



Trojan Investment Funds

Annual Report and Financial Statements
for the year ended 31 January 2025



- Trojan Fund
- Trojan Ethical Fund
- Trojan Ethical Global Income Fund
- Trojan Ethical Income Fund
- Trojan Global Income Fund
- Trojan Global Equity Fund (closing)
- Trojan Income Fund
- Crystal Fund

AUTHORISED CORPORATE DIRECTOR ('ACD')

WAYSTONE MANAGEMENT (UK) LIMITED

Registered Office:
3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Telephone: 0345 922 0044
Email: wtas-investorservices@waystone.com
(Authorised and regulated by
the Financial Conduct Authority)

DIRECTORS OF THE ACD

A.M. Berry
V. Karalekas
T.K. Madigan*
K.J. Midl
E.E. Tracey*
R.E. Wheeler
S.P. White*

INVESTMENT MANAGER

TROY ASSET MANAGEMENT LIMITED

33 Davies Street
London W1K 4BP
(Authorised and regulated by
the Financial Conduct Authority)

DEPOSITARY

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

160 Queen Victoria Street
London EC4V 4LA
(Authorised by the Prudential Regulation Authority
and regulated by the Financial Conduct Authority
and Prudential Regulation Authority)

REGISTRAR

WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED

Customer Service Centre:
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Telephone: 0345 608 0950
Fax: 0113 224 6001
(Authorised and regulated by
the Financial Conduct Authority)

INDEPENDENT AUDITOR

ERNST & YOUNG LLP

Atria One
144 Morrison Street
Edinburgh EH3 8EX
(Chartered Accountants)

* Non-Executive Directors of the ACD.

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ACD'S REPORT

for the year ended 31 January 2025

Authorised Status

Trojan Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000280 and authorised by the Financial Conduct Authority ('FCA') with effect from 14 November 2003. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

The Company is a UK UCITS and the base currency of the Company and each sub-fund is pounds sterling.

ACD's Statement

Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel-Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, the global economy has shown resilience to the inflationary environment and gives hope that a 'soft-landing' is attainable. July brought political uncertainty in Europe with snap elections in the UK and France which eventually had a moderate impact on financial markets. Western Central Banks in the US, Eurozone and UK recently started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease. In addition, in the US, the change of political party to Republicans from Democrats had a positive impact on US equities as President-elect Donald Trump vowed to reduce corporate tax and increase spending to boost the economy. The immediate impact on fixed income markets has been negative as his pro-economy policy brought some uncertainty on the future inflation trend, which has been offset by the US Federal Reserve's November and December rate cuts keeping its policy focus unchanged on actual inflation and economic data rather than the results of the elections. 2025 started with market participants' concerns on trade war and core inflation trend still elevated in Western countries, which could result in higher volatility.

ACD'S REPORT continued

Important Information

With effect from 28 June 2024, the registered office of the ACD changed to 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

With effect from 22 July 2024, the following changes occurred:

- The settlement cycle for the buying and selling of shares was changed for all of the Company's sub-funds. Details of this change were communicated in a letter to shareholders dated 21 June 2024.
- The X Accumulation and X Income share classes were launched within the Trojan Ethical Global Income Fund.

With effect from 30 September 2024, the Registrar changed its name from Link Fund Administrators Limited ('LFAL') to Waystone Transfer Agency Solutions (UK) Limited ('WTASL').

On 13 December 2024, the Trojan Global Equity Fund merged with the Trojan Global Equity Fund (Ireland). Subsequently the Trojan Global Equity Fund is in the course of being wound up and the approval for the sub-fund to be terminated was granted by the FCA on 3 October 2024. As a result, the financial statements of the Trojan Global Equity Fund only have been prepared on a basis other than going concern. The financial statements of the company as a whole continue to be prepared on a going concern basis.

With effect from 28 April 2025, there was a change to the dilution policy for the Company replacing the current dilution levy policy with a dilution adjustment policy (also known as 'Single Swing Pricing').

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the year.

Remuneration Policy

Waystone Management (UK) Limited ('WMUK') is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. WMUK's remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within WMUK including in respect of the risk profile of the funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable WMUK to achieve and maintain a sound capital base.

None of WMUK's staff receives remuneration based on the performance of any individual fund. WMUK acts as the operator of both UK UCITS funds and Alternative Investment Funds ('AIFs').

WMUK delegates portfolio management for the funds to various investment management firms. The portfolio managers' fees and expenses for providing investment management services are paid by the ACD out of its own remuneration under the ACD agreement. The investment management firms may make information on remuneration publicly available in accordance with the disclosure requirements applicable to them. This disclosure is in respect of WMUK activities (including activities performed by its sister company Waystone

ACD'S REPORT continued

Remuneration Policy continued

Transfer Agency Solutions (UK) Limited (WTASL) or by employees of that entity), and excludes activities undertaken by third party investment management firms. WMUK staff do not perform duties solely for particular funds, nor are they remunerated by reference to the performance of any individual fund. Accordingly, the information below is for WMUK as a whole. No attempt has been made to attribute remuneration to the Company itself.

Information on WMUK's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 31 December 2023, being the most recent accounting period for which accounts have been prepared by WMUK prior to the production of these accounts. As at 31 December 2023, WMUK operated 83 UK UCITS and 119 AIFs, whose respective assets under management ('AuM') were £36,868 million and £52,751 million. The Company was valued at £8,814 million as at that date and represented 9.83% of WMUK's total AuM and 23.91% of its UK UCITS AuM.

The disclosure below represents that required under 4.5.7R (7) for funds subject to UK UCITS obligations.

2023	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by WMUK for the financial year to 31 December 2023	166	3,223	324	3,547
Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year to 31 December 2023				
Senior management (incl all Board members)	7	390	104	494
Staff engaged in control functions	11	411	86	497
Risk takers and other identified staff	17	461	50	511
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	-	-	-	-

WMUK's remuneration arrangement includes fixed salaries, contributory pension arrangements and certain other benefits, and the potential for discretionary bonuses. The amount available for payment of discretionary bonuses is dependent on satisfactory performance by WMUK, and the Waystone Group as a whole, rather than the performance of any individual fund. Bonuses may then be paid to staff to reflect their contribution to WMUK's success. The precise metrics used vary by function, but consideration is given to both qualitative and quantitative measures.

Further details can be found at: <https://www.fundsolutions.net/media/jyu1n3/wmuk-explanation-of-compliance-with-remuneration-code.pdf>.

ACD'S REPORT continued

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at TCFD Reporting (fundsolutions.net/tcfd-reporting) and the report of the sub-funds of the Company can be found at <https://www.fundsolutions.net/uk/troy-asset-management-limited/trojan-investment-funds/>.

Prior to accessing the report of the sub-funds of the Company there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

Value Assessment

In accordance with current Financial Conduct Authority rules, the ACD is required to carry out an annual assessment on whether the Company provides value to investors. The outcome of the latest assessment is available on the ACD's website.

Sustainable Finance Disclosure Regulation ('SFDR')

Details of the Company's latest sustainability-related disclosures can be found at <https://www.fundsolutions.net/uk/troy-asset-management-limited/trojan-investment-funds/> under Fund Literature.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of Trojan Investment Funds
15 May 2025

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of Trojan Investment Funds
15 May 2025

STATEMENT OF ACD'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority ('the COLL Sourcebook') requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company, comprising each of its sub-funds, and of the net revenue/expense and net capital gains/losses on the property of the Company's sub-funds for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to wind up the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

For the reasons disclosed in note 1(A), the ACD has prepared the financial statements of the Trojan Global Equity Fund on a basis other than going concern as this sub-fund is not a going concern.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Sourcebook.

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the ACD, which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

REPORT OF THE DEPOSITARY

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

Depositary of Trojan Investment Funds

15 May 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TROJAN INVESTMENT FUNDS

Opinion

We have audited the financial statements of Trojan Investment Funds ('the Company') comprising each of its sub-funds for the year ended 31 January 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 January 2025 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Financial Statements for Trojan Global Equity Fund Prepared on a Basis Other Than Going Concern

We draw attention to note 1(A) of the financial statements which explains that the Authorised Corporate Director ('the ACD') intends to close the Trojan Global Equity Fund (the "sub-fund") and, therefore, does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for the sub-fund.

Accordingly, the financial statements for this sub-fund only have been prepared on a basis other than going concern as described in note 1(A). Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TROJAN INVESTMENT FUNDS continued

Conclusions Relating to Going Concern

The financial statements for Trojan Global Equity Fund have been prepared on a basis other than going concern as disclosed in note 1(A). In auditing the financial statements for the remaining sub-funds, we have concluded that the Authorised Corporate Director's ('the ACD') use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the remaining sub-funds' ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the remaining sub-funds' ability to continue as a going concern.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the 'FCA')

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TROJAN INVESTMENT FUNDS continued

- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the ACD

As explained more fully in the ACD's responsibilities statement set out on page 15, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Explanation as to What Extent the Audit Was Considered Capable of Detecting Irregularities, Including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TROJAN INVESTMENT FUNDS continued

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TROJAN INVESTMENT FUNDS continued

Use of Our Report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

ERNST & YOUNG LLP

Statutory Auditor
Edinburgh
16 May 2025

ACCOUNTING AND DISTRIBUTION POLICIES

for the year ended 31 January 2025

1. Accounting Policies

The principal accounting policies, which have been applied to the financial statements of the sub-funds in both the current and prior year, are set out below. These have been applied consistently across all sub-funds unless otherwise stated in the Notes to the Financial Statements of each sub-fund.

(A) BASIS OF ACCOUNTING

The financial statements of each sub-fund have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of each sub-fund's ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels and key service provider's operational resilience. The ACD also considered each sub-fund's continued ability to meet ongoing costs, and is satisfied they have the resources to meet these costs and to continue in business.

The financial statements for the Trojan Global Equity Fund have been prepared on a basis other than going concern as the sub-fund is in the course of being wound up, therefore, does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Under this basis assets were recorded at their recoverable value and liabilities were recorded at their expected settlement value. Any additional costs in respect of the termination of the sub-fund will be borne by the ACD. No adjustments were necessary except for reclassifying fixed assets as current assets. The financial statements for the remaining sub-funds of the Company have been prepared on the going concern basis.

(B) RECOGNITION OF REVENUE

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

Reportable income from funds with 'reporting fund' status for UK tax purposes is recognised when the information is made available by the reporting fund.

Revenue from unquoted equity investments is recognised when the dividend is declared.

ACCOUNTING AND DISTRIBUTION POLICIES continued

Revenue on debt securities is accounted for on an effective yield basis.

Rebates of Annual Management Charges (AMC rebates) from underlying investments are accounted for on an accruals basis and are recognised as revenue, or capital in line with the allocation of the Annual Management Charge between capital and revenue of the underlying investments.

Interest on bank and other cash deposits is recognised on an accruals basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

(C) TREATMENT OF EXPENSES

All expenses, except for those relating to the purchase and sale of investments, are charged initially against revenue.

(D) ALLOCATION OF REVENUE AND EXPENSES TO MULTIPLE SHARE CLASSES AND SUB-FUNDS

Any revenue or expense not directly attributable to a particular share class or sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and sub-funds, unless a different allocation method is deemed more appropriate by the ACD.

All share classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

(E) TAXATION

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Offshore income gains, from funds without reporting status, are liable to corporation tax at 20% and any resulting charge is deducted from capital.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(F) BASIS OF VALUATION OF INVESTMENTS

All investments are valued at their fair value as at close of business on the last business day of the financial year.

ACCOUNTING AND DISTRIBUTION POLICIES continued

Quoted investments are valued at fair value which generally is the bid price, excluding any accrued interest in the case of debt securities. Accrued interest on debt securities is included in revenue.

Collective investment schemes are valued at published bid prices for dual priced funds and at published prices for single priced funds.

Open forward currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the ACD, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

(G) EXCHANGE RATES

The base and functional currency of the sub-funds is pounds sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rate prevailing at close of business on the last business day of the financial year.

(H) DILUTION LEVY

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property of a sub-fund is in continual decline; on a sub-fund experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the relevant sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

(I) DIRECT TRANSACTION COSTS

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Debt security investments have no separately identifiable transaction costs as they form part of the dealing spread. Indirect transaction costs may be incurred on transactions in underlying schemes but these do not form part of the direct transaction costs disclosures. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread disclosed is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

ACCOUNTING AND DISTRIBUTION POLICIES continued

(J) IN-SPECIE TRANSFER

The ACD may arrange for a sub-fund to issue shares in exchange for assets other than cash and may also redeem shares via a transfer of scheme property instead of a payment of cash. The issue/redemption of shares and the transfer of assets will be recognised on the effective date of the in-specie transfer.

2. Distribution Policies

Surplus revenue after expenses and taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital.

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the COLL Sourcebook.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the sub-fund.

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the Fund. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

TROJAN FUND ACD'S REPORT

for the year ended 31 January 2025

Important Information

Refer to the 'Important Information' section of the Company on page 11.

Investment Objective and Policy

The investment objective of the Trojan Fund ('the Fund') is to seek to achieve growth in capital (net of fees), ahead of inflation (UK Retail Prices Index), over the longer term (5 to 7 years).

Capital invested is at risk and there is no guarantee that a positive return will be delivered or that the investment objective will be achieved.

The Fund has flexibility to invest globally in the following asset classes: government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities and equity-related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities), private equity, precious metals, cash, cash equivalents (including money-market instruments) and deposits.

The Fund may also invest in funds which may be open-ended or closed-ended (which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts and other transferable securities such as exchange traded commodities. It is anticipated that these funds will provide exposure to the asset classes listed above. Exposure to precious metals will be indirect.

The Fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy. The asset classes to which the Investment Manager's Climate Change Mitigation Policy applies are set out in the policy on the Investment Manager's website at www.taml.co.uk.

The Fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging.

The Fund has no particular geographic focus.

Exposure to asset classes will be varied and at times the Fund may have no exposure to a particular asset class. At times less than 50% of the Fund's portfolio may be invested in assets that are subject to the Investment Manager's Climate Change Mitigation Policy.

TROJAN FUND

ACD'S REPORT continued

Benchmarks

The Fund's target benchmark is the UK Retail Prices Index.

The Fund's comparator benchmarks are the UK Official Bank Rate and the FTSE All-Share Index (Total Return).

The UK Retail Prices Index has been selected as the Fund's target return benchmark as the Fund aims to achieve a return (the money made or lost on an investment) that is above the rate of inflation. The UK Retail Prices Index is used to measure the rate of inflation. Please refer to the Fund's investment objective for detail regarding how achievement of the target return benchmark is measured, and over what time period.

In addition to the target return benchmark, the Fund's performance may also be compared against the following benchmarks (referred to as 'comparator benchmarks'): FTSE All-Share Index (Total Return) is used as a comparator which may assist investors in evaluating the Fund's performance against GBP equity returns. The Fund also uses the UK Official Bank Rate as a comparator which may assist investors in evaluating the Fund's performance when compared with returns available from cash. The ACD believes that these are appropriate comparator benchmarks for the Fund given the investment objective and policy of the Fund.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of Trojan Fund
15 May 2025

TROJAN FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2025

Market Review

The Fund's O Accumulation shares returned +9.0% in the period. For comparative purposes, the FTSE All-Share Index (Total Return) returned +17.1%, the UK Retail Price Index return was +3.6% and the UK Official Bank Rate returned +5.3% over the same period.

On the surface, many of the important drivers for the global economy are trending in the right direction. Interest rates in the US, UK and Europe are beginning to decline following the fastest increase in four decades. For example, the US Federal Reserve Funds Rate fell from 5.5% at the start of the reporting period to 4.5%, with further cuts expected this year. Headline inflation (US CPI) has fallen from 3.5% in March 2024 to 2.9% but remains relatively sticky and above the target level of 2%. GDP, for the US economy at least, is reasonably strong at 5%, in nominal terms.

Nevertheless, all of this masks the potential for bouts of heightened volatility should anything interrupt investor expectations in the short-term. We caught a glimpse of that during the summer, when in early August, the US equity market (S&P 500) fell -6% and Japan's Nikkei index declined -20% over the course of three days, triggered by surprisingly weak US employment data and a much stronger yen. Having weakened against the US dollar for much of the year, the yen was bolstered by the Bank of Japan's decision to raise interest rates at the end of July to 0.25%, suggesting it is finally taking steps to normalise interest rate policy. Investors had been using the yen as a cheap currency in which to borrow courtesy of lower interest rates in Japan versus elsewhere. When rates moved upwards, this 'carry trade' unwound in spectacular fashion. Although markets recovered quickly, the sudden spike in volatility was illustrative of underlying market fragility.

Elevated equity valuations, heightened concerns around the sustainability of US government debt levels and rising geopolitical tensions, are further reasons for the strategy's conservative stance.

Portfolio Review

Unilever, the Fund's largest equity holding, performed well. The stock was up +24.5% for the year to the end of January 2025, contributing +1% to returns. We believe there is more to come from Unilever despite the modest re-rating of the company's valuation. Other strong performers throughout the year included Alphabet, Visa and American Express. The card payment companies have been a theme for the Fund for the past five years, as they have continued to benefit from the shift from cash and cheque to card and online payments. Verisign and Experian also performed well.

The detractors were the Fund's other Consumer Staples businesses, especially Nestlé, whose shares have been weak since we reduced the holding at the beginning of 2022. We attended Nestlé's investor day at the end of the year, which underlined that, although Nestlé's end-markets will likely remain challenging for some time, the company is increasing investment behind its brands and improving the focus of its innovation efforts. Nestlé's shares have de-rated to 17x earnings and offer a dividend yield of just under 4%. We believe that a refocused business, combined with an attractive valuation, should lead to compelling shareholder returns over time.

TROJAN FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

US & UK inflation-linked, and short-dated government bonds, contributed positively to returns. Duration, on a weighted-average¹ basis, has been managed conservatively averaging just 5 years during the reporting period.

Finally, the Fund's holding in gold bullion performed strongly, rising +39% in sterling terms, with the precious metal benefitting from simmering geopolitical risk and record central bank demand. February 2025 will be the 20-year anniversary of the Fund's holding in bullion. Since initial investment², gold bullion is up +904% in sterling terms (+12.2% annualised). We continue to view gold as essential portfolio insurance.

In terms of portfolio activity, the Fund started two new holdings in Verisign and Chubb reflecting our desire to add attractive stock-specific opportunities when they arise. Verisign is the exclusive registry for .com and .net internet domain names, meaning any company that buys a .com and .net web address ultimately purchases it from Verisign (via a retailer like GoDaddy). As well as keeping a record of domain ownership, Verisign operate a system called DNS that points users accessing a web address to the correct server. DNS can be thought of as the signpost for the internet, directing billions of internet queries every day. Verisign have provided uninterrupted service for over 20 years and are rewarded by being able to gradually raise prices for domains. Weakness in China domain registrations (now only 5% of the business) and a cooling of the valuation after COVID extremes, presented an opportunity to purchase Verisign at an attractive price. We expect Verisign to grow sales and profit margins through modest growth in the number of web addresses, gradual price rises and operating leverage.

Chubb is the largest property & casualty ('P&C') insurer in the world, operating across 54 countries globally. 43% of the business is North America commercial and a further 13% is North America personal lines. The balance is international P&C, agriculture, and some health/accident insurance. Chubb's combined ratio has averaged 90% over the last decade, demonstrating sensible underwriting. There is an opportunity for the company to materially grow investment income from higher bond yields. On average Chubb's bond maturity is ~5 years. Their current investment book yield is ~5%, whilst the market yield is near 6%. As Chubb's bonds mature, they are reinvested at a better yield, driving higher investment income. The shares have grown in line with book value per share over the long term, compounding at +12.5% over the last decade. Through disciplined underwriting and effective capital allocation, as well as improving investment income, we expect Chubb to continue growing book value per share at a healthy rate in future.

We added to the Fund's holdings in Heineken, Diageo and Alphabet. Heineken continues to contend with macroeconomic headwinds in end-markets such as Nigeria and Vietnam. However, we remain confident in the strength of the management team and the business's ability to grow its cash flows attractively over the long run.

¹ Weighted Average Duration means a measure of the average length of time to maturity of all of the underlying instruments in the portfolio weighted to reflect the relative holdings in each instrument.

² 1 February 2005 to 31 January 2025.

TROJAN FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Weak organic growth and poor operational performance, alongside concerns that weight loss drugs will detrimentally impact consumption, has dented investor confidence in Diageo's prospects. A new CEO has added to a general sense of uncertainty. We believe these issues are transitory in nature and view the fall in Diageo's shares as an opportunity to add to a high-quality company, with leading global brands, at an attractive valuation.

We also added to the Fund's holding in Alphabet. Alphabet's valuation remains attractive, reflecting general concerns around regulation and the impact of generative Artificial Intelligence on the company's core search business. We believe these fears are overblown and take comfort in Alphabet's strong operational performance. Growth in search remains strong, whilst revenue and margin progression at Google Cloud has a long way to run. As a result, Alphabet should be able to continue to grow earnings at healthy double-digit rates in the medium term.

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

We reduced holdings in American Express and Procter & Gamble on valuation grounds. American Express's shares rose +60% in 2024, following strong operational performance and a re-rating higher of the company's valuation. Procter & Gamble continues to outperform many of its consumer staples peers, and trades at a substantial premium as a result.

Following sustained strong performance, we also trimmed the strategy's holding in gold throughout 2024, maintaining an overall weight to gold bullion of approximately 12%.

Outlook

At an aggregate level, the outlook for prospective equity returns is low, with long term equity valuations stretched by historic standards. As a result, the strategy remains conservatively positioned. That said, we are finding idiosyncratic opportunities, such as Verisign and Chubb, and remain ready to add to the equity weighting as attractive opportunities arise.

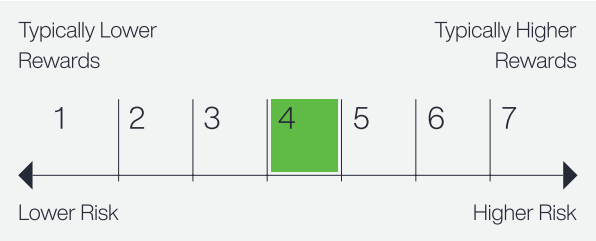
TROY ASSET MANAGEMENT

Investment Manager

17 February 2025

TROJAN FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. Number 1 on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative investments, such as precious metals and private equity. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.

S Income and S Accumulation shares available to registered charities only.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

TROJAN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

O INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	312.64	310.05	312.61
Return before operating charges*	32.49	9.11	1.37
Operating charges	(3.28)	(3.20)	(3.14)
Return after operating charges	29.21	5.91	(1.77)
Distributions	(4.62)	(3.32)	(0.79)
Closing net asset value per share	337.23	312.64	310.05
* after direct transaction costs of:	0.03	0.01	0.03

PERFORMANCE

Return after charges	9.34%	1.91%	(0.57)%
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OTHER INFORMATION

Closing net asset value (£'000)	202,186	217,808	283,892
Closing number of shares	59,954,057	69,668,049	91,562,941
Operating charges	1.01% ¹	1.03%	1.01% ¹
Direct transaction costs	0.01%	–	0.01%

PRICES

Highest share price	342.20	316.87	321.40
Lowest share price	312.01	305.02	302.56

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

TROJAN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	391.35	384.03	386.21
Return before operating charges*	39.93	11.28	1.70
Operating charges	(4.11)	(3.96)	(3.88)
Return after operating charges	35.82	7.32	(2.18)
Distributions	(5.06)	(4.12)	(0.98)
Retained distributions on accumulation shares	5.06	4.12	0.98
Closing net asset value per share	427.17	391.35	384.03
* after direct transaction costs of:	0.03	0.01	0.03

PERFORMANCE

Return after charges	9.15%	1.91%	(0.56)%
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OTHER INFORMATION

Closing net asset value (£'000)	911,930	1,036,271	1,124,832
Closing number of shares	213,483,004	264,796,745	292,902,521
Operating charges	1.01% ¹	1.03%	1.01% ¹
Direct transaction costs	0.01%	–	0.01%

PRICES

Highest share price	427.60	392.47	397.07
Lowest share price	390.57	377.79	373.80

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

TROJAN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

I INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	306.97	304.43	307.69
Return before operating charges*	35.59	8.92	1.36
Operating charges	(4.82)	(4.66)	(4.62)
Return after operating charges	30.77	4.26	(3.26)
Distributions	(6.62)	(1.72)	–
Closing net asset value per share	331.12	306.97	304.43
* after direct transaction costs of:	0.03	0.01	0.03

PERFORMANCE

Return after charges	10.02%	1.40%	(1.06)%
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OTHER INFORMATION

Closing net asset value (£'000)	1,151	841	4,712
Closing number of shares	347,677	273,824	1,547,702
Operating charges	1.51% ¹	1.53%	1.51% ¹
Direct transaction costs	0.01%	–	0.01%

PRICES

Highest share price	338.08	309.57	316.09
Lowest share price	306.29	298.48	297.24

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

TROJAN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	361.56	356.57	360.39
Return before operating charges*	37.61	10.44	1.59
Operating charges	(5.67)	(5.45)	(5.41)
Return after operating charges	31.94	4.99	(3.82)
Distributions	(3.59)	(2.03)	–
Retained distributions on accumulation shares	3.59	2.03	–
Closing net asset value per share	393.50	361.56	356.57
* after direct transaction costs of:	0.03	0.01	0.03

PERFORMANCE

Return after charges	8.83%	1.40%	(1.06)%
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OTHER INFORMATION

Closing net asset value (£'000)	34,961	43,082	75,517
Closing number of shares	8,884,561	11,915,783	21,178,634
Operating charges	1.51% ¹	1.53%	1.51% ¹
Direct transaction costs	0.01%	–	0.01%

PRICES

Highest share price	393.90	362.59	370.23
Lowest share price	360.77	349.59	348.16

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

TROJAN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

S INCOME SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	313.09	310.49	313.05
Return before operating charges*	32.08	9.14	1.39
Operating charges	(2.48)	(2.43)	(2.37)
Return after operating charges	29.60	6.71	(0.98)
Distributions	(4.94)	(4.11)	(1.58)
Closing net asset value per share	337.75	313.09	310.49
* after direct transaction costs of:	0.03	0.01	0.03

PERFORMANCE

Return after charges	9.45%	2.16%	(0.31)%
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OTHER INFORMATION

Closing net asset value (£'000)	144,865	162,794	246,658
Closing number of shares	42,891,645	51,996,158	79,441,825
Operating charges	0.76% ¹	0.78%	0.76% ¹
Direct transaction costs	0.01%	–	0.01%

PRICES

Highest share price	343.03	318.11	321.98
Lowest share price	312.49	305.97	303.27

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

TROJAN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	408.27	399.64	400.91
Return before operating charges*	41.58	11.76	1.77
Operating charges	(3.23)	(3.13)	(3.04)
Return after operating charges	38.35	8.63	(1.27)
Distributions	(6.20)	(5.29)	(2.02)
Retained distributions on accumulation shares	6.20	5.29	2.02
Closing net asset value per share	446.62	408.27	399.64
* after direct transaction costs of:	0.04	0.01	0.04

PERFORMANCE

Return after charges	9.39%	2.16%	(0.32)%
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OTHER INFORMATION

Closing net asset value (£'000)	74,212	41,845	119,657
Closing number of shares	16,616,412	10,249,163	29,940,922
Operating charges	0.76% ¹	0.78%	0.76% ¹
Direct transaction costs	0.01%	–	0.01%

PRICES

Highest share price	447.07	409.44	412.35
Lowest share price	407.50	393.82	388.39

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

TROJAN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

X INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	125.71	124.67	125.70
Return before operating charges*	12.78	3.66	0.56
Operating charges	(1.13)	(1.10)	(1.08)
Return after operating charges	11.65	2.56	(0.52)
Distributions	(1.73)	(1.52)	(0.51)
Closing net asset value per share	135.63	125.71	124.67
* after direct transaction costs of:	0.01	–	0.01

PERFORMANCE

Return after charges	9.27%	2.05%	(0.41)%
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OTHER INFORMATION

Closing net asset value (£'000)	1,605,868	1,830,483	2,423,365
Closing number of shares	1,183,986,826	1,456,066,131	1,943,789,468
Operating charges	0.86% ¹	0.88%	0.86% ¹
Direct transaction costs	0.01%	–	0.01%

PRICES

Highest share price	137.50	127.60	129.27
Lowest share price	125.47	122.77	121.73

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

TROJAN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

X ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	130.54	127.91	128.45
Return before operating charges*	13.35	3.76	0.56
Operating charges	(1.17)	(1.13)	(1.10)
Return after operating charges	12.18	2.63	(0.54)
Distributions	(1.84)	(1.56)	(0.52)
Retained distributions on accumulation shares	1.84	1.56	0.52
Closing net asset value per share	142.72	130.54	127.91
* after direct transaction costs of:	0.01	–	0.01

PERFORMANCE

Return after charges	9.33%	2.06%	(0.42)%
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OTHER INFORMATION

Closing net asset value (£'000)	2,086,098	2,071,228	2,255,296
Closing number of shares	1,461,681,264	1,586,602,398	1,763,160,485
Operating charges	0.86% ¹	0.88%	0.86% ¹
Direct transaction costs	0.01%	–	0.01%

PRICES

Highest share price	142.86	130.92	132.09
Lowest share price	130.29	125.96	124.39

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

TROJAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 January 2025 – Cumulative (%)

	1 year	3 years	5 years
Trojan Fund	8.95	10.96	27.85
UK Retail Prices Index ¹	3.62	23.29	34.79
FTSE All-Share Index (Total Return) ¹	17.06	25.49	37.94
UK Official Bank Rate ¹	5.28	12.54	12.87

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per O Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 62 to 64.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

TROJAN FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	DEBT SECURITIES – 55.06% (31.01.24 – 60.38%)		
£178,158,000	UK Treasury 0% 10/03/2025	177,308	3.50
£121,007,000	UK Treasury 0.125% index-linked 22/03/2026	183,785	3.63
£302,080,000	UK Treasury 1.25% 22/07/2027	282,371	5.58
US\$245,990,000	US Treasury 0.375% 30/11/2025	191,770	3.79
US\$137,074,000	US Treasury 2.625% 31/03/2025	110,034	2.17
US\$87,048,000	US Treasury 2.875% 31/05/2025	69,716	1.38
US\$209,401,000	US Treasury 2.875% 15/06/2025	167,625	3.31
US\$168,952,000	US Treasury Inflation Protected Securities 0.125% 15/04/2026	160,702	3.18
US\$314,853,000	US Treasury Inflation Protected Securities 0.125% 15/07/2026	328,099	6.48
US\$262,652,000	US Treasury Inflation Protected Securities 0.125% 15/04/2027	228,266	4.51
US\$264,147,000	US Treasury Inflation Protected Securities 0.125% 15/01/2031	231,363	4.57
US\$120,970,000	US Treasury Inflation Protected Securities 0.375% 15/01/2027	124,213	2.45
US\$397,677,200	US Treasury Inflation Protected Securities 0.75% 15/02/2042	347,507	6.87
US\$190,003,000	US Treasury Inflation Protected Securities 0.875% 15/01/2029	184,239	3.64
	TOTAL DEBT SECURITIES	2,786,998	55.06

TROJAN FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	EQUITIES – 31.19% (31.01.24 – 26.34%)		
	UNITED KINGDOM – 8.73% (31.01.24 – 7.14%)		
5,719,328	Diageo	138,322	2.73
1,448,937	Experian	58,044	1.15
431,842	Mithras Investment Trust ^{1,2}	40	–
5,294,228	Unilever	245,229	4.85
	TOTAL UNITED KINGDOM	441,635	8.73
	CONTINENTAL EUROPE – 6.51% (31.01.24 – 5.73%)		
256,264	Chubb	56,099	1.11
1,319,482	Heineken	74,071	1.46
816,865	Heineken Holding	39,808	0.79
1,794,519	Nestlé	123,229	2.43
395,284	Pernod Ricard	36,360	0.72
	TOTAL CONTINENTAL EUROPE	329,567	6.51
	NORTH AMERICA – 15.95% (31.01.24 – 13.47%)		
477,630	Agilent Technologies	58,274	1.15
1,097,482	Alphabet 'A'	180,192	3.56
243,210	American Express	62,073	1.23
361,817	Microsoft	120,835	2.39
88,517	Moody's	35,597	0.70
347,706	Procter & Gamble	46,444	0.92
554,018	Verisign	95,836	1.89
756,379	Visa	208,168	4.11
	TOTAL NORTH AMERICA	807,419	15.95
	TOTAL EQUITIES	1,578,621	31.19

TROJAN FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 January 2025

	Holding	Portfolio of Investments	Value £'000	31.01.25 %
		COMMODITIES – 12.33% (31.01.24 – 11.52%)		
	1,416,651	Invesco Physical Gold ETC ³	308,493	6.10
	7,182,333	iShares Physical Gold ETC ³	315,374	6.23
		TOTAL COMMODITIES	623,867	12.33
		FORWARD CURRENCY CONTRACTS – (0.31)% (31.01.24 – 0.65%)		
US\$(826,753,000)		Vs £649,230,950 (expiry 18/02/2025) ⁴	(16,163)	(0.32)
US\$(575,197,000)		Vs £450,890,184 (expiry 17/03/2025) ⁵	(12,082)	(0.24)
US\$(666,077,000)		Vs £548,875,594 (expiry 15/04/2025) ⁶	12,701	0.25
		TOTAL FORWARD CURRENCY CONTRACTS	(15,544)	(0.31)
		Portfolio of investments ⁷	4,973,942	98.27
		Net other assets	87,329	1.73
		Net assets	5,061,271	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

¹ Closed end fund.

² Delisted security.

³ Exchange traded commodity.

⁴ Counterparty: UBS.

⁵ Counterparty: Northern Trust.

⁶ Counterparty: Bank of New York Mellon.

⁷ Includes investment liabilities.

TROJAN FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 January 2025

Total purchases for the year £'000 (note 16)	1,322,116	Total sales for the year £'000 (note 16)	2,299,254
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
US Treasury Inflation Protected Securities 0.125% 15/04/2027	231,879	UK Treasury 2.75% 07/09/2024	414,412
US Treasury Inflation Protected Securities 0.375% 30/11/2025	186,263	US Treasury Inflation Protected Securities 2.375% 15/01/2025	338,199
US Treasury 2.875% 15/06/2025	167,311	US Treasury 3% 30/06/2024	251,351
UK Treasury 2.75% 07/09/2024	166,035	US Treasury 4.50% 30/11/2024	182,503
US Treasury 2.625% 31/03/2025	129,375	US Treasury 2.75% 15/02/2024	165,717
US Treasury 5% 07/03/2025	128,535	iShares Physical Gold ETC	138,948
Verisign	77,786	US Treasury 5% 07/03/2025	128,434
US Treasury 2.875% 31/05/2025	67,402	US Treasury Inflation Protected Securities 0.125% 15/07/2024	120,505
Chubb	53,545	Becton Dickinson	97,741
Heineken	35,668	US Treasury Inflation Protected Securities 0.125% 15/07/2026	86,081

In addition to the above, purchases totalling £361,483,000 and sales totalling £189,261,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

TROJAN FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2025

	Notes	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Income:					
Net capital gains	3		387,877		36,734
Revenue	4	123,656		133,920	
Expenses	5	(46,518)		(54,257)	
Interest payable and similar charges	7	(442)		-	
Net revenue before taxation		76,696		79,663	
Taxation	6	(6,594)		(7,577)	
Net revenue after taxation			70,102		72,086
Total return before distributions			457,979		108,820
Distributions	8		(68,841)		(72,115)
Change in net assets attributable to shareholders from investment activities			389,138		36,705

	Notes	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Opening net assets attributable to shareholders			5,404,352		6,533,929
Amounts receivable on issue of shares		190,488		204,817	
In-specie transfer	1(J)	-		(85,419)	
Amounts payable on redemption of shares		(961,680)		(1,322,178)	
			(771,192)		(1,202,780)
Change in net assets attributable to shareholders from investment activities			389,138		36,705
Retained distributions on Accumulation shares			38,972		36,498
Unclaimed distributions	2		1		-
Closing net assets attributable to shareholders			5,061,271		5,404,352

TROJAN FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 January 2025

	Notes	31.01.25 £'000	31.01.24 £'000
ASSETS			
Fixed assets			
Investments		5,002,187	5,345,172
Current assets			
Debtors	9	31,591	44,571
Cash and bank balances	10	105,179	121,677
Total assets		<u>5,138,957</u>	<u>5,511,420</u>
LIABILITIES			
Investment liabilities		(28,245)	(671)
Creditors			
Distribution payable	11	(25,364)	(26,658)
Other creditors	11	(24,077)	(79,739)
Total liabilities		<u>(77,686)</u>	<u>(107,068)</u>
Net assets attributable to shareholders		<u>5,061,271</u>	<u>5,404,352</u>

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2025

1. Accounting Policies

The accounting policies described on pages 23 to 26 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 26 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.01.25 £'000	31.01.24 £'000
Non-derivative securities	432,264	(39,498)
Forward currency contracts	(50,416)	98,129
Transaction charges	(1)	(1)
AMC rebates from underlying investments	–	266
Currency gains/(losses)	6,030	(22,162)
Net capital gains	<u>387,877</u>	<u>36,734</u>

4. Revenue

	31.01.25 £'000	31.01.24 £'000
Non-taxable dividends	27,770	28,257
Interest on debt securities	91,927	99,459
Bank interest	3,959	5,470
Collateral Interest	–	734
Total revenue	<u>123,656</u>	<u>133,920</u>

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

5. Expenses

	31.01.25 £'000	31.01.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	45,771	53,500
Legal and professional fees	21	21
Typesetting costs	3	3
Registration fees	101	101
TCFD fees	1	3
	45,897	53,628
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	304	330
Safe custody and other bank charges	299	280
	603	610
Other expenses:		
Audit fees	12	12
Publication costs	4	5
Legal and professional fees	2	2
	18	19
Total expenses	46,518	54,257

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

6. Taxation

	31.01.25 £'000	31.01.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	3,754	4,582
Overseas tax	2,840	2,995
Current tax charge	6,594	7,577
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	6,594	7,577

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.24: 20%). The difference is explained below:

	31.01.25 £'000	31.01.24 £'000
Net revenue before taxation	76,696	79,663
Corporation tax at 20%	15,339	15,933
Effects of:		
Non-taxable dividends	(5,554)	(5,651)
Indexation allowance	(1,278)	(134)
Prior year adjustment	–	(18)
AMC rebates taken to capital	–	53
Utilisation of excess management expenses	(4,753)	(5,600)
Prior year adjustment to tax losses	–	(1)
Corporation tax charge	3,754	4,582
Overseas tax	2,840	2,995
Total tax charge (note 6a)	6,594	7,577

c) Deferred tax

At the year end there is a potential deferred tax asset of £36,264,000 (31.01.24: £41,017,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

7. Interest Payable and Similar Charges

	31.01.25 £'000	31.01.24 £'000
Interest payable	11	–
Futures interest	53	–
Collateral Interest	378	–
Total interest payable and similar charges	442	–

8. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.01.25 £'000	31.01.24 £'000
Interim	–	–
Final	64,336	63,154
	64,336	63,154
Add: Revenue deducted on redemption of shares	5,625	8,933
Add: In-inspecie transfer	–	879
Deduct: Revenue received on issue of shares	(1,120)	(851)
Net distributions for the year	68,841	72,115

Details of the distributions per share are set out in the table on pages 62 to 64.

	31.01.25 £'000	31.01.24 £'000
Distributions represented by:		
Net revenue after taxation	70,102	72,086
Allocations to capital:		
Expenses, net of tax relief	(1,278)	(81)
Equalisation on conversions ¹	17	110
Net distributions for the year	68,841	72,115

¹ Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

9. Debtors

	31.01.25 £'000	31.01.24 £'000
Amounts receivable for issue of shares	448	853
Accrued revenue:		
Non-taxable dividends	580	845
Interest from debt securities	4,124	9,319
Amounts due from brokers	26,290	33,526
	30,994	43,690
Prepaid expenses	3	4
Taxation recoverable:		
Overseas withholding tax	146	24
Total debtors	31,591	44,571

10. Cash and Bank Balances

	31.01.25 £'000	31.01.24 £'000
Bank balances	105,179	121,677
Total cash and bank balances	105,179	121,677

11. Creditors

	31.01.25 £'000	31.01.24 £'000
Distribution payable	25,364	26,658
Other Creditors		
Amounts payable for redemption of shares	2,657	18,095
Purchases awaiting settlement	2,789	–

TROJAN FUND**FINANCIAL STATEMENTS** continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 January 2025

	31.01.25 £'000	31.01.24 £'000
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	3,770	4,100
Legal and professional fees	2	2
Typesetting costs	3	3
Registration fees	8	8
TCFD fees	2	3
	3,785	4,116
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	25	26
Safe custody and other bank charges	74	52
	99	78
Other expenses	12	11
Taxation payable:		
Corporation tax	215	1,270
Amounts due to brokers	14,520	56,169
Total other creditors	24,077	79,739

12. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 46 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates)

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

held 10,735,957 (31.01.24: 11,157,698) of the Fund's shares at the balance sheet date.

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.24: none).

14. Shares in Issue

	O Income	O Accumulation	I Income	I Accumulation
Annual Management Charge	1.00%	1.00%	1.50%	1.50%
Opening shares in issue	69,668,049	264,796,745	273,824	11,915,783
Issues	3,176,545	2,421,693	138,775	100,495
Redemptions	(10,857,914)	(50,752,004)	(64,922)	(3,099,173)
Conversions	(2,032,623)	(2,983,430)	–	(32,544)
Closing shares in issue	<u>59,954,057</u>	<u>213,483,004</u>	<u>347,677</u>	<u>8,884,561</u>

	S Income¹	S Accumulation¹	X Income	X Accumulation
Annual Management Charge	0.75%	0.75%	0.85%	0.85%
Opening shares in issue	51,996,158	10,249,163	1,456,066,131	1,586,602,398
Issues	348,914	8,944,962	39,177,464	59,694,801
Redemptions	(10,505,313)	(3,324,340)	(315,621,133)	(189,441,713)
Conversions	<u>1,051,886</u>	<u>746,627</u>	<u>4,364,364</u>	<u>4,825,778</u>
Closing shares in issue	<u>42,891,645</u>	<u>16,616,412</u>	<u>1,183,986,826</u>	<u>1,461,681,264</u>

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

¹ Registered charities only.

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations. The ACD monitors the credit rating of bond holdings. All bonds in which the Fund invests are government bonds which are lower risk.

There were forward currency contracts held at the balance sheet date. Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

31.01.25 Counterparty	Forward currency contracts £'000	Net cash collateral pledged £'000
Bank of New York Mellon	12,701	–
Northern Trust	(12,082)	–
UBS	(16,163)	–

TROJAN FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

31.01.24 Counterparty	Forward currency contracts £'000	Net cash collateral pledged £'000
Bank of New York Mellon	2,277	–
UBS	32,914	–

At 31 January 2025, cash collateral of £15,730,000 (31.01.24: £33,526,000) was held with UBS, and cash collateral of £10,560,000 (31.01.24: £nil) was held with Northern Trust. These amounts are included in amounts due from broker in note 9.

As at 31 January 2025, cash collateral of £14,520,000 (31.01.24: £nil) was pledged to Bank of New York Mellon and £nil (31.01.24: £56,169,000) was pledged to UBS. These amounts are included in the amounts to brokers in note 11.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund takes on interest rate risk within its investment portfolio where the ACD and Investment Manager believe that the expected return compensates for the overall risk. The ACD and Investment Manager continue to monitor the level of direct interest rate risk posed by the Fund's underlying investments on a regular basis using the DV01 method. As at 31 January 2025 a one basis point change in the yield would have an impact of £993,000 on the direct net asset of the Fund (31.01.24: £1,266,000).

The table below shows the interest rate risk profile:

	31.01.25 £'000	31.01.24 £'000
Floating rate investments	1,788,174	2,102,983
Fixed rate investments	998,824	1,160,022
Investments on which interest is not paid	2,215,189	2,082,167
Investment liabilities on which interest is not paid	(28,245)	(671)
Total investments	<u>4,973,942</u>	<u>5,344,501</u>

TROJAN FUND**FINANCIAL STATEMENTS** continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 January 2025

The floating rate investments comprise securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalents.

Investments on which interest is not paid include equities, collective investment schemes and forward currency contracts.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Forward currency contracts are employed by the Investment Manager, where deemed appropriate, to mitigate the foreign exchange risk. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

The table below shows the direct foreign currency risk profile:

	31.01.25 Gross £'000	31.01.25 Hedged £'000	31.01.25 Net £'000
Currency:			
Euros	150,385	–	150,385
Swiss francs	123,229	–	123,229
US dollars	3,635,443	(1,664,540)	1,970,903
	3,909,057	(1,664,540)	2,244,517
Pounds sterling	1,167,758	1,648,996	2,816,754
Net assets	5,076,815	(15,544)	5,061,271

	31.01.24 Gross £'000	31.01.24 Hedged £'000	31.01.24 Net £'000
Currency:			
Euros	167,594	–	167,594
Swiss francs	164,576	–	164,576
US dollars	5,757,785	(1,886,844)	3,870,941
	6,089,955	(1,886,844)	4,203,111
Pounds sterling	(720,794)	1,922,035	1,201,241
Net assets	5,369,161	35,191	5,404,352

TROJAN FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £112,226,000 on the net assets of the Fund (31.01.24: £210,156,000).

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 77.98% of the portfolio can be liquidated within 7 days and 83.96% within 30 days (31.01.24: 85.66% within 5 days and 89.08% within 21 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio, excluding forward currency contracts would have the effect of increasing the return and net assets by £249,474,000 (31.01.24: £265,466,000). A 5% decrease would have an equal and opposite effect.

TROJAN FUND**FINANCIAL STATEMENTS** continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 January 2025

(G) DERIVATIVES

The Investment Manager has the power to manage exposure to currency movements by using forward contracts. Details of the holdings of such instruments, the net exposure to foreign currencies as at the balance sheet date, and details of the total gains on forward currency contracts during the year are set out in the Portfolio Statement, note 15(C) and note 3, respectively. The counterparties for the forward currency contracts are the Bank of New York Mellon, Northern Trust and UBS.

The intention in using forward currency contracts is, where deemed appropriate, to reduce the risk profile of the Fund to currency exchange risk by managing the exposure of the Fund to currency exchange risk and leave the Fund primarily exposed to the underlying market of overseas investments. Therefore, where the value of overseas investments falls due to currency movements, the forward currency contract generates a gain and vice versa. The Investment Manager will only engage in currency hedging when they consider such hedging to be in interests of Efficient Portfolio Management.

16. Portfolio Transaction Costs

31.01.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	245,036	111	169	245,316
Debt securities	1,076,800	–	–	1,076,800
Purchases total	<u>1,321,836</u>	<u>111</u>	<u>169</u>	<u>1,322,116</u>
Transaction cost % of purchases total		0.01%	0.01%	
Transaction cost % of average NAV		–	0.01%	
Ordinary shares	219,317	(96)	(6)	219,215
Collective investment schemes	220,864	(61)	–	220,803
Debt securities	1,859,236	–	–	1,859,236
Sales total	<u>2,299,417</u>	<u>(157)</u>	<u>(6)</u>	<u>2,299,254</u>
Transaction cost % of sales total		0.01%	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 31.01.25 is 0.06% (31.01.24: 0.07%).

TROJAN FUND

FINANCIAL STATEMENTS continuedNOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

31.01.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	94,219	32	–	94,251
Collective investment schemes	409,128	32	–	409,160
Debt securities	1,529,694	–	–	1,529,694
Purchases total	<u>2,033,041</u>	<u>64</u>	<u>–</u>	<u>2,033,105</u>
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Ordinary shares	223,332	(105)	(2)	223,225
Collective investment schemes	412,574	(33)	–	412,541
Debt securities	2,107,735	–	–	2,107,735
Sales total	<u>2,743,641</u>	<u>(138)</u>	<u>(2)</u>	<u>2,743,501</u>
Transaction cost % of sales total		0.01%	–	
Transaction cost % of average NAV		–	–	

The collective investment schemes include closed end funds and exchange traded commodities.

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

31.01.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	4,989,446	12,701	40	5,002,187
Investment liabilities	–	(28,245)	–	(28,245)

31.01.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	5,309,248	35,862	62	5,345,172
Investment liabilities	–	(671)	–	(671)

TROJAN FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 January 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

Group 2	Final
From	01.02.24
To	31.01.25

O INCOME SHARES

There was no interim distribution in the current or prior year.

Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	4.6167	–	4.6167	3.3230
Group 2	2.3804	2.2363	4.6167	3.3230

O ACCUMULATION SHARES

There was no interim distribution in the current or prior year.

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	5.0582	–	5.0582	4.1155
Group 2	2.7487	2.3095	5.0582	4.1155

I INCOME SHARES

There was no interim distribution in the current or prior year.

Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	6.6175	–	6.6175	1.7237
Group 2	4.8779	1.7396	6.6175	1.7237

TROJAN FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

I ACCUMULATION SHARES

There was no interim distribution in the current or prior year.

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	3.5901	–	3.5901	2.0302
Group 2	2.4665	1.1236	3.5901	2.0302

S INCOME SHARES (REGISTERED CHARITIES ONLY)

There was no interim distribution in the current or prior year.

Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	4.9390	–	4.9390	4.1107
Group 2	1.4464	3.4926	4.9390	4.1107

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

There was no interim distribution in the current or prior year.

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	6.2002	–	6.2002	5.2902
Group 2	5.9465	0.2537	6.2002	5.2902

X INCOME SHARES

There was no interim distribution in the current or prior year.

Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	1.7276	–	1.7276	1.5247
Group 2	0.7855	0.9421	1.7276	1.5247

TROJAN FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

X ACCUMULATION SHARES

There was no interim distribution in the current or prior year.

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	1.8351	–	1.8351	1.5640
Group 2	0.9718	0.8633	1.8351	1.5640

TROJAN ETHICAL FUND ACD'S REPORT

for the year ended 31 January 2025

Important Information

Refer to the 'Important Information' section of the Company on page 11.

Investment Objective and Policy

The investment objective of the Trojan Ethical Fund ('the Fund') is to seek to achieve growth in capital (net of fees), ahead of inflation (UK Retail Prices Index), over the longer term (5 to 7 years).

Capital invested is at risk and there is no guarantee that a positive return will be delivered or that the investment objective will be achieved.

The Fund has flexibility to invest globally in the following asset classes: government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities and equity-related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities), private equity, precious metals, money-market instruments, cash, cash equivalents and deposits.

The Fund may also invest in funds which may be open-ended or closed-ended (which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts and other transferable securities such as exchange traded commodities. It is anticipated that these funds will provide exposure to the asset classes listed above. Exposure to precious metals will be indirect.

The Fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy. The asset classes to which the Investment Manager's Climate Change Mitigation Policy applies are set out in the policy on the Investment Manager's website at www.taml.co.uk.

For certain assets including companies, additional ethical exclusion criteria also apply. A document setting out a summary of the Fund's ethical exclusion criteria is available on the ACD's website www.waystone.com. The ethical exclusion criteria prohibit the Fund from investing in any company that generates revenues from fossil fuels, pornography, tobacco, alcohol, gambling, high interest rate lending and certain types of armaments which exceed the limits set out in the Fund's ethical exclusion criteria.

When investing in government and public securities, the Fund will not invest in securities issued or guaranteed by any issuer or guarantor which is subject to a sanction issued by either the United Nations or the European Union. Investment will also only be made in securities issued or guaranteed by Canada, France, Germany, Italy, Japan, the UK and the US (commonly known as the 'G7'), or by a single local authority or public authority of those countries.

The Fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging.

The Fund has no particular geographic focus.

TROJAN ETHICAL FUND

ACD'S REPORT continued

Investment Objective and Policy continued

Exposure to asset classes will be varied and at times the Fund may have no exposure to a particular asset class. At times less than 50% of the Fund's portfolio may be invested in assets that are subject to the Investment Manager's Climate Change Mitigation Policy.

Where an investment is identified as no longer meeting the Fund's ethical exclusion criteria the Investment Manager will seek to sell the investment within the following 90 days. The prices at which such an investment can be sold in these circumstances may be lower than the prices that might otherwise have been realised for the investment if such a sale was not required.

Benchmarks

The Fund's target benchmark is the UK Retail Prices Index.

The Fund's comparator benchmarks are the UK Official Bank Rate and the FTSE All-Share Index (Total Return).

The UK Retail Prices Index has been selected as the Fund's target return benchmark as the Fund aims to achieve a return (the money made or lost on an investment) that is above the rate of inflation. The UK Retail Prices Index is used to measure the rate of inflation. Please refer to the Fund's investment objective for detail regarding how achievement of the target return benchmark is measured, and over what time period.

In addition to the target return benchmark, the Fund's performance may also be compared against the following benchmarks (referred to as 'comparator benchmarks'): FTSE All-Share Index (Total Return) is used as a comparator which may assist investors in evaluating the Fund's performance against GBP equity returns. The Fund also uses the UK Official Bank Rate as a comparator which may assist investors in evaluating the Fund's performance when compared with returns available from cash. The ACD believes that these are appropriate comparator benchmarks for the Fund given the investment objective and policy of the Fund.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of Trojan Ethical Fund

15 May 2025

TROJAN ETHICAL FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2025

Market Review

The Fund's O Accumulation shares returned +10.5% in the period. For comparative purposes, the FTSE All-Share Index (Total Return) returned +17.1%, the UK Retail Price Index return was +3.6% and the UK Official Bank Rate returned +5.3% over the same period.

On the surface, many of the important drivers for the global economy are trending in the right direction. Interest rates in the US, UK and Europe are beginning to decline following the fastest increase in four decades. For example, the US Federal Reserve Funds Rate fell from 5.5% at the start of the reporting period to 4.5%, with further cuts expected this year. Headline inflation (US CPI) has fallen from 3.5% in March 2024 to 2.9% but remains relatively sticky and above the target level of 2%. GDP, for the US economy at least, is reasonably strong at 5%, in nominal terms.

Nevertheless, all of this masks the potential for bouts of heightened volatility should anything interrupt investor expectations in the short-term. We caught a glimpse of that during the summer, when in early August, the US equity market (S&P 500) fell -6% and Japan's Nikkei index declined -20% over the course of three days, triggered by surprisingly weak US employment data and a much stronger yen. Having weakened against the US dollar for much of the year, the yen was bolstered by the Bank of Japan's decision to raise interest rates at the end of July to 0.25%, suggesting it is finally taking steps to normalise interest rate policy. Investors had been using the yen as a cheap currency in which to borrow courtesy of lower interest rates in Japan versus elsewhere. When rates moved upwards, this 'carry trade' unwound in spectacular fashion. Although markets recovered quickly, the sudden spike in volatility was illustrative of underlying market fragility.

Elevated equity valuations, heightened concerns around the sustainability of US government debt levels and rising geopolitical tensions, are further reasons for the strategy's conservative stance.

Portfolio Review

Unilever, one of the Fund's largest equity holdings, performed well. The stock was up +24.5% for the year to the end of January 2025, contributing +0.8% to returns. We believe there is more to come from Unilever despite the modest re-rating of the company's valuation. Other strong performers throughout the year included Alphabet, Visa and American Express. The card payment companies have been a theme for the Fund for the past five years, as they have continued to benefit from the shift from cash and cheque to card and online payments. Verisign and Experian also performed well.

The detractors were the Fund's other Consumer Staples businesses, especially Nestlé, whose shares have been weak since we reduced the holding at the beginning of 2022. We attended Nestlé's investor day at the end of the year, which underlined that, although Nestlé's end-markets will likely remain challenging for some time, the company is increasing investment behind its brands and improving the focus of its innovation efforts. Nestlé's shares have de-rated to 17x earnings and offer a dividend yield of just under 4%. We believe that a refocused business, combined with an attractive valuation, should lead to compelling shareholder returns over time.

TROJAN ETHICAL FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

US & UK inflation-linked, and short-dated government bonds, contributed positively to returns. Duration, on a weighted-average¹ basis, has been managed conservatively averaging just 5 years during the reporting period.

Finally, the Fund's holding in gold-related investments performed strongly, rising +37% in sterling terms, with the precious metal benefitting from simmering geopolitical risk and record central bank demand. We continue to view gold as essential portfolio insurance.

In terms of portfolio activity, the Fund started three new holdings in Verisign, Chubb and L'Oréal reflecting our desire to add attractive stock-specific opportunities when they arise. Verisign is the exclusive registry for .com and .net internet domain names, meaning any company that buys a .com and .net web address ultimately purchases it from Verisign (via a retailer like GoDaddy). As well as keeping a record of domain ownership, Verisign operate a system called DNS that points users accessing a web address to the correct server. DNS can be thought of as the signpost for the internet, directing billions of internet queries every day. Verisign have provided uninterrupted service for over 20 years and are rewarded by being able to gradually raise prices for domains. Weakness in China domain registrations (now only 5% of the business) and a cooling of the valuation after COVID extremes, presented an opportunity to purchase Verisign at an attractive price. We expect Verisign to grow sales and profit margins through modest growth in the number of web addresses, gradual price rises and operating leverage.

Chubb is the largest property & casualty ('P&C') insurer in the world, operating across 54 countries globally. 43% of the business is North America commercial and a further 13% is North America personal lines. The balance is international P&C, agriculture, and some health/accident insurance. Chubb's combined ratio has averaged 90% over the last decade, demonstrating sensible underwriting. There is an opportunity for the company to materially grow investment income from higher bond yields. On average Chubb's bond maturity is ~5 years. Their current investment book yield is ~5%, whilst the market yield is near 6%. As Chubb's bonds mature, they are reinvested at a better yield, driving higher investment income. The shares have grown in line with book value per share over the long term, compounding at +12.5% over the last decade. Through disciplined underwriting and effective capital allocation, as well as improving investment income, we expect Chubb to continue growing book value per share at a healthy rate in future.

We started a holding in L'Oréal during the reporting period having followed it for several years. It is also held in our global equity mandates. L'Oréal is the global leader in the beauty sector with significant brand equity that has been built over decades. Its products are essential purchases for a significant portion of the global population and are likely to remain essential for decades to come. Its brands dominate the beauty sector, and customers are willing to pay a premium for a high quality product, meaning L'Oréal sells its products at high gross margins which is a characteristic we seek.

¹ Weighted Average Duration means a measure of the average length of time to maturity of all of the underlying instruments in the portfolio weighted to reflect the relative holdings in each instrument.

TROJAN ETHICAL FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

We also added to the Fund's holding in Alphabet. Alphabet's valuation remains attractive, reflecting general concerns around regulation and the impact of generative Artificial Intelligence on the company's core search business. We believe these fears are overblown and take comfort in Alphabet's strong operational performance. Growth in search remains strong, whilst revenue and margin progression at Google Cloud has a long way to run. As a result, Alphabet should be able to continue to grow earnings at healthy double-digit rates in the medium term.

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

We reduced holdings in American Express and Procter & Gamble on valuation grounds. American Express's shares rose +60% in 2024, following strong operational performance and a re-rating higher of the company's valuation. Procter & Gamble continues to outperform many of its consumer staples peers, and trades at a substantial premium as a result.

Following sustained strong performance, we also trimmed the strategy's holding in gold throughout 2024, maintaining an overall weight to gold-related investments of approximately 12%.

Outlook

At an aggregate level, the outlook for prospective equity returns is low, with long term equity valuations stretched by historic standards. As a result, the strategy remains conservatively positioned. That said, we are finding idiosyncratic opportunities, such as Verisign, L'Oréal and Chubb, and remain ready to add to the equity weighting as attractive opportunities arise.

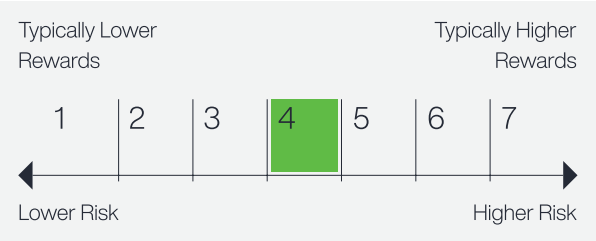
TROY ASSET MANAGEMENT LIMITED

Investment Manager

17 February 2025

TROJAN ETHICAL FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time. Number 1 on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Ethical Investments: The Fund is prevented from investing in certain sectors or companies. This narrower range may constrain the Fund's performance. If an investment no longer meets the ethical exclusion criteria it will be sold and the price obtained may be less than could be obtained if a forced sale was not required.

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative investments, such as precious metals and private equity. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.

S Income and S Accumulation shares available to registered charities only.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

TROJAN ETHICAL FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

TROJAN ETHICAL FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	131.86	126.72	128.46
Return before operating charges*	15.67	6.45	(0.45)
Operating charges	(1.41)	(1.31)	(1.29)
Return after operating charges	14.26	5.14	(1.74)
Distributions	(1.85)	(1.68)	(0.09)
Retained distributions on accumulation shares	1.85	1.68	0.09
Closing net asset value per share	146.12	131.86	126.72
* after direct transaction costs of:	0.02	0.01	0.01

PERFORMANCE

Return after charges	10.81%	4.06%	(1.35)%
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OTHER INFORMATION

Closing net asset value (£'000)	74,495	73,852	71,012
Closing number of shares	50,981,763	56,005,725	56,039,086
Operating charges ¹	1.02% ²	1.02%	1.02%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	146.26	132.32	131.03
Lowest share price	131.66	124.97	122.84

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 1.02%.

² As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

TROJAN ETHICAL FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	129.82	126.36	128.21
Return before operating charges*	15.42	6.70	(0.46)
Operating charges	(1.38)	(1.30)	(1.29)
Return after operating charges	14.04	5.40	(1.75)
Distributions	(1.83)	(1.94)	(0.10)
Closing net asset value per share	142.03	129.82	126.36
* after direct transaction costs of:	0.02	0.01	0.01

PERFORMANCE

Return after charges	10.81%	4.27%	(1.36)%
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OTHER INFORMATION

Closing net asset value (£'000)	12,937	14,612	29,676
Closing number of shares	9,108,289	11,255,060	23,484,469
Operating charges ¹	1.02% ²	1.02%	1.02%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	144.00	132.21	130.77
Lowest share price	129.62	124.62	122.59

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 1.02%.

² As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

TROJAN ETHICAL FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	133.20	127.93	129.37
Return before operating charges*	15.77	6.27	(0.46)
Operating charges	(1.07)	(1.00)	(0.98)
Return after operating charges	14.70	5.27	(1.44)
Distributions	(2.16)	(1.77)	(0.43)
Retained distributions on accumulation shares	2.16	1.77	0.43
Closing net asset value per share	147.90	133.20	127.93
* after direct transaction costs of:	0.02	0.01	0.01

PERFORMANCE

Return after charges	11.04%	4.12%	(1.11)%
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OTHER INFORMATION

Closing net asset value (£'000)	247,770	181,333	98,132
Closing number of shares	167,523,926	136,132,559	76,705,593
Operating charges ¹	0.77% ²	0.77%	0.77%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	148.04	133.66	132.01
Lowest share price	133.01	126.19	123.82

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.77%.

² As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

TROJAN ETHICAL FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

S INCOME SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	130.32	126.85	128.70
Return before operating charges*	15.43	6.24	(0.45)
Operating charges	(1.05)	(0.99)	(0.98)
Return after operating charges	14.38	5.25	(1.43)
Distributions	(2.11)	(1.78)	(0.42)
Closing net asset value per share	142.59	130.32	126.85
* after direct transaction costs of:	0.02	0.01	0.01

PERFORMANCE

Return after charges	11.03%	4.14%	(1.11)%
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OTHER INFORMATION

Closing net asset value (£'000)	109,313	148,436	162,059
Closing number of shares	76,661,986	113,899,129	127,760,064
Operating charges ¹	0.77% ²	0.77%	0.77%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	144.84	132.55	131.33
Lowest share price	130.14	125.12	123.18

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.77%.

² As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

TROJAN ETHICAL FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

X ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	122.98	118.25	119.69
Return before operating charges*	14.58	5.77	(0.41)
Operating charges	(1.12)	(1.04)	(1.03)
Return after operating charges	13.46	4.73	(1.44)
Distributions	(1.89)	(1.50)	(0.28)
Retained distributions on accumulation shares	1.89	1.50	0.28
Closing net asset value per share	136.44	122.98	118.25
* after direct transaction costs of:	0.02	0.01	0.01

PERFORMANCE

Return after charges	10.94%	4.00%	(1.20)%
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OTHER INFORMATION

Closing net asset value (£'000)	319,845	290,823	327,297
Closing number of shares	234,421,272	236,472,842	276,780,152
Operating charges ¹	0.87% ²	0.87%	0.87%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	136.58	123.40	122.12
Lowest share price	122.80	116.63	114.52

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.87%.

² As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

TROJAN ETHICAL FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

X INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	121.02	117.80	119.51
Return before operating charges*	14.35	5.78	(0.39)
Operating charges	(1.10)	(1.04)	(1.03)
Return after operating charges	13.25	4.74	(1.42)
Distributions	(1.86)	(1.52)	(0.29)
Closing net asset value per share	132.41	121.02	117.80
* after direct transaction costs of:	0.01	0.01	0.01

PERFORMANCE

Return after charges	10.95%	4.02%	(1.19)%
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OTHER INFORMATION

Closing net asset value (£'000)	92,079	96,341	106,519
Closing number of shares	69,542,249	79,607,146	90,425,421
Operating charges ¹	0.87% ²	0.87%	0.87%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	134.40	122.96	121.95
Lowest share price	120.84	116.19	114.36

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.87%.

² As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

TROJAN ETHICAL FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 January 2025 – Cumulative (%)

	1 year	3 years	5 years
Trojan Ethical Fund	10.54	14.11	33.24
UK Retail Prices Index ¹	3.62	23.29	34.79
FTSE All-Share Index (Total Return) ¹	17.06	25.49	37.94
UK Official Bank Rate ¹	5.28	12.54	12.87

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per O Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 100 and 101.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

TROJAN ETHICAL FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	DEBT SECURITIES – 57.28% (31.01.24 – 61.93%)		
£43,375,000	UK Treasury 0% 10/03/2025	43,168	5.04
£16,691,000	UK Treasury 0.125% index-linked 22/03/2026	25,350	2.96
£52,614,000	UK Treasury 1.25% 22/07/2027	49,181	5.74
US\$48,756,000	US Treasury 0.25% 30/09/2025	38,221	4.46
US\$46,525,000	US Treasury 0.375% 30/11/2025	36,270	4.24
US\$12,809,000	US Treasury 2.875% 31/05/2025	10,259	1.20
US\$23,532,000	US Treasury 2.875% 15/06/2025	18,837	2.20
US\$22,321,000	US Treasury Inflation Protected Securities 0.125% 15/04/2026	21,231	2.48
US\$49,064,000	US Treasury Inflation Protected Securities 0.125% 15/07/2026	51,128	5.97
US\$34,116,000	US Treasury Inflation Protected Securities 0.125% 15/04/2027	29,650	3.46
US\$41,550,000	US Treasury Inflation Protected Securities 0.125% 15/01/2031	36,393	4.25
US\$51,603,000	US Treasury Inflation Protected Securities 0.375% 15/01/2027	52,987	6.19
US\$63,563,500	US Treasury Inflation Protected Securities 0.75% 15/02/2042	55,545	6.48
US\$23,072,000	US Treasury Inflation Protected Securities 0.875% 15/01/2029	22,372	2.61
	TOTAL DEBT SECURITIES	490,592	57.28
	EQUITIES – 28.61% (31.01.24 – 23.63%)		
	UNITED KINGDOM – 5.93% (31.01.24 – 4.65%)		
492,515	Experian	19,730	2.30
671,233	Unilever	31,092	3.63
	TOTAL UNITED KINGDOM	50,822	5.93

TROJAN ETHICAL FUND

ACD'S REPORT continuedPORTFOLIO STATEMENT continued

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	CONTINENTAL EUROPE – 5.21% (31.01.24 – 3.27%)		
40,308	Chubb	8,824	1.03
30,399	L'Oréal	9,114	1.06
388,529	Nestlé	26,680	3.12
	TOTAL CONTINENTAL EUROPE	44,618	5.21
	NORTH AMERICA – 17.47% (31.01.24 – 15.71%)		
78,622	Agilent Technologies	9,592	1.12
229,256	Alphabet 'A'	37,641	4.40
39,923	American Express	10,189	1.19
5,255	Intuit	2,542	0.30
22,756	Mastercard 'A'	10,175	1.19
57,179	Microsoft	19,096	2.23
14,767	Moody's	5,938	0.69
56,984	Procter & Gamble	7,611	0.89
88,323	Verisign	15,278	1.78
114,393	Visa	31,483	3.68
	TOTAL NORTH AMERICA	149,545	17.47
	TOTAL EQUITIES	244,985	28.61
	COMMODITIES – 12.25% (31.01.24 – 11.84%)		
334,396	Invesco Physical Gold ETC ¹	72,819	8.50
1,439,764	The Royal Mint Responsibly Sourced Physical Gold ETC ¹	32,131	3.75
	TOTAL COMMODITIES	104,950	12.25

TROJAN ETHICAL FUND

ACD'S REPORT continuedPORTFOLIO STATEMENT continued

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	FORWARD CURRENCY CONTRACTS – (0.29)% (31.01.23 – 0.83%)		
US\$(131,319,000)	Vs £103,121,706 (expiry 18/02/2025) ²	(2,568)	(0.30)
US\$(117,741,000)	Vs £92,295,789 (expiry 17/03/2025) ³	(2,473)	(0.29)
US\$(133,282,000)	Vs £109,830,000 (expiry 15/04/2025) ⁴	2,542	0.30
	TOTAL FORWARD CURRENCY CONTRACTS	(2,499)	(0.29)
	Portfolio of investments ⁵	838,028	97.85
	Net other assets	18,411	2.15
	Net assets	856,439	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

¹ Exchange traded commodity.

² Counterparty: UBS.

³ Counterparty: Northern Trust.

⁴ Counterparty: Bank of New York Mellon.

⁵ Includes investment liabilities.

TROJAN ETHICAL FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 January 2025

Total purchases for the year £'000 (note 16)	259,740	Total sales for the year £'000 (note 16)	340,261
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
UK Treasury 0.375% 30/11/2025	35,229	UK Treasury 2.75% 07/09/2024	54,423
US Treasury 2.75% 07/09/2024	34,049	US Treasury 4.5% 30/11/2024	37,315
US Treasury Inflation Protected Securities 0.125% 15/04/2027	30,119	US Treasury 3% 30/06/2024	35,918
US Treasury 2.875% 15/06/2025	18,211	US Treasury Inflation Protected Securities 2.375% 15/01/2025	33,631
US Treasury 2.875% 31/05/2025	18,191	UK Treasury 2.75% 15/02/2024	30,705
UK Treasury 0.25% 31/01/2025	13,312	UK Treasury 0.25% 31/01/2025	29,885
Verisign	12,399	Invesco Physical Gold ETC	27,708
Nestlé	10,864	Becton Dickinson	14,758
UK Treasury 1.25% 22/07/2027	10,593	Microsoft	9,081
Alphabet 'A'	9,756	US Treasury 2.875% 31/05/2025	8,362

In addition to the above, purchases totalling £42,363,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN

for the year ended 31 January 2025

	Notes	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Income:					
Net capital gains	3		73,677		21,476
Revenue	4	22,226		18,530	
Expenses	5	(6,982)		(6,670)	
Interest payable and similar charges	7	(75)		(2)	
Net revenue before taxation		15,169		11,858	
Taxation	6	(2,709)		(1,406)	
Net revenue after taxation			12,460		10,452
Total return before distributions			86,137		31,928
Distributions	8		(12,294)		(10,427)
Change in net assets attributable to shareholders from investment activities			73,843		21,501

TROJAN ETHICAL FUND

FINANCIAL STATEMENTS continued

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 January 2025

	Notes	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Opening net assets attributable to shareholders			805,397		794,695
Amounts receivable on issue of shares		135,952		145,723	
In-specie transfer	1(J)	–		85,415	
Amounts payable on redemption of shares		<u>(167,737)</u>		<u>(248,965)</u>	
			(31,785)		(17,827)
Dilution levy	1(H)		–		150
Stamp duty reserve tax			–		(10)
Change in net assets attributable to shareholders from investment activities			73,843		21,501
Retained distributions on Accumulation shares			<u>8,984</u>		<u>6,888</u>
Closing net assets attributable to shareholders			<u>856,439</u>		<u>805,397</u>

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 January 2025

	Notes	31.01.25 £'000	31.01.24 £'000
ASSETS			
Fixed assets			
Investments		843,069	791,416
Current assets			
Debtors	9	8,703	2,610
Cash and bank balances	10	17,921	22,685
Total assets		<u>869,693</u>	<u>816,711</u>
LIABILITIES			
Investment liabilities		(5,041)	(258)
Creditors			
Distribution payable	11	(3,075)	(3,452)
Other creditors	11	(5,138)	(7,604)
Total liabilities		<u>(13,254)</u>	<u>(11,314)</u>
Net assets attributable to shareholders		<u>856,439</u>	<u>805,397</u>

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2025

1. Accounting Policies

The accounting policies described on pages 23 to 26 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 26 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.01.25 £'000	31.01.24 £'000
Non-derivative securities	81,672	10,753
Forward currency contracts	(9,096)	15,185
Transaction charges	–	(1)
AMC rebates from underlying investments	–	31
Currency gains/(losses)	1,101	(4,492)
Net capital gains	<u>73,677</u>	<u>21,476</u>

4. Revenue

	31.01.25 £'000	31.01.24 £'000
Non-taxable dividends	3,133	2,413
Interest on debt securities	18,173	15,155
Bank interest	920	962
Total revenue	<u>22,226</u>	<u>18,530</u>

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

5. Expenses

	31.01.25 £'000	31.01.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	6,815	6,637
Legal and professional fees	15	16
Typesetting costs	3	3
Registration fees	100	100
TCFD fees	1	3
	6,934	6,759
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	128	124
Safe custody and other bank charges	60	48
	188	172
Other expenses:		
Audit fees	12	12
Publication costs	4	5
Legal and professional fees	4	2
Refund of expenses	(160)	(280)
	(140)	(261)
Total expenses	6,982	6,670

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

6. Taxation

	31.01.25 £'000	31.01.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	2,241	1,107
Overseas tax	468	299
Current tax charge	2,709	1,406
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	2,709	1,406

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.24: 20%). The difference is explained below:

	31.01.25 £'000	31.01.24 £'000
Net revenue before taxation	15,169	11,858
Corporation tax at 20%	3,034	2,372
Effects of:		
Non-taxable dividends	(627)	(483)
Indexation allowance	(179)	(31)
Prior year adjustment	13	–
AMC rebates taken to capital	–	6
Utilisation of excess management expenses	–	(757)
Corporation tax charge	2,241	1,107
Overseas tax	468	299
Total tax charge (note 6a)	2,709	1,406

c) Deferred tax

At the year end there is no potential deferred tax asset (31.01.24: nil) due to no tax losses. Accordingly, no tax assets have been recognised.

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

7. Interest Payable and Similar Charges

	31.01.25 £'000	31.01.24 £'000
Interest payable	1	2
Futures interest payable	8	-
Collateral interest payable	66	-
Total interest payable and similar charges	75	2

8. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.01.25 £'000	31.01.24 £'000
Interim	-	-
Final	12,059	10,340
	12,059	10,340
Add: Revenue deducted on redemption of shares	877	1,855
Deduct: Revenue received on issue of shares	(642)	(885)
Deduct: In-specie transfer	-	(883)
Net distributions for the year	12,294	10,427

Details of the distributions per share are set out in the table on pages 100 and 101.

	31.01.25 £'000	31.01.24 £'000
Distributions represented by:		
Net revenue after taxation	12,460	10,452
Allocations to capital:		
Tax relief	(166)	(25)
Net distributions for the year	12,294	10,427

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

9. Debtors

	31.01.25 £'000	31.01.24 £'000
Amounts receivable for issue of shares	3,117	695
Accrued revenue:		
Non-taxable dividends	127	141
Interest from debt securities	502	1,325
	629	1,466
Prepaid expenses	3	4
Amounts due from the Investment Manager:		
Refund of expenses	34	175
Amounts due from brokers	4,920	270
Total debtors	8,703	2,610

10. Cash and Bank Balances

	31.01.25 £'000	31.01.24 £'000
Bank balances	17,921	22,685
Total cash and bank balances	17,921	22,685

11. Creditors

	31.01.25 £'000	31.01.24 £'000
Distribution payable	3,075	3452
Other Creditors		
Amounts payable for redemption of shares	502	1,034

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

	31.01.25 £'000	31.01.24 £'000
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	591	565
Legal and professional fees	1	2
Typesetting costs	3	3
Registration fees	9	8
TCFD fees	2	3
	606	581
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	11	11
Safe custody and other bank charges	15	9
	26	20
Other expenses	12	11
Taxation payable:		
Corporation tax	1,232	1,107
Amounts due to brokers	2,760	4,851
Total other creditors	5,138	7,604

12. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 84 and amounts due at the year end are disclosed in notes 9 and 11.

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 2,385,624 (31.01.24: 2,685,741) of the Fund's shares at the balance sheet date.

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.24: none).

14. Shares in Issue

	O Accumulation	O Income	S Accumulation ¹
Annual Management Charge	1.00%	1.00%	0.75%
Opening shares in issue	56,005,725	11,255,060	136,132,559
Issues	11,519,659	3,793,536	44,718,871
Redemptions	(16,503,811)	(5,894,599)	(13,327,504)
Conversions	(39,810)	(45,708)	–
Closing shares in issue	<u>50,981,763</u>	<u>9,108,289</u>	<u>167,523,926</u>

	S Income ¹	X Accumulation	X Income
Annual Management Charge	0.75%	0.85%	0.85%
Opening shares in issue	113,899,129	236,472,842	79,607,146
Issues	3,022,716	30,545,928	9,147,748
Redemptions	(40,259,859)	(32,251,785)	(19,656,342)
Conversions	–	(345,713)	443,697
Closing shares in issue	<u>76,661,986</u>	<u>234,421,272</u>	<u>69,542,249</u>

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

¹ Registered charities only.

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations. The ACD monitors the credit rating of bond holdings. All bonds in which the Fund invests are government bonds which are lower risk.

There were forward currency contracts held at the balance sheet date. Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

31.01.25 Counterparty	Forward currency contracts £'000	Net cash collateral pledged £'000
Bank of New York Mellon	2,542	–
UBS	(2,568)	–
Northern Trust	(2,473)	–

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

31.01.24 Counterparty	Forward currency contracts £'000	Net cash collateral pledged £'000
Bank of New York Mellon	305	–
UBS	6,634	–
Northern Trust	(227)	–

At 31 January 2025, cash collateral of £2,500,000 (31.01.24: £270,000) was held with UBS and £2,420,000 (31.01.24: nil) with Northern Trust. These amounts are included in amounts due from brokers in note 9.

As at 31 January 2025, cash collateral of nil (31.01.24: 4,851,000) was pledged to UBS and £2,760,000 (31.01.24: nil) to Bank of New York Mellon. These amounts are included in the amounts to brokers in note 11.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund takes on interest rate risk within its investment portfolio where the ACD and Investment Manager believe that the expected return compensates for the overall risk. The ACD and Investment Manager continue to monitor the level of direct interest rate risk posed by the Fund's underlying investments on a regular basis using the DV01 method. As at 31 January 2025 a one basis point change in the yield would have an impact of £163,000 on the direct net assets of the Fund (31.01.24: £191,000).

The table below shows the interest rate risk profile:

	31.01.25 £'000	31.01.24 £'000
Floating rate investments	294,656	290,305
Fixed rate investments	195,936	208,479
Investments on which interest is not paid	352,477	292,632
Investment liabilities on which interest is not paid	(5,041)	(258)
Total investments	838,028	791,158

TROJAN ETHICAL FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

The floating rate investments comprise securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalents and collective investment schemes that pay UK interest distribution.

Investments on which interest is not paid include equities, exchange traded commodities and forward currency contracts.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Forward currency contracts are employed by the Investment Manager, where deemed appropriate, to mitigate the foreign exchange risk. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

The table below shows the direct foreign currency risk profile:

	31.01.25 Gross £'000	31.01.25 Hedged £'000	31.01.25 Net £'000
Currency:			
Euros	9,114	–	9,114
Swiss francs	26,680	–	26,680
US dollars	636,812	(307,746)	329,066
	672,606	(307,746)	364,860
Pounds sterling	186,332	305,247	491,579
Net assets	858,938	(2,499)	856,439

	31.01.24 Gross £'000	31.01.24 Hedged £'000	31.01.24 Net £'000
Currency:			
Euros	(5)	–	(5)
Swiss francs	26,349	–	26,349
US dollars	614,815	(307,412)	307,403
	641,159	(307,412)	333,747
Pounds sterling	157,526	314,124	471,650
Net assets	798,685	6,712	805,397

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £18,243,000 on the net assets of the Fund (31.01.24: £16,687,000).

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 82.08% of the portfolio can be liquidated within 7 days and 84.08% within 30 days (31.01.24: 88.66% within 5 days and 89.86% within 21 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio, excluding forward currency contracts, would have the effect of increasing the return and net assets by £42,026,000 (31.01.24: £39,222,000). A 5% decrease would have an equal and opposite effect.

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

(G) DERIVATIVES

The Investment Manager has the power to manage exposure to currency movements by using forward contracts. Details of the holdings of such instruments, the net exposure to foreign currencies as at the balance sheet date, and details of the total losses on forward currency contracts during the year are set out in the Portfolio Statement, note 15(c) and note 3, respectively. The counterparties for the forward currency contracts are the Bank of New York Mellon, Northern Trust and UBS.

The intention in using forward currency contracts is, where deemed appropriate, to reduce the risk profile of the Fund to currency exchange risk by managing the exposure of the Fund to currency exchange risk and leave the Fund primarily exposed to the underlying market of overseas investments. Therefore, where the value of overseas investments falls due to currency movements, the forward currency contract generates a gain and vice versa. The Investment Manager will only engage in currency hedging when they consider such hedging to be in interests of Efficient Portfolio Management.

16. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.25				
Ordinary shares	66,824	26	41	66,891
Collective investment schemes	6,595	2	–	6,597
Debt securities	186,252	–	–	186,252
Purchases total	<u>259,671</u>	<u>28</u>	<u>41</u>	<u>259,740</u>
Transaction cost % of purchases total		0.01%	0.02%	
Transaction cost % of average NAV		–	0.01%	
Ordinary shares	47,634	(18)	(1)	47,615
Collective investment schemes	31,805	(9)	–	31,796
Debt securities	260,850	–	–	260,850
Sales total	<u>340,289</u>	<u>(27)</u>	<u>(1)</u>	<u>340,261</u>
Transaction cost % of sales total		0.01%	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 31.01.25 is 0.06% (31.01.24: 0.07%).

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

31.01.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	33,364	11	40	33,415
Collective investment schemes	30,086	9	–	30,095
Debt securities	298,196	–	–	298,196
Purchases total	361,646	20	40	361,706
Transaction cost % of purchases total		0.01%	0.01%	
Transaction cost % of average NAV		–	0.01%	
Ordinary shares	40,034	(12)	–	40,022
Collective investment schemes	37,910	(11)	–	37,899
Debt securities	331,366	–	–	331,366
Sales total	409,310	(23)	–	409,287
Transaction cost % of sales total		0.01%	–	
Transaction cost % of average NAV		–	–	

The collective investment schemes include exchange traded commodities.

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

31.01.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	840,527	2,542	–	843,069
Investment liabilities	–	(5,041)	–	(5,041)

31.01.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	784,446	6,970	–	791,416
Investment liabilities	–	(258)	–	(258)

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE

for the year ended 31 January 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

Group 2	Final
From	01.02.24
To	31.01.25

O ACCUMULATION SHARES

There was no interim distribution in the current or prior year.

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	1.8544	–	1.8544	1.6806
Group 2	0.9571	0.8973	1.8544	1.6806

O INCOME SHARES

There was no interim distribution in the current or prior year.

Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	1.8271	–	1.8271	1.9395
Group 2	1.8271	0.0000	1.8271	1.9395

S ACCUMULATION SHARES
(REGISTERED CHARITIES ONLY)

There was no interim distribution in the current or prior year.

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	2.1570	–	2.1570	1.7657
Group 2	1.8297	0.3273	2.1570	1.7657

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

S INCOME SHARES
(REGISTERED CHARITIES ONLY)

There was no interim distribution in the current or prior year.

Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	2.1095	–	2.1095	1.7778
Group 2	1.8264	0.2831	2.1095	1.7778

X ACCUMULATION SHARES

There was no interim distribution in the current or prior year.

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	1.8874	–	1.8874	1.4982
Group 2	1.0230	0.8644	1.8874	1.4982

X INCOME SHARES

There was no interim distribution in the current or prior year.

Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	1.8571	–	1.8571	1.5178
Group 2	0.9991	0.8580	1.8571	1.5178

TROJAN ETHICAL GLOBAL INCOME FUND ACD'S REPORT

for the year ended 31 January 2025

Important Information

Refer to the 'Important Information' section of the Company on page 11.

Investment Objective and Policy

The investment objective of the Trojan Ethical Global Income Fund ('the Fund') is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years).

Capital invested is at risk and there is no guarantee that a positive return will be delivered or that the investment objective will be achieved.

The Fund's investment policy is to invest at least 80% of its assets globally in equities (including investment trusts and real estate investment trusts ('REITs')) and equity-related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities). The Fund may also invest in government and public securities (such as sovereign debt and treasury bills), corporate bonds, real estate (via REITs), cash, cash equivalents (including money-market instruments) and deposits.

The Fund may also invest in funds which may be open-ended or closed-ended (which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts. It is anticipated that these funds will provide exposure to the asset classes listed above. Exposure to real estate will be indirect.

The Fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy. The asset classes to which the Investment Manager's Climate Change Mitigation Policy applies are set out in the policy on the Investment Manager's website at www.taml.co.uk.

Ethical exclusion criteria apply to equities, equity-related securities and corporate bonds (together, 'corporate securities') and government and public securities. A document setting out a summary of the Fund's ethical exclusion criteria is available on the ACD's website www.waystone.com. The ethical exclusion criteria prohibit the Fund from investing in any corporate security that generates revenues from fossil fuels, pornography, tobacco, alcohol, gambling, high interest rate lending and certain types of armaments which exceed the limits set out in the Fund's ethical exclusion criteria.

When investing in government and public securities, the Fund will: (a) not invest in securities issued or guaranteed by any issuer or guarantor which is subject to a sanction issued by either the United Nations or the European Union; (b) only invest in securities issued or guaranteed by Canada, France, Germany, Italy, Japan, the UK and the US (commonly known as the 'G7'), or by a single local authority or public authority of those countries.

The Fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging.

The Fund has no particular geographic focus.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

Investment Objective and Policy continued

Where an investment is identified as no longer meeting the Fund's ethical exclusion criteria the Investment Manager will seek to sell the investment within the following 90 days. The prices at which such an investment can be sold in these circumstances may be lower than the prices that might otherwise have been realised for the investment if such a sale was not required.

Benchmarks

The Fund's comparator benchmarks are the MSCI World Index (Net Return) and the IA Global Equity Income Sector (Net Return).

The Fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): MSCI World Index (Net Return) is used as a comparator which may assist investors in evaluating the Fund's performance against global equity returns. The Fund also uses the IA Global Equity Income Sector (Net Return) as a comparator as investors may find it useful to compare the performance of the Fund with the performance of a group of the Fund's peers. The ACD believes that these are appropriate comparator benchmarks for the Fund given the investment objective and policy of the Fund.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of Trojan Ethical Global Income Fund
15 May 2025

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2025

Market Review

The Fund's O Accumulation shares returned +10.6% in the period under review which was behind the IA Global Equity Income Sector return of +15.6% and the MCSI World Index which returned +24.4%.

Equity markets completed a second strong year led by non-yielding technology companies as well as companies seen as beneficiaries of the adoption of generative Artificial Intelligence. Nvidia was emblematic of this euphoria which appreciated by 94.9% over the period under review and became the largest company in the world in market capitalisation terms. Although inflation declined less than many investors had expected leading to fewer interest cuts than was hope for, robust economic data, especially in the US allowed equities to rise.

Economies elsewhere, notably in China and Europe, were weaker leading to the US equity market outperforming and the US dollar to be strong. The US equity market is now more expensive on some long-term measures than at virtually any time in history and represents 66.4% of the global equity market which is an all-time high. The top 10 companies also make up 36% of the S&P 500 which represents a very high degree of concentration relative to history.

Portfolio Review

Paychex has been the strongest contributor to performance in the year, with Automatic Data Processing ('ADP') coming in third. While the companies have different investment cases – Paychex steady compounder, ADP simplification and margin expansion – they broadly face the same end markets. We believe the strong performance in both companies is therefore driven by similar factors rather than idiosyncratic ones. Having traded sideways for some time, despite continuing to compound free cash flow on an underlying basis, the shares of both companies began to ascend in June. This reflected increased confidence in the Professional Employer Organisation (PEO) area of the business as well as receding recession fears. Finally, the period of lacklustre performance meant the valuation had become more attractive. These long-term holdings remain core investments in the Fund.

Unilever also had a good year. A new management team is reinvigorating the business via more active management of the portfolio of brands, changes to incentives and ongoing internal restructuring. We think this will lead to stronger growth and margin expansion. The market has anticipated this improvement which has driven the share price performance.

InterContinental Hotels Group ('IHG') had also had a strong year, with the shares up 46.5%. The shares performed exceptionally well in 2024 due to a combination of robust operational performance, strategic initiatives, and favourable market conditions. The company benefited from strong global travel demand, both for leisure and business, which drove revenue per available room up significantly compared to pre-pandemic levels. Investors have also turned more positive on the US following the election of Donald Trump, which

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

benefitted IHG given that the US still contributes a large portion of profits. IHG's asset-light business model, relying heavily on franchising and management agreements, ensured stable income streams with minimal capital expenditure, further boosting investor confidence. Additionally, the company executed an \$800 million share buyback program in early 2024, which enhanced shareholder returns and supported its stock price.

Finally, CME share price has benefitted from the ongoing strong performance across all its franchises. Volumes remain strong, with Average Daily Volumes growing by 10% in 2024. All key products saw increasing volumes, with strong performance from the interest rates franchise which saw volumes up 12%. The combination of a normalised US monetary policy and the continued increase in US sovereign debt will continue to support volumes for many years to come. The market continues to expect growth to slow down substantially, which we believe it's an unlikely outcome.

Nestle was the largest detractor to performance. Nestle benefitted from a surge in demand for coffee, pet food and food for preparing at home in COVID. In retrospect this drove the shares to an unsustainable valuation from which it has declined. While there are legitimate concerns that some of the divisions such as water and frozen food have tepid growth it remains a high-quality company with some strong market positions in attractive categories. The shares are currently attractively valued.

Reckitt Benckiser declined. The company has suffered from several one-off unfortunate problems which may suggest a period of underinvestment in the past. This included problems in the Middle East over the accounting of incentives and a court case in the US relating to their infant formula business. While disappointing we believe each of these problems can be resolved in time and have driven the shares down to a very attractive level in terms of valuation. This has allowed the shares to recover some ground in recent months.

Like Nestle, Hershey has also had a difficult 2024. Hershey demonstrated strong pricing power in the inflationary period of 2022. However, Cocoa prices more than doubled in 2024 to historically high level, creating a level of price inflation that Hershey cannot offset in the short term through pricing. We believe extrapolating current cocoa prices into perpetuity is a mistake, and Hershey will be eventually able to rebuild profitability. The narrative around GLP-1s has also contributed to share price weakness. The company remains a category captain in the US, occupying a leading position in most of its markets. We believe that the current valuation does not reflect Hershey's qualities.

Canadian National Railway has suffered from a series of one-off events in 2024 – strikes, flooding, wild fires. These events led to a disappointing financial performance in 2024, particularly against expectations. Crucially, none of these factors are recurring in nature and do not impair the investment case in Canadian National. The company continues to invest in its network, and over time we believe they will be able to gradually grow volumes while maintaining excellent financial productivity.

Finally, LINK REIT had mildly disappointing 2024, mostly as rates haven't come down as much or as fast as expected at the beginning of the year. The company remains well invested, with a prudent Loan-to-value (LTV) ratio and robust operational performance.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Portfolio Activity

Several new investments were established in the Fund this year.

The most material was Amadeus. The company is a leading provider of IT solutions for the global travel and tourism industry. It operates two main business segments: distribution and IT solutions. The distribution segment connects travel providers with travel agencies and other intermediaries. The IT solutions segment offers software and cloud-based platforms that help airlines to manage their operations and hotels to manage their reservation systems.

We believe that Amadeus has a strong competitive position in both segments, benefiting from high barriers to entry, network effects, and economies of scale. In the IT solutions business, Amadeus's competitive position has improved since COVID. Its competitors are losing business as they cannot match Amadeus on R&D spending. Additionally, some of them are dealing with financial problems that further hampers their ability to compete effectively.

We invested in Amadeus because we see a significant opportunity for the company to grow its IT solutions segment, especially in the areas of air travel and hospitality. Air travel, after the significant COVID disruptions, is forecasted to grow ahead of GDP. Amadeus has a dominant market share, and we believe the company is well placed to benefit as spending increases with its existing customers. In the hospitality sector, Amadeus is making significant progress with its reservation system and has now signed a third hotel chain to its platform to join IHG and Marriott.

The second new investment is in Compass Group, a leading global food service company. Building on its scale advantages – Compass is one of the largest buyers of food in the US – the company generates value by consistently winning market share and offering clients a compelling proposition to save money and resources, especially as food and labour costs rise. Compass creates value not only through organic growth, but also through a carefully designed acquisition strategy. Over 70% of the global catering market remains self-operated or in the hands of smaller peers, which lack Compass's scale, providing ample opportunity for growth through acquisitions. Compass's strategy includes nurturing the special qualities of acquired companies, often retaining existing management, employees, and strategy, and buying at attractive valuations. They focus on small, private companies, which tend to have lower valuations than large public companies, allowing for a higher return on investment if successful. This approach has proven stable over decades, contributing to Compass's strong returns. We purchased Compass shares on around 21x earnings and 2% dividend yield, which we believe it's an attractive valuation for a defensive business that will grow earnings at a high-single-digit rate for the foreseeable future.

We also invested in Rentokil Initial in September. Managed by Clive Thompson in the 1980s and 1990s, this business became a conglomerate via acquisition earning Mr Thompson the nickname "Mr 20%" – expected earnings per share growth – until it ended badly. The shares fell by 92% between 1998 to 2009.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Today it is a much better business. Under CEO Andy Ransom the company is focussed on commercial and residential pest control, where it has become the global leader as well as the largest player in the lucrative US market. It also has smaller businesses engaged in facilities management providing washroom hygiene equipment and workwear.

Pest control is an inherently attractive industry (at least from an investment standpoint) given the resilient, repeat, non-discretionary nature of spending in this category, often mandated by regulation, leading to high recurring revenue and decent growth. Further, per capita pest control spend increases as countries develop. A warming planet may further bolster demand.

Companies in the sector also enjoy durable competitive advantages. Scale and local density of operations lead to a cost and productivity advantage as well as brand equity. The second largest player in the US, Rollins (which admittedly is purely focussed on pest control in one geography), enjoys a Price-to-Earnings ('P/E') multiple of 43x. Conversely Rentokil trades on a much more conservative c. 17x 2024 EPS with a 2.3% dividend yield. Rentokil has temporarily stumbled following the acquisition of the US pest business called Terminix. At Troy we are wary of large corporate deals, and this was no exception leading us to refrain from investing while the deal progressed and the valuation of the shares declined. We took the opportunity to establish an investment in a high-quality global asset at a tantalizing valuation.

Finally, we invested in Siemens in January 2025. This is a high quality German industrial business which is going through a period of change which we think will be to the benefit of shareholders. The company is involved in automation, electrification, mobility and healthcare. A reputation for producing reliable highly engineered products, which are highly costly to the customer if they fail, make for a strong competitive advantage by discouraging switching to alternative suppliers. Siemens is also a leader in industrial software.

Recently the company has spun off, but retained stakes in, both its energy (Siemens Energy) and healthcare business (Siemens Healthineers). We think this structurally reduces the capital intensity and cyclicality of the remaining business which should, in time, command a richer valuation. Long term demand is supported by the need to upgrade the electricity grid as economies decarbonise and the industrial base becomes more digitised. The shares are good value with an attractive dividend yield.

During the period we exited five investments.

We sold Fastenal on valuation grounds. Whilst we have high confidence that Fastenal can continue to grow sales at attractive rates for years to come, the shares have become too richly valued at more than 32x earnings. We have also completely exited our investment in P&G, again mostly on valuation grounds.

We also sold our investment in Clorox after we became convinced its portfolio of brands, while strong, offers growth opportunities that are lower compared to alternative investment opportunities. At the same time, the company appears to have under invested in its operations, which might limit profit growth opportunities. The share price does not reflect these potential headwinds, which led to our decision to sell our shares.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Domino's Pizza has been a good if not frustrating investment for the Fund. We sold our remaining shares at the end of 2024. We like the new management team and we believe that the new CEO, Andrew Rennie, is doing the right things for the business. However, Domino's is also increasingly looking to add a second brand via an acquisition. We fear that such an acquisition might be expensive and compromise a balance sheet that is already stretched.

Finally, we parted ways with Johnson & Johnson ('J&J'). The company has grown into the largest pharma company in the world, while spinning off its consumer healthcare division (Kenvue – held in the Fund). The medical device segment continues to struggle. After the successes in their pharma business, J&J is now facing a patent cliff, which we fear will lead to a combination of pressure on sales growth as well as suboptimal capital allocation as the Company tries to replace lost sales inorganically.

The portfolio ended the period with 30 investments.

Outlook

The elevation of Donald Trump to the US presidency makes the outlook even more uncertain than usual. Investors have been quick to price in some of the perceived benefits of this administration's programme, such as deregulation and tax cuts. It may be wise to balance this enthusiasm with some caution given the less market-friendly policies such as tariffs, fiscal concerns and the harsher treatment of migrants, each of which may crimp growth and put upward pressure on inflation. At the same time other economies around the world look less buoyant such as in Europe and notably China.

The valuation of equities in the US remain elevated and highly concentrated in a few very large companies. This makes many investors vulnerable to a reversal of recent trends, especially the enthusiasm surrounding generative Artificial Intelligence.

As can be seen from the number of new holdings in the Fund, that despite this generally high level of valuation, there are some opportunities appearing for the patient, quality focused, long term global income investor. We expect more to appear in the coming months and are enthused by the combination of income and capital growth that these businesses offer.

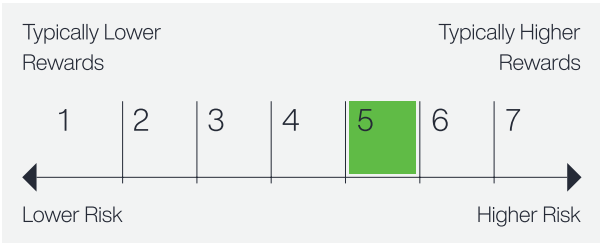
TROY ASSET MANAGEMENT LIMITED

Investment Manager

17 February 2025

TROJAN ETHICAL GLOBAL INCOME FUND
ACD’S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund’s returns have varied. It is a measure of a fund’s volatility. As the Fund has less than 5 years’ price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund’s past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Ethical Investments: The Fund is prevented from investing in certain sectors or companies. This narrower range may constrain the Fund’s performance. If an investment no longer meets the ethical exclusion criteria it will be sold and the price obtained may be less than could be obtained if a forced sale was not required.

Charges to Capital Risk: As charges are taken from capital, this will erode capital and may constrain capital growth.

S Income and S Accumulation shares available to registered charities only.

For more information about the Fund’s risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

F ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	108.89	101.11	100.28
Return before operating charges*	13.11	8.50	1.17
Operating charges	(0.64)	(0.72)	(0.34)
Return after operating charges	12.47	7.78	0.83
Distributions	(2.88)	(2.73)	(2.65)
Retained distributions on accumulation shares	2.88	2.73	2.65
Closing net asset value per share	121.36	108.89	101.11
* after direct transaction costs of:	0.12	0.02	0.09

PERFORMANCE

Return after charges	11.45%	7.69%	0.83%
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OTHER INFORMATION

Closing net asset value (£'000)	19,993	26,625	25,362
Closing number of shares	16,473,758	24,450,793	25,083,435
Operating charges	0.57% ²	0.70% ^{2,3}	0.33% ¹
Direct transaction costs	0.11%	0.02%	0.09%

PRICES

Highest share price	121.64	109.62	108.53
Lowest share price	105.86	97.73	95.73

¹ The Investment Manager has agreed to waive the Annual Management Charge for this share class for first year of the Fund.

² The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.72%. Effective from 22 November 2023, this was reduced to 0.57%.

³ The Annual Management Charge was reduced from 0.65% to 0.50% on 22 November 2023.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

F INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	102.89	98.06	99.82
Return before operating charges*	12.18	8.16	1.19
Operating charges	(0.60)	(0.70)	(0.33)
Return after operating charges	11.58	7.46	0.86
Distributions	(2.69)	(2.63)	(2.62)
Closing net asset value per share	111.78	102.89	98.06
* after direct transaction costs of:	0.11	0.02	0.09

PERFORMANCE

Return after charges	11.25%	7.61%	0.86%
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OTHER INFORMATION

Closing net asset value (£'000)	1,595	830	2,515
Closing number of shares	1,426,793	807,185	2,565,020
Operating charges	0.57% ²	0.70% ^{2,3}	0.33% ¹
Direct transaction costs	0.11%	0.02%	0.09%

PRICES

Highest share price	112.67	104.16	106.57
Lowest share price	100.03	94.79	94.59

¹ The Investment Manager has agreed to waive the Annual Management Charge for this share class for first year of the Fund.

² The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.72%. Effective from 22 November 2023, this was reduced to 0.57%.

³ The Annual Management Charge was reduced from 0.65% to 0.50% on 22 November 2023.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

O ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	107.92	100.44	100.21
Return before operating charges*	12.97	8.43	1.16
Operating charges	(1.02)	(0.95)	(0.93)
Return after operating charges	11.95	7.48	0.23
Distributions	(2.85)	(2.71)	(2.65)
Retained distributions on accumulation shares	2.85	2.71	2.65
Closing net asset value per share	119.87	107.92	100.44
* after direct transaction costs of:	0.12	0.02	0.09

PERFORMANCE

Return after charges	11.07%	7.45%	0.23%
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OTHER INFORMATION

Closing net asset value (£'000)	6,522	2,753	2,194
Closing number of shares	5,440,959	2,550,437	2,184,306
Operating charges ¹	0.92%	0.92%	0.92%
Direct transaction costs	0.11%	0.02%	0.09%

PRICES

Highest share price	120.15	108.65	108.05
Lowest share price	104.85	97.06	95.41

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.92%.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	101.98	97.42	99.72
Return before operating charges*	12.04	8.07	1.22
Operating charges	(0.95)	(0.91)	(0.92)
Return after operating charges	11.09	7.16	0.30
Distributions	(2.67)	(2.60)	(2.60)
Closing net asset value per share	110.40	101.98	97.42
* after direct transaction costs of:	0.11	0.02	0.09

PERFORMANCE

Return after charges	10.87%	7.35%	0.30%
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OTHER INFORMATION

Closing net asset value (£'000)	308	296	288
Closing number of shares	278,913	290,378	295,355
Operating charges ¹	0.92%	0.92%	0.92%
Direct transaction costs	0.11%	0.02%	0.09%

PRICES

Highest share price	111.28	103.24	106.08
Lowest share price	99.07	94.14	94.26

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.92%.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	108.63	100.79	100.27
Return before operating charges*	13.19	8.69	1.35
Operating charges	(0.92)	(0.85)	(0.83)
Return after operating charges	12.27	7.84	0.52
Distributions	(2.86)	(2.74)	(2.67)
Retained distributions on accumulation shares	2.86	2.74	2.67
Closing net asset value per share	120.90	108.63	100.79
* after direct transaction costs of:	0.12	0.02	0.09

PERFORMANCE

Return after charges	11.30%	7.78%	0.52%
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OTHER INFORMATION

Closing net asset value (£'000)	–	–	–
Closing number of shares	250	250	250
Operating charges ¹	0.82%	0.82%	0.82%
Direct transaction costs	0.11%	0.02%	0.09%

PRICES

Highest share price	121.18	109.37	108.30
Lowest share price	105.58	97.42	95.58

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.82%.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

S INCOME SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	102.64	97.75	99.80
Return before operating charges*	12.31	8.34	1.41
Operating charges	(0.86)	(0.81)	(0.82)
Return after operating charges	11.45	7.53	0.59
Distributions	(2.70)	(2.64)	(2.64)
Closing net asset value per share	111.39	102.64	97.75
* after direct transaction costs of:	0.11	0.02	0.09

PERFORMANCE

Return after charges	11.16%	7.70%	0.59%
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OTHER INFORMATION

Closing net asset value (£'000)	–	–	–
Closing number of shares	250	250	250
Operating charges ¹	0.82%	0.82%	0.82%
Direct transaction costs	0.11%	0.02%	0.09%

PRICES

Highest share price	112.28	103.92	106.34
Lowest share price	99.76	94.49	94.46

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.82%.

TROJAN ETHICAL GLOBAL INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

X ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 ¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	11.73
Operating charges	(0.40)
Return after operating charges	11.33
Distributions	(1.25)
Retained distributions on accumulation shares	1.25
Closing net asset value per share	111.33
* after direct transaction costs of:	0.06

PERFORMANCE

Return after charges	11.33%
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OTHER INFORMATION

Closing net asset value (£'000)	6
Closing number of shares	5,000
Operating charges ³	0.72% ²
Direct transaction costs	0.11% ²

PRICES

Highest share price	111.59
Lowest share price	99.00

¹ From 22 July 2024.

² Annualised figure due to share class launched less than 1 year.

³ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.72%.

TROJAN ETHICAL GLOBAL INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

X INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 ¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	11.69
Operating charges	(0.40)
Return after operating charges	11.29
Distributions	(1.24)
Closing net asset value per share	110.05
* after direct transaction costs of:	0.06

PERFORMANCE

Return after charges	11.29%
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OTHER INFORMATION

Closing net asset value (£'000)	6
Closing number of shares	5,000
Operating charges ³	0.72% ²
Direct transaction costs	0.11% ²

PRICES

Highest share price	110.93
Lowest share price	99.00

¹ From 22 July 2024.

² Annualised figure due to share class launched less than 1 year.

³ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.72%.

TROJAN ETHICAL GLOBAL INCOME FUND
ACD’S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 January 2025 – Cumulative (%)

	1 year	3 years	Since launch ¹
Trojan Ethical Global Income Fund	10.58	20.60	20.15
MSCI World Index (Net Return) ²	24.42	41.93	39.06
IA Global Equity Income Sector (Net Return) ²	15.56	29.53	30.72

¹ Launch date 1 November 2021.

² Source: Morningstar Direct.

The performance of the Fund is based on the published price per O Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the ‘Return after charges’ disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 135 to 139.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	UNITED KINGDOM – 27.07% (31.01.24 – 25.86%)		
35,057	Admiral	947	3.33
29,404	Compass	821	2.89
10,075	Experian	404	1.42
8,636	InterContinental Hotels	934	3.29
27,052	Reckitt Benckiser	1,442	5.07
28,675	RELX	1,154	4.06
238,450	Rentokil Initial	951	3.34
22,515	Unilever	1,043	3.67
	TOTAL UNITED KINGDOM	7,696	27.07
	CONTINENTAL EUROPE – 21.13% (31.01.24 – 15.44%)		
22,519	Amadeus IT	1,338	4.71
6,583	Coloplast 'B'	613	2.15
5,931	Nestlé	407	1.43
13,682	Novartis	1,159	4.08
3,889	Roche	986	3.47
4,278	Siemens	739	2.60
33,968	Universal Music	766	2.69
	TOTAL CONTINENTAL EUROPE	6,008	21.13
	NORTH AMERICA – 44.46% (31.01.24 – 50.22%)		
2,097	Accenture	649	2.28
5,603	Automatic Data Processing	1,366	4.81
6,817	Canadian National Railway	575	2.02
19,145	Cisco Systems	933	3.28
8,235	CME	1,567	5.51
2,532	Hershey	304	1.07
34,265	Kenvue	587	2.07
3,306	McDonald's	768	2.70
12,500	Medtronic	913	3.21

TROJAN ETHICAL GLOBAL INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
3,825	Microsoft	1,277	4.49
15,695	Paychex	1,865	6.56
9,643	PepsiCo	1,169	4.11
4,493	Texas Instruments	667	2.35
	TOTAL NORTH AMERICA	12,640	44.46
	ASIA – 5.96% (31.01.24 – 6.85%)		
181,740	Link REIT	603	2.12
20,500	Nintendo	1,090	3.84
	TOTAL ASIA	1,693	5.96
	Portfolio of investments	28,037	98.62
	Net other assets	393	1.38
	Net assets	28,430	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market.

TROJAN ETHICAL GLOBAL INCOME FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 January 2025

Total purchases for the year £'000 (note 15)	13,031	Total sales for the year £'000 (note 15)	17,893
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Amadeus IT	1,685	Unilever	1,298
Rentokil Initial	1,050	RELX	1,049
Compass	944	Fastenal	1,023
Siemens	804	Procter & Gamble	938
Canadian National Railway	608	Johnson & Johnson	929
PepsiCo	560	Nintendo	881
Paychex	476	Domino's Pizza	828
Unilever	434	Paychex	759
Admiral	412	InterContinental Hotels	667
CME	407	CME	638

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2025

	Notes	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Income:					
Net capital gains	3		2,885		1,601
Revenue	4	1,002		895	
Expenses	5	(218)		(210)	
Net revenue before taxation		784		685	
Taxation	6	(108)		(103)	
Net revenue after taxation			676		582
Total return before distributions			3,561		2,183
Distributions	7		(878)		(779)
Change in net assets attributable to shareholders from investment activities			2,683		1,404

	Note	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Opening net assets attributable to shareholders			30,504		30,359
Amounts receivable on issue of shares		9,598		3,220	
Amounts payable on redemption of shares		(15,179)		(5,229)	
			(5,581)		(2,009)
Dilution levy	1(H)		6		4
Change in net assets attributable to shareholders from investment activities			2,683		1,404
Retained distributions on Accumulation shares			818		746
Closing net assets attributable to shareholders			28,430		30,504

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 January 2025

	Notes	31.01.25 £'000	31.01.24 £'000
ASSETS			
Fixed assets			
Investments		28,037	30,007
Current assets			
Debtors	8	75	70
Cash and bank balances	9	368	519
Total assets		28,480	30,596
LIABILITIES			
Creditors			
Distribution payable	10	(11)	(6)
Other creditors	10	(39)	(86)
Total liabilities		(50)	(92)
Net assets attributable to shareholders		28,430	30,504

TROJAN ETHICAL GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2025

1. Accounting Policies

The accounting policies described on pages 23 to 26 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 26 have been applied to the financial statements of the Fund in the current and prior year. The additional distribution policy described below has also been applied to this Fund.

All expenses are transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution; however, will erode capital and may constrain capital growth.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.01.25 £'000	31.01.24 £'000
Non-derivative securities	2,892	1,603
Transaction charges	(4)	(1)
Currency losses	(3)	(1)
Net capital gains	<u>2,885</u>	<u>1,601</u>

4. Revenue

	31.01.25 £'000	31.01.24 £'000
Non-taxable dividends	923	829
Taxable dividends	56	47
Bank interest	23	19
Total revenue	<u>1,002</u>	<u>895</u>

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

5. Expenses

	31.01.25 £'000	31.01.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	197	189
Legal and professional fees	21	21
Typesetting costs	3	3
Registration fees	12	10
TCFD fees	1	3
	234	226
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	15	13
Safe custody and other bank charges	15	9
	30	22
Other expenses:		
Audit fees	12	13
Representation fees	2	1
Refund of expenses	(60)	(52)
	(46)	(38)
Total expenses	218	210

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

TROJAN ETHICAL GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

6. Taxation

	31.01.25 £'000	31.01.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	108	103
Current tax charge	108	103
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	108	103

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.24: 20%). The difference is explained below:

	31.01.25 £'000	31.01.24 £'000
Net revenue before taxation	784	685
Corporation tax at 20%	157	137
Effects of:		
Non-taxable dividends	(185)	(166)
Unutilised excess management expenses	28	29
Corporation tax charge	–	–
Overseas tax	108	103
Total tax charge (note 6a)	108	103

c) Deferred tax

At the year end there is a potential deferred tax asset of £71,000 (31.01.24: £43,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.01.25 £'000	31.01.24 £'000
First Interim	282	259
Second Interim	241	156
Third Interim	182	189
Final	160	170
	<u>865</u>	<u>774</u>
Add: Revenue deducted on redemption of shares	55	15
Deduct: Revenue received on issue of shares	<u>(42)</u>	<u>(10)</u>
Net distributions for the year	<u>878</u>	<u>779</u>

Details of the distributions per share are set out in the table on pages 135 to 139.

	31.01.25 £'000	31.01.24 £'000
Distributions represented by:		
Net revenue after taxation	676	582
Allocations to capital:		
Expenses, net of tax relief	<u>202</u>	<u>197</u>
Net distributions for the year	<u>878</u>	<u>779</u>

8. Debtors

	31.01.25 £'000	31.01.24 £'000
Amounts receivable for issue of shares	7	10
Accrued revenue:		
Non-taxable dividends	19	18
Prepaid expenses	2	3

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

	31.01.25 £'000	31.01.24 £'000
Amounts due from the Investment Manager:		
Refund of expenses	37	29
Taxation recoverable:		
Overseas withholding tax	10	10
Total debtors	75	70

9. Cash and Bank Balances

	31.01.25 £'000	31.01.24 £'000
Bank balances	368	519
Total cash and bank balances	368	519

10. Creditors

	31.01.25 £'000	31.01.24 £'000
Distribution payable	11	6
Other Creditors		
Amounts payable for redemption of shares	–	51
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	15	14
Legal and professional fees	2	1
Typesetting costs	3	3
Registration fees	1	1
TCFD fees	1	3
	22	22

TROJAN ETHICAL GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

	31.01.25 £'000	31.01.24 £'000
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	1
Transaction charges	1	–
Safe custody and other bank charges	4	1
	6	2
Other expenses	11	11
Total other creditors	39	86

11. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 122 and amounts due at the year end are disclosed in notes 8 and 10.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Pershing Nominees Limited	62.23% (31.01.24: 69.92%)
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12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.24: none).

TROJAN ETHICAL GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

13. Shares in Issue

	F Accumulation	F Income	O Accumulation	O Income
Annual Management Charge	0.50%	0.50%	0.85%	0.85%
Opening shares in issue	24,450,793	807,185	2,550,437	290,378
Issues	1,909,196	1,008,669	5,865,453	127,107
Redemptions	(9,880,682)	(389,061)	(2,980,549)	(138,572)
Conversions	(5,549)	–	5,618	–
Closing shares in issue	<u>16,473,758</u>	<u>1,426,793</u>	<u>5,440,959</u>	<u>278,913</u>

	S Accumulation ¹	S Income ¹	X Accumulation ²	X Income ²
Annual Management Charge	0.75%	0.75%	0.65%	0.65%
Opening shares in issue	250	250	–	–
Issues	–	–	5,000	5,000
Redemptions	–	–	–	–
Conversions	–	–	–	–
Closing shares in issue	<u>250</u>	<u>250</u>	<u>5,000</u>	<u>5,000</u>

14. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both

¹ Registered charities only.

² X Accumulation and X Income share classes were launched on 22 July 2024.

TROJAN ETHICAL GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

As the Fund seeks to obtain its return from investing in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value.

Where the Fund invests in non-Sterling assets, the Investment Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

The table below shows the direct foreign currency risk profile:

	31.01.25 £'000	31.01.24 £'000
Currency:		
Canadian dollars	575	345
Danish kroner	622	836
Euros	2,844	929
Hong Kong dollars	603	695
Japanese yen	1,090	1,396
Swiss francs	2,552	2,953
US dollars	12,089	14,998
	<u>20,375</u>	<u>22,152</u>
Pounds sterling	8,055	8,352
Net assets	<u>28,430</u>	<u>30,504</u>

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £1,019,000 on the net assets of the Fund (31.01.24: £1,108,000).

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 100.00% of the portfolio can be liquidated within 7 days and 100.00% within 30 days (31.01.24: 100.00% within 5 days and 100.00% within 21 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

TROJAN ETHICAL GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £1,402,000 (31.01.24: £1,500,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives in the current or prior year.

15. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.25				
Ordinary shares	13,002	5	24	13,031
Purchases total	13,002	5	24	13,031
Transaction cost % of purchases total		0.04%	0.18%	
Transaction cost % of average NAV		0.02%	0.07%	
Ordinary shares	17,900	(6)	(1)	17,893
Sales total	17,900	(6)	(1)	17,893
Transaction cost % of sales total		0.03%	0.01%	
Transaction cost % of average NAV		0.02%	–	

Average portfolio dealing spread at 31.01.25 is 0.04% (31.01.24: 0.04%).

TROJAN ETHICAL GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

31.01.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	2,815	1	3	2,820
Purchases total	2,815	1	3	2,820
Transaction cost % of purchases total		0.04%	0.11%	
Transaction cost % of average NAV		–	0.01%	
Ordinary shares	4,550	(2)	–	4,548
Sales total	4,550	(2)	–	4,548
Transaction cost % of sales total		0.04%	–	
Transaction cost % of average NAV		0.01%	–	

16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

All investments held in the current and prior year are ordinary shares categorised as Level 1.

TROJAN ETHICAL GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 January 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	First Interim	Second Interim	Third Interim	Final
From	01.02.24	01.05.24	01.08.24	01.11.24
To	30.04.24	31.07.24	31.10.24	31.01.25

F ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 30.06.24	Allocated 30.06.23
Group 1	0.8366	–	0.8366	0.8999
Group 2	0.3981	0.4385	0.8366	0.8999

Second Interim	Net Revenue	Equalisation	Allocated 30.09.24	Allocated 30.09.23
Group 1	0.7013	–	0.7013	0.5485
Group 2	0.2802	0.4211	0.7013	0.5485

Third Interim	Net Revenue	Equalisation	Allocated 31.12.24	Allocated 31.12.23
Group 1	0.6567	–	0.6567	0.6748
Group 2	0.1397	0.5170	0.6567	0.6748

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	0.6824	–	0.6824	0.6072
Group 2	0.3473	0.3351	0.6824	0.6072

TROJAN ETHICAL GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

F INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 30.06.24	Paid 30.06.23
Group 1	0.7885	–	0.7885	0.8763
Group 2	0.3776	0.4109	0.7885	0.8763

Second Interim	Net Revenue	Equalisation	Paid 30.09.24	Paid 30.09.23
Group 1	0.6574	–	0.6574	0.5271
Group 2	0.3388	0.3186	0.6574	0.5271

Third Interim	Net Revenue	Equalisation	Paid 31.12.24	Paid 31.12.23
Group 1	0.6130	–	0.6130	0.6449
Group 2	0.0910	0.5220	0.6130	0.6449

Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	0.6327	–	0.6327	0.5769
Group 2	0.3765	0.2562	0.6327	0.5769

O ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 30.06.24	Allocated 30.06.23
Group 1	0.8304	–	0.8304	0.8938
Group 2	0.3030	0.5274	0.8304	0.8938

Second Interim	Net Revenue	Equalisation	Allocated 30.09.24	Allocated 30.09.23
Group 1	0.6943	–	0.6943	0.5446
Group 2	0.4162	0.2781	0.6943	0.5446

TROJAN ETHICAL GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

Third Interim	Net Revenue	Equalisation	Allocated 31.12.24	Allocated 31.12.23
Group 1	0.6497	–	0.6497	0.6695
Group 2	0.2925	0.3572	0.6497	0.6695

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	0.6737	–	0.6737	0.6022
Group 2	0.2093	0.4644	0.6737	0.6022

O INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 30.06.24	Paid 30.06.23
Group 1	0.7833	–	0.7833	0.8662
Group 2	0.4192	0.3641	0.7833	0.8662

Second Interim	Net Revenue	Equalisation	Paid 30.09.24	Paid 30.09.23
Group 1	0.6513	–	0.6513	0.5237
Group 2	0.2700	0.3813	0.6513	0.5237

Third Interim	Net Revenue	Equalisation	Paid 31.12.24	Paid 31.12.23
Group 1	0.6057	–	0.6057	0.6406
Group 2	0.2767	0.3290	0.6057	0.6406

Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	0.6254	–	0.6254	0.5721
Group 2	0.0589	0.5665	0.6254	0.5721

TROJAN ETHICAL GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

First Interim	Net Revenue	Equalisation	Allocated 30.06.24	Allocated 30.06.23
Group 1	0.8280	–	0.8280	0.9000
Group 2	0.8280	0.0000	0.8280	0.9000
Second Interim	Net Revenue	Equalisation	Allocated 30.09.24	Allocated 30.09.23
Group 1	0.7000	–	0.7000	0.5560
Group 2	0.7000	0.0000	0.7000	0.5560
Third Interim	Net Revenue	Equalisation	Allocated 31.12.24	Allocated 31.12.23
Group 1	0.6480	–	0.6480	0.6680
Group 2	0.6480	0.0000	0.6480	0.6680
Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	0.6840	–	0.6840	0.6120
Group 2	0.6840	0.0000	0.6840	0.6120

S INCOME SHARES (REGISTERED CHARITIES ONLY)

First Interim	Net Revenue	Equalisation	Paid 30.06.24	Paid 30.06.23
Group 1	0.7880	–	0.7880	0.8720
Group 2	0.7880	0.0000	0.7880	0.8720
Second Interim	Net Revenue	Equalisation	Paid 30.09.24	Paid 30.09.23
Group 1	0.6640	–	0.6640	0.5440
Group 2	0.6640	0.0000	0.6640	0.5440

TROJAN ETHICAL GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

Third Interim	Net Revenue	Equalisation	Paid 31.12.24	Paid 31.12.23
Group 1	0.6120	–	0.6120	0.6440
Group 2	0.6120	0.0000	0.6120	0.6440

Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	0.6360	–	0.6360	0.5800
Group 2	0.6360	0.0000	0.6360	0.5800

X ACCUMULATION SHARES¹

Third Interim	Net Revenue	Equalisation	Allocated 31.12.24	Allocated 31.12.23
Group 1	0.6194	–	0.6194	N/A
Group 2	0.6194	0.0000	0.6194	N/A

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	0.6262	–	0.6262	N/A
Group 2	0.6262	0.0000	0.6262	N/A

X INCOME SHARES¹

Third Interim	Net Revenue	Equalisation	Paid 31.12.24	Paid 31.12.23
Group 1	0.6194	–	0.6194	N/A
Group 2	0.6194	0.0000	0.6194	N/A

Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	0.6234	–	0.6234	N/A
Group 2	0.6234	0.0000	0.6234	N/A

¹ X Accumulation and X Income share classes were launched on 22 July 2024.

TROJAN ETHICAL INCOME FUND ACD'S REPORT

for the year ended 31 January 2025

Important Information

Refer to the 'Important Information' section of the Company on page 11.

Investment Objective and Policy

The investment objective of the Trojan Ethical Income Fund ('the Fund') is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years).

Capital invested is at risk and there is no guarantee that a positive return will be delivered or that the investment objective will be achieved.

The investment policy of the Fund is to invest at least 80% of its assets in UK and overseas equities (including investment trusts and real estate investment trusts ('REITs')) and equity-related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities). At least 60% of its assets will be invested in UK equities and equity-related securities. A maximum of 30% of its assets may also be invested in overseas equities and equity-related securities.

The Fund may also invest in government and public securities (such as sovereign debt and treasury bills), corporate bonds, real estate (via REITs), private equity and cash equivalents (including money-market instruments). A maximum of 20% of the Fund's assets may be invested in cash and deposits.

The Fund may also invest in funds which may be open-ended or closed-ended (which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts. It is anticipated that these funds will provide exposure to the asset classes listed above. Exposure to real estate will be indirect.

The Fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy. The asset classes to which the Investment Manager's Climate Change Mitigation Policy applies are set out in the policy on the Investment Manager's website at www.taml.co.uk.

A document setting out a summary of the Fund's ethical exclusion criteria is available on the ACD's website www.waystone.com. The ethical exclusion criteria prohibit the Fund from investing in any company that generates revenues from fossil fuels, pornography, tobacco, alcohol, gambling, high interest rate lending and certain types of armaments which exceed the limits set out in the Fund's ethical exclusion criteria.

The Fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging.

Where an investment is identified as not meeting the Fund's ethical exclusion criteria, the Investment Manager will seek to sell the investment within the following 90 days. The prices at which such an investment can be sold in these circumstances may be lower than the prices that might otherwise have been realised for the investment if such a sale was not required.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

Benchmark

The Fund's comparator benchmark is the FTSE All-Share Index (Total Return).

The Fund's performance may be compared against the FTSE All-Share Index (Total Return) which may assist investors in evaluating the Fund's performance against GBP equity returns. The ACD believes that this is an appropriate comparator benchmark for the Fund given the investment objective and policy of the Fund.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of Trojan Ethical Income Fund

15 May 2025

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2025

Market Review

The Fund's O Accumulation shares returned +11.4% over the year compared to the FTSE All-Share Index (Total Return)'s +17.1% return. Equity markets had a strong year both in the UK and the US. Once again, much of the US market's strength came from mega-cap technology stocks, benefiting from continued excitement around Artificial Intelligence and the related infrastructure build-out. In the UK, banking stocks saw significant gains, which contributed to the index's strong performance. While stocks delivered strong returns, the bond market faced challenges, with US and UK 10-year government bond yields rising on the back of strong US economic growth and lingering inflation concerns, leading to negative real returns for bond investors.

UK inflation continued to ease over the year, allowing the Bank of England to cut interest rates twice, bringing the base rate to 4.75%. While this was slower than generally expected, inflation ended the year at 2.5%, moving closer to the Bank's 2.0% target and further rate cuts are anticipated in the year ahead.

Politics also played a big role in market sentiment, with elections in both the UK and US bringing in new governments. In the US, markets reacted positively to President Trump's pro-growth agenda, while in the UK, the response to the Labour government's first budget was more cautious. Higher taxation and increased government spending raised concerns, but businesses remain hopeful that a more constructive approach will develop from here.

Equity valuations expanded over the year, particularly in the US, where some measures suggest stretched levels. By contrast, cheaper valuations can still be seen in the UK, as evidenced by a healthy rise in inbound M&A activity over the year.

Portfolio Review

Overall, the Fund had a good year but failed to keep pace with the Index, most notably due to the absence of banks in the portfolio (which do not fit our investment criteria) as well as some weaker-performing stocks.

Long-standing holding Unilever (+24.5% TR) was the biggest contributor to the Fund's return thanks to improved operational performance under its new management team. The Fund's software and data companies continued to perform strongly with RELX (+25.6%), LSEG (+36.3%), Experian (+23.2%) and Paychex (+28% GBP) all delivering accelerating revenue growth over the year. InterContinental Hotels Group (+46.6%) rose materially, benefitting from growing demand for travel, particularly in the US. Contract caterer Compass Group (+30.6%) was also a top performer, benefitting from significant new business wins and improving margins. Elsewhere, industrial companies Diploma (+41.6%) gained, as did financial platform AJ Bell (+45.7%), benefitting from improved investor sentiment and market levels. Overseas holding Visa was also strong, rising +29.1% (GBP) after another year of impressive growth.

Nestlé was the top detractor (-21.4% GBP return) as trading was pressured by weak consumer sentiment. Speciality Chemicals companies Croda (-28.7%) and Victrex (-23.0%) were also weak as they suffered from sharp customer inventory destocking. Elsewhere, St. James's Place also detracted from returns.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Five companies entered the Fund in the year: industrial companies Halma and Spirax Group, live events operator Informa, software company Amadeus and global pest control business Rentokil.

Halma is a company we have long admired at Troy given its superb track record of delivering consistent growth, impressively stable returns on capital, and value-creating M&A. In contrast to more cyclical engineering peers, the business has proven to be resilient through economic cycles, supplying a diverse range of critical industrial products to numerous end markets, such as precision pumps to the healthcare sector, fire safety systems for commercial buildings, and leak monitoring sensors for sewage systems. When interest rates were low, we found Halma's valuation to be prohibitively expensive, however following a weaker period of share price performance, we purchased a holding in this high-quality industrial compounder.

Spirax is a global leader in designing and implementing advanced steam and electrical heating solutions used across a diverse set of end markets. The company also owns Watson-Marlow, a leader in niche pumping solutions that are employed where hygiene and precise fluid handling is essential. One of the key attractions of the business is its resilience and strong pricing power; 85% of sales are from maintenance, repair, and small ticket improvement projects that are funded from customer's opex (operating expenses) budgets. Spirax's solutions have relatively short payback periods (6-24 months) by helping customers save energy, and ultimately money, by making their processes significantly more efficient. Spirax has been a stellar long-term performer, including producing the FTSE 100's longest track record of consecutive dividend growth (56 years and counting). Unusually poor recent performance provided an opportunity to start a holding at what we consider an attractive valuation (c.22x PE, 2.3% dividend yield).

Informa is the world's largest live events company as well as the third-largest academic publisher globally. Over the past ten years, the company has increasingly focused on expanding and diversifying its B2B exhibitions division and today organises over 300 large trade shows around the world for a wide range of industries including healthcare, technology and food services. Informa is an extremely cash generative, well diversified, growing business that earns strong economics including an operating margin of c.30%. Trading at a mid-teens Price-to-Earnings ('P/E') ratio, we see Informa as a good example of the kind of attractive valuations on offer in the UK.

Amadeus is a Spanish-listed software company focused on the air travel and hospitality industries. Through its leading software solutions, Amadeus acts as a toll on air travel globally, with the company earning fees across the booking to boarding process. It also provides online reservation systems for large, international hotel networks such as IHG and Marriott. Not only should Amadeus benefit from the continued growth in global travel and hospitality, but due to its superior scale and significantly stronger balance sheet, we expect the company to continue taking share from competitors. Amadeus is attractively valued, offering healthy growth, a c.5% free cash flow yield and >2% dividend yield. It joins an exciting group of software/data holdings within the portfolio including Sage, RELX, Experian, LSEG and Paychex.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Rentokil is a world-leading business services company that generates 80% of sales providing pest control services in over 90 countries. We find the pest control industry to be attractive. It grows steadily over time, benefiting from increased urbanisation and rising wealth trends. Demand is also relatively non-discretionary and repeating which results in sticky customer relationships and recurring revenues. Rentokil shares have derated materially over the past 18 months and the current valuation of c.17x P/E and a c.2.3% dividend yield is attractive given the underlying quality of the business.

In terms of sales, we exited the Fund's holdings in P&G and Domino's Pizza at what we judged to be full valuations given their respective growth prospects. We also exited St. James's Place and INPP, consolidating these holdings into existing names including AJ Bell and Big Yellow Group. AstraZeneca was sold on valuation grounds given higher yields on offer elsewhere in the sector. Finally, we exited residual small holdings in Victrex and Schroders to fund new purchases.

Dividend

The Fund will pay a final dividend of 1.97p to holders of O Income shares on 31st March 2024. When combined with the interim dividend of 1.35p, this gives a combined dividend of 3.32p for the year and represents dividend growth of +1.90%. Looking ahead, we expect continued good earnings and dividend growth from the portfolio.

Outlook

After a period of strong market gains, equity valuations have moved higher in recent years. However, we still see attractive opportunities in the UK given the comparatively lower valuations on offer across the market. While investor sentiment towards the UK remains relatively cautious, it is important to remember that the UK stock market is not the UK economy. Around 80% of the FTSE All-Share Index (Total Return)'s revenues come from overseas, highlighting the global reach of many UK-listed companies. The Fund is similarly invested in internationally focused businesses that are well-positioned for long-term success.

As we move forward, we remain focused on quality, cash-generative, resilient companies that offer strong prospective returns and dividend growth.

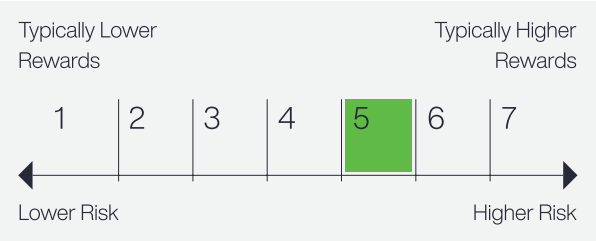
TROY ASSET MANAGEMENT LIMITED

Investment Manager

17 February 2025

TROJAN ETHICAL INCOME FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. Number 1 on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Liquidity Risk: Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.

Ethical Investments: The Fund is prevented from investing in certain sectors or companies. This narrower range may constrain the Fund's performance. If an investment no longer meets the ethical exclusion criteria it will be sold and the price obtained may be less than could be obtained if a forced sale was not required.

Income Risk: The amount of income is not guaranteed.

Charges to Capital Risk: As charges are taken from capital, this will erode capital and may constrain capital growth.

S Income and S Accumulation shares available to registered charities only.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	145.94	137.08	142.19
Return before operating charges*	18.64	10.28	(3.73)
Operating charges	(1.54)	(1.42)	(1.38)
Return after operating charges	17.10	8.86	(5.11)
Distributions	(4.15)	(3.97)	(3.58)
Retained distributions on accumulation shares	4.15	3.97	3.58
Closing net asset value per share	163.04	145.94	137.08
* after direct transaction costs of:	0.13	0.07	0.18

PERFORMANCE

Return after charges	11.72%	6.46%	(3.59)%
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OTHER INFORMATION

Closing net asset value (£'000)	22,397	24,078	31,308
Closing number of shares	13,737,016	16,498,364	22,838,957
Operating charges ¹	1.02%	1.02%	1.02%
Direct transaction costs	0.08%	0.05%	0.13%

PRICES

Highest share price	163.22	146.49	144.28
Lowest share price	141.79	132.71	124.02

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 1.02%.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	117.13	113.13	120.45
Return before operating charges*	14.88	8.42	(3.13)
Operating charges	(1.23)	(1.16)	(1.17)
Return after operating charges	13.65	7.26	(4.30)
Distributions	(3.32)	(3.26)	(3.02)
Closing net asset value per share	127.46	117.13	113.13
* after direct transaction costs of:	0.10	0.06	0.15

PERFORMANCE

Return after charges	11.65%	6.42%	(3.57)%
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OTHER INFORMATION

Closing net asset value (£'000)	11,730	13,187	13,783
Closing number of shares	9,202,569	11,258,275	12,183,414
Operating charges ¹	1.02%	1.02%	1.02%
Direct transaction costs	0.08%	0.05%	0.13%

PRICES

Highest share price	129.58	119.50	122.23
Lowest share price	113.80	108.47	103.93

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 1.02%.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	140.20	132.35	137.97
Return before operating charges*	17.83	9.88	(3.62)
Operating charges	(2.20)	(2.03)	(2.00)
Return after operating charges	15.63	7.85	(5.62)
Distributions	(3.98)	(3.82)	(3.47)
Retained distributions on accumulation shares	3.98	3.82	3.47
Closing net asset value per share	155.83	140.20	132.35
* after direct transaction costs of:	0.12	(0.06)	0.18

PERFORMANCE

Return after charges	11.15%	5.93%	(4.07)%
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OTHER INFORMATION

Closing net asset value (£'000)	66	206	251
Closing number of shares	42,547	147,006	189,602
Operating charges ¹	1.52%	1.52%	1.52%
Direct transaction costs	0.08%	0.05%	0.13%

PRICES

Highest share price	156.01	140.72	139.87
Lowest share price	136.05	127.90	119.92

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 1.52%.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

I INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	113.31	109.99	117.69
Return before operating charges*	14.34	8.16	(3.07)
Operating charges	(1.77)	(1.68)	(1.69)
Return after operating charges	12.57	6.48	(4.76)
Distributions	(3.20)	(3.16)	(2.94)
Closing net asset value per share	122.68	113.31	109.99
* after direct transaction costs of:	0.10	0.05	0.15

PERFORMANCE

Return after charges	11.09%	5.89%	(4.04)%
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OTHER INFORMATION

Closing net asset value (£'000)	53	65	80
Closing number of shares	43,294	57,611	72,974
Operating charges ¹	1.52%	1.52%	1.52%
Direct transaction costs	0.08%	0.05%	0.13%

PRICES

Highest share price	124.72	115.60	119.32
Lowest share price	109.97	105.07	101.20

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 1.52%.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	148.78	139.40	144.23
Return before operating charges*	19.04	10.47	(3.77)
Operating charges	(1.19)	(1.09)	(1.06)
Return after operating charges	17.85	9.38	(4.83)
Distributions	(4.23)	(4.04)	(3.64)
Retained distributions on accumulation shares	4.23	4.04	3.64
Closing net asset value per share	166.63	148.78	139.40
* after direct transaction costs of:	0.13	0.07	0.19

PERFORMANCE

Return after charges	12.00%	6.73%	(3.35)%
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OTHER INFORMATION

Closing net asset value (£'000)	67	413	387
Closing number of shares	40,259	277,334	277,584
Operating charges ¹	0.77%	0.77%	0.77%
Direct transaction costs	0.08%	0.05%	0.13%

PRICES

Highest share price	166.82	149.34	146.42
Lowest share price	144.62	134.99	126.02

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.77%.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

S INCOME SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	119.47	115.10	122.23
Return before operating charges*	15.21	8.58	(3.17)
Operating charges	(0.95)	(0.89)	(0.89)
Return after operating charges	14.26	7.69	(4.06)
Distributions	(3.39)	(3.32)	(3.07)
Closing net asset value per share	130.34	119.47	115.10
* after direct transaction costs of:	0.10	0.06	0.16

PERFORMANCE

Return after charges	11.94%	6.68%	(3.32)%
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OTHER INFORMATION

Closing net asset value (£'000)	80,364	84,113	93,346
Closing number of shares	61,657,321	70,403,089	81,098,222
Operating charges ¹	0.77%	0.77%	0.77%
Direct transaction costs	0.08%	0.05%	0.13%

PRICES

Highest share price	132.50	121.88	124.10
Lowest share price	116.14	110.57	105.66

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.77%.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

X ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	110.68	103.80	107.51
Return before operating charges*	14.14	7.80	(2.82)
Operating charges	(1.00)	(0.92)	(0.89)
Return after operating charges	13.14	6.88	(3.71)
Distributions	(3.15)	(3.01)	(2.71)
Retained distributions on accumulation shares	3.15	3.01	2.71
Closing net asset value per share	123.82	110.68	103.80
* after direct transaction costs of:	0.10	0.05	0.14

PERFORMANCE

Return after charges	11.87%	6.63%	(3.45)%
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OTHER INFORMATION

Closing net asset value (£'000)	36,747	47,135	49,118
Closing number of shares	29,677,272	42,587,417	47,318,748
Operating charges ¹	0.87%	0.87%	0.87%
Direct transaction costs	0.08%	0.05%	0.13%

PRICES

Highest share price	123.96	111.09	109.12
Lowest share price	107.56	100.51	93.87

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.87%.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

X INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	100.21	96.65	102.74
Return before operating charges*	12.75	7.20	(2.66)
Operating charges	(0.90)	(0.85)	(0.85)
Return after operating charges	11.85	6.35	(3.51)
Distributions	(2.84)	(2.79)	(2.58)
Closing net asset value per share	109.22	100.21	96.65
* after direct transaction costs of:	0.09	0.05	0.13

PERFORMANCE

Return after charges	11.83%	6.57%	(3.42)%
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OTHER INFORMATION

Closing net asset value (£'000)	27,865	49,468	111,850
Closing number of shares	25,513,848	49,362,109	115,732,458
Operating charges ¹	0.87%	0.87%	0.87%
Direct transaction costs	0.08%	0.05%	0.13%

PRICES

Highest share price	111.03	102.24	104.29
Lowest share price	97.40	92.77	88.74

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.87%.

TROJAN ETHICAL INCOME FUND
ACD’S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 January 2025 – Cumulative (%)

	1 year	3 years	5 years
Trojan Ethical Income Fund	11.42	15.33	13.85
FTSE All-Share Index (Total Return) ¹	17.06	25.49	37.94

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per O Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the ‘Return after charges’ disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 174 to 176.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	UNITED KINGDOM – 77.78% (31.01.24 – 75.90%)		
	TECHNOLOGY – 2.61% (31.01.24 – 1.59%)		
	SOFTWARE AND COMPUTER SERVICES – 2.61% (31.01.24 – 1.59%)		
347,060	Sage	4,678	2.61
	TOTAL TECHNOLOGY	4,678	2.61
	HEALTH CARE – 4.36% (31.01.24 – 6.29%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY – 4.36% (31.01.24 – 6.29%)		
352,952	GSK	4,959	2.76
762,116	Haleon	2,855	1.60
	TOTAL HEALTH CARE	7,814	4.36
	FINANCIALS – 11.89% (31.01.24 – 14.17%)		
	FINANCE AND CREDIT SERVICES – 4.21% (31.01.24 – 5.82%)		
188,506	Experian	7,552	4.21
	INVESTMENT BANKING AND BROKERAGE SERVICES – 3.87% (31.01.24 – 2.85%)		
872,422	AJ Bell	3,895	2.17
836,795	IntegraFin	3,050	1.70
		6,945	3.87
	CLOSED END INVESTMENTS – 1.83% (31.01.24 – 2.46%)		
1,033,874	3i Infrastructure ¹	3,283	1.83

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	LIFE INSURANCE – 0.00% (31.01.24 – 1.30%)	–	–
	NON-LIFE INSURANCE – 1.98% (31.01.24 – 1.74%)		
131,365	Admiral	3,551	1.98
	TOTAL FINANCIALS	21,331	11.89
	REAL ESTATE – 3.18% (31.01.24 – 2.84%)		
	REAL ESTATE INVESTMENT TRUSTS – 3.18% (31.01.24 – 2.84%)		
213,281	Big Yellow	2,035	1.14
1,963,612	LondonMetric Property	3,658	2.04
	TOTAL REAL ESTATE	5,693	3.18
	CONSUMER DISCRETIONARY – 28.42% (31.01.24 – 29.85%)		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 4.40% (31.01.24 – 5.82%)		
148,072	Reckitt Benckiser	7,892	4.40
	PERSONAL GOODS – 5.82% (31.01.24 – 6.62%)		
225,160	Unilever	10,430	5.82
	MEDIA – 8.13% (31.01.24 – 6.98%)		
461,374	Informa	3,997	2.23
262,787	RELX	10,577	5.90
		14,574	8.13

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	RETAILERS – 3.94% (31.01.24 – 3.51%)		
410,578	Howden Joinery	3,367	1.88
37,211	Next	3,703	2.06
		<u>7,070</u>	<u>3.94</u>
	TRAVEL AND LEISURE – 6.13% (31.01.24 – 6.92%)		
226,868	Compass	6,332	3.53
43,131	InterContinental Hotels	4,667	2.60
		<u>10,999</u>	<u>6.13</u>
	TOTAL CONSUMER DISCRETIONARY	<u>50,965</u>	<u>28.42</u>
	CONSUMER STAPLES – 0.83% (31.01.24 – 1.11%)		
	BEVERAGES – 0.83% (31.01.24 – 1.11%)		
186,617	Fever-Tree Drinks	1,492	0.83
	TOTAL CONSUMER STAPLES	<u>1,492</u>	<u>0.83</u>
	INDUSTRIALS – 21.76% (31.01.24 – 13.45%)		
	INDUSTRIAL ENGINEERING – 6.54% (31.01.24 – 2.52%)		
133,302	Halma	4,057	2.26
1,422,748	Rotork	4,968	2.77
33,478	Spirax	2,708	1.51
		<u>11,733</u>	<u>6.54</u>
	INDUSTRIAL SUPPORT SERVICES – 15.22% (31.01.24 – 10.93%)		
217,890	Bunzl	7,513	4.19
87,785	Diploma	3,994	2.23
84,727	Intertek	4,325	2.41

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
61,182	London Stock Exchange	7,363	4.11
1,023,887	Rentokil Initial	4,083	2.28
		27,278	15.22
	TOTAL INDUSTRIALS	39,011	21.76
	BASIC MATERIALS – 2.00% (31.01.24 – 3.36%)		
	CHEMICALS – 2.00% (31.01.24 – 3.36%)		
107,334	Croda International	3,589	2.00
	TOTAL BASIC MATERIALS	3,589	2.00
	UTILITIES – 2.73% (31.01.24 – 3.24%)		
	GAS, WATER AND MULTI-UTILITIES – 2.73% (31.01.24 – 3.24%)		
500,134	National Grid	4,900	2.73
	TOTAL UTILITIES	4,900	2.73
	TOTAL UNITED KINGDOM	139,473	77.78
	CONTINENTAL EUROPE – 11.39% (31.01.24 – 9.08%)		
95,045	Amadeus IT	5,646	3.15
64,457	Nestlé	4,426	2.47
61,198	Novartis	5,184	2.89
20,354	Roche	5,159	2.88
	TOTAL CONTINENTAL EUROPE	20,415	11.39

TROJAN ETHICAL INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	UNITED STATES OF AMERICA – 10.41% (31.01.24 – 11.26%)		
26,197	CME	4,984	2.78
48,032	Medtronic	3,509	1.96
48,687	Paychex	5,786	3.23
15,900	Visa	4,376	2.44
	TOTAL UNITED STATES OF AMERICA	18,655	10.41
	Portfolio of investments	178,543	99.58
	Net other assets	746	0.42
	Net assets	179,289	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

¹ Closed end fund.

TROJAN ETHICAL INCOME FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 January 2025

Total purchases for the year £'000 (note 15)	33,152	Total sales for the year £'000 (note 15)	82,517
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Amadeus IT	5,655	RELX	7,252
Informa	4,608	Unilever	6,792
Rentokil Initial	4,151	Procter & Gamble	5,021
Halma	3,753	Experian	3,844
Spirax	2,606	National Grid	3,567
London Stock Exchange	1,606	Reckitt Benckiser	3,465
LondonMetric Property	1,317	InterContinental Hotels	3,071
National Grid	1,262	Domino's Pizza	2,948
Sage	1,192	GSK	2,851
3i Infrastructure	1,176	Schroders	2,678

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2025

	Notes	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Income:					
Net capital gains	3		17,491		8,850
Revenue	4	6,131		8,518	
Expenses	5	(1,680)		(2,260)	
Net revenue before taxation		4,451		6,258	
Taxation	6	(329)		(406)	
Net revenue after taxation			4,122		5,852
Total return before distributions			21,613		14,702
Distributions	7		(5,564)		(7,782)
Change in net assets attributable to shareholders from investment activities			16,049		6,920

	Note	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Opening net assets attributable to shareholders			218,665		300,123
Amounts receivable on issue of shares		16,797		26,251	
Amounts payable on redemption of shares		(73,812)		(116,858)	
			(57,015)		(90,607)
Dilution levy	1(H)		–		134
Change in net assets attributable to shareholders from investment activities			16,049		6,920
Retained distributions on Accumulation shares			1,590		2,095
Closing net assets attributable to shareholders			179,289		218,665

TROJAN ETHICAL INCOME FUND

FINANCIAL STATEMENTS continued

BALANCE SHEET

as at 31 January 2025

	Notes	31.01.25 £'000	31.01.24 £'000
ASSETS			
Fixed assets			
Investments		178,543	210,437
Current assets			
Debtors	8	1,293	552
Cash and bank balances	9	1,922	10,651
Total assets		<u>181,758</u>	<u>221,640</u>
LIABILITIES			
Creditors			
Distribution payable	10	(1,853)	(2,408)
Other creditors	10	(616)	(567)
Total liabilities		<u>(2,469)</u>	<u>(2,975)</u>
Net assets attributable to shareholders		<u>179,289</u>	<u>218,665</u>

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2025

1. Accounting Policies

The accounting policies described on pages 23 to 26 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 26 have been applied to the financial statements of the Fund in the current and prior year.

The Annual Management Charge is transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution; however, will erode capital and may constrain capital growth.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.01.25 £'000	31.01.24 £'000
Non-derivative securities	17,494	8,860
Transaction charges	(3)	(3)
Currency losses	–	(7)
Net capital gains	<u>17,491</u>	<u>8,850</u>

4. Revenue

	31.01.25 £'000	31.01.24 £'000
Non-taxable dividends	5,641	7,676
UK property income distributions	289	524
Bank interest	<u>201</u>	<u>318</u>
Total revenue	<u>6,131</u>	<u>8,518</u>

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

5. Expenses

	31.01.25 £'000	31.01.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1,642	2,209
Legal and professional fees	19	21
Typesetting costs	3	3
Registration fees	60	80
TCFD fees	4	–
	1,728	2,313
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	52	60
Safe custody and other bank charges	17	19
	69	79
Other expenses:		
Audit fees	12	12
Publication costs	4	5
Legal and professional fees	4	2
Refund of expenses	(137)	(151)
	(117)	(132)
Total expenses	1,680	2,260

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

6. Taxation

	31.01.25 £'000	31.01.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	329	406
Current tax charge	329	406
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	329	406

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.24: 20%). The difference is explained below:

	31.01.25 £'000	31.01.24 £'000
Net revenue before taxation	4,451	6,258
Corporation tax at 20%	890	1,252
Effects of:		
Non-taxable dividends	(1,128)	(1,535)
Prior year adjustment	–	(1)
Unutilised excess management expenses	238	284
Corporation tax charge	–	–
Overseas tax	329	406
Total tax charge (note 6a)	329	406

c) Deferred tax

At the year end there is a potential deferred tax asset of £2,216,000 (31.01.24: £1,978,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.01.25 £'000	31.01.24 £'000
Interim	2,192	3,318
Final	<u>2,751</u>	<u>3,563</u>
	4,943	6,881
Add: Revenue deducted on redemption of shares	808	1,147
Deduct: Revenue received on issue of shares	<u>(187)</u>	<u>(246)</u>
Net distributions for the year	<u>5,564</u>	<u>7,782</u>

Details of the distributions per share are set out in the table on pages 174 to 176.

	31.01.25 £'000	31.01.24 £'000
Distributions represented by:		
Net revenue after taxation	4,122	5,852
Allocations to capital:		
Expenses, net of tax relief	<u>1,442</u>	<u>1,930</u>
Net distributions for the year	<u>5,564</u>	<u>7,782</u>

8. Debtors

	31.01.25 £'000	31.01.24 £'000
Amounts receivable for issue of shares	962	89
Sales awaiting settlement	23	–
Accrued revenue:		
Non-taxable dividends	221	375

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

	31.01.25 £'000	31.01.24 £'000
Prepaid expenses	2	4
Amounts due from the Investment Manager:		
Refund of expenses	81	84
Taxation recoverable:		
Overseas withholding tax	4	–
Total debtors	1,293	552

9. Cash and Bank Balances

	31.01.25 £'000	31.01.24 £'000
Bank balances	1,922	10,651
Total cash and bank balances	1,922	10,651

10. Creditors

	31.01.25 £'000	31.01.24 £'000
Distribution payable	1,853	2,408

Other Creditors

Amounts payable for redemption of shares	460	381
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	124	156
Legal and professional fees	4	2
Typesetting costs	3	3
Registration fees	5	5
TCFD fees	1	–
	137	166

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

	31.01.25 £'000	31.01.24 £'000
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	4	5
Transaction charges	1	1
Safe custody and other bank charges	3	3
	8	9
Other expenses	11	11
Total other creditors	616	567

11. Related Party Transactions

The Annual Management Charge, TCFD fee and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 161 and amounts due at the year end are disclosed in notes 8 and 10.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 141,467 (31.01.24: 105,833) of the Fund's shares at the balance sheet date.

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.24: none).

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

13. Shares in Issue

	O Accumulation	O Income	I Accumulation	I Income
Annual Management Charge	1.00%	1.00%	1.50%	1.50%
Opening shares in issue	16,498,364	11,258,275	147,006	57,611
Issues	4,548,377	3,760,329	52	1,349
Redemptions	(7,086,895)	(5,754,980)	(104,511)	(15,666)
Conversions	(222,830)	(61,055)	–	–
Closing shares in issue	<u>13,737,016</u>	<u>9,202,569</u>	<u>42,547</u>	<u>43,294</u>

	S Accumulation ¹	S Income ¹	X Accumulation	X Income
Annual Management Charge	0.75%	0.75%	0.85%	0.85%
Opening shares in issue	277,334	70,403,089	42,587,417	49,362,109
Issues	–	578,000	1,924,065	2,353,282
Redemptions	(237,075)	(9,323,768)	(15,141,877)	(26,257,418)
Conversions	–	–	307,667	55,875
Closing shares in issue	<u>40,259</u>	<u>61,657,321</u>	<u>29,677,272</u>	<u>25,513,848</u>

14. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both

¹ Registered charities only.

TROJAN ETHICAL INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

As the Fund seeks to obtain its return from investing mainly in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Where the Fund invests in non-Sterling assets, the Investment Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

The table below shows the direct foreign currency risk profile:

	31.01.25 £'000	31.01.24 £'000
Currency:		
Euros	5,649	–
Swiss francs	14,770	19,852
US dollars	18,782	24,675
	39,201	44,527
Pounds sterling	140,088	174,138
Net assets	179,289	218,665

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £1,960,000 on the net assets of the Fund (31.01.24 : £2,226,000).

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 100.00% of the portfolio can be liquidated within 7 days and 100.00% within 30 days (31.01.24: 96.56% within 5 days and 100.00% within 21 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

TROJAN ETHICAL INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £8,927,000 (31.01.24: £10,522,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives during the current or prior year.

15. Portfolio Transaction Costs

31.01.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	31,841	11	124	31,976
Collective investment schemes	1,175	1	–	1,176
Purchases total	<u>33,016</u>	<u>12</u>	<u>124</u>	<u>33,152</u>
Transaction cost % of purchases total		0.04%	0.38%	
Transaction cost % of average NAV		–	0.06%	
Ordinary shares	79,485	(26)	(1)	79,458
Collective investment schemes	3,061	(2)	–	3,059
Sales total	<u>82,546</u>	<u>(28)</u>	<u>(1)</u>	<u>82,517</u>
Transaction cost % of sales total		0.03%	–	
Transaction cost % of average NAV		0.02%	–	

Average portfolio dealing spread at 31.01.25 is 0.05% (31.01.24: 0.05%).

TROJAN ETHICAL INCOME FUND**FINANCIAL STATEMENTS** continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 January 2025

31.01.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	20,507	7	78	20,592
Collective investment schemes	335	–	–	335
Purchases total	<u>20,842</u>	<u>7</u>	<u>78</u>	<u>20,927</u>
Transaction cost % of purchases total		0.03%	0.37%	
Transaction cost % of average NAV		–	0.03%	
Ordinary shares	111,765	(40)	(1)	111,724
Collective investment schemes	1,483	(1)	–	1,482
Sales total	<u>113,248</u>	<u>(41)</u>	<u>(1)</u>	<u>113,206</u>
Transaction cost % of sales total		0.04%	–	
Transaction cost % of average NAV		0.02%	–	

The collective investment schemes include closed end funds.

16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

All investments held in the current and prior year are ordinary shares and collective investment schemes categorised as Level 1.

TROJAN ETHICAL INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 January 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.02.24	01.08.24
To	31.07.24	31.01.25

O ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.24	Allocated 30.09.23
Group 1	1.6801	–	1.6801	1.6180
Group 2	0.3616	1.3185	1.6801	1.6180

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	2.4706	–	2.4706	2.3486
Group 2	0.2652	2.2054	2.4706	2.3486

O INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 30.09.24	Paid 30.09.23
Group 1	1.3484	–	1.3484	1.3350
Group 2	0.3574	0.9910	1.3484	1.3350

Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	1.9698	–	1.9698	1.9225
Group 2	0.6814	1.2884	1.9698	1.9225

TROJAN ETHICAL INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

I ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.24	Allocated 30.09.23
Group 1	1.6095	–	1.6095	1.5600
Group 2	0.5944	1.0151	1.6095	1.5600

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	2.3658	–	2.3658	2.2608
Group 2	0.8360	1.5298	2.3658	2.2608

I INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 30.09.24	Paid 30.09.23
Group 1	1.3034	–	1.3034	1.2970
Group 2	0.7873	0.5161	1.3034	1.2970

Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	1.9006	–	1.9006	1.8634
Group 2	0.6803	1.2203	1.9006	1.8634

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

Interim	Net Revenue	Equalisation	Allocated 30.09.24	Allocated 30.09.23
Group 1	1.7103	–	1.7103	1.6460
Group 2	1.7103	0.0000	1.7103	1.6460

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	2.5212	–	2.5212	2.3915
Group 2	2.5212	0.0000	2.5212	2.3915

TROJAN ETHICAL INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

S INCOME SHARES (REGISTERED CHARITIES ONLY)

Interim	Net Revenue	Equalisation	Paid 30.09.24	Paid 30.09.23
Group 1	1.3762	–	1.3762	1.3590
Group 2	0.3048	1.0714	1.3762	1.3590
Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	2.0119	–	2.0119	1.9584
Group 2	0.7283	1.2836	2.0119	1.9584

X ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.24	Allocated 30.09.23
Group 1	1.2744	–	1.2744	1.2250
Group 2	0.1713	1.1031	1.2744	1.2250
Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	1.8753	–	1.8753	1.7800
Group 2	0.7675	1.1078	1.8753	1.7800

X INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 30.09.24	Paid 30.09.23
Group 1	1.1542	–	1.1542	1.1410
Group 2	0.5278	0.6264	1.1542	1.1410
Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	1.6871	–	1.6871	1.6445
Group 2	0.5646	1.1225	1.6871	1.6445

TROJAN GLOBAL INCOME FUND ACD'S REPORT

for the year ended 31 January 2025

Important Information

Refer to the 'Important Information' section of the Company on page 11.

Investment Objective and Policy

The investment objective of the Trojan Global Income Fund ('the Fund') is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years).

Capital invested is at risk and there is no guarantee that a positive return will be delivered or that the investment objective will be achieved.

The Fund's investment policy is to invest at least 80% of its assets globally in equities (including investment trusts and real estate investment trusts (REITs)) and equity-related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities). The Fund may also invest in government and public securities (such as sovereign debt and treasury bills), corporate bonds, real estate (via REITs), private equity, cash, cash equivalents (including money-market instruments) and deposits.

The Fund may also invest in funds which may be open-ended or closed-ended (which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts. It is anticipated that these funds will provide exposure to the asset classes listed above. Exposure to real estate will be indirect.

The Fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy. The asset classes to which the Investment Manager's Climate Change Mitigation Policy applies are set out in the policy on the Investment Manager's website at www.taml.co.uk.

The Fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging.

The Fund has no particular geographic focus.

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

Benchmarks

The Fund's comparator benchmarks are the MSCI World Index (Net Return) and the IA Global Equity Income Sector (Net Return).

The Fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): MSCI World Index (Net Return) is used as a comparator which may assist investors in evaluating the Fund's performance against global equity returns. The Fund also uses the IA Global Equity Income Sector (Net Return) as a comparator as investors may find it useful to compare the performance of the Fund with the performance of a group of the Fund's peers. The ACD believes that these are appropriate comparator benchmarks for the Fund given the investment objective and policy of the Fund.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of Trojan Global Income Fund

15 May 2025

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2025

Market Review

The Fund's O Accumulation shares returned +12.1% in the period under review which was behind the IA Global Equity Income Sector net return of +15.6% and the technology-led MSCI World Index (Net Return) (+24.4%).

Equity markets completed a second strong year led by non-yielding technology companies as well as companies seen as beneficiaries of the adoption of generative Artificial Intelligence. Nvidia was emblematic of this euphoria which appreciated by 94.9% over the period under review and became the largest company in the world in market capitalisation terms. Although inflation declined less than many investors had expected leading to fewer interest cuts than was hoped for, robust economic data, especially in the US allowed equities to rise.

Economies elsewhere, notably in China and Europe, were weaker leading to the US equity market outperforming and the US dollar to be strong. The US equity market is now more expensive on some long-term measures than at virtually any time in history and represents 66.4% of the global equity market which is an all-time high. The top 10 companies also make up 36% of the S&P 500 which represents a very high degree of concentration relative to history.

Portfolio Review

Although the single largest contributor to return over the 12 months, the Consumer Staples sector saw significant divergence in fortunes.

The two stand out performers were Philip Morris and British American Tobacco which appreciated by +52.0% and +49.6% respectively over the period. Despite a premium valuation to the sector investors have become increasingly enthused by the prospects for Philip Morris's global premium heat-not-burn product, IQOS. More recently the company has done a smart acquisition of Swedish Match which has given them access to the modern oral product Zyn. The latter product is showing strong growth, especially in the US which provides a new leg to the Philip Morris business.

British American Tobacco has benefited the same increased enthusiasm for less harmful nicotine consumer products combined with a strengthening balance sheet as net debt/EBITDA has declined to 2.7x. This combined with a still very modest valuation has allowed the shares to perform strongly.

Paychex and Automatic Data Processing (ADP) also appreciated over the 12 months. Having traded sideways for some time, despite continuing to compound free cash flow on an underlying basis, the shares of both companies began to ascend in June. This reflected increased confidence in the Professional Employer Organisation (PEO) area of the business as well as receding recession fears. Finally, the period of lacklustre performance meant the valuation had become more attractive. These long-term holdings remain core investments in the Fund.

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Unilever also had a good year. A new management team is reinvigorating the business via more active management of the portfolio of brands, changes to incentives and ongoing internal restructuring. We think this will lead to stronger growth and margin expansion. The market has anticipated this improvement which has driven the share price performance.

Two of the companies that declined over this period were Diageo and Pernod Ricard. Diageo is a long-term investment in the Fund whereas Pernod Ricard is a newer addition. We like the long-term attributes of the spirits industry. Brands in this sector tend to have great longevity, command strong loyalty and have been able to increase price via premiumisation. While people are drinking less, they are drinking better, and spirits are taking a greater "share of throat". The industry is currently struggling with the aftermath of the COVID boom. As consumers and the industry work through inventory, built up to satisfy elevated demand during lockdown, earnings have been weak. There are also some structural concerns relating to younger consumers drinking less, cannabis cannibalisation and the effect of GLP-1 weight loss drugs. We see these as relevant but manageable. Meanwhile the valuation of both companies has declined to an attractive level relative to history.

Nestle also detracted from the return. Like the spirits companies, Nestle benefitted from a surge in demand for coffee, pet food and food for preparing at home in COVID. In retrospect this drove the shares to an unsustainable valuation from which it has declined. While there are legitimate concerns that some of the divisions such as water and frozen food have tepid growth it remains a high-quality company with some strong market positions in attractive categories. Also like the spirits companies, the shares are attractively valued.

Finally, and completing the collection of consumer businesses that have been weak, Reckitt Benckiser declined. The company has suffered from several one-off unfortunate problems which may suggest a period of underinvestment in the past. This included problems in the Middle East over the accounting of incentives and a court case in the US relating to their infant formula business. While disappointing we believe each of these problems can be resolved in time and have driven the shares down to a very attractive level in terms of valuation. This has allowed the shares to recover some ground in recent months.

Portfolio Activity

Several new investments were established in the Fund this year.

The most material was Amadeus. The company is a leading provider of IT solutions for the global travel and tourism industry. It operates two main business segments: distribution and IT solutions. The distribution segment connects travel providers with travel agencies and other intermediaries. The IT solutions segment offers software and cloud-based platforms that help airlines to manage their operations and hotels to manage their reservation systems.

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

We believe that Amadeus has a strong competitive position in both segments, benefiting from high barriers to entry, network effects, and economies of scale. In the IT solutions business, Amadeus' competitive position has improved since COVID. Its competitors are losing business as they cannot match Amadeus on R&D spending. Additionally, some of them are dealing with financial problems that further hampers their ability to compete effectively.

We invested in Amadeus because we see a significant opportunity for the company to grow its IT solutions segment, especially in the areas of air travel and hospitality. Air travel, after the significant COVID disruptions, is forecasted to grow ahead of GDP. Amadeus has a dominant market share, and we believe the company is well placed to benefit as spending increases with its existing customers. In the hospitality sector, Amadeus is making significant progress with its reservation system and has now signed a third hotel chain to its platform to join IHG and Marriott.

We also established a new investment in Pernod Ricard. Self-described as *créateurs de convivialité* this is the second largest spirits (and wine) manufacturer in the world. Founded by Paul Ricard in 1932 to produce pastis in Marseilles, the company eventually merged with Pernod in 1975. Following a series of acquisitions, the company boasts an enviable stable of brands including Jameson whiskey, Beefeater gin, Absolute vodka and Martell cognac.

It has also established a global presence, with excellent market positions in the still nascent foreign spirits markets in India and China. Having enjoyed a bonanza during COVID, as consumers enjoyed one of the few pleasures still available to them in lockdown, this boom has turned to a mini bust. Consumption and supply chains have normalised. This effect has been worsened by the economic slowdown in China. We believe these problems will ultimately pass, although it may well take a few more months for this to become apparent. We were able to buy the shares on c.18x 2024 EPS with a 3% dividend yield which is the highest level since 2009.

We also invested in Rentokil Initial in September. Managed by Clive Thompson in the 1980s and 1990s, this business became a conglomerate via acquisition earning Mr Thompson the nickname "Mr 20%" – expected earnings per share growth – until it ended badly. The shares fell by 92% between 1998 to 2009.

Today it is a much better business. Under CEO Andy Ransom the company is focussed on commercial and residential pest control, where it has become the global leader as well as the largest player in the lucrative US market. It also has smaller businesses engaged in facilities management providing washroom hygiene equipment and workwear.

Pest control is an inherently attractive industry (at least from an investment standpoint) given the resilient, repeat, non-discretionary nature of spending in this category, often mandated by regulation, leading to high recurring revenue and decent growth. Further, per capita pest control spend increases as countries develop. A warming planet may further bolster demand.

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Companies in the sector also enjoy durable competitive advantages. Scale and local density of operations lead to a cost and productivity advantage as well as brand equity. The second largest player in the US, Rollins (which admittedly is purely focussed on pest control in one geography), enjoys a Price-to-Earnings ('P/E') multiple of 43x. Conversely Rentokil trades on a much more conservative c. 17x 2024 EPS with a 2.3% dividend yield. Rentokil has temporarily stumbled following the acquisition of the US pest business called Terminix. At Troy we are wary of large corporate deals, and this was no exception leading us to refrain from investing while the deal progressed and the valuation of the shares declined. We took the opportunity to establish an investment in a high-quality global asset at a tantalizing valuation.

January 2025 saw us add two new investments to the portfolio; Coloplast and Siemens.

Coloplast is a leading Danish global business engaged in the provision of ostomy management and continence care. With dominant positions in Europe and a growing US presence, the company designs, manufactures and markets ostomy care systems, disposable containment devices and intermittent catheters for continence care. They have also acquired an innovative business called Kerecis which uses fish skin in wound care. The type of intimate product Coloplast makes together with a history of innovation creates strong customer loyalty and consistent growth. The company has been in the Troy investment universe for several years. The shares have derated in recent years to a level that we think is sufficiently attractive to invest.

Finally, we invested in Siemens. This is a high quality German industrial business which is going through a period of change which we think will be to the benefit of shareholders. The company is involved in automation, electrification, mobility and healthcare. A reputation for producing reliable highly engineered products, which are highly costly to the customer if they fail, make for a strong competitive advantage by discouraging switching to alternative suppliers. Siemens is also a leader in industrial software.

Recently the company has spun off, but retained stakes in, both its energy (Siemens Energy) and healthcare business (Siemens Healthineers). We think this structurally reduces the capital intensity and cyclicity of the remaining business which should, in time, command a richer valuation. Long term demand is supported by the need to upgrade the electricity grid as economies decarbonise and the industrial base becomes more digitised. The shares are good value with an attractive dividend yield.

The portfolio ended the period with 32 investments.

Outlook

The elevation of Donald Trump to the US presidency makes the outlook even more uncertain than usual. Investors have been quick to price in some of the perceived benefits of this administration's programme, such as deregulation and tax cuts. It may be wise to balance this enthusiasm with some caution given the less market-friendly policies such as tariffs, fiscal concerns and the harsher treatment of migrants, each of which may crimp growth and put upward pressure on inflation. At the same time other economies around the world look less buoyant such as in Europe and notably China.

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

The valuation of equities in the US remain elevated and highly concentrated in a few very large companies. This makes many investors vulnerable to a reversal of recent trends, especially the enthusiasm surrounding generative Artificial Intelligence.

As can be seen from the number of new holdings in the Fund, that despite this generally high level of valuation, there are some opportunities appearing for the patient, quality focused, long term global income investor. We expect more to appear in the coming months and are enthused by the combination of income and capital growth that these businesses offer.

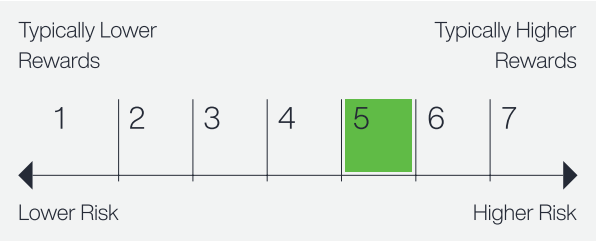
TROY ASSET MANAGEMENT LIMITED

Investment Manager

17 February 2025

TROJAN GLOBAL INCOME FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time. Number 1 on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Income Risk: The amount of income is not guaranteed.

Charges to Capital Risk: As charges are taken from capital, this will erode capital and may constrain capital growth.

S Income and S Accumulation shares available to registered charities only.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	158.99	152.90	151.80
Return before operating charges*	21.58	7.46	2.48
Operating charges	(1.48)	(1.37)	(1.38)
Return after operating charges	20.10	6.09	1.10
Distributions	(5.13)	(4.83)	(4.74)
Retained distributions on accumulation shares	5.13	4.83	4.74
Closing net asset value per share	179.09	158.99	152.90
* after direct transaction costs of:	0.12	0.04	0.16

PERFORMANCE

Return after charges	12.64%	3.98%	0.72%
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OTHER INFORMATION

Closing net asset value (£'000)	213,588	346,698	312,956
Closing number of shares	119,263,116	218,063,148	204,678,270
Operating charges	0.90%	0.89%	0.89%
Direct transaction costs	0.07%	0.02%	0.10%

PRICES

Highest share price	179.48	160.14	165.14
Lowest share price	154.10	148.09	146.44

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	127.94	126.93	129.94
Return before operating charges*	17.01	6.10	2.17
Operating charges	(1.17)	(1.12)	(1.17)
Return after operating charges	15.84	4.98	1.00
Distributions	(4.08)	(3.97)	(4.01)
Closing net asset value per share	139.70	127.94	126.93
* after direct transaction costs of:	0.09	0.03	0.14

PERFORMANCE

Return after charges	12.38%	3.92%	0.77%
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OTHER INFORMATION

Closing net asset value (£'000)	225,905	380,862	559,031
Closing number of shares	161,709,752	297,694,480	440,419,436
Operating charges	0.90%	0.89%	0.89%
Direct transaction costs	0.07%	0.02%	0.10%

PRICES

Highest share price	140.93	130.29	139.08
Lowest share price	124.00	121.93	124.92

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	153.30	148.17	147.86
Return before operating charges*	20.75	7.20	2.40
Operating charges	(2.21)	(2.07)	(2.09)
Return after operating charges	18.54	5.13	0.31
Distributions	(4.94)	(4.67)	(4.61)
Retained distributions on accumulation shares	4.94	4.67	4.61
Closing net asset value per share	171.84	153.30	148.17
* after direct transaction costs of:	0.11	0.04	0.16

PERFORMANCE

Return after charges	12.09%	3.46%	0.21%
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OTHER INFORMATION

Closing net asset value (£'000)	1,810	2,534	2,950
Closing number of shares	1,053,240	1,652,636	1,990,581
Operating charges	1.40%	1.39%	1.39%
Direct transaction costs	0.07%	0.02%	0.10%

PRICES

Highest share price	172.21	154.41	160.41
Lowest share price	148.43	143.42	142.56

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	123.53	123.18	126.73
Return before operating charges*	16.37	5.89	2.12
Operating charges	(1.76)	(1.70)	(1.77)
Return after operating charges	14.61	4.19	0.35
Distributions	(3.93)	(3.84)	(3.90)
Closing net asset value per share	134.21	123.53	123.18
* after direct transaction costs of:	0.09	0.03	0.13

PERFORMANCE

Return after charges	11.83%	3.40%	0.28%
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OTHER INFORMATION

Closing net asset value (£'000)	119	101	66
Closing number of shares	88,984	81,348	53,515
Operating charges	1.40%	1.39%	1.39%
Direct transaction costs	0.07%	0.02%	0.10%

PRICES

Highest share price	135.40	126.29	135.27
Lowest share price	119.61	118.06	121.61

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	159.15	152.90	151.66
Return before operating charges*	21.60	7.47	2.46
Operating charges	(1.30)	(1.22)	(1.22)
Return after operating charges	20.30	6.25	1.24
Distributions	(5.14)	(4.84)	(4.74)
Retained distributions on accumulation shares	5.14	4.84	4.74
Closing net asset value per share	179.45	159.15	152.90
* after direct transaction costs of:	0.12	0.04	0.16

PERFORMANCE

Return after charges	12.76%	4.09%	0.82%
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OTHER INFORMATION

Closing net asset value (£'000)	32	28	27
Closing number of shares	17,650	17,650	17,900
Operating charges	0.79%	0.79%	0.79%
Direct transaction costs	0.07%	0.02%	0.10%

PRICES

Highest share price	179.84	160.30	165.08
Lowest share price	154.28	148.10	146.32

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

S INCOME SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	128.85	127.71	130.60
Return before operating charges*	17.16	6.13	2.19
Operating charges	(1.05)	(1.00)	(1.04)
Return after operating charges	16.11	5.13	1.15
Distributions	(4.11)	(3.99)	(4.04)
Closing net asset value per share	140.85	128.85	127.71
* after direct transaction costs of:	0.09	0.03	0.14

PERFORMANCE

Return after charges	12.50%	4.02%	0.88%
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OTHER INFORMATION

Closing net asset value (£'000)	14,074	14,134	13,019
Closing number of shares	9,992,803	10,969,285	10,194,018
Operating charges	0.80%	0.79%	0.79%
Direct transaction costs	0.07%	0.02%	0.10%

PRICES

Highest share price	142.09	131.13	139.87
Lowest share price	124.92	122.73	125.61

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

F ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	160.09	153.80	152.56
Return before operating charges*	21.74	7.52	2.47
Operating charges	(1.32)	(1.23)	(1.23)
Return after operating charges	20.42	6.29	1.24
Distributions	(5.17)	(4.86)	(4.77)
Retained distributions on accumulation shares	5.17	4.86	4.77
Closing net asset value per share	180.51	160.09	153.80
* after direct transaction costs of:	0.12	0.04	0.16

PERFORMANCE

Return after charges	12.76%	4.09%	0.81%
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OTHER INFORMATION

Closing net asset value (£'000)	4,575	4,096	2,445
Closing number of shares	2,534,207	2,558,863	1,589,937
Operating charges	0.80%	0.79%	0.79%
Direct transaction costs	0.07%	0.02%	0.10%

PRICES

Highest share price	180.90	161.24	166.05
Lowest share price	155.19	148.98	147.18

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

F INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	128.86	127.72	130.61
Return before operating charges*	17.15	6.13	2.19
Operating charges	(1.05)	(1.00)	(1.04)
Return after operating charges	16.10	5.13	1.15
Distributions	(4.11)	(3.99)	(4.04)
Closing net asset value per share	140.85	128.86	127.72
* after direct transaction costs of:	0.09	0.03	0.14

PERFORMANCE

Return after charges	12.49%	4.02%	0.88%
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OTHER INFORMATION

Closing net asset value (£'000)	116,430	117,829	81,586
Closing number of shares	82,660,794	91,438,224	63,879,269
Operating charges	0.80%	0.79%	0.79%
Direct transaction costs	0.07%	0.02%	0.10%

PRICES

Highest share price	142.10	131.13	139.87
Lowest share price	124.93	122.74	125.62

TROJAN GLOBAL INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 January 2025 – Cumulative (%)

	1 year	3 years	5 years
Trojan Global Income Fund	12.08	18.74	34.20
MSCI World Index (Net Return) ¹	24.42	41.93	87.61
IA Global Equity Income Sector (Net Return) ¹	15.56	29.53	55.24

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per O Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the ‘Return after charges’ disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 210 to 215.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	UNITED KINGDOM – 30.41% (31.01.24 – 31.24%)		
648,910	Admiral	17,540	3.04
976,808	British American Tobacco	31,229	5.42
653,178	Diageo	15,797	2.74
262,441	Imperial Brands	7,139	1.24
163,013	InterContinental Hotels	17,638	3.06
504,741	Reckitt Benckiser	26,903	4.67
536,952	RELX	21,612	3.75
4,381,706	Rentokil Initial	17,474	3.03
431,484	Unilever	19,986	3.46
	TOTAL UNITED KINGDOM	175,318	30.41
	CONTINENTAL EUROPE – 18.65% (31.01.24 – 9.07%)		
389,631	Amadeus IT	23,144	4.01
94,915	Coloplast 'B'	8,843	1.53
110,946	Nestlé	7,619	1.32
260,761	Novartis	22,089	3.83
147,116	Pernod Ricard	13,532	2.35
72,076	Roche	18,270	3.17
81,291	Siemens	14,044	2.44
	TOTAL CONTINENTAL EUROPE	107,541	18.65
	NORTH AMERICA – 45.28% (31.01.24 – 52.47%)		
39,053	Accenture	12,094	2.10
105,021	Automatic Data Processing	25,605	4.44
109,316	Canadian National Railway	9,215	1.60
345,447	Cisco Systems	16,837	2.92
154,236	CME	29,342	5.09
46,646	Hershey	5,605	0.97
628,528	Kenvue	10,764	1.87
61,289	McDonald's	14,234	2.47

TROJAN GLOBAL INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
233,228	Medtronic	17,039	2.96
71,976	Microsoft	24,038	4.17
285,520	Paychex	33,930	5.88
182,752	PepsiCo	22,151	3.84
268,273	Philip Morris International	28,113	4.88
81,300	Texas Instruments	12,070	2.09
	TOTAL NORTH AMERICA	261,037	45.28
	ASIA – 5.16% (31.01.24 – 6.60%)		
2,961,680	Link REIT	9,820	1.70
375,300	Nintendo	19,954	3.46
	TOTAL ASIA	29,774	5.16
	Portfolio of investments	573,670	99.50
	Net other assets	2,863	0.50
	Net assets	576,533	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market.

TROJAN GLOBAL INCOME FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 January 2025

Total purchases for the year £'000 (note 15)	114,607	Total sales for the year £'000 (note 15)	459,166
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Pernod Ricard	29,076	Unilever	29,235
Amadeus IT	28,810	Fastenal	24,689
Rentokil Initial	18,235	RELX	23,369
Siemens	14,340	Nintendo	21,464
Coloplast 'B'	8,737	Procter & Gamble	21,194
Canadian National Railway	7,992	Johnson & Johnson	21,131
Diageo	1,859	Paychex	20,472
Admiral	1,197	Philip Morris International	19,152
PepsiCo	1,185	Automatic Data Processing	17,744
RELX	799	British American Tobacco	17,618

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2025

	Notes	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Income:					
Net capital gains	3		56,968		13,508
Revenue	4	24,372		33,472	
Expenses	5	(5,910)		(8,307)	
Net revenue before taxation		18,462		25,165	
Taxation	6	(2,138)		(2,932)	
Net revenue after taxation			16,324		22,233
Total return before distributions			73,292		35,741
Distributions	7		(21,707)		(29,869)
Change in net assets attributable to shareholders from investment activities			51,585		5,872

	Notes	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Opening net assets attributable to shareholders			866,282		972,080
Amounts receivable on issue of shares		39,150		81,874	
In-specie in	1(J)	1,095		–	
Amounts payable on redemption of shares		(390,265)		(204,177)	
			(350,020)		(122,303)
Dilution levy	1(H)		240		–
Change in net assets attributable to shareholders from investment activities			51,585		5,872
Retained distributions on Accumulation shares			8,446		10,633
Closing net assets attributable to shareholders			576,533		866,282

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 January 2025

	Notes	31.01.25 £'000	31.01.24 £'000
ASSETS			
Fixed assets			
Investments		573,670	860,899
Current assets			
Debtors	8	809	1,773
Cash and bank balances	9	5,157	8,488
Total assets		579,636	871,160
LIABILITIES			
Creditors			
Distribution payable	10	(2,374)	(3,476)
Other creditors	10	(729)	(1,402)
Total liabilities		(3,103)	(4,878)
Net assets attributable to shareholders		576,533	866,282

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2025

1. Accounting Policies

The accounting policies described on pages 23 to 26 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 26 have been applied to the financial statements of the Fund in the current and prior year.

The Annual Management Charge is transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution; however, will erode capital and may constrain capital growth.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.01.25 £'000	31.01.24 £'000
Non-derivative securities	57,420	13,671
Forward currency contracts	(2)	–
Transaction charges	(5)	(2)
Currency losses	(445)	(161)
Net capital gains	<u>56,968</u>	<u>13,508</u>

4. Revenue

	31.01.25 £'000	31.01.24 £'000
Non-taxable dividends	22,968	31,454
Taxable dividends	940	1,440
Bank interest	464	578
Total revenue	<u>24,372</u>	<u>33,472</u>

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

5. Expenses

	31.01.25 £'000	31.01.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	5,603	7,947
Legal and professional fees	22	21
Typesetting costs	4	3
Registration fees	101	101
TCFD fees	1	3
	5,731	8,075
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	109	142
Safe custody and other bank charges	45	45
	154	187
Other expenses:		
Audit fees	12	12
Publication costs	4	5
Legal and professional fees	9	28
	25	45
Total expenses	5,910	8,307

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

6. Taxation

	31.01.25 £'000	31.01.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	2,138	2,932
Current tax charge	2,138	2,932
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	2,138	2,932

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.24: 20%). The difference is explained below:

	31.01.25 £'000	31.01.24 £'000
Net revenue before taxation	18,462	25,165
Corporation tax at 20%	3,692	5,033
Effects of:		
Non-taxable dividends	(4,593)	(6,291)
Foreign tax expensed	–	(4)
Capitalised income subject to tax	–	6
Unutilised excess management expenses	901	1,256
Corporation tax charge	–	–
Overseas tax	2,138	2,932
Total tax charge (note 6a)	2,138	2,932

c) Deferred tax

At the year end there is a potential deferred tax asset of £5,453,000 (31.12.24: £4,552,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.01.25 £'000	31.01.24 £'000
First Interim	7,596	9,991
Second Interim	4,979	5,937
Third Interim	4,318	7,423
Final	3,830	5,854
	<u>20,723</u>	<u>29,205</u>
Add: Revenue deducted on redemption of shares	1,228	982
Deduct: Revenue received on issue of shares	(240)	(318)
Deduct: Revenue received on in-specie transfer	(4)	–
Net distributions for the year	<u>21,707</u>	<u>29,869</u>

Details of the distributions per share are set out in the table on pages 210 to 215.

	31.01.25 £'000	31.01.24 £'000
Distributions represented by:		
Net revenue after taxation	16,324	22,233
Allocations to capital:		
Annual Management Charge, net of tax relief	5,383	7,637
Equalisation on conversions ¹	–	(1)
Net distributions for the year	<u>21,707</u>	<u>29,869</u>

¹ Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

8. Debtors

	31.01.25 £'000	31.01.24 £'000
Amounts receivable for issue of shares	58	284
Accrued revenue:		
Non-taxable dividends	733	1,485
Prepaid expenses	3	4
Taxation recoverable:		
Overseas withholding tax	15	–
Total debtors	809	1,773

9. Cash and Bank Balances

	31.01.25 £'000	31.01.24 £'000
Bank balances	5,157	8,488
Total cash and bank balances	5,157	8,488

10. Creditors

	31.01.25 £'000	31.01.24 £'000
Distribution payable	2,374	3476
Other Creditors		
Amounts payable for redemption of shares	267	725

TROJAN GLOBAL INCOME FUND**FINANCIAL STATEMENTS** continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 January 2025

	31.01.25 £'000	31.01.24 £'000
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	404	629
Legal and professional fees	4	2
Typesetting costs	3	3
Registration fees	9	8
TCFD fees	1	3
	421	645
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	8	11
Transaction charges	1	–
Safe custody and other bank charges	11	7
	20	18
Other expenses	21	14
Total other creditors	729	1,402

11. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 197 and amounts due at the year end are disclosed in notes 8 and 10.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 5,516,148 (31.01.24: 428,197) of the Fund's shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date there were no shareholders which held in excess of 20% of the shares in issue of the Fund.

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.24: none).

13. Shares in Issue

	O Accumulation	O Income	I Accumulation	I Income
Annual Management Charge	0.85%	0.85%	1.35%	1.35%
Opening shares in issue	218,063,148	297,694,480	1,652,636	81,348
Issues	12,801,251	13,825,787	37,178	24,224
Redemptions	(111,496,560)	(149,900,732)	(636,574)	(16,588)
Conversions	(104,723)	90,217	–	–
Closing shares in issue	<u>119,263,116</u>	<u>161,709,752</u>	<u>1,053,240</u>	<u>88,984</u>

	S Accumulation ¹	S Income ¹	F Accumulation	F Income
Annual Management Charge	0.75%	0.75%	0.75%	0.75%
Opening shares in issue	17,650	10,969,285	2,558,863	91,438,224
Issues	–	–	119,216	1,366,868
Redemptions	–	(976,482)	(147,016)	(10,181,722)
Conversions	–	–	3,144	37,424
Closing shares in issue	<u>17,650</u>	<u>9,992,803</u>	<u>2,534,207</u>	<u>82,660,794</u>

14. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

¹ Registered charities only.

TROJAN GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

As the Fund seeks to obtain its return from investing in equities and has no significant direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Forward currency contracts are employed by the Investment Manager, where deemed appropriate, to mitigate the foreign exchange risk.

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

The table below shows the direct foreign currency risk profile:

	31.01.25 £'000	31.01.24 £'000
Currency:		
Canadian dollars	9,215	9,556
Danish kroner	8,843	–
Euros	50,727	(3)
Hong Kong dollars	9,820	18,960
Japanese yen	19,954	38,258
Swiss francs	47,978	78,538
US dollars	252,044	445,469
	<u>398,581</u>	<u>590,778</u>
Pounds sterling	177,952	275,504
Net assets	<u>576,533</u>	<u>866,282</u>

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £19,929,000 on the net assets of the Fund (31.01.24: £29,539,000).

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 100.00% of the portfolio can be liquidated within 7 days and 100.00% within 30 days (31.01.24: 96.62% within 5 days and 98.97% within 21 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

TROJAN GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £28,684,000 (31.01.24: £43,045,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives of a material nature in the current or prior year.

15. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.25				
Ordinary shares	114,300	49	258	114,607
Purchases total	114,300	49	258	114,607
Transaction cost % of purchases total		0.04%	0.23%	
Transaction cost % of average NAV		0.01%	0.04%	
Ordinary shares	459,335	(158)	(11)	459,166
Sales total	459,335	(158)	(11)	459,166
Transaction cost % of sales total		0.03%	–	
Transaction cost % of average NAV		0.02%	–	

Average portfolio dealing spread at 31.01.25 is 0.04% (31.01.24: 0.03%).

TROJAN GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

31.01.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	81,656	35	110	81,801
Purchases total	81,656	35	110	81,801
Transaction cost % of purchases total		0.04%	0.13%	
Transaction cost % of average NAV		–	0.01%	
Ordinary shares	194,916	(75)	(5)	194,836
Sales total	194,916	(75)	(5)	194,836
Transaction cost % of sales total		0.04%	–	
Transaction cost % of average NAV		0.01%	–	

16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

All investments held in the current and prior year are ordinary shares categorised as Level 1.

TROJAN GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 January 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	First Interim	Second Interim	Third Interim	Final
From	01.02.24	01.05.24	01.08.24	01.11.24
To	30.04.24	31.07.24	31.10.24	31.01.25

O ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 30.06.24	Allocated 30.06.23
Group 1	1.5001	–	1.5001	1.5635
Group 2	0.6221	0.8780	1.5001	1.5635

Second Interim	Net Revenue	Equalisation	Allocated 30.09.24	Allocated 30.09.23
Group 1	1.2288	–	1.2288	0.9565
Group 2	0.5528	0.6760	1.2288	0.9565

Third Interim	Net Revenue	Equalisation	Allocated 31.12.24	Allocated 31.12.23
Group 1	1.2175	–	1.2175	1.2431
Group 2	0.3435	0.8740	1.2175	1.2431

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	1.1849	–	1.1849	1.0702
Group 2	0.6281	0.5568	1.1849	1.0702

TROJAN GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

O INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 30.06.24	Paid 30.06.23
Group 1	1.2069	–	1.2069	1.2981
Group 2	0.4060	0.8009	1.2069	1.2981

Second Interim	Net Revenue	Equalisation	Paid 30.09.24	Paid 30.09.23
Group 1	0.9797	–	0.9797	0.7858
Group 2	0.4336	0.5461	0.9797	0.7858

Third Interim	Net Revenue	Equalisation	Paid 31.12.24	Paid 31.12.23
Group 1	0.9640	–	0.9640	1.0161
Group 2	0.1455	0.8185	0.9640	1.0161

Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	0.9301	–	0.9301	0.8669
Group 2	0.3966	0.5335	0.9301	0.8669

I ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 30.06.24	Allocated 30.06.23
Group 1	1.4454	–	1.4454	1.5142
Group 2	0.4120	1.0334	1.4454	1.5142

Second Interim	Net Revenue	Equalisation	Allocated 30.09.24	Allocated 30.09.23
Group 1	1.1834	–	1.1834	0.9250
Group 2	0.5705	0.6129	1.1834	0.9250

TROJAN GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

Third Interim	Net Revenue	Equalisation	Allocated 31.12.24	Allocated 31.12.23
Group 1	1.1701	–	1.1701	1.2016
Group 2	0.4729	0.6972	1.1701	1.2016

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	1.1377	–	1.1377	1.0326
Group 2	0.7042	0.4335	1.1377	1.0326

I INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 30.06.24	Paid 30.06.23
Group 1	1.1655	–	1.1655	1.2587
Group 2	1.0175	0.1480	1.1655	1.2587

Second Interim	Net Revenue	Equalisation	Paid 30.09.24	Paid 30.09.23
Group 1	0.9449	–	0.9449	0.7643
Group 2	0.4540	0.4909	0.9449	0.7643

Third Interim	Net Revenue	Equalisation	Paid 31.12.24	Paid 31.12.23
Group 1	0.9279	–	0.9279	0.9806
Group 2	0.3283	0.5996	0.9279	0.9806

Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	0.8943	–	0.8943	0.8402
Group 2	0.2502	0.6441	0.8943	0.8402

TROJAN GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

First Interim	Net Revenue	Equalisation	Allocated 30.06.24	Allocated 30.06.23
Group 1	1.5018	–	1.5018	1.5652
Group 2	1.5018	0.0000	1.5018	1.5652
Second Interim	Net Revenue	Equalisation	Allocated 30.09.24	Allocated 30.09.23
Group 1	1.2324	–	1.2324	0.9573
Group 2	1.2324	0.0000	1.2324	0.9573
Third Interim	Net Revenue	Equalisation	Allocated 31.12.24	Allocated 31.12.23
Group 1	1.2191	–	1.2191	1.2428
Group 2	1.2191	0.0000	1.2191	1.2428
Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	1.1876	–	1.1876	1.0711
Group 2	1.1876	0.0000	1.1876	1.0711

S INCOME SHARES (REGISTERED CHARITIES ONLY)

First Interim	Net Revenue	Equalisation	Paid 30.06.24	Paid 30.06.23
Group 1	1.2160	–	1.2160	1.3060
Group 2	1.2160	0.0000	1.2160	1.3060
Second Interim	Net Revenue	Equalisation	Paid 30.09.24	Paid 30.09.23
Group 1	0.9875	–	0.9875	0.7911
Group 2	0.9875	0.0000	0.9875	0.7911

TROJAN GLOBAL INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

Third Interim	Net Revenue	Equalisation	Paid 31.12.24	Paid 31.12.23
Group 1	0.9714	–	0.9714	1.0226
Group 2	0.9714	0.0000	0.9714	1.0226

Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	0.9380	–	0.9380	0.8730
Group 2	0.9380	0.0000	0.9380	0.8730

F ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 30.06.24	Allocated 30.06.23
Group 1	1.5107	–	1.5107	1.5730
Group 2	0.5854	0.9253	1.5107	1.5730

Second Interim	Net Revenue	Equalisation	Allocated 30.09.24	Allocated 30.09.23
Group 1	1.2385	–	1.2385	0.9628
Group 2	0.6977	0.5408	1.2385	0.9628

Third Interim	Net Revenue	Equalisation	Allocated 31.12.24	Allocated 31.12.23
Group 1	1.2265	–	1.2265	1.2497
Group 2	0.1396	1.0869	1.2265	1.2497

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	1.1941	–	1.1941	1.0774
Group 2	0.3350	0.8591	1.1941	1.0774

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

F INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 30.06.24	Paid 30.06.23
Group 1	1.2161	–	1.2161	1.3063
Group 2	0.6314	0.5847	1.2161	1.3063
Second Interim	Net Revenue	Equalisation	Paid 30.09.24	Paid 30.09.23
Group 1	0.9877	–	0.9877	0.7906
Group 2	0.5459	0.4418	0.9877	0.7906
Third Interim	Net Revenue	Equalisation	Paid 31.12.24	Paid 31.12.23
Group 1	0.9714	–	0.9714	1.0225
Group 2	0.3019	0.6695	0.9714	1.0225
Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	0.9381	–	0.9381	0.8732
Group 2	0.5135	0.4246	0.9381	0.8732

TROJAN GLOBAL EQUITY FUND ACD'S REPORT

for the year ended 31 January 2025

Important Information

Refer to the 'Important Information' section of the Company on page 11.

Investment Objective and Policy

The investment objective of the Trojan Global Equity Fund ('the Fund') is to seek to achieve capital growth over the long term (at least 5 years).

Capital invested is at risk and there is no guarantee that a positive return will be delivered or that the investment objective will be achieved.

The investment policy of the Fund is to invest globally and at least 80% of its assets in equities and equity related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities). It may also invest in government and public securities (such as sovereign debt and treasury bills), money-market instruments, cash, cash equivalents and deposits.

The Fund may also invest in funds which may be open-ended or closed-ended (which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts. It is anticipated that these funds will provide exposure to the asset classes listed above.

The Fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy. The asset classes to which the Investment Manager's Climate Change Mitigation Policy applies are set out in the policy on the Investment Manager's website at www.taml.co.uk.

The Fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging.

The Fund has no particular geographic focus.

The Fund is in the course of being wound up and is no longer available for investment.

Benchmarks

The Fund's comparator benchmarks are the MSCI World Index (Net Return) and the IA Global Sector (Total Return).

The Fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): MSCI World Index (Net Return) is used as a comparator which may assist investors in evaluating the Fund's performance against global equity returns. The Fund also uses the IA Global Sector (Total Return) as a comparator as investors may find it useful to compare the performance of the Fund with the performance of a group of the Fund's peers. The ACD believes that these are appropriate comparator benchmarks for the Fund given the investment objective and policy of the Fund.

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT continued

Benchmarks continued

With effect from 13 December 2024, as the Fund commenced wind-up the requirement to meet the objective of the Fund and its returns compared to the comparator benchmarks fell away.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of Trojan Global Equity Fund

15 May 2025

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2025

Please note that during the period under review, Trojan Global Equity Fund merged into Trojan Global Equity Fund (Ireland), effective 13th December 2024.

Market Review

Equity markets were supported by historically low unemployment levels in the Western world, which sustained resilient consumer spending and growing corporate profits. Moderating inflation allowed central bankers to cut interest rates, albeit not at the pace that was initially expected. Equity returns were led by the US, spurred by enthusiasm for the potential of Artificial Intelligence ('AI'), which disproportionately benefited some of the largest companies in the world. Other markets made more modest returns as European and Chinese economic growth faltered. The election of Donald Trump as US President was taken positively by US equity markets, cheered by the combination tax cuts, de-regulation and fiscal laxity. Geopolitical tensions remain daunting, which helped send the gold price to record highs.

Portfolio Review

The Fund's substantial investments in US payments and internet companies made large gains, which were partially and predominantly offset by investments in European consumer goods companies.

The top five contributors were Alphabet, Meta Platforms ('Meta'), Fiserv, Visa and Mastercard. The consumer internet companies benefitted from robust top and bottom-line results as benign macro-economic conditions supported demand for digital advertisements. AI has improved the experience for users and advertisers and creates opportunities to expand these companies' services in new and engaging ways. The three payments companies enjoyed tailwinds from robust consumer spending, the continued digitisation of payments, and the expansion of their service offering towards data and software.

The bottom five contributors were Heineken, Adobe, Diageo, L'Oréal and LVMH. The consumer goods businesses have each experienced softening demand for their products. Adobe reversed strong gains made in the prior year as investors assessed the competitive risks posed by AI.

The Fund made one new purchase in the year and made one disposal. It ended the period with 28 investments.

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

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

The last remaining shares in Becton Dickinson ('BD') were sold to fund the purchase of Amadeus. Our conviction in BD waned as better opportunities emerged and as M&A, financial leverage, and management errors complicated BD's progress.

Elsewhere, the wide dispersion in returns from different Fund constituents led to activity that rebalanced the portfolio. Investments in Adobe, London Stock Exchange Group and LVMH were increased at what we consider to be attractive valuations for their businesses. Investments in American Express, Experian and Meta were reduced as their valuations expanded.

Outlook

The outlook for global equities is mixed. Tight corporate credit spreads and historically stretched US equity valuations suggest little concern in capital markets for a litany of cyclical and structural risks facing investors. Such high confidence may be misplaced. A significant portion of the returns experienced in the last two years have been driven by enthusiasm for breakthroughs in AI that looks set to transform most industries. 2025 will be critical in determining if the hundreds of billions of dollars spent on AI computing will earn an adequate return. Whilst we share in the optimism for the technology, we also have doubts about the timing of its adoption.

Animal spirits are also sustained by the return of Donald Trump. Initially markets focussed more on the business-friendly aspects of his policies (low taxes, deregulation) than the more hostile parts (higher tariffs, lower immigration). The unsustainable fiscal spending that is helping to fuel investor confidence is tolerated for now in part because of a promise for drastic cuts to the federal budget. These contradictory forces will play out in government bond markets, which will in turn have consequences for equity-market valuations.

Outside of the US, economic growth is subdued, and investor sentiment is more circumspect. The geopolitical landscape is unnerving and unpredictable.

Whilst we have many opinions about what may or may not happen in the near term, we are careful to ensure bottom-up analysis is the driving force behind the Fund's investments. The Fund's companies are selected for their resilience to withstand a wide variety of expected and unexpected setbacks. They are also constructed and managed in such a way that allow them to adapt and grow through different economic conditions. The long-term ownership of such companies makes them (and us) less sensitive to near-term shocks or surprises.

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Nevertheless, we are always alert to valuations, and we recognise that valuations, most notably in the US, are running at levels that pose a challenge to future returns. Our resulting caution is expressed in recent transactions that rebalance the Fund. We take confidence from the underlying operational health of the portfolio's companies. Their valuation in aggregate continues to compare favourably to that of the wider market.

TROY ASSET MANAGEMENT LIMITED

Investment Manager

17 February 2025

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT continued

FUND INFORMATION

Risk and Reward Profile

As the Fund is in the course of being wound up, the Risk and Reward Profile is no longer reported.

Comparative Table

As the Fund is in the course of being wound up, no Comparative Table has been presented.

Fund Performance

As the Fund is in the course of being wound up, the Fund Performance is no longer reported.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

TROJAN GLOBAL EQUITY FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 January 2025

The Fund commenced an orderly wind-up on 22 August 2024. As all holdings had been sold by way of a scheme of arrangement, on 13 December 2024, there is no Portfolio Statement as at 31 January 2025.

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 January 2025

Total purchases for the year £'000 (note 15)	78,465	Total sales for the year £'000 (note 15)	70,393
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Amadeus IT	21,338	American Express	8,345
LVMH Moët Hennessy Louis Vuitton	10,898	Meta Platforms	7,392
London Stock Exchange	10,370	Experian	7,353
Adobe Systems	7,801	Becton Dickinson	5,622
Visa	4,754	Fiserv	5,130
L'Oréal	4,180	Unilever	5,034
Mastercard 'A'	3,710	Alphabet 'A'	4,702
Alphabet 'A'	2,651	Booking	3,892
Alcon	2,532	Mastercard 'A'	3,815
Fiserv	2,111	Agilent Technologies	3,678

In addition to the above, in-specie transfers totalling £565,443,000 were made from the Fund during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

TROJAN GLOBAL EQUITY FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2025

	Notes	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Income:					
Net capital gains	3		78,406		79,022
Revenue	4	6,629		5,694	
Expenses	5	(4,200)		(4,060)	
Net revenue before taxation		2,429		1,634	
Taxation	6	(858)		(537)	
Net revenue after taxation			1,571		1,097
Total return before distributions			79,977		80,119
Distributions	7		(1,608)		(1,117)
Change in net assets attributable to shareholders from investment activities			78,369		79,002

	Note	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Opening net assets attributable to shareholders			491,367		410,183
Amounts receivable on issue of shares		53,233		32,849	
In-specie out	1(J)	(1,099)		–	
Amounts payable on redemption of shares		(622,901)		(31,392)	
Amounts payable on termination		(16)		–	
			(570,783)		1,457
Change in net assets attributable to shareholders from investment activities			78,369		79,002
Retained distributions on Accumulation shares			1,047		725
Closing net assets attributable to shareholders			–		491,367

TROJAN GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 January 2025

	Notes	31.01.25 £'000	31.01.24 £'000
ASSETS			
Fixed assets			
Investments		–	479,049
Current assets			
Debtors	8	57	913
Cash and bank balances	9	557	13,327
Total assets		614	493,289
LIABILITIES			
Creditors			
Distribution payable	10	(534)	(400)
Other creditors	10	(80)	(1,522)
Total liabilities		(614)	(1,922)
Net assets attributable to shareholders		–	491,367

TROJAN GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2025

1. Accounting Policies

The accounting policies described on pages 23 to 26 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 26 have been applied to the financial statements of the Fund in the current and prior year.

The wind-up costs are transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution; however, will erode capital and may constrain capital growth.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.01.25 £'000	31.01.24 £'000
Non-derivative securities	78,333	78,965
Transaction charges	(1)	(1)
Currency gains	74	58
Net capital gains	<u>78,406</u>	<u>79,022</u>

4. Revenue

	31.01.25 £'000	31.01.24 £'000
Non-taxable dividends	6,117	5,141
Bank interest	<u>512</u>	<u>553</u>
Total revenue	<u>6,629</u>	<u>5,694</u>

TROJAN GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

5. Expenses

	31.01.25 £'000	31.01.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	3,934	3,811
Legal and professional fees	13	16
Typesetting costs	3	3
Registration fees	87	101
TCFD fees	–	3
	4,037	3,934
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	80	82
Safe custody and other bank charges	37	24
	117	106
Other expenses:		
Audit fee	25	12
Publication costs	4	5
Legal and professional fees	3	3
Wind-up costs	14	–
	46	20
Total expenses	4,200	4,060

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

TROJAN GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

6. Taxation

	31.01.25 £'000	31.01.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	858	537
Current tax charge	858	537
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	858	537

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.24: 20%). The difference is explained below:

	31.01.25 £'000	31.01.24 £'000
Net revenue before taxation	2,429	1,634
Corporation tax at 20%	486	327
Effects of:		
Non-taxable dividends	(1,224)	(1,028)
Utilisation of excess management expenses	738	701
Corporation tax charge	–	–
Overseas tax	858	537
Total tax charge (note 6a)	858	537

c) Deferred tax

At the year end there is a potential deferred tax asset of £6,264,000 (31.01.24: £5,526,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

TROJAN GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.01.25 £'000	31.01.24 £'000
Special distribution	1,581	–
Final	–	1,126
	<u>1,581</u>	<u>1,126</u>
 Add: Revenue deducted on redemption of shares	 152	 88
Deduct: Revenue received on issue of shares	(132)	(97)
Equalisation on termination	7	–
Net distributions for the year	<u>1,608</u>	<u>1,117</u>

Details of the distributions per share are set out in the table on pages 237 and 238.

	31.01.25 £'000	31.01.24 £'000
Distributions represented by:		
Net revenue after taxation	1,571	1,097
Allocations to capital:		
Expenses	37	–
Revenue deficit	–	7
	<u>37</u>	<u>7</u>
 Equalisation on conversions ¹	 –	 13
Net distributions for the year	<u>1,608</u>	<u>1,117</u>

¹ Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

TROJAN GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

8. Debtors

	31.01.25 £'000	31.01.24 £'000
Amounts receivable for issue of shares	–	716
Accrued revenue:		
Non-taxable dividends	–	164
Prepaid expenses	1	4
Taxation recoverable:		
Overseas withholding tax	56	29
Total debtors	57	913

9. Cash and Bank Balances

	31.01.25 £'000	31.01.24 £'000
Bank balances	557	13,327
Total cash and bank balances	557	13,327

10. Creditors

	31.01.25 £'000	31.01.24 £'000
Distribution payable	534	400
Other Creditors		
Amounts payable for redemption of shares	24	1,134

TROJAN GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

	31.01.25 £'000	31.01.24 £'000
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	–	350
Legal and professional fees	1	2
Typesetting costs	3	3
Registration fees	–	8
TCFD fees	–	3
	4	366
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	–	7
Safe custody and other bank charges	14	4
Interest payable	4	–
	18	11
Wind-up costs	14	–
Other expenses	20	11
Total other creditors	<u>80</u>	<u>1,522</u>

11. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 224 and amounts due at the year end are disclosed in notes 8 and 10.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held nil (31.01.24: 643,459) of the Fund's shares at the balance sheet date.

TROJAN GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date no shareholders held in excess of 20% of the shares in issue of the Fund:

Pershing Nominees Limited 0.00% (31.01.24: 39.04%)

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.24: none).

13. Shares in Issue

	O Accumulation	O Income	I Accumulation
Annual Management Charge	0.85%	0.85%	1.35%
Opening shares in issue	56,658,755	33,190,251	439,457
Issues	7,853,026	1,142,609	83,413
Redemptions	(64,449,931)	(34,424,066)	(516,395)
Conversions	(61,850)	91,206	(6,475)
Closing shares in issue	—	—	—

	I Income	S Accumulation ¹	S Income ¹
Annual Management Charge	1.35%	0.75%	0.75%
Opening shares in issue	8,260	19,249	3,376,888
Issues	14,329	—	74,004
Redemptions	(22,589)	(19,249)	(3,441,914)
Conversions	—	—	(8,978)
Closing shares in issue	—	—	—

Included in the above redeemed units, in-specie transfer totalling 170,040 shares were made from the Fund.

¹ Registered charities only.

TROJAN GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

14. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

As the Fund seeks to obtain its return from investing in equities, it has no significant direct exposure to interest rate risk and therefore no interest rate risk table or sensitivity analysis has been presented.

TROJAN GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value.

Where the Fund invests in non-Sterling assets, the Investment Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.01.25 £'000	31.01.24 £'000
Currency:		
Euros	–	49,517
Swiss francs	–	54,639
US dollars	–	302,657
	–	406,813
Pounds sterling	–	84,554
Net assets	–	491,367

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £nil on the net assets of the Fund (31.01.24: £20,341,000).

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

The Fund's portfolio is nil at the year end (31.01.24: 96.08% of the portfolio can be liquidated within 5 days and 100.00% within 21 days).

All financial liabilities are payable in one year or less, or on demand.

TROJAN GLOBAL EQUITY FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £nil (31.01.24: £23,952,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives in the current or prior year.

15. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.25				
Ordinary shares	78,286	27	152	78,465
Purchases total	78,286	27	152	78,465
Transaction cost % of purchases total		0.03%	0.19%	
Transaction cost % of average NAV		0.01%	0.03%	
Ordinary shares	70,418	(24)	(1)	70,393
Sales total	70,418	(24)	(1)	70,393
Transaction cost % of sales total		0.03%	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 31.01.25 is nil% (31.01.24: 0.03%).

TROJAN GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

31.01.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	62,091	21	143	62,255
Purchases total	62,091	21	143	62,255
Transaction cost % of purchases total		0.03%	0.23%	
Transaction cost % of average NAV		0.01%	0.03%	
Ordinary shares	58,394	(21)	(1)	58,372
Sales total	58,394	(21)	(1)	58,372
Transaction cost % of sales total		0.04%	–	
Transaction cost % of average NAV		0.01%	–	

16. Fair Value Hierarchy

As the Fund had no portfolio of investments at the year end, no Fair Value Hierarchy is reported.

TROJAN GLOBAL EQUITY FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 January 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Special
From	01.02.24
To	13.12.24

O ACCUMULATION SHARES¹

Special	Net Revenue	Equalisation	Allocation 12.02.25	
Group 1	1.7892	–	1.7892	
Group 2	0.2511	1.5381	1.7892	
Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	N/A	–	N/A	1.2797
Group 2	N/A	N/A	N/A	1.2797

O INCOME SHARES¹

Special	Net Revenue	Equalisation	Payable 12.02.25	
Group 1	1.4725	–	1.4725	
Group 2	0.2952	1.1773	1.4725	
Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	N/A	–	N/A	1.0556
Group 2	N/A	N/A	N/A	1.0556

¹ The Fund closed and merged with Trojan Global Equity Fund (Ireland) on the 13 December 2024 and a special distribution is payable 12 February 2025, therefore, there was no final distribution as at 31 January 2025.

TROJAN GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

I ACCUMULATION SHARES

There were no distributions in the current or prior year.

I INCOME SHARES

There were no distributions in the current or prior year.

S ACCUMULATION SHARES¹
(REGISTERED CHARITIES ONLY)

Special	Net Revenue	Equalisation	Allocation 12.02.25	
Group 1	2.3387	–	2.3387	
Group 2	2.3387	–	2.3387	
Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	N/A	–	N/A	1.8129
Group 2	N/A	N/A	N/A	1.8129

S INCOME SHARES¹
(REGISTERED CHARITIES ONLY)

Special	Net Revenue	Equalisation	Payable 12.02.25	
Group 1	1.9018	–	1.9018	
Group 2	1.4205	0.4813	1.9018	
Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	N/A	–	N/A	1.4805
Group 2	N/A	N/A	N/A	1.4805

¹ The Fund closed and merged with Trojan Global Equity Fund (Ireland) on the 13 December 2024 and a special distribution is payable 12 February 2025, therefore, there was no final distribution as at 31 January 2025.

TROJAN INCOME FUND ACD'S REPORT

for the year ended 31 January 2025

Important Information

Refer to the 'Important Information' section of the Company on page 11.

Investment Objective and Policy

The investment objective of the Trojan Income Fund ('the Fund') is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years).

Capital invested is at risk and there is no guarantee that a positive return will be delivered or that the investment objective will be achieved.

The investment policy of the Fund is to invest at least 80% of its assets in UK equities (including investment trusts and real estate investment trusts ('REITs')) and equity-related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities). The Fund may also invest in overseas equities and equity-related securities, government and public securities (such as sovereign debt and treasury bills), corporate bonds, money-market instruments, real estate (via REITs), private equity, cash, cash equivalents and deposits.

The Fund may also invest in funds which may be open-ended or closed-ended (which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts. It is anticipated that these funds will provide exposure to the asset classes listed above. Exposure to real estate will be indirect.

The Fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy. The asset classes to which the Investment Manager's Climate Change Mitigation Policy applies are set out in the policy on the Investment Manager's website at www.taml.co.uk.

The Fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging.

TROJAN INCOME FUND

ACD'S REPORT continued

Benchmarks

The Fund's comparator benchmarks are the FTSE All-Share Index (Total Return) and the IA UK All Companies Sector (Total Return).

The Fund's performance may be compared against the FTSE All-Share Index (Total Return) which may assist investors in evaluating the Fund's performance against GBP equity returns. The Fund also uses the IA UK All Companies Sector (Total Return) as a comparator as investors may find it useful to compare the performance of the Fund with the performance of a group of the Fund's peers. The ACD believes that these are appropriate comparator benchmarks for the Fund given the investment objective and policy of the Fund.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of Trojan Income Fund

15 May 2025

TROJAN INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2025

Market Review

The Fund's O Accumulation shares returned +11.8% over the year compared to the FTSE All-Share Index (Total Return)'s +17.1% return. Equity markets had a strong year both in the UK and the US. Once again, much of the US market's strength came from mega-cap technology stocks, benefiting from continued excitement around Artificial Intelligence and the related infrastructure build-out. In the UK, banking stocks saw significant gains, which contributed to the Index's strong performance. While stocks delivered strong returns, the bond market faced challenges, with US and UK 10-year government bond yields rising on the back of strong US economic growth and lingering inflation concerns, leading to negative real returns for bond investors.

UK inflation continued to ease over the year, allowing the Bank of England to cut interest rates twice, bringing the base rate to 4.75%. While this was slower than generally expected, inflation ended the year at 2.5%, moving closer to the Bank's 2.0% target and further rate cuts are anticipated in the year ahead.

Politics also played a big role in market sentiment, with elections in both the UK and US bringing in new governments. In the US, markets reacted positively to President Trump's pro-growth agenda, while in the UK, the response to the Labour government's first budget was more cautious. Higher taxation and increased government spending raised concerns, but businesses remain hopeful that a more constructive approach will develop from here.

Equity valuations expanded over the year, particularly in the US, where some measures suggest stretched levels. By contrast, cheaper valuations can still be seen in the UK, as evidenced by a healthy rise in inbound M&A activity over the year.

Portfolio Review

Overall, the Fund had a good year but failed to keep pace with the Index, most notably due to the absence of banks in the portfolio (which do not fit our investment criteria) as well as some weaker-performing stocks.

Long-standing holding Unilever (+24.5% TR) was the biggest contributor to the Fund's return thanks to improved operational performance under its new management team. The Fund's software and data companies continued to perform strongly with RELX (+25.6%), LSEG (+36.3%) and Experian (+23.2%) all delivering accelerating revenue growth over the year. Contract caterer Compass Group (+30.6%) was also a top performer, benefitting from significant new business wins and improving margins. British American Tobacco (+49.6%) also rose materially thanks to better trading and proactive measures taken by the new CEO to improve its balance sheet and increase returns to shareholders. InterContinental Hotels Group (+46.6%) performed strongly, benefitting from growing demand for travel, particularly in the US. Elsewhere, industrial companies Diploma (+41.6%) and Smiths (+30.8%) gained, as did financial platform AJ Bell (+45.7%), benefitting from improved investor sentiment and market levels.

TROJAN INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Spirits giant Diageo was the top detractor (-12.9% return) as trading in its core US market remained subdued, pressured by weak consumer sentiment. Speciality Chemicals companies Croda (-28.7%) and Victrex (-23.0%) were also weak as they suffered from sharp customer inventory destocking. Elsewhere, St. James's Place, Reckitt and Nestlé also detracted from returns.

Five companies entered the Fund in the year: industrial companies Halma and Spirax Group, live events operator Informa, software company Amadeus and global pest control business Rentokil.

Halma is a company we have long admired at Troy given its superb track record of delivering consistent growth, impressively stable returns on capital, and value-creating M&A. In contrast to more cyclical engineering peers, the business has proven to be resilient through economic cycles, supplying a diverse range of critical industrial products to numerous end markets, such as precision pumps to the healthcare sector, fire safety systems for commercial buildings, and leak monitoring sensors for sewage systems. When interest rates were low, we found Halma's valuation to be prohibitively expensive, however following a weaker period of share price performance, we purchased a holding in this high-quality industrial compounder.

Spirax is a global leader in designing and implementing advanced steam and electrical heating solutions used across a diverse set of end markets. The company also owns Watson-Marlow, a leader in niche pumping solutions that are employed where hygiene and precise fluid handling is essential. One of the key attractions of the business is its resilience and strong pricing power; 85% of sales are from maintenance, repair, and small ticket improvement projects that are funded from customer's opex (operating expenses) budgets. Spirax's solutions have relatively short payback periods (6-24 months) by helping customers save energy, and ultimately money, by making their processes significantly more efficient. Spirax has been a stellar long-term performer, including producing the FTSE 100's longest track record of consecutive dividend growth (56 years and counting). Unusually poor recent performance provided an opportunity to start a holding at what we consider an attractive valuation (c.22x PE, 2.3% dividend yield).

Informa is the world's largest live events company as well as the third-largest academic publisher globally. Over the past ten years, the company has increasingly focused on expanding and diversifying its B2B exhibitions division and today organises over 300 large trade shows around the world for a wide range of industries including healthcare, technology and food services. Informa is an extremely cash generative, well diversified, growing business that earns strong economics including an operating margin of c.30%. Trading at a mid-teens Price-to-Earnings ('P/E') ratio, we see Informa as a good example of the kind of attractive valuations on offer in the UK.

Amadeus is a Spanish-listed software company focused on the air travel and hospitality industries. Through its leading software solutions, Amadeus acts as a toll on air travel globally, with the company earning fees across the booking to boarding process. It also provides online reservation systems for large, international hotel networks such as IHG and Marriott. Not only should Amadeus benefit from the continued growth in

TROJAN INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

global travel and hospitality, but due to its superior scale and significantly stronger balance sheet, we expect the company to continue taking share from competitors. Amadeus is attractively valued, offering healthy growth, a c.5% free cash flow yield and >2% dividend yield. It joins an exciting group of software/data holdings within the portfolio including Sage, RELX, Experian, LSEG and Paychex.

Rentokil is a world-leading business services company that generates 80% of sales providing pest control services in over 90 countries. We find the pest control industry to be attractive. It grows steadily over time, benefiting from increased urbanisation and rising wealth trends. Demand is also relatively non-discretionary and repeating which results in sticky customer relationships and recurring revenues. Rentokil shares have derated materially over the past 18 months and the current valuation of c.17x P/E and a c.2.3% dividend yield is attractive given the underlying quality of the business.

In terms of sales, we exited the Fund's holdings in P&G and Domino's Pizza at what we judged to be full valuations given their respective growth prospects. We also exited St. James's Place and Safestore, consolidating these holdings into existing names including AJ Bell and Big Yellow Group. Finally, we exited residual small holdings in Victrex and Schroders to fund new purchases.

Dividends

Average dividend growth for companies across the portfolio was strong in the year, however, fewer special dividends along with portfolio changes resulted in a modestly lower payout for the Fund. The final dividend of 3.05p, which will be paid to holders of O Income shares on 31st March 2025, combined with the interim dividend of 1.91p, gives a dividend of 4.96p for the financial year. Looking ahead, we expect good earnings and dividend growth from the portfolio.

Outlook

After a period of strong market gains, equity valuations have moved higher in recent years. However, we still see attractive opportunities in the UK given the comparatively lower valuations on offer across the market. While investor sentiment towards the UK remains relatively cautious, it is important to remember that the UK stock market is not the UK economy. Around 80% of the FTSE All-Share Index (Total Return)'s revenues come from overseas, highlighting the global reach of many UK-listed companies. The Fund is similarly invested in internationally focused businesses that are well-positioned for long-term success.

As we move forward, we remain focused on quality, cash-generative, resilient companies that offer strong prospective returns and dividend growth.

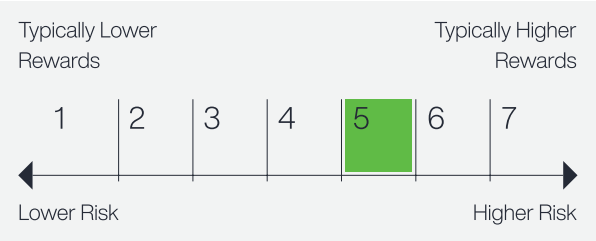
TROY ASSET MANAGEMENT LIMITED

Investment Manager

17 February 2025

TROJAN INCOME FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time. Number 1 on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price.

Income Risk: The amount of income is not guaranteed.

Charges to Capital Risk: As charges are taken from capital, this will erode capital and may constrain capital growth.

S Income and S Accumulation shares available to registered charities only.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

TROJAN INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	353.65	339.88	356.17
Return before operating charges*	46.91	17.29	(12.83)
Operating charges	(3.82)	(3.52)	(3.46)
Return after operating charges	43.09	13.77	(16.29)
Distributions	(10.58)	(10.56)	(9.82)
Retained distributions on accumulation shares	10.58	10.56	9.82
Closing net asset value per share	396.74	353.65	339.88
* after direct transaction costs of:	0.38	0.24	0.44

PERFORMANCE

Return after charges	12.18%	4.05%	(4.57)%
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OTHER INFORMATION

Closing net asset value (£'000)	75,203	110,205	194,529
Closing number of shares	18,955,299	31,162,040	57,234,840
Operating charges	1.04%	1.03%	1.02%
Direct transaction costs	0.10%	0.07%	0.13%

PRICES

Highest share price	396.96	355.46	361.03
Lowest share price	344.93	326.07	311.65

TROJAN INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	166.75	165.21	178.17
Return before operating charges*	21.98	8.35	(6.35)
Operating charges	(1.79)	(1.70)	(1.72)
Return after operating charges	20.19	6.65	(8.07)
Distributions	(4.96)	(5.11)	(4.89)
Closing net asset value per share	181.98	166.75	165.21
* after direct transaction costs of:	0.18	0.12	0.22

PERFORMANCE

Return after charges	12.11%	4.03%	(4.53)%
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OTHER INFORMATION

Closing net asset value (£'000)	68,539	96,976	132,836
Closing number of shares	37,662,066	58,157,816	80,406,011
Operating charges	1.04%	1.03%	1.02%
Direct transaction costs	0.10%	0.07%	0.13%

PRICES

Highest share price	185.14	172.79	180.62
Lowest share price	162.65	156.71	154.28

TROJAN INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	330.18	318.93	335.88
Return before operating charges*	43.66	16.14	(12.10)
Operating charges	(5.27)	(4.89)	(4.85)
Return after operating charges	38.39	11.25	(16.95)
Distributions	(9.85)	(9.89)	(9.24)
Retained distributions on accumulation shares	9.85	9.89	9.24
Closing net asset value per share	368.57	330.18	318.93
* after direct transaction costs of:	0.36	0.22	0.41

PERFORMANCE

Return after charges	11.63%	3.53%	(5.05)%
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OTHER INFORMATION

Closing net asset value (£'000)	3,408	7,522	25,153
Closing number of shares	924,609	2,278,245	7,886,910
Operating charges	1.54%	1.53%	1.52%
Direct transaction costs	0.10%	0.07%	0.13%

PRICES

Highest share price	368.77	333.16	340.16
Lowest share price	321.71	304.84	292.87

TROJAN INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

I INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	152.37	151.72	164.46
Return before operating charges*	20.04	7.63	(5.88)
Operating charges	(2.42)	(2.31)	(2.36)
Return after operating charges	17.62	5.32	(8.24)
Distributions	(4.53)	(4.67)	(4.50)
Closing net asset value per share	165.46	152.37	151.72
* after direct transaction costs of:	0.16	0.11	0.20

PERFORMANCE

Return after charges	11.56%	3.51%	(5.01)%
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OTHER INFORMATION

Closing net asset value (£'000)	843	1,334	11,412
Closing number of shares	509,503	875,256	7,521,154
Operating charges	1.54%	1.53%	1.52%
Direct transaction costs	0.10%	0.07%	0.13%

PRICES

Highest share price	168.33	158.51	166.57
Lowest share price	148.47	143.38	141.91

TROJAN INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	363.52	348.49	364.28
Return before operating charges*	48.31	17.77	(13.12)
Operating charges	(2.99)	(2.74)	(2.67)
Return after operating charges	45.32	15.03	(15.79)
Distributions	(10.88)	(10.84)	(10.06)
Retained distributions on accumulation shares	10.88	10.84	10.06
Closing net asset value per share	408.84	363.52	348.49
* after direct transaction costs of:	0.40	0.25	0.45

PERFORMANCE

Return after charges	12.47%	4.31%	(4.33)%
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OTHER INFORMATION

Closing net asset value (£'000)	2,793	3,923	8,266
Closing number of shares	683,257	1,079,236	2,371,847
Operating charges	0.79%	0.78%	0.77%
Direct transaction costs	0.10%	0.07%	0.13%

PRICES

Highest share price	409.06	365.07	369.42
Lowest share price	354.74	334.95	319.31

TROJAN INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

S INCOME SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	175.04	172.98	186.09
Return before operating charges*	23.13	8.76	(6.64)
Operating charges	(1.43)	(1.35)	(1.36)
Return after operating charges	21.70	7.41	(8.00)
Distributions	(5.22)	(5.35)	(5.11)
Closing net asset value per share	191.52	175.04	172.98
* after direct transaction costs of:	0.19	0.12	0.23

PERFORMANCE

Return after charges	12.40%	4.28%	(4.30)%
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OTHER INFORMATION

Closing net asset value (£'000)	29,972	38,384	99,471
Closing number of shares	15,649,861	21,928,865	57,503,790
Operating charges	0.79%	0.78%	0.77%
Direct transaction costs	0.10%	0.07%	0.13%

PRICES

Highest share price	194.84	181.03	188.73
Lowest share price	170.83	164.39	161.42

TROJAN INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

X ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	112.82	108.27	113.28
Return before operating charges*	14.98	5.51	(4.07)
Operating charges	(1.04)	(0.96)	(0.94)
Return after operating charges	13.94	4.55	(5.01)
Distributions	(3.38)	(3.37)	(3.12)
Retained distributions on accumulation shares	3.38	3.37	3.12
Closing net asset value per share	126.76	112.82	108.27
* after direct transaction costs of:	0.12	0.08	0.14

PERFORMANCE

Return after charges	12.36%	4.20%	(4.42)%
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OTHER INFORMATION

Closing net asset value (£'000)	162,157	196,816	315,136
Closing number of shares	127,926,828	174,449,786	291,074,546
Operating charges	0.89%	0.88%	0.87%
Direct transaction costs	0.10%	0.07%	0.13%

PRICES

Highest share price	126.83	113.30	114.86
Lowest share price	110.07	103.98	99.23

TROJAN INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

X INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	92.60	91.60	98.64
Return before operating charges*	12.22	4.64	(3.52)
Operating charges	(0.85)	(0.81)	(0.81)
Return after operating charges	11.37	3.83	(4.33)
Distributions	(2.76)	(2.83)	(2.71)
Closing net asset value per share	101.21	92.60	91.60
* after direct transaction costs of:	0.10	0.06	0.12

PERFORMANCE

Return after charges	12.28%	4.18%	(4.39)%
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OTHER INFORMATION

Closing net asset value (£'000)	257,498	324,339	776,719
Closing number of shares	254,415,341	350,265,790	847,953,204
Operating charges	0.89%	0.88%	0.87%
Direct transaction costs	0.10%	0.07%	0.13%

PRICES

Highest share price	102.97	95.84	100.02
Lowest share price	90.35	86.99	85.50

TROJAN INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 January 2025 – Cumulative (%)

	1 year	3 years	5 years
Trojan Income Fund	11.77	11.92	9.22
FTSE All-Share Index (Total Return) ¹	17.06	25.49	37.94
IA UK All Companies Sector (Total Return) ¹	13.51	17.53	26.78

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per O Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the ‘Return after charges’ disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 273 to 275.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

TROJAN INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	UNITED KINGDOM – 85.27% (31.01.24 – 84.26%)		
	TECHNOLOGY – 2.54% (31.01.24 – 2.26%)		
	SOFTWARE AND COMPUTER SERVICES – 2.54% (31.01.24 – 2.26%)		
1,133,132	Sage	15,275	2.54
	HEALTH CARE – 5.69% (31.01.24 – 5.82%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY – 5.69% (31.01.24 – 5.82%)		
133,880	AstraZeneca	15,187	2.53
993,346	GSK	13,957	2.32
1,342,011	Haleon	5,027	0.84
	TOTAL HEALTH CARE	34,171	5.69
	FINANCIALS – 11.72% (31.01.24 – 13.19%)		
	FINANCE AND CREDIT SERVICES – 4.08% (31.01.24 – 4.61%)		
611,602	Experian	24,501	4.08
	INVESTMENT BANKING AND BROKERAGE SERVICES – 3.99% (31.01.24 – 4.36%)		
3,041,519	AJ Bell	13,580	2.26
2,842,576	IntegraFin	10,361	1.73
		23,941	3.99
	CLOSED END INVESTMENTS – 1.78% (31.01.24 – 1.09%)		
3,356,844	3i Infrastructure ¹	10,658	1.78

TROJAN INCOME FUND

ACD'S REPORT continuedPORTFOLIO STATEMENT continued

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	LIFE INSURANCE – 0.00% (31.01.24 – 1.37%)	–	–
	NON-LIFE INSURANCE – 1.87% (31.01.24 – 1.76%)		
416,000	Admiral	11,244	1.87
	TOTAL FINANCIALS	70,344	11.72
	REAL ESTATE – 3.02% (31.01.24 – 2.93%)		
	REAL ESTATE INVESTMENT TRUSTS – 3.02% (31.01.24 – 2.93%)		
656,791	Big Yellow	6,266	1.04
6,369,047	LondonMetric Property	11,866	1.98
	TOTAL REAL ESTATE	18,132	3.02
	CONSUMER DISCRETIONARY – 30.31% (31.01.24 – 31.02%)		
	ELECTRONIC AND ELECTRICAL EQUIPMENT – 2.18% (31.01.24 – 0.00%)		
431,065	Halma	13,117	2.18
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 4.03% (31.01.24 – 5.80%)		
454,421	Reckitt Benckiser	24,221	4.03
	PERSONAL GOODS – 5.72% (31.01.24 – 6.90%)		
741,651	Unilever	34,353	5.72

TROJAN INCOME FUND

ACD'S REPORT continuedPORTFOLIO STATEMENT continued

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	MEDIA – 7.57% (31.01.24 – 7.00%)		
1,512,387	Informa	13,100	2.18
803,332	RELX	32,334	5.39
		<u>45,434</u>	<u>7.57</u>
	RETAILERS – 4.01% (31.01.24 – 3.36%)		
1,385,794	Howden Joinery	11,364	1.89
127,689	Next	12,708	2.12
		<u>24,072</u>	<u>4.01</u>
	TRAVEL AND LEISURE – 6.80% (31.01.24 – 7.96%)		
918,001	Compass	25,621	4.27
140,536	InterContinental Hotels	15,206	2.53
		<u>40,827</u>	<u>6.80</u>
	TOTAL CONSUMER DISCRETIONARY	<u>182,024</u>	<u>30.31</u>
	CONSUMER STAPLES – 8.58% (31.01.24 – 9.61%)		
	BEVERAGES – 5.94% (31.01.24 – 7.51%)		
1,303,347	Diageo	31,521	5.25
516,485	Fever-Tree Drinks ²	4,129	0.69
		<u>35,650</u>	<u>5.94</u>
	TOBACCO – 2.64% (31.01.24 – 2.10%)		
496,204	British American Tobacco	15,864	2.64
	TOTAL CONSUMER STAPLES	<u>51,514</u>	<u>8.58</u>
	INDUSTRIALS – 18.92% (31.01.24 – 14.20%)		
	GENERAL INDUSTRIALS – 2.45% (31.01.24 – 2.42%)		
712,004	Smiths	14,710	2.45

TROJAN INCOME FUND

ACD'S REPORT continuedPORTFOLIO STATEMENT continued

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	INDUSTRIAL ENGINEERING – 1.51% (31.01.24 – 0.00%)		
112,302	Spirax	9,085	1.51
	INDUSTRIAL SUPPORT SERVICES – 14.96% (31.01.24 – 14.20%)		
699,880	Bunzl	24,132	4.02
306,609	Diploma	13,951	2.33
262,406	Intertek	13,396	2.23
204,645	London Stock Exchange	24,629	4.10
3,434,468	Rentokil Initial	13,696	2.28
		89,804	14.96
	TOTAL INDUSTRIALS	113,599	18.92
	BASIC MATERIALS – 1.98% (31.01.24 – 3.26%)		
	CHEMICALS – 1.98% (31.01.24 – 3.26%)		
356,087	Croda International	11,908	1.98
	TOTAL BASIC MATERIALS	11,908	1.98
	UTILITIES – 2.51% (31.01.24 – 1.97%)		
	GAS, WATER AND MULTI-UTILITIES – 2.51% (31.01.24 – 1.97%)		
1,535,987	National Grid	15,050	2.51
	TOTAL UTILITIES	15,050	2.51
	TOTAL UNITED KINGDOM	512,017	85.27
	CONTINENTAL EUROPE – 6.12% (31.01.24 – 3.71%)		
315,351	Amadeus IT	18,732	3.12
121,178	Nestlé	8,321	1.39
38,088	Roche	9,654	1.61
	TOTAL CONTINENTAL EUROPE	36,707	6.12

TROJAN INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	NORTH AMERICA – 8.28% (31.01.24 – 10.90%)		
78,293	CME	14,894	2.48
100,444	Medtronic	7,338	1.22
124,436	Paychex	14,788	2.46
46,135	Visa	12,697	2.12
	TOTAL NORTH AMERICA	49,717	8.28
	Portfolio of investments	598,441	99.67
	Net other assets	1,972	0.33
	Net assets	600,413	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

¹ Closed end fund.

² Quoted on the Alternative Investment Market (AIM).

TROJAN INCOME FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 January 2025

Total purchases for the year £'000 (note 15)	132,666	Total sales for the year £'000 (note 15)	364,624
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Amadeus IT	19,028	RELX	30,388
Informa	15,171	Unilever	28,604
Rentokil Initial	13,819	Procter & Gamble	17,901
Halma	13,670	Experian	16,952
Spirax	8,742	Reckitt Benckiser	15,987
AstraZeneca	7,235	Diageo	14,320
3i Infrastructure	5,761	Compass	13,770
National Grid	5,313	London Stock Exchange	13,433
LondonMetric Property	5,045	InterContinental Hotels	10,957
Nestlé	3,974	Smiths	10,041

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

TROJAN INCOME FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2025

	Notes	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Income:					
Net capital gains	3		59,866		14,636
Revenue	4	20,425		34,270	
Expenses	5	(6,123)		(9,551)	
Net revenue before taxation		14,302		24,719	
Taxation	6	(602)		(1,003)	
Net revenue after taxation			13,700		23,716
Total return before distributions			73,566		38,352
Distributions	7		(19,288)		(32,467)
Change in net assets attributable to shareholders from investment activities			54,278		5,885

	Notes	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Opening net assets attributable to shareholders			779,499		1,563,522
Amounts receivable on issue of shares		7,127		6,945	
Amounts payable on redemption of shares		(247,427)		(808,372)	
			(240,300)		(801,427)
Dilution levy	1(H)		–		367
Change in net assets attributable to shareholders from investment activities			54,278		5,885
Retained distributions on Accumulation shares			6,935		11,152
Unclaimed distributions	2		1		–
Closing net assets attributable to shareholders			600,413		779,499

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 January 2025

	Notes	31.01.25 £'000	31.01.24 £'000
ASSETS			
Fixed assets			
Investments		598,441	770,706
Current assets			
Debtors	8	1,248	2,063
Cash and bank balances	9	8,000	19,789
Total assets		607,689	792,558
LIABILITIES			
Creditors			
Distribution payable	10	(5,984)	(8,885)
Other creditors	10	(1,292)	(4,174)
Total liabilities		(7,276)	(13,059)
Net assets attributable to shareholders		600,413	779,499

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2025

1. Accounting Policies

The accounting policies described on pages 23 to 26 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 26 have been applied to the financial statements of the Fund in the current and prior year. The additional distribution policy described below has also been applied to this Fund.

The Annual Management Charge is transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution; however, will erode capital and may constrain capital growth.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.01.25 £'000	31.01.24 £'000
Non-derivative securities	59,857	14,523
Transaction charges	(6)	(9)
Currency gains	15	122
Net capital gains	59,866	14,636

4. Revenue

	31.01.25 £'000	31.01.24 £'000
Non-taxable dividends	18,888	31,601
UK property income distributions	1,021	1,561
Bank interest	516	1,108
Total revenue	20,425	34,270

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

5. Expenses

	31.01.25 £'000	31.01.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	5,839	9,220
Legal and professional fees	19	20
Typesetting costs	4	3
Registration fees	101	101
TCFD fees	1	3
	5,964	9,347
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	108	147
Safe custody and other bank charges	32	38
	140	185
Other expenses:		
Audit fees	12	12
Publication costs	4	5
Representation fees	2	2
Sundry expenses	1	–
	19	19
Total expenses	6,123	9,551

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

6. Taxation

	31.01.25 £'000	31.01.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	602	1,009
Corporation tax – prior year adjustment	–	(6)
Current tax charge	602	1,003
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	602	1,003

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.24: 20%). The difference is explained below:

	31.01.25 £'000	31.01.24 £'000
Net revenue before taxation	14,302	24,719
Corporation tax at 20%	2,860	4,944
Effects of:		
Non-taxable dividends	(3,778)	(6,320)
Prior year adjustment	1	(6)
Unutilised excess management expenses	917	1,376
Corporation tax charge	–	(6)
Overseas tax	602	1,009
Total tax charge (note 6a)	602	1,003

c) Deferred tax

At the year end there is a potential deferred tax asset of £42,148,000 (31.01.24: £41,231,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.01.25 £'000	31.01.24 £'000
Interim	7,192	11,473
Final	9,988	14,888
	<u>17,180</u>	<u>26,361</u>
Add: Revenue deducted on redemption of shares	2,196	6,198
Deduct: Revenue received on issue of shares	(88)	(92)
Net distributions for the year	<u>19,288</u>	<u>32,467</u>

Details of the distributions per share are set out in the table on pages 273 to 275.

	31.01.25 £'000	31.01.24 £'000
Distributions represented by:		
Net revenue after taxation	13,700	23,716
Allocations to capital:		
Annual Management Charge, net of tax relief	5,588	8,752
Equalisation on conversions ¹	–	(1)
Net distributions for the year	<u>19,288</u>	<u>32,467</u>

¹ Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

8. Debtors

	31.01.25 £'000	31.01.24 £'000
Sales awaiting settlement	120	–
Accrued revenue:		
Non-taxable dividends	1,113	2,059
Prepaid expenses	3	4
Taxation recoverable:		
Overseas withholding tax	12	–
Total debtors	<u>1,248</u>	<u>2,063</u>

9. Cash and Bank Balances

	31.01.25 £'000	31.01.24 £'000
Bank balances	<u>8,000</u>	<u>19,789</u>
Total cash and bank balances	<u>8,000</u>	<u>19,789</u>

10. Creditors

	31.01.25 £'000	31.01.24 £'000
Distribution payable	<u>5,984</u>	<u>8,885</u>
Other Creditors		
Amounts payable for redemption of shares	807	3,530

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

	31.01.25 £'000	31.01.24 £'000
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	440	599
Legal and professional fees	2	2
Typesetting costs	3	3
Registration fees	9	8
TCFD fees	1	3
	455	615
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	8	10
Transaction charges	2	2
Safe custody and other bank charges	8	6
	18	18
Other expenses	12	11
Total other creditors	1,292	4,174

11. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management UK Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 260 and amounts due at the year end are disclosed in note 10.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 2,132,338 (31.01.24: 2,730,565) of the Fund's shares at the balance sheet date.

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Hargreaves Lansdown Nominees Limited 27.37% (31.01.24: 22.45%)

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.24: none).

13. Shares in Issue

	O Accumulation	O Income	I Accumulation	I Income
Annual Management Charge	1.00%	1.00%	1.50%	1.50%
Opening shares in issue	31,162,040	58,157,816	2,278,245	875,256
Issues	–	1,042,882	24,451	9,915
Redemptions	(12,011,833)	(20,228,937)	(1,304,661)	(345,932)
Conversions	(194,908)	(1,309,695)	(73,426)	(29,736)
Closing shares in issue	<u>18,955,299</u>	<u>37,662,066</u>	<u>924,609</u>	<u>509,503</u>

	S Accumulation ¹	S Income ¹	X Accumulation	X Income
Annual Management Charge	0.75%	0.75%	0.85%	0.85%
Opening shares in issue	1,079,236	21,928,865	174,449,786	350,265,790
Issues	–	13,752	219,278	5,103,250
Redemptions	(395,979)	(6,283,383)	(47,311,292)	(103,688,880)
Conversions	–	(9,373)	569,056	2,735,181
Closing shares in issue	<u>683,257</u>	<u>15,649,861</u>	<u>127,926,828</u>	<u>254,415,341</u>

¹ Registered charities only.

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

14. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

As the Fund seeks to obtain its return from investing mainly in equities, it has no significant exposure to interest rate risk and therefore no interest rate risk table or sensitivity analysis has been presented.

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

The table below shows the direct foreign currency risk profile:

	31.01.25 £'000	31.01.24 £'000
Currency:		
Euros	18,744	–
Swiss francs	17,976	28,904
US dollars	50,282	85,218
	87,002	114,122
 Pounds sterling	 513,411	 665,377
Net assets	600,413	779,499

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £4,350,000 on the net assets of the Fund (31.01.24: £5,706,000).

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 100.00% of the portfolio can be liquidated within 7 days and 100.00% within 30 days (31.01.24: 86.77% within 5 days and 97.94% within 21 days). Given this and the ACD’s understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £29,922,000 (31.01.24: £38,535,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives during the current or prior year.

15. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.25				
Ordinary shares	126,344	44	517	126,905
Collective investment schemes	5,758	3	–	5,761
Purchases total	<u>132,102</u>	<u>47</u>	<u>517</u>	<u>132,666</u>
Transaction cost % of purchases total		0.04%	0.39%	
Transaction cost % of average NAV		–	0.08%	
Ordinary shares	361,627	(121)	(2)	361,504
Collective investment schemes	3,121	(1)	–	3,120
Sales total	<u>364,748</u>	<u>(122)</u>	<u>(2)</u>	<u>364,624</u>
Transaction cost % of sales total		0.03%	–	
Transaction cost % of average NAV		0.02%	–	

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

Average portfolio dealing spread at 31.01.25 is 0.05% (31.01.24: 0.04%).

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.24				
Ordinary shares	107,201	40	386	107,627
Collective investment schemes	3,049	2	–	3,051
Purchases total	<u>110,250</u>	<u>42</u>	<u>386</u>	<u>110,678</u>
Transaction cost % of purchases total		0.04%	0.35%	
Transaction cost % of average NAV		–	0.04%	
Ordinary shares	878,035	(288)	(3)	877,744
Collective investment schemes	4,275	(2)	–	4,273
Sales total	<u>882,310</u>	<u>(290)</u>	<u>(3)</u>	<u>882,017</u>
Transaction cost % of sales total		0.03%	–	
Transaction cost % of average NAV		0.03%	–	

The collective investment schemes include closed end funds.

16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

All investments held in the current and prior year are ordinary shares or collective investment schemes categorised as Level 1.

TROJAN INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 January 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.02.24	01.08.24
To	31.07.24	31.01.25

O ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.24	Allocated 30.09.23
Group 1	4.0522	–	4.0522	3.8920
Group 2	1.3700	2.6822	4.0522	3.8920

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	6.5240	–	6.5240	6.6684
Group 2	2.4263	4.0977	6.5240	6.6684

O INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 30.09.24	Paid 30.09.23
Group 1	1.9109	–	1.9109	1.8920
Group 2	0.2519	1.6590	1.9109	1.8920

Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	3.0535	–	3.0535	3.2156
Group 2	1.1026	1.9509	3.0535	3.2156

TROJAN INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

I ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.24	Allocated 30.09.23
Group 1	3.7787	–	3.7787	3.6460
Group 2	–	3.7787	3.7787	3.6460
Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	6.0729	–	6.0729	6.2390
Group 2	3.0606	3.0123	6.0729	6.2390

I INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 30.09.24	Paid 30.09.23
Group 1	1.7440	–	1.7440	1.7330
Group 2	1.0192	0.7248	1.7440	1.7330
Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	2.7815	–	2.7815	2.9410
Group 2	1.0841	1.6974	2.7815	2.9410

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

Interim	Net Revenue	Equalisation	Allocated 30.09.24	Allocated 30.09.23
Group 1	4.1678	–	4.1678	3.9930
Group 2	4.1678	0.0000	4.1678	3.9930
Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	6.7162	–	6.7162	6.8455
Group 2	6.7162	0.0000	6.7162	6.8455

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

S INCOME SHARES
(REGISTERED CHARITIES ONLY)

Interim	Net Revenue	Equalisation	Paid 30.09.24	Paid 30.09.23
Group 1	2.0071	–	2.0071	1.9820
Group 2	0.0226	1.9845	2.0071	1.9820
Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	3.2101	–	3.2101	3.3719
Group 2	3.2101	0.0000	3.2101	3.3719

X ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.24	Allocated 30.09.23
Group 1	1.2931	–	1.2931	1.2400
Group 2	0.3977	0.8954	1.2931	1.2400
Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	2.0830	–	2.0830	2.1261
Group 2	0.6787	1.4043	2.0830	2.1261

X INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 30.09.24	Paid 30.09.23
Group 1	1.0615	–	1.0615	1.0490
Group 2	0.2844	0.7771	1.0615	1.0490
Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	1.6971	–	1.6971	1.7842
Group 2	0.4417	1.2554	1.6971	1.7842

CRYSTAL FUND ACD'S REPORT

for the year ended 31 January 2025

Important Information

Refer to the 'Important Information' section of the Company on page 11.

Investment Objective and Policy

The investment objective of the Crystal Fund ('the Fund') is to seek to achieve growth in capital over the longer term (5 to 7 years) with a particular emphasis on preservation of capital.

Capital invested is at risk and there is no guarantee that a positive return will be delivered or that the investment objective will be achieved.

The Fund has flexibility to invest globally in the following asset classes: government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities and equity-related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities), private equity, precious metals, cash, cash equivalents (including money-market instruments) and deposits.

The Fund may also invest in funds which may be open-ended or closed-ended (which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts and other transferable securities such as exchange traded commodities. It is anticipated that these funds will provide exposure to the asset classes listed above. Exposure to precious metals will be indirect.

The Fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy. The asset classes to which the Investment Manager's Climate Change Mitigation Policy applies are set out in the policy on the Investment Manager's website at www.taml.co.uk.

The Fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging.

The Fund has no particular geographic focus.

Exposure to asset classes will be varied and at times the Fund may have no exposure to a particular asset class. At times less than 50% of the Fund's portfolio may be invested in assets that are subject to the Investment Manager's Climate Change Mitigation Policy.

CRYSTAL FUND

ACD'S REPORT continued

Benchmarks

The Fund's comparator benchmarks are the UK Retail Prices Index, the FTSE All-Share Index (Total Return) and the UK Official Bank Rate.

The Fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): the UK Retail Prices Index may be used as to compare the Fund's performance against a rate of UK inflation, the FTSE All-Share Index (Total Return) may be used as a comparator which may assist investors in evaluating the Fund's performance against GBP equity returns. The Fund also uses the UK Official Bank Rate as a comparator which may assist investors in evaluating the Fund's performance when compared with returns available from cash. The ACD believes that these are appropriate comparator benchmarks for the Fund given the investment objective and policy of the Fund.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of Crystal Fund

15 May 2025

CRYSTAL FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2025

Market Review

The Fund returned +8.5% in the period. For comparative purposes, the FTSE All-Share Index (Total Return) returned +17.1%, the UK Retail Price Index return was +3.7% and the UK Official Bank Rate returned +5.3% over the same period.

On the surface, many of the important drivers for the global economy are trending in the right direction. Interest rates in the US, UK and Europe are beginning to decline following the fastest increase in four decades. For example, the US Federal Reserve Funds Rate fell from 5.5% at the start of the reporting period to 4.5%, with further cuts expected this year. Headline inflation (US CPI) has fallen from 3.5% in March 2024 to 2.9% but remains relatively sticky and above the target level of 2%. GDP, for the US economy at least, is reasonably strong at 5%, in nominal terms.

Nevertheless, all of this masks the potential for bouts of heightened volatility should anything interrupt investor expectations in the short-term. We caught a glimpse of that during the summer, when in early August, the US equity market (S&P 500) fell -6% and Japan's Nikkei index declined -20% over the course of three days, triggered by surprisingly weak US employment data and a much stronger yen. Having weakened against the US dollar for much of the year, the yen was bolstered by the Bank of Japan's decision to raise interest rates at the end of July to 0.25%, suggesting it is finally taking steps to normalise interest rate policy. Investors had been using the yen as a cheap currency in which to borrow courtesy of lower interest rates in Japan versus elsewhere. When rates moved upwards, this 'carry trade' unwound in spectacular fashion. Although markets recovered quickly, the sudden spike in volatility was illustrative of underlying market fragility.

Elevated equity valuations, heightened concerns around the sustainability of US government debt levels and rising geopolitical tensions, are further reasons for the strategy's conservative stance.

Portfolio Review

Unilever, the Fund's largest equity holding, performed well. The stock was up +24.5% for the year to the end of January 2025, contributing +1% to returns. We believe there is more to come from Unilever despite the modest re-rating of the company's valuation. Other strong performers throughout the year included Alphabet, Visa and American Express. The card payment companies have been a theme for the Fund for the past five years, as they have continued to benefit from the shift from cash and cheque to card and online payments. Verisign and Experian also performed well.

The detractors were the Fund's other Consumer Staples businesses, especially Nestlé, whose shares have been weak since we reduced the holding at the beginning of 2022. We attended Nestlé's investor day at the end of the year, which underlined that, although Nestlé's end-markets will likely remain challenging for some time, the company is increasing investment behind its brands and improving the focus of its innovation efforts. Nestlé's shares have de-rated to 17x earnings and offer a dividend yield of just under 4%. We believe that a refocused business, combined with an attractive valuation, should lead to compelling shareholder returns over time.

CRYSTAL FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

US & UK inflation-linked, and short-dated government bonds, contributed positively to returns. Duration, on a weighted-average¹ basis, has been managed conservatively averaging just 5 years during the reporting period.

Finally, the Fund's holding in gold bullion performed strongly, rising +39% in sterling terms, with the precious metal benefitting from simmering geopolitical risk and record central bank demand. Despite trimming the holding during the reporting period, we continue to view gold as essential portfolio insurance.

In terms of portfolio activity, the Fund started two new holdings in Verisign and Chubb reflecting our desire to add attractive stock-specific opportunities when they arise. Verisign is the exclusive registry for .com and .net internet domain names, meaning any company that buys a .com and .net web address ultimately purchases it from Verisign (via a retailer like GoDaddy). As well as keeping a record of domain ownership, Verisign operate a system called DNS that points users accessing a web address to the correct server. DNS can be thought of as the signpost for the internet, directing billions of internet queries every day. Verisign have provided uninterrupted service for over 20 years and are rewarded by being able to gradually raise prices for domains. Weakness in China domain registrations (now only 5% of the business) and a cooling of the valuation after COVID extremes, presented an opportunity to purchase Verisign at an attractive price. We expect Verisign to grow sales and profit margins through modest growth in the number of web addresses, gradual price rises and operating leverage.

Chubb is the largest property & casualty ('P&C') insurer in the world, operating across 54 countries globally. 43% of the business is North America commercial and a further 13% is North America personal lines. The balance is international P&C, agriculture, and some health/accident insurance. Chubb's combined ratio has averaged 90% over the last decade, demonstrating sensible underwriting. There is an opportunity for the company to materially grow investment income from higher bond yields. On average Chubb's bond maturity is ~5 years. Their current investment book yield is ~5%, whilst the market yield is near 6%. As Chubb's bonds mature, they are reinvested at a better yield, driving higher investment income. The shares have grown in line with book value per share over the long term, compounding at +12.5% over the last decade. Through disciplined underwriting and effective capital allocation, as well as improving investment income, we expect Chubb to continue growing book value per share at a healthy rate in future.

We added to the Fund's holdings in Heineken, Diageo and Alphabet. Heineken continues to contend with macroeconomic headwinds in end-markets such as Nigeria and Vietnam. However, we remain confident in the strength of the management team and the business's ability to grow its cash flows attractively over the long run.

¹ Weighted Average Duration means a measure of the average length of time to maturity of all of the underlying instruments in the portfolio weighted to reflect the relative holdings in each instrument.

CRYSTAL FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Weak organic growth and poor operational performance, alongside concerns that weight loss drugs will detrimentally impact consumption, has dented investor confidence in Diageo's prospects. A new CEO has added to a general sense of uncertainty. We believe these issues are transitory in nature and view the fall in Diageo's shares as an opportunity to add to a high-quality company, with leading global brands, at an attractive valuation.

We also added to the Fund's holding in Alphabet. Alphabet's valuation remains attractive, reflecting general concerns around regulation and the impact of generative Artificial Intelligence on the company's core search business. We believe these fears are overblown and take comfort in Alphabet's strong operational performance. Growth in search remains strong, whilst revenue and margin progression at Google Cloud has a long way to run. As a result, Alphabet should be able to continue to grow earnings at healthy double-digit rates in the medium term.

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

We reduced holdings in American Express and Procter & Gamble on valuation grounds. American Express's shares rose +60% in 2024, following strong operational performance and a re-rating higher of the company's valuation. Procter & Gamble continues to outperform many of its Consumer Staples peers, and trades at a substantial premium as a result.

Following sustained strong performance, we also trimmed the strategy's holding in gold throughout 2024, maintaining an overall weight to gold bullion of approximately 12.7%.

Outlook

At an aggregate level, the outlook for prospective equity returns is low, with long term equity valuations stretched by historic standards. As a result, the strategy remains conservatively positioned. That said, we are finding idiosyncratic opportunities, such as Verisign and Chubb, and remain ready to add to the equity weighting as attractive opportunities arise.

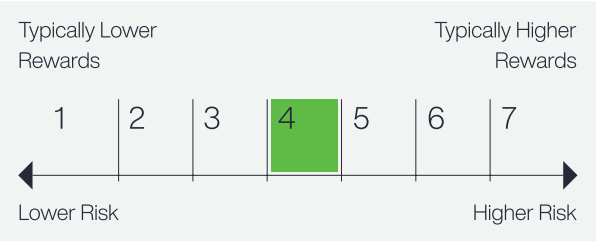
TROY ASSET MANAGEMENT LIMITED

Investment Manager

17 February 2025

CRYSTAL FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. Number 1 on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Comparative Table

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative investments, such as precious metals and private equity. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

CRYSTAL FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Table continued

INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	317.17	312.55	315.15
Return before operating charges*	31.70	10.61	1.11
Operating charges	(3.86)	(3.62)	(3.57)
Return after operating charges	27.84	6.99	(2.46)
Distributions	(4.18)	(2.37)	(0.14)
Closing net asset value per share	340.83	317.17	312.55
* after direct transaction costs of:	0.07	0.01	0.03

PERFORMANCE

Return after charges	8.78%	2.24%	(0.78)%
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OTHER INFORMATION

Closing net asset value (£'000)	13,930	46,047	45,880
Closing number of shares	4,087,006	14,518,179	14,679,085
Operating charges	1.17% ¹	1.15%	1.14%
Direct transaction costs	0.02%	–	0.01%

PRICES

Highest share price	345.30	320.51	325.13
Lowest share price	316.54	309.01	304.44

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

CRYSTAL FUND
ACD’S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 January 2025 – Cumulative (%)

	1 year	3 years	5 years
Crystal Fund	8.54	10.67	29.41
UK Retail Prices Index ¹	3.62	23.29	34.79
FTSE All-Share Index (Total Return) ¹	17.06	25.49	37.94
UK Official Bank Rate ¹	5.28	12.54	12.87

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per share with income reinvested.

The performance of the Fund disclosed in the above table may differ from the ‘Return after charges’ disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 303.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

CRYSTAL FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	DEBT SECURITIES – 57.25% (31.01.24 – 58.99%)		
£570,000	UK Treasury 0% 10/03/2025	567	4.07
£278,000	UK Treasury 0.125% Index Linked Gilts 22/03/2026	422	3.03
£1,047,000	UK Treasury 1.25% 22/07/2027	979	7.03
US\$836,000	US Treasury 0.375% 30/11/2025	652	4.68
US\$523,000	US Treasury 2.625% 31/03/2025	420	3.02
US\$423,000	US Treasury 2.875% 31/05/2025	339	2.43
US\$424,000	US Treasury 2.875% 15/06/2025	339	2.43
US\$377,000	US Treasury Inflation Protected Securities 0.125% 15/04/2026	359	2.58
US\$605,000	US Treasury Inflation Protected Securities 0.125% 15/07/2026	630	4.52
US\$731,000	US Treasury Inflation Protected Securities 0.125% 15/04/2027	635	4.56
US\$1,143,000	US Treasury Inflation Protected Securities 0.125% 15/01/2031	1,001	7.19
US\$330,000	US Treasury Inflation Protected Securities 0.375% 15/01/2027	339	2.43
US\$1,016,100	US Treasury Inflation Protected Securities 0.75% 15/02/2042	888	6.37
US\$419,000	US Treasury Inflation Protected Securities 0.875% 15/01/2029	406	2.91
	TOTAL DEBT SECURITIES	7,976	57.25
	EQUITIES – 29.46% (31.01.24 – 25.91%)		
	UNITED KINGDOM – 7.48% (31.01.24 – 6.35%)		
15,591	Diageo	377	2.70
3,915	Experian	157	1.13
10,974	Unilever	508	3.65
	TOTAL UNITED KINGDOM	1,042	7.48

CRYSTAL FUND

ACD'S REPORT continuedPORTFOLIO STATEMENT continued

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	CONTINENTAL EUROPE – 5.87% (31.01.24 – 5.43%)		
653	Chubb	143	1.03
3,296	Heineken	185	1.33
2,058	Heineken Holding	100	0.72
4,405	Nestlé	303	2.17
944	Pernod Ricard	87	0.62
	TOTAL CONTINENTAL EUROPE	818	5.87
	NORTH AMERICA – 16.11% (31.01.24 – 14.13%)		
1,070	Agilent Technologies	131	0.94
3,309	Alphabet 'A'	543	3.90
655	American Express	167	1.20
1,287	Microsoft	430	3.09
258	Moody's	104	0.75
949	Procter & Gamble	127	0.91
1,444	Verisign	250	1.79
1,786	Visa	491	3.53
	TOTAL NORTH AMERICA	2,243	16.11
	TOTAL EQUITIES	4,103	29.46
	COMMODITIES – 12.38% (31.01.24 – 12.62%)		
3,678	Invesco Physical Gold ETC ¹	801	5.75
15,027	iShares Physical Gold ETC ¹	660	4.74
1,219	WisdomTree Physical Swiss Gold ¹	264	1.89
	TOTAL COMMODITIES	1,725	12.38

CRYSTAL FUND

ACD'S REPORT continuedPORTFOLIO STATEMENT continued

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	FORWARD CURRENCY CONTRACTS – (0.45)% (31.01.24 – 0.45%)		
US\$(3,135,000)	Vs £2,461,852 (expiry 18/02/2025) ²	(61)	(0.44)
US\$(1,357,000)	Vs £1,063,736 (expiry 17/03/2025) ³	(29)	(0.21)
US\$(1,424,000)	Vs £1,173,436 (expiry 15/04/2025) ⁴	27	0.20
	TOTAL FORWARD CURRENCY CONTRACTS	(63)	(0.45)
	Portfolio of investments ⁵	13,741	98.64
	Net other assets	189	1.36
	Net assets	13,930	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

¹ Exchange traded commodity.

² Counterparty: UBS.

³ Counterparty: Northern Trust.

⁴ Counterparty: Bank of New York Mellon.

⁵ Including investment liabilities.

CRYSTAL FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 January 2025

Total purchases for the year £'000 (note 16)	7,297	Total sales for the year £'000 (note 16)	41,679
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
US Treasury 2.625% 31/03/2025	1,611	WisdomTree Physical Swiss Gold	2,436
US Treasury 2.875% 15/06/2025	1,142	US Treasury Inflation Protected	
US Treasury 2.875% 31/05/2025	1,141	Securities 0.125% 15/01/2031	2,409
US Treasury Inflation Protected		UK Treasury 2.75% 07/09/2024	2,385
Securities 0.125% 15/04/2027	645	US Treasury 3% 30/06/2024	2,252
US Treasury 0.375% 30/11/2025	633	US Treasury Inflation Protected	
Verisign	538	Securities 0.75% 15/02/2042	2,242
Chubb	475	US Treasury 4.5% 30/11/2024	2,112
Heineken	284	US Treasury Inflation Protected	
UK Treasury 1.25% 22/07/2027	282	Securities 2.375% 15/01/2025	2,088
Diageo	262	Invesco Physical Gold ETC	1,779
		UK Treasury 1.25% 22/07/2027	1,730
		US Treasury Inflation Protected	
		Securities 0.125% 15/07/2024	1,622

In addition to the above, purchases totalling £1,941,000 and sales totalling £1,389,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

CRYSTAL FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2025

	Notes	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Income:					
Net capital gains	3		2,562		493
Revenue	4	875		879	
Expenses	5	(418)		(517)	
Interest payable and similar charges	7	(4)		–	
Net revenue before taxation		453		362	
Taxation	6	(23)		(18)	
Net revenue after taxation			430		344
Total return before distributions			2,992		837
Distributions	8		(430)		(344)
Change in net assets attributable to shareholders from investment activities			2,562		493

	Note		31.01.25 £'000	31.01.24 £'000
Opening net assets attributable to shareholders			46,047	45,880
Amounts payable on redemption of shares			(34,679)	(500)
Change in net assets attributable to shareholders from investment activities			2,562	493
Unclaimed distributions	2		–	174
Closing net assets attributable to shareholders			13,930	46,047

CRYSTAL FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 January 2025

	Notes	31.01.25 £'000	31.01.24 £'000
ASSETS			
Fixed assets			
Investments		13,831	45,113
Current assets			
Debtors	9	15	75
Cash and bank balances	10	385	1,263
Total assets		14,231	46,451
LIABILITIES			
Investment liabilities		(90)	(1)
Creditors			
Distribution payable	11	(171)	(344)
Other creditors	11	(40)	(59)
Total liabilities		(301)	(404)
Net assets attributable to shareholders		13,930	46,047

CRYSTAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2025

1. Accounting Policies

The accounting policies described on pages 23 to 26 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 26 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.01.25 £'000	31.01.24 £'000
Non-derivative securities	2,381	(9)
Forward currency contracts	166	680
Transaction charges	(1)	–
AMC rebates from underlying investments	–	1
Currency gains/(losses)	16	(179)
Net capital gains	<u>2,562</u>	<u>493</u>

4. Revenue

	31.01.25 £'000	31.01.24 £'000
Non-taxable dividends	199	219
Interest on debt securities	620	606
Bank interest	56	49
Collateral Interest	–	5
Total revenue	<u>875</u>	<u>879</u>

CRYSTAL FUND**FINANCIAL STATEMENTS** continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 January 2025

5. Expenses

	31.01.25 £'000	31.01.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	359	457
Legal and professional fees	4	5
Typesetting costs	4	3
Registration fees	11	14
TCFD fees	1	3
	379	482
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	16	17
Safe custody and other bank charges	9	4
	25	21
Other expenses:		
Audit fees	12	12
Representation fees	2	2
	14	14
Total expenses	418	517

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

CRYSTAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

6. Taxation

	31.01.25 £'000	31.01.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	23	18
Current tax charge	23	18
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	23	18

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.24: 20%). The difference is explained below:

	31.01.25 £'000	31.01.24 £'000
Net revenue before taxation	453	362
Corporation tax at 20%	91	72
Effects of:		
Non-taxable dividends	(40)	(44)
Indexation allowance	(9)	(2)
Prior year adjustment	1	1
Utilisation of excess management expenses	(43)	(27)
Corporation tax charge	–	–
Overseas tax	23	18
Total tax charge (note 6a)	23	18

c) Deferred tax

At the year end there is a potential deferred tax asset of £847,000 (31.01.24: £890,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

CRYSTAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

7. Interest Payable and Similar Charges

	31.01.25 £'000	31.01.24 £'000
Interest payable	3	–
Collateral interest	1	–
Total interest payable and similar charges	4	–

8. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.01.25 £'000	31.01.24 £'000
Interim	–	–
Final	171	344
	171	344
Add: Revenue deducted on redemption of shares	259	–
Net distributions for the year	430	344

Details of the distributions per share are set out in the table on page 303.

9. Debtors

	31.01.25 £'000	31.01.24 £'000
Accrued revenue:		
Non-taxable dividends	2	7
Interest from debt securities	12	67
	14	74
Prepaid expenses	–	1
Taxation recoverable:		
Overseas withholding tax	1	–
Total debtors	15	75

CRYSTAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

10. Cash and Bank Balances

	31.01.25 £'000	31.01.24 £'000
Bank balances	385	1,263
Total cash and bank balances	385	1,263

11. Creditors

	31.01.25 £'000	31.01.24 £'000
Distribution payable	171	344
Other Creditors		
Purchases awaiting settlement	8	–
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	12	39
Legal and professional fees	1	1
Typesetting costs	3	3
Registration fees	–	1
TCFD fees	1	2
	17	46
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	1
Safe custody and other bank charges	2	1
	3	2
Other expenses	12	11
Total other creditors	40	59

CRYSTAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

12. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 288. There were no amounts due at the year end.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholders held in excess of 20% of the shares in issue of the Fund:

Another shareholder	98.29% (31.01.24: 28.51%)
FundSettle Nominees Limited	Nil (31.01.24: 71.01%)

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.24: none).

14. Shares in Issue

	Income
Annual Management Charge	1.00%
Opening shares in issue	14,518,179
Issues	-
Redemptions	(10,431,173)
Closing shares in issue	<u>4,087,006</u>

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

CRYSTAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations. The ACD monitors the credit rating of bond holdings. All bonds in which the Fund invests are government securities which are lower risk.

There were forward currency contracts held at the balance sheet date. Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

31.01.25 Counterparty	Forward currency contracts £'000
Bank of New York Mellon	27
Northern Trust	(29)
UBS	(61)

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FINANCIAL STATEMENTS continued
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for the year ended 31 January 2025

31.01.24 Counterparty	Forward currency contracts £'000
Bank of New York Mellon	5
UBS	202

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund takes on interest rate risk within its investment portfolio where the ACD and Investment Manager believe that the expected return compensates for the overall risk. The ACD and Investment Manager continue to monitor the level of direct interest rate risk posed by the Fund's underlying investments on a regular basis using the DV01 method. As at 31 January 2025 a one basis point change in the yield would have an impact of £3,000 on the direct net assets of the Fund (31.01.24: £11,000).

The table below shows the interest rate risk profile:

	31.01.25 £'000	31.01.24 £'000
Floating rate investments	4,680	17,072
Fixed rate investments	3,296	10,091
Investments on which interest is not paid	5,855	17,950
Investment liabilities on which interest is not paid	(90)	(1)
Total investments	13,741	45,112

The floating rate investments comprise securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalents.

Investments on which interest is not paid include equities, exchange traded commodities and forward currency contracts.

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for the year ended 31 January 2025

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Forward currency contracts are employed by the Investment Manager, where deemed appropriate, to mitigate the foreign exchange risk. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

The table below shows the direct foreign currency risk profile:

	31.01.25 Gross £'000	31.01.25 Hedged £'000	31.01.25 Net £'000
Currency:			
Euros	373	–	373
Swiss francs	303	–	303
US dollars	10,132	(4,762)	5,370
	<u>10,808</u>	<u>(4,762)</u>	<u>6,046</u>
Pounds sterling	3,185	4,699	7,884
Net assets	<u>13,993</u>	<u>(63)</u>	<u>13,930</u>

	31.01.24 Gross £'000	31.01.24 Hedged £'000	31.01.24 Net £'000
Currency:			
Euros	1,114	–	1,114
Swiss francs	1,386	–	1,386
US dollars	28,238	(12,484)	15,754
	<u>30,738</u>	<u>(12,484)</u>	<u>18,254</u>
Pounds sterling	15,102	12,691	27,793
Net assets	<u>45,840</u>	<u>207</u>	<u>46,047</u>

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £302,000 on the net assets of the Fund (31.01.24: £913,000).

CRYSTAL FUND
FINANCIAL STATEMENTS continued
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for the year ended 31 January 2025

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 95.78% of the portfolio can be liquidated within 7 days and 95.78% within 30 days (31.01.24: 95.57% within 5 days and 96.34% within 21 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio, excluding forward currency contracts, would have the effect of increasing the return and net assets by £690,000 (31.01.24: £2,245,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Investment Manager has the power to manage exposure to currency movements by using forward contracts. Details of the holdings of such instruments, the net exposure to foreign currencies as at the balance sheet date, and details of the total gains on forward currency contracts during the year are set out in the Portfolio Statement, note 15(C) and note 3, respectively. The counterparties for the forward currency contracts are the Bank of New York Mellon, Northern Trust and UBS.

CRYSTAL FUND

FINANCIAL STATEMENTS continuedNOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

The intention in using forward currency contracts is, where deemed appropriate, to reduce the risk profile of the Fund to currency exchange risk by managing the exposure of the Fund to currency exchange risk and leave the Fund primarily exposed to the underlying market of overseas investments. Therefore, where the value of overseas investments falls due to currency movements, the forward currency contract generates a gain and vice versa. The Investment Manager will only engage in currency hedging when they consider such hedging to be in interests of Efficient Portfolio Management.

16. Portfolio Transaction Costs

31.01.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	1,841	1	1	1,843
Debt securities	5,454	–	–	5,454
Purchases total	<u>7,295</u>	<u>1</u>	<u>1</u>	<u>7,297</u>
Transaction cost % of purchases total		0.01%	0.01%	
Transaction cost % of average NAV		–	–	
Ordinary shares	10,265	(3)	–	10,262
Collective investment schemes	5,683	(2)	–	5,681
Debt securities	<u>25,736</u>	<u>–</u>	<u>–</u>	<u>25,736</u>
Sales total	<u>41,684</u>	<u>(5)</u>	<u>–</u>	<u>41,679</u>
Transaction cost % of sales total		0.01%	–	
Transaction cost % of average NAV		0.02%	–	

Average portfolio dealing spread at 31.01.25 is 0.06% (31.01.24: 0.08%).

CRYSTAL FUND

FINANCIAL STATEMENTS continuedNOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

31.01.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	691	–	–	691
Collective investment schemes	2,099	–	–	2,099
Debt securities	12,241	–	–	12,241
Purchases total	15,031	–	–	15,031
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Ordinary shares	1,700	(1)	–	1,699
Collective investment schemes	2,101	–	–	2,101
Debt securities	8,448	–	–	8,448
Sales total	12,249	(1)	–	12,248
Transaction cost % of sales total		0.01%	–	
Transaction cost % of average NAV		–	–	

The collective investment schemes include exchange traded commodities.

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FINANCIAL STATEMENTS continued
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17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

31.01.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	13,804	27	–	13,831
Investment liabilities	–	(90)	–	(90)

31.01.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	44,905	208	–	45,113
Investment liabilities	–	(1)	–	(1)

CRYSTAL FUND
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DISTRIBUTION TABLE

for the year ended 31 January 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

Group 2	Final
From	01.02.24
To	31.01.25

INCOME SHARES

There was no interim distribution in the current or prior year.

Final	Net Revenue	Equalisation	Payable 31.03.25	Paid 31.03.24
Group 1	4.1788	–	4.1788	2.3651
Group 2	4.1788	0.0000	4.1788	2.3651

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1 and the maximum share capital is £100,000,000,000.

Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

Trojan Fund
Trojan Ethical Fund
Trojan Ethical Global Income Fund
Trojan Ethical Income Fund
Trojan Global Income Fund
Trojan Income Fund
Crystal Fund

In the future there may be other sub-funds of the Company.

Classes of Shares

The Company may issue Income and Accumulation shares in respect of each sub-fund.

Holders of Income shares are entitled to be paid the distributable income attributable to such shares on any relevant interim and annual allocation dates.

Holders of Accumulation shares are not entitled to be paid the income attributable to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an Accumulation share.

Valuation Point

The current Valuation Point for the Trojan Fund, Trojan Ethical Fund, Trojan Ethical Income Fund, Trojan Income Fund, Trojan Global Income Fund and Trojan Ethical Global Income Fund is 12.00 noon (London time) on each business day. The current Valuation Point for the Crystal Fund is on each Thursday which is a business day and the last business day of every month in London at 12:00 noon. Valuations may be made at other times under the terms contained within the Prospectus.

GENERAL INFORMATION continued

Buying and Selling Shares

The ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 608 0950.

Prices

The prices of Class O shares in the Trojan Fund, Trojan Ethical Fund, Trojan Ethical Income Fund, Trojan Income Fund, Trojan Global Income Fund and Trojan Ethical Global Income Fund are published in the *Financial Times*. The prices of shares in the Crystal Fund are not currently published in the *Financial Times*. The prices of all shares are published on every dealing day on the ACD's website: www.waystone.com and by calling 0345 608 0950 during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, www.waystone.com.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Information for Qualified Investors in Switzerland

The Company may only be offered in Switzerland to qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA.

In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva.

The relevant documents of the Company as well as the annual report may be obtained free of charge from the representative.

GENERAL INFORMATION continued

In respect of the shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

Waystone

3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL

www.waystone.com

