflation-Linked Gilt 0.13% 22/07/2030	GBP	112,000	381,752	1.97%
			3,915,090	**20.16%**
Total gilt edged securities (2026: 18.03%)			**3,915,090**	**20.16%**
Treasury bills				
United Kingdom				
United Kingdom Treasury Bill 0.00% 03/08/2026	GBP	541,000	540,832	2.79%
United Kingdom Treasury Bill 0.00% 07/09/2026	GBP	528,000	526,083	2.71%
United Kingdom Treasury Bill 0.00% 18/01/2027	GBP	111,000	108,989	0.56%
United Kingdom Treasury Bill 0.00% 21/09/2026	GBP	330,000	328,322	1.69%
			1,504,226	**7.75%**
Total treasury bills (2026: 8.97%)			**1,504,226**	**7.75%**
Total debt securities (2026: 60.73%)			**11,986,406**	**61.74%**
Derivatives				
Forward currency contracts				

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level[2]*	GBP	1,578,153	USD	(2,109,000)	16-Oct-2026	11,170	0.06%
Fund Level[2]*	GBP	1,179,359	USD	(1,574,000)	19-Aug-2026	9,861	0.05%
Fund Level[3]*	GBP	3,586,779	USD	(4,815,000)	17-Sep-2026	9,165	0.03%
Fund Level[1]*	GBP	216,681	USD	(291,000)	19-Aug-2026	465	0.00%
Class I EUR Accumulation[1]	EUR	278	GBP	(237)	01-Sep-2026	-	0.00%
Class I EUR Income[1]	EUR	277	GBP	(237)	01-Sep-2026	-	0.00%
Class X EUR Accumulation[1]	EUR	1,288,223	GBP	(1,100,709)	01-Sep-2026	1,880	0.01%
Class X EUR Income[1]	EUR	3,212,795	GBP	(2,745,140)	01-Sep-2026	4,688	0.02%
Class X EUR Income[1]	EUR	3,455	GBP	(2,949)	04-Aug-2026	5	0.00%
Class X EUR Income[1]	GBP	746	EUR	(870)	04-Aug-2026	3	0.00%
Class X EUR Income[1]	GBP	857	EUR	(1,002)	05-Aug-2026	1	0.00%
Class X SGD Accumulation[1]	GBP	165	SGD	(284)	04-Aug-2026	1	0.00%
Class X SGD Income[1]	GBP	184	SGD	(317)	04-Aug-2026	1	0.00%
Class X USD Accumulation[1]	GBP	10,148,441	USD	(13,533,068)	04-Aug-2026	93,409	0.48%
Class X USD Income[1]	GBP	112,033	USD	(149,397)	04-Aug-2026	1,031	0.01%
						131,680	**0.66%**
Total derivatives (2026: 1.20%)						**131,680**	**0.66%**
Total financial assets at fair value through profit or loss (2026: 98.50%)						**19,184,360**	**98.82%**

[1]Counterparty: The Bank of New York Mellon
[2]Counterparty: Northern Trust
[3]Counterparty: UBS AG

Schedule of investments (continued)

As at 31 July 2026

Trojan Exclusions Fund (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 Level²*	GBP	61,356	USD	(83,000)	19-Aug-2026	(314)	(0.00%)
Class I EUR Accumulation¹	EUR	280	GBP	(242)	04-Aug-2026	(2)	(0.00%)
Class I EUR Accumulation¹	GBP	239	EUR	(280)	04-Aug-2026	-	(0.00%)
Class I EUR Accumulation¹	EUR	3	GBP	(3)	01-Sep-2026	-	(0.00%)
Class I EUR Income¹	EUR	280	GBP	(241)	04-Aug-2026	(2)	(0.00%)
Class I EUR Income¹	GBP	239	EUR	(280)	04-Aug-2026	-	(0.00%)
Class I EUR Income¹	EUR	3	GBP	(3)	01-Sep-2026	-	(0.00%)
Class X EUR Accumulation¹	EUR	1,299,068	GBP	(1,121,874)	04-Aug-2026	(11,263)	(0.06%)
Class X EUR Accumulation¹	GBP	1,108,557	EUR	(1,299,068)	04-Aug-2026	(2,055)	(0.01%)
Class X EUR Accumulation¹	EUR	114,138	GBP	(97,811)	01-Sep-2026	(120)	(0.00%)
Class X EUR Income¹	EUR	3,338,925	GBP	(2,883,389)	04-Aug-2026	(28,842)	(0.15%)
Class X EUR Income¹	GBP	2,851,439	EUR	(3,341,510)	04-Aug-2026	(5,318)	(0.03%)
Class X EUR Income¹	EUR	34,999	GBP	(30,031)	01-Sep-2026	(76)	(0.00%)
Class X SGD Accumulation¹	SGD	284	GBP	(166)	04-Aug-2026	(2)	(0.00%)
Class X SGD Accumulation¹	SGD	284	GBP	(166)	01-Sep-2026	(1)	(0.00%)
Class X SGD Income¹	SGD	317	GBP	(186)	04-Aug-2026	(2)	(0.00%)
Class X SGD Income¹	SGD	317	GBP	(185)	01-Sep-2026	(1)	(0.00%)
Class X USD Accumulation¹	USD	13,533,068	GBP	(10,272,345)	04-Aug-2026	(217,313)	(1.12%)
Class X USD Accumulation¹	USD	13,591,037	GBP	(10,192,866)	01-Sep-2026	(94,498)	(0.49%)
Class X USD Income¹	USD	149,397	GBP	(113,378)	04-Aug-2026	(2,377)	(0.01%)
Class X USD Income¹	USD	151,397	GBP	(113,547)	01-Sep-2026	(1,057)	(0.01%)
						(363,243)	**(1.88%)**
Total derivatives (2026: (2.00%))						**(363,243)**	**(1.88%)**
Total financial liabilities at fair value through profit or loss (2026: (2.00%))						**(363,243)**	**(1.88%)**

*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 Level²	GBP	1,578,153	USD	(2,109,000)	16-Oct-2026	11,170	1,566,983
Fund Level²	GBP	1,179,359	USD	(1,574,000)	19-Aug-2026	9,861	1,169,498
Fund Level³	GBP	3,586,779	USD	(4,815,000)	17-Sep-2026	9,166	3,577,613
Fund Level¹	GBP	216,681	USD	(291,000)	19-Aug-2026	465	216,216
Fund Level²	GBP	61,356	USD	(83,000)	19-Aug-2026	(314)	61,670

	Fair value in GBP	% of NAV
Cash and cash equivalents and other net assets (2026: 3.50%)	593,552	3.06%
Net assets attributable to holders of redeemable participating shares	**19,414,669**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on official stock exchange	94.45%
OTC financial derivative instruments	0.65%
Other current assets	4.90%
	100.00%

[1]Counterparty: The Bank of New York Mellon
[2]Counterparty: Northern Trust
[3]Counterparty: UBS AG

Schedule of investments (continued)

As at 31 July 2026

Trojan Global Income Fund (Ireland)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Canada				
Canadian National Railway Co	CAD	659	83,737	4.61%
			83,737	**4.61%**
Denmark				
Coloplast A/S	DKK	400	26,439	1.46%
Novo Nordisk A/S	DKK	1,253	59,115	3.26%
			85,554	**4.72%**
France				
LVMH Moet Hennesy Louis Vuitton SE	EUR	52	28,430	1.57%
Pernod Ricard SA	EUR	347	27,079	1.49%
Vinci SA	EUR	466	65,712	3.62%
			121,221	**6.68%**
Germany				
CTS Eventim AG & Co KGaA	EUR	618	41,599	2.29%
Siemens AG	EUR	186	60,493	3.33%
			102,092	**5.62%**
Hong Kong				
AIA Group Ltd	HKD	3,200	32,341	1.78%
Link REIT	HKD	6,900	34,423	1.90%
			66,764	**3.68%**
Japan				
Nintendo Co Ltd	JPY	900	43,420	2.39%
			43,420	**2.39%**
Spain				
Amadeus IT Group SA	EUR	1,191	73,098	4.03%
			73,098	**4.03%**
Switzerland				
Novartis AG	CHF	302	47,263	2.60%
Roche Holding AG	CHF	125	54,639	3.01%
			101,902	**5.61%**
United Kingdom				
Admiral Group PLC	GBP	1,569	79,655	4.39%
British American Tobacco PLC	GBP	1,506	92,630	5.10%
Diageo PLC	GBP	2,177	47,891	2.64%
IG Group Holdings PLC	GBP	2,732	53,684	2.96%
Imperial Brands PLC	GBP	1,630	61,975	3.41%
InterContinental Hotels Group PLC	USD	79	12,695	0.70%
RELX PLC	GBP	1,120	39,298	2.17%
Reckitt Benckiser Group PLC	GBP	932	65,729	3.62%
Rentokil Initial PLC	GBP	11,795	54,737	3.02%
Unilever PLC	GBP	927	59,176	3.26%
			567,470	**31.27%**
United States				
CME Group Inc	USD	347	92,923	5.12%
Kenvue Inc	USD	751	14,449	0.80%
Microsoft Corp	USD	130	60,414	3.33%
Nike Inc	USD	926	38,623	2.13%
Paychex Inc	USD	511	59,705	3.29%
PepsiCo Inc	USD	376	52,475	2.89%
Philip Morris International Inc	USD	234	44,652	2.46%
SLB NV	USD	510	25,291	1.39%
Sysco Corp	USD	768	65,464	3.61%
Texas Instruments Inc	USD	308	84,928	4.68%
			538,924	**29.70%**
Total equities (2026: 99.58%)			**1,784,182**	**98.31%**

Schedule of investments (continued)

As at 31 July 2026

Trojan Global Income Fund (Ireland) (continued)	Fair value in USD	% of NAV
Total financial assets at fair value through profit or loss (2026: 99.58%)	**1,784,182**	**98.31%**
Cash and cash equivalents and other net assets (2026: 0.42%)	30,715	1.69%
Net assets attributable to holders of redeemable participating shares	**1,814,897**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on official stock exchange	97.27%
Other current assets	2.73%
	100.00%

Schedule of investments (continued)

As at 31 July 2026

Trojan Global Equity Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Canada				
Canadian Pacific Kansas City Ltd	USD	160,222	10,581,866	2.68%
			10,581,866	**2.68%**
France				
L'Oreal SA	EUR	26,067	8,623,356	2.20%
LVMH Moet Hennesy Louis Vuitton SE	EUR	27,324	11,099,552	2.81%
			19,722,908	**5.01%**
Ireland				
Experian PLC	GBP	836,467	23,337,429	5.92%
			23,337,429	**5.92%**
Netherlands				
Heineken Holding NV	EUR	304,057	18,963,162	4.81%
			18,963,162	**4.81%**
Spain				
Amadeus IT Group SA	EUR	405,456	18,489,586	4.69%
			18,489,586	**4.69%**
Switzerland				
Alcon AG	CHF	153,127	7,788,795	1.97%
Novartis AG	CHF	123,124	14,316,668	3.63%
Roche Holding AG	CHF	57,835	18,783,154	4.76%
			40,888,617	**10.36%**
United Kingdom				
Diageo PLC	GBP	518,204	8,470,044	2.15%
London Stock Exchange Group PLC	GBP	203,509	17,090,686	4.33%
RELX PLC	GBP	592,099	15,436,021	3.91%
			40,996,751	**10.39%**
United States				
Adobe Inc	USD	37,611	6,997,675	1.77%
Agilent Technologies Inc	USD	127,414	13,099,246	3.32%
Alphabet Inc	USD	91,554	24,225,519	6.14%
Amazon.com Inc	USD	106,958	21,582,327	5.47%
Booking Holdings Inc	USD	135,937	19,483,058	4.94%
Intuit Inc	USD	37,000	8,689,048	2.20%
Mastercard Inc	USD	69,758	29,703,774	7.53%
Meta Platforms Inc	USD	35,859	14,832,502	3.76%
Microsoft Corp	USD	65,904	22,755,708	5.77%
Moody's Corp	USD	19,979	7,101,236	1.80%
S&P Global Inc	USD	28,828	8,823,180	2.24%
Take-Two Interactive Software Inc	USD	45,580	8,226,684	2.09%
Visa Inc	USD	115,858	31,517,267	7.99%
			217,037,224	**55.02%**
Total equities (2026: 99.26%)			**390,017,543**	**98.88%**
Total financial assets at fair value through profit or loss (2026: 99.26%)			**390,017,543**	**98.88%**
Cash and cash equivalents and other net assets (2026: 0.74%)			4,411,380	1.12%
Net assets attributable to holders of redeemable participating shares			**394,428,923**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on official stock exchange	98.59%
Other current assets	1.41%
	100.00%

Schedule of investments (continued)

As at 31 July 2026

Trojan Fund Europe	Currency	Nominal holdings	Fair value in EUR	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Canada				
Canadian National Railway Co	USD	7,075	782,174	2.45%
			782,174	**2.45%**
France				
L'Oreal SA	EUR	907	350,964	1.12%
Pernod Ricard SA	EUR	3,270	221,771	0.71%
			572,735	**1.83%**
Ireland				
Experian PLC	GBP	20,535	670,145	2.14%
			670,145	**2.14%**
Netherlands				
Heineken Holding NV	EUR	4,410	321,710	1.03%
Heineken NV	EUR	6,901	542,005	1.73%
			863,715	**2.76%**
Switzerland				
Alcon AG	CHF	3,848	228,941	0.73%
Chubb Ltd	USD	2,510	764,965	2.44%
Nestle SA	CHF	3,309	287,985	0.92%
			1,281,891	**4.09%**
United Kingdom				
Diageo PLC	GBP	43,130	824,582	2.63%
London Stock Exchange Group PLC	GBP	3,669	360,407	1.15%
Unilever PLC	GBP	13,214	733,089	2.34%
			1,918,078	**6.12%**
United States				
Adobe Inc	USD	1,162	252,880	0.81%
Agilent Technologies Inc	USD	7,700	925,954	2.95%
Alphabet Inc	USD	3,342	1,034,360	3.30%
Hubbell Inc	USD	1,697	696,926	2.22%
Markel Corp Inc	USD	367	600,373	1.91%
Microsoft Corp	USD	1,479	597,333	1.90%
VeriSign Inc	USD	2,485	626,341	2.00%
Visa Inc	USD	4,029	1,282,004	4.08%
			6,016,171	**19.17%**
Total equities (2026: 39.21%)			**12,104,909**	**38.56%**
Debt securities				
Government bonds				
Germany				
Germany Federal Bond 0.5% 15/08/2027	EUR	1,548,000	1,513,898	4.82%
Germany Federal Treasury Note 2.7% 17/09/2026	EUR	1,696,000	1,696,687	5.41%
			3,210,585	**10.23%**
Japan				
Japan Government Bond 0.8% 03/01/2027	JPY	250,300,000	1,364,235	4.35%
Japan Government Bond 0.9% 04/01/2027	JPY	302,800,000	1,650,712	5.26%
			3,014,947	**9.61%**

Schedule of investments (continued)

As at 31 July 2026

Trojan Fund Europe (continued)	Currency	Nominal holdings	Fair value in EUR	% of NAV
Financial assets at fair value through profit or loss (continued)				
Debt securities (continued)				
Government bonds (continued)				
United States				
United States Treasury Inflation Indexed Bonds 0.13% 01/15/2031	USD	474,000	486,221	1.55%
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2029	USD	923,000	998,094	3.18%
United States Treasury Inflation Indexed Bonds 0.13% 10/15/2029	USD	1,088,000	993,952	3.17%
United States Treasury Inflation Indexed Bonds 0.13% 10/15/2030	USD	1,060,000	919,253	2.93%
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	USD	1,537,000	1,463,021	4.66%
			4,860,541	**15.49%**
Total government bonds (2026: 36.23%)			**11,086,073**	**35.33%**
Exchange traded certificates				
Ireland				
Invesco Physical Gold ETC	USD	4,387	1,480,634	4.72%
iShares Physical Gold ETC	USD	15,690	1,068,090	3.40%
			2,548,724	**8.12%**
Total exchange traded certificates (2026: 9.74%)			**2,548,724**	**8.12%**
Gilt edged securities				
United Kingdom				
United Kingdom Inflation-Linked Gilt 0.13% 08/10/2028	GBP	1,156,000	1,997,771	6.37%
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	GBP	987,000	1,983,096	6.32%
United Kingdom Inflation-Linked Gilt 0.13% 22/07/2030	GBP	149,000	594,045	1.89%
			4,574,912	**14.58%**
Total gilt edged securities (2026: 12.42%)			**4,574,912**	**14.58%**
Total debt securities (2026: 58.39%)			**18,209,709**	**58.03%**
Derivatives				
Forward currency contracts				

Class	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in EUR	% of NAV
Fund Level[2]*	EUR	191,973	USD	(220,000)	05-Aug-2026	800	0.00%
Fund Level[1]*	EUR	358,121	USD	(410,000)	05-Aug-2026	1,844	0.01%
						2,644	**0.01%**
Total derivatives (2026: 0.58%)						**2,644**	**0.01%**
Total financial assets at fair value through profit or loss (2026: 98.18%)						**30,317,262**	**96.60%**

[1]Counterparty: The Bank of New York Mellon
[2]Counterparty: Northern Trust

Schedule of investments (continued)

As at 31 July 2026

Trojan Fund Europe (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 EUR	% of NAV
Fund Level²*	EUR	8,578,690	USD	(10,060,000)	05-Aug-2026	(163,143)	(0.52%)
Fund Level²*	EUR	6,699,147	GBP	(5,825,000)	05-Aug-2026	(113,406)	(0.36%)
						(276,549)	**(0.88%)**
Total derivatives (2026: (0.42%))						**(276,549)**	**(0.88%)**
Total financial liabilities at fair value through profit or loss (2026: (0.42%))						**(276,549)**	**(0.88%)**

*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 EUR	Global exposure in EUR
Fund Level²	EUR	191,973	USD	(220,000)	05-Aug-2026	800	220,800
Fund Level¹	EUR	358,121	USD	(410,000)	05-Aug-2026	1,844	411,844
Fund Level²	EUR	8,578,690	USD	(10,060,000)	05-Aug-2026	(163,144)	9,896,856
Fund Level²	EUR	6,699,147	GBP	(5,825,000)	05-Aug-2026	(113,406)	5,711,594

	Fair value in EUR	% of NAV
Cash and cash equivalents and other net assets (2026: 2.24%)	1,344,752	4.28%
Net assets attributable to holders of redeemable participating shares	**31,385,465**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on official stock exchange	95.65%
OTC financial derivative instruments	0.01%
Other current assets	4.34%
	100.00%

[1]Counterparty: The Bank of New York Mellon
[2]Counterparty: Northern Trust

Statement of significant portfolio movements

For the financial period ended 31 July 2026

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

Trojan Fund (Ireland)

Purchases	Cost GBP
United Kingdom Treasury Bill 0.00% 03/08/2026	22,285,201
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2029	17,242,091
United States Treasury Inflation Indexed Bonds 0.13% 10/15/2029	17,204,557
United States Treasury Inflation Indexed Bonds 0.13% 10/15/2030	15,284,630
United Kingdom Treasury Bill 0.00% 21/09/2026	13,466,353
United Kingdom Inflation-Linked Gilt 0.13% 22/07/2030	11,224,376
Markel Corp Inc	10,558,864
United Kingdom Inflation-Linked Gilt 0.13% 08/10/2028	10,351,950
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	10,281,870
United States Treasury Inflation Indexed Bonds 0.13% 01/15/2031	8,013,104
Hubbell Inc	3,514,023
Alcon AG	3,505,452
Experian PLC	3,312,629
Invesco Physical Gold ETC	3,011,930
Agilent Technologies Inc	2,620,307
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	2,577,075
Unilever PLC	2,383,667
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2027	2,238,350
Alphabet Inc	2,196,835
VeriSign Inc	2,077,435
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	1,923,771
iShares Physical Gold ETC	1,906,812

Sales	Proceeds GBP
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	36,899,813
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2027	25,765,072
United Kingdom Treasury Bill 0.00% 05/05/2026	22,277,000
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	15,769,705
Unilever PLC	12,689,930
Alphabet Inc	10,786,393
Nestle SA	9,229,919
United Kingdom Treasury Bill 0.00% 03/08/2026	7,724,601
United Kingdom Treasury Bill 0.00% 21/09/2026	7,587,666
London Stock Exchange Group PLC	6,207,235
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2026	6,145,826
Alcon AG	6,135,082
United Kingdom Treasury Bill 0.00% 07/04/2026	6,125,000
United Kingdom Inflation-Linked Gilt 0.13% 08/10/2028	5,385,336
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	5,345,053
Hubbell Inc	4,067,535
Invesco Physical Gold ETC	3,881,488
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	2,778,424
VeriSign Inc	2,714,708
Visa Inc	2,680,144
iShares Physical Gold ETC	2,603,968

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 (continued)

As at 31 July 2026

Trojan Income Fund (Ireland)

Purchases	Cost GBP
Reckitt Benckiser Group PLC	317,051
Compass Group PLC	299,603
Chubb Ltd	227,803
Roche Holding AG	175,506
Rotork PLC	166,072
CME Group Inc	145,116
Weir Group PLC	128,948
Hiscox Ltd	111,325
RELX PLC	74,106
Melrose Industries PLC	66,409
Sage Group PLC	59,442
National Grid PLC	54,965
Amadeus IT Group SA	52,116
Admiral Group PLC	43,680
London Stock Exchange Group PLC	40,805
Bunzl PLC	36,129
Howden Joinery Group PLC	31,682
Auto Trader Group PLC	30,282
LondonMetric Property PLC	28,967
Visa Inc	27,706

Sales	Proceeds GBP
Compass Group PLC	467,809
Reckitt Benckiser Group PLC	310,386
Roche Holding AG	225,807
London Stock Exchange Group PLC	214,784
InterContinental Hotels Group PLC	208,018
Unilever PLC	202,959
National Grid PLC	185,091
Bunzl PLC	173,981
Diploma PLC	167,359
CME Group Inc	141,465
Admiral Group PLC	137,709
Sage Group PLC	128,441
Croda International PLC	120,181
AJ Bell PLC	118,092
Rentokil Initial PLC	115,388
Spirax Group PLC	113,785
RELX PLC	113,502
Diageo PLC	104,745
Howden Joinery Group PLC	99,688
British American Tobacco PLC	96,047
Next PLC	95,802
Experian PLC	95,189
Auto Trader Group PLC	94,603
IntegraFin Holdings PLC	81,808
Rotork PLC	78,409
GSK PLC	77,957
Informa PLC	68,670
IG Group Holdings PLC	61,040
Amadeus IT Group SA	59,437
Greggs PLC	58,827
Reckitt Benckiser Group PLC	56,891
LondonMetric Property PLC	56,774
Halma PLC	47,510
Chubb Ltd	46,667

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 (continued)

As at 31 July 2026

Trojan Exclusions Fund

Purchases	Cost GBP
United Kingdom Treasury Bill 0.00% 07/09/2026	1,104,740
United Kingdom Treasury Bill 0.00% 21/09/2026	639,014
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2029	636,307
United States Treasury Inflation Indexed Bonds 0.13% 10/15/2029	635,725
United States Treasury Inflation Indexed Bonds 0.13% 10/15/2030	586,489
United Kingdom Treasury Bill 0.00% 03/08/2026	536,264
United Kingdom Inflation-Linked Gilt 0.13% 22/07/2030	421,043
Markel Corp Inc	397,892
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	363,755
United Kingdom Inflation-Linked Gilt 0.13% 08/10/2028	362,988
Compass Group PLC	322,167
United States Treasury Inflation Indexed Bonds 0.13% 01/15/2031	313,060
United Kingdom Treasury Bill 0.00% 20/07/2026	202,783
Alcon AG	190,948
Agilent Technologies Inc	145,864
Hubbell Inc	136,964
Experian PLC	135,333
United Kingdom Treasury Bill 0.00% 18/01/2027	108,803
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026*	76,728
Royal Mint Responsibly Sourced Physical Gold ETC*	70,847

Sales	Proceeds GBP
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	1,094,671
United Kingdom Treasury Bill 0.00% 09/03/2026	1,068,000
United States Treasury Inflation Indexed Bonds 0.38% 01/15/2027	731,636
United Kingdom Treasury Bill 0.00% 05/05/2026	725,432
United Kingdom Treasury Bill 0.00% 07/09/2026	590,299
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	553,295
Alcon AG	386,929
Alphabet Inc	361,591
Unilever PLC	335,813
Nestle SA	331,342
United Kingdom Treasury Bill 0.00% 21/09/2026	316,900
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2027	298,838
London Stock Exchange Group PLC	239,703
United Kingdom Treasury Bill 0.00% 20/07/2026	204,000
Hubbell Inc	151,971
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	128,933
United Kingdom Inflation-Linked Gilt 0.13% 08/10/2028	128,554
Royal Mint Responsibly Sourced Physical Gold ETC	103,780
Invesco Physical Gold ETC	89,682
Visa Inc**	83,279

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

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

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

Statement of significant portfolio movements (continued)

As at 31 July 2026

Trojan Global Income Fund (Ireland)

Purchases	Cost USD
Reckitt Benckiser Group PLC	73,735
Vinci SA	68,149
Roche Holding AG	40,006
CTS Eventim AG & Co KGaA	39,445
AIA Group Ltd	35,330
Novo Nordisk A/S	30,462
Nintendo Co Ltd	30,404
LVMH Moet Hennesy Louis Vuitton SE	29,570
SLB NV	26,691
Accenture PLC	10,951
Imperial Brands PLC	10,847
Amadeus IT Group SA	9,893
British American Tobacco PLC*	1,590
CME Group Inc*	893

Sales	Proceeds USD
Reckitt Benckiser Group PLC	73,723
Automatic Data Processing Inc	45,853
McDonald's Corp	40,560
Roche Holding AG	40,006
InterContinental Hotels Group PLC	35,420
Siemens AG	31,914
Accenture PLC	31,071
Paychex Inc	18,170
Microsoft Corp	17,867
Canadian National Railway Co	15,822
Kenvue Inc	14,399
British American Tobacco PLC	10,788
PepsiCo Inc	10,567
CME Group Inc	7,043
Rentokil Initial PLC	5,289
Novartis AG	5,265
Reckitt Benckiser Group PLC**	26

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

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

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

Statement of significant portfolio movements (continued)

As at 31 July 2026

Trojan Global Equity Fund

Purchases	Cost GBP
Booking Holdings Inc	24,186,374
Roche Holding AG	13,992,373
Canadian Pacific Kansas City Ltd	10,607,035
Experian PLC	6,974,758
Intuit Inc	4,865,784
Amazon.com Inc	4,297,877
RELX PLC	3,441,539
Microsoft Corp	2,410,133
Meta Platforms Inc	1,961,341
Visa Inc	1,109,399
Mastercard Inc*	761,211
Alphabet Inc*	714,729
London Stock Exchange Group PLC*	562,903
Mobility Global Inc*	542,614
Amadeus IT Group SA*	495,695
Novartis AG*	420,356
Agilent Technologies Inc*	335,017
Alcon AG*	308,953
S&P Global Inc*	262,444
Adobe Inc*	239,966

Sales	Proceeds GBP
Booking Holdings Inc	26,966,486
Roche Holding AG	14,755,336
Alphabet Inc	12,147,664
Alcon AG	10,100,063
Adobe Inc	6,858,502
Microsoft Corp	6,063,357
PayPal Holdings Inc	5,494,228
Heineken Holding NV	5,225,800
Visa Inc	5,102,868
London Stock Exchange Group PLC	4,252,917
Meta Platforms Inc	4,093,268
Novartis AG	3,938,609
Amazon.com Inc	3,864,793
Intuit Inc	3,763,189
LVMH Moet Hennesy Louis Vuitton SE	3,643,742
Mastercard Inc	3,264,729
Amadeus IT Group SA	2,195,330
S&P Global Inc	1,663,433
Agilent Technologies Inc	1,393,058
Experian PLC**	1,176,642

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

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

Statement of significant portfolio movements (continued)

As at 31 July 2026

Trojan Fund Europe

Purchases	Cost EUR
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2029	1,005,706
United States Treasury Inflation Indexed Bonds 0.13% 10/15/2029	1,002,887
United States Treasury Inflation Indexed Bonds 0.13% 10/15/2030	930,830
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	654,170
United Kingdom Inflation-Linked Gilt 0.13% 08/10/2028	651,228
Markel Corp Inc	609,592
United Kingdom Inflation-Linked Gilt 0.13% 22/07/2030	599,205
United States Treasury Inflation Indexed Bonds 0.13% 01/15/2031	492,085
Germany Federal Treasury Note 2.7% 17/09/2026	418,744
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	278,412
Japan Government Bond 0.9% 04/01/2027	265,570
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	257,849
Hubbell Inc	249,596
Invesco Physical Gold ETC	245,420
Experian PLC	240,951
Japan Government Bond 0.8% 03/01/2027	221,683
Alcon AG	219,014
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2027	203,821
iShares Physical Gold ETC	192,054
Agilent Technologies Inc	191,793
Alphabet Inc	185,725
Visa Inc	178,622
Unilever PLC	173,423
VeriSign Inc	159,361
Diageo PLC	124,977
Chubb Ltd	108,364
Canadian National Railway Co	106,577

Sales	Proceeds EUR
United States Treasury Inflation Indexed Bonds 0.13% 07/15/2026	1,960,101
United States Treasury Inflation Indexed Bonds 0.13% 04/15/2027	1,401,946
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	755,489
Unilever PLC	589,987
Nestle SA	430,867
Alphabet Inc	426,782

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

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

Appendix 1 - Information to Investors in Switzerland

For the financial period ended 31 July 2026

English

Additional Information for Switzerland

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

Total Expense Ratio

Class	Trojan Fund (Ireland)	Trojan Income Fund (Ireland)	Trojan Exclusions Fund	Trojan Global Income Fund (Ireland)	Trojan Global Equity Fund	Trojan Fund Europe
Class F EUR Accumulation	-	-	-	0.71%	-	0.76%
Class F EUR Income	-	-	-	0.71%	-	0.76%
Class F GBP Accumulation	-	-	-	0.71%	-	-
Class F GBP Income	-	-	-	0.71%	-	-
Class F USD Accumulation	-	-	-	0.71%	-	-
Class F USD Income	-	-	-	0.71%	-	-
Class I EUR Accumulation	1.59%	-	1.65%	-	1.36%	1.61%
Class I EUR Income	1.59%	-	1.65%	-	1.36%	1.61%
Class I GBP Accumulation	-	-	-	-	1.36%	-
Class I GBP Income	-	-	-	-	1.36%	-
Class I USD Accumulation	1.59%	-	-	-	-	-
Class I USD Income	1.59%	-	-	-	-	-
Class O EUR Accumulation	1.09%	1.43%	-	0.91%	0.86%	1.11%
Class O EUR Income	1.09%	1.43%	-	0.91%	0.86%	1.11%
Class O GBP Accumulation	1.09%	1.43%	-	0.91%	0.86%	-
Class O GBP Income	1.09%	1.43%	-	0.91%	0.86%	-
Class O SGD Accumulation	1.09%	1.43%	-	-	-	-
Class O SGD Income	1.09%	1.43%	-	-	-	-
Class O USD Accumulation	1.09%	1.43%	-	0.91%	0.86%	-
Class O USD Income	1.09%	1.43%	-	0.91%	0.86%	-
Class S GBP Accumulation	-	-	-	-	0.76%	-
Class S GBP Income	-	-	-	-	0.76%	-
Class X AUD Accumulation	0.94%	-	-	-	-	-
Class X AUD Income	0.94%	-	-	-	-	-
Class X EUR Accumulation	0.94%	1.28%	1.00%	-	-	0.96%
Class X EUR Income	0.94%	1.28%	1.00%	-	-	0.96%
Class X GBP Accumulation	0.94%	1.28%	1.00%	-	-	-
Class X GBP Income	0.94%	1.28%	1.00%	-	-	-
Class X SGD Accumulation	0.94%	1.28%	1.00%	-	-	-
Class X SGD Income	0.94%	1.28%	1.00%	-	-	-
Class X USD Accumulation	0.94%	1.28%	1.00%	-	-	-
Class X USD Income	0.94%	1.28%	1.00%	-	-	-