

Trojan Investment Funds

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023



Trojan Fund

Trojan Ethical Fund

Trojan Ethical Global Income Fund

Trojan Ethical Income Fund

Trojan Global Income Fund

Trojan Global Equity Fund

Trojan Income Fund

Crystal Fund

AUTHORISED CORPORATE DIRECTOR ('ACD')

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the Financial Conduct Authority)

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A.G. Reid
A.J. Stuart
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ACD'S REPORT

for the year ended 31 January 2023

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

The outbreak of COVID-19 in March 2020 caused significant disruption to business and economic activity, which was reflected in the fluctuations seen in the global stock markets for an extended period. However, after various national governments provided financial support and stimulus to their economies, combined with the development of effective vaccines to immunise populations, society and businesses are learning to operate in the post COVID-19 world which led to a recovery in asset prices.

In the first quarter of 2022, the geopolitical situation came into sharp focus, culminating in February 2022 with Russia's incursion into Ukraine, a position which continues to evolve. The consequences of this, combined with other factors, led to significant disruption to the global supply chains and soaring energy and commodity prices, leading to a significant increase in inflation in many countries. To curb the increase in global inflation, many nations' central banks have been increasing interest rates, a process which is expected to continue until inflation is brought under control. What is not clear at this time is whether the combination of high inflation and increasing interest rates will culminate in a global recession. With this level of uncertainty, it is reasonably foreseeable, that markets may see further periods of instability and consequently volatility in asset pricing.

Important Information

With effect from 1 April 2022, the Prospectus was updated to provide investors with greater clarity of how climate change mitigation is incorporated into all of the Company's sub-funds' investment approach.

The assets of the Spectrum Fund were moved into the Trojan Global Equity Fund by way of a Scheme of Arrangement on 14 May 2022. FCA approval to commence the wind up of the Spectrum Fund was received on 24 March 2022 and was terminated as at 31 May 2022.

With effect from 1 June 2022, the Investment Association UK Equity Income Sector (Total Return) comparator benchmark of the Trojan Income Fund has been replaced with the Investment Association UK All Companies Sector (Total Return).

ACD'S REPORT *continued*

Cross Holdings

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

Remuneration Policy

Link Fund Solutions Limited ('LFSL') is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. LFSL's remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within LFSL 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 LFSL to achieve and maintain a sound capital base.

None of LFSL's staff receives remuneration based on the performance of any individual fund.

LFSL acts as the operator of both UK UCITS funds and Alternative Investment Funds ('AIFs').

LFSL 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 LFSL activities (including activities performed by its sister company Link Fund Administrators Limited (LFAL) or by employees of that entity), and excludes activities undertaken by third party investment management firms. LFSL 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 LFSL as a whole. No attempt has been made to attribute remuneration to the Company itself.

Information on LFSL's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 30 June 2022, being the most recent accounting period for which accounts have been prepared by LFSL prior to the production of these accounts. As at 30 June 2022, LFSL operated 91 UK UCITS and 105 AIFs, whose respective assets under management ('AuM') were £37,814 million and £44,462 million. The Company was valued at £10,401 million as at that date and represented 12.64% of LFSL's total AuM and 27.50% of its UK UCITS AuM.

ACD'S REPORT *continued***Remuneration Policy** *continued*

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

2022	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by LFSL for the financial year to 30 June 2022	183	8,711	618	9,329
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 30 June 2022				
Senior management (including all Board members)	7	878	205	1,083
Staff engaged in control functions	7	666	52	718
Risk takers and other identified staff	22	1,577	150	1,727
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	–	–	–	–

LFSL'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 LFSL, and the Link Group as a whole, rather than the performance of any individual fund. Bonuses may then be paid to staff to reflect their contribution to LFSL'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.linkfundsolutions.co.uk/media/gjcdba2w/lfs-explanation-of-compliance-with-remuneration-code.pdf>.

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.

ACD'S REPORT *continued*

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.linkfundsolutions.co.uk/uk/troy-asset-management-limited/> under Fund Literature.

LINK FUND SOLUTIONS LIMITED

ACD of Trojan Investment Funds

30 May 2023

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.

N. BOYLING

LINK FUND SOLUTIONS LIMITED

ACD of Trojan Investment Funds

30 May 2023

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.

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

30 May 2023

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 2023, 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 for each of its sub-funds, and the accounting and distribution policies of the Company set out on pages 22 to 25, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2023 and of the net revenue/expense and the net capital losses 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.

Conclusions Relating to Going Concern

In auditing the financial statements of the Company, 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 Company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

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

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 Company's 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 Financial Conduct Authority and the Company's 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
- 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 Financial Conduct Authority 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.

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

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.

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 Accounting Standards ('UK GAAP') including FRS 102, the 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 administrator. We corroborated our enquiries through our review of the Company's documented policies and procedures.

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

- 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 with respect 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.

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 Financial Conduct Authority. 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

30 May 2023

ACCOUNTING AND DISTRIBUTION POLICIES

for the year ended 31 January 2023

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.

(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.

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.

ACCOUNTING AND DISTRIBUTION POLICIES *continued*

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.

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.

ACCOUNTING AND DISTRIBUTION POLICIES *continued*

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.

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.

ACCOUNTING AND DISTRIBUTION POLICIES *continued*

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 2023

Important Information

Refer to the 'Important Information' section of the Company on page 10.

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.tam1.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.

LINK FUND SOLUTIONS LIMITED

ACD of Trojan Fund

30 May 2023

TROJAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2023

The Fund's 'O' Accumulation share class returned -0.6% in the period. For comparative purposes, the FTSE All-Share Index (Total Return) returned +5.2%, the UK Retail Prices Index return was +13.4% and the UK Official Bank Rate returned +1.8% over the same period.

Company valuations started 2022 elevated versus historical levels, despite rapidly rising inflation and the prospect of higher interest rates. The year began with significant drawdowns across global equity markets as investors grappled with the fear of higher inflation feeding into tighter monetary policies. Heightened volatility continued following Russia's invasion of Ukraine. Share price volatility was felt most keenly by a number of US technology stocks, with the febrile nature of the environment evident in the dramatic share price moves of companies such as Netflix and Meta, which both plunged by more than -25% in a single day. US inflation continued to rise during this period and bond markets responded in kind, with yields rising in anticipation of interest rate hikes throughout the year. Alongside the pandemic-driven forces pushing prices higher, the war in Ukraine had an amplifying effect.

Equity and bond markets rallied during the summer reflecting optimism that inflation had peaked, the US Federal Reserve would slow the pace of interest rate rises and a recession would be avoided. However, such optimism proved short-lived. Inflation remained stubbornly high and any hopes of easier monetary policy were dashed by the US Federal Reserve's steadfast commitment to increasing interest rates. As a result, equity and bond markets beat a hasty retreat in late August and September. Toward the end of the year and into 2023, equity markets partially recovered some of their poise, as investors speculated over a pivot, or at least a slowing, of interest rate rises from the US Federal Reserve. Macroeconomic analyst Gerard Minack described the market's focus on a pivot as akin to "obsessing about what the band is going to play after the ship hits the iceberg". In our opinion, the odds of a recession remain high, inflation is not yet tamed and consensus earnings estimates for many companies fail to reflect the economic reality ahead.

Duration was the enemy in 2022, whether it be in bonds or equities. In terms of our performance, our equities detracted, although a number of stocks made positive contributions including Unilever and Becton Dickinson. Microsoft and Alphabet, which were the Fund's best performing stocks in 2020 and 2021, were the biggest detractors in 2022. We reduced both holdings materially in the summer's rally discussed above, which proved correct in hindsight. The Fund had an average net US dollar exposure of 27% throughout 2022, which contributed positively to the Fund's returns. In addition to dollar strength, gold held up well, proving its defensive characteristics, rising +7.3% in US dollars and +17% in sterling terms. Inflation-linked bonds detracted from the Fund's performance, which was particularly disappointing in a year of double-digit inflation.

Whilst we are disappointed that the Fund fell during the reporting period, there were few places to hide with the notable exception of energy. This explains the resilient performance of the UK market over this period. Most asset classes suffered losses as the 'everything bubble', as it has been called, began to deflate. We began the year defensively positioned and we ended the year even more so, reflecting our concerns that equity valuations remain elevated despite the potential for a recession this year.

TROJAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Portfolio Activity

The Fund entered the period with an equity weighting of 37% and ended it with a weighting of 22%. The average equity exposure during the period under review was 30%. Over the course of the year, a number of equity holdings including Microsoft, Alphabet, American Express, Visa, Agilent Technologies and Diageo were reduced, and Medtronic was sold from the portfolio.

We first invested in Medtronic, maker of medical devices including pacemakers, heart valves, and surgical equipment in 2019. Despite the inevitable pandemic effects, which slowed the number of hospital procedures, we expected Medtronic to recover strongly as hospitals reopened for non-COVID patients who had deferred operations. We were also hoping the new chief executive would prove a catalyst for improved growth, helped by a strong pipeline of new products. This has not occurred as expected, with sluggish quarterly earnings and margin performance which was disappointing. As highlighted above, last summer's bear market rally provided a timely opportunity to exit the holding in Medtronic, above our initial purchase price of ~£90 per share.

Unfortunately, US Treasury inflation-protected securities ('TIPS') were not immune to the general malaise in bond markets, even though they suffered less than conventional government and corporate bonds. Nevertheless, we do not think US TIPS are currently pricing in the potential that inflation remains higher for longer. Despite the significant inflation the US is currently experiencing, expectations of what inflation will be over the long term remain anchored to the US Federal Reserve's target inflation rate of 2% on average. If inflation does remain higher for longer than the market currently expects, the return on US TIPS could be attractive from here.

US TIPS represented 35% of the Fund at the end of the reporting period with a weighted average duration of 6.4 years. Both the weighting and duration increased modestly over the course of the reporting period from 33% and 4.8 years as we took advantage of the positive real yields on offer.

We also took advantage of higher yields elsewhere. A two-year US Treasury bond has gone from yielding +1.2% at the start of the reporting period to a high of +4.7% in November. We added short-dated US treasuries to the portfolio toward the end of 2022. With the outlook for the economy extremely challenged, holding such a lower risk asset that gives a positive nominal, if not real, return per year could prove attractive.

Similarly, we bought short-dated UK gilts following a broad sell-off that particularly impacted some pension funds with long-dated or levered gilt holdings. Towards the end of September, gilts with a maturity of around one year offered a yield of over 4.5%, which we deemed attractive given the uncertain backdrop.

Short-dated government bonds represented 25.3% of liquidity within the portfolio at the end of the reporting period.

TROJAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

The Fund currently invests in several US dollar-denominated assets. To manage currency risk, we hedge a significant portion of the dollar exposure back to sterling and the Fund entered the reporting period with a net exposure to the dollar of 28%. The Fund's dollar exposure proved a valuable offset during a year where most asset classes saw significant declines, and contributed +3% to returns. We reduced the Fund's exposure as the dollar strengthened, ending the period with a weighting of 22%.

Investment Outlook

There remains optimism that inflation will normalise. We however think there is a risk that inflation becomes more embedded, especially while labour markets remain tight. Higher interest rates will slow the economy in 2023. We should prepare for a recession and the associated earnings weakness. Equities have partially declined, but when bonds were at these yield levels before the Global Financial Crisis, stocks were considerably cheaper. The cost of capital has risen now and asset prices are yet to fully reflect this new reality. The bear market's work is not done.

The Fund's asset allocation is as defensively positioned as it has been since the launch of the strategy reflecting our caution. Higher levels of liquidity, US TIPS and gold-related investments provide the defensive layer necessary to navigate these challenging times. Our equity weighting is the lowest it has been for some time and we stand ready to increase existing holdings and add new names to the portfolio when valuations are more compelling.

TROY ASSET MANAGEMENT LIMITED

Investment Manager

16 February 2023

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

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.

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 full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

TROJAN FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*

Comparative Tables

'O' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	312.61	282.12	270.41
Return before operating charges*	1.37	33.56	15.25
Operating charges	(3.14)	(3.07)	(2.82)
Return after operating charges	(1.77)	30.49	12.43
Distributions	(0.79)	–	(0.72)
Closing net asset value per share	310.05	312.61	282.12
* after direct transaction costs of:	0.03	0.02	0.08

PERFORMANCE

Return after charges	(0.57)%	10.81%	4.60%
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OTHER INFORMATION

Closing net asset value (£'000)	283,892	317,909	332,381
Closing number of shares	91,562,941	101,696,260	117,813,442
Operating charges	1.01%	1.01%	1.01%
Direct transaction costs	0.01%	0.01%	0.03%

PRICES

Highest share price	321.40	321.84	289.18
Lowest share price	302.56	278.50	249.13

TROJAN FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'O' ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	386.21	348.55	333.23
Return before operating charges*	1.70	41.45	18.80
Operating charges	(3.88)	(3.79)	(3.48)
Return after operating charges	(2.18)	37.66	15.32
Distributions	(0.98)	–	(0.89)
Retained distributions on accumulation shares	0.98	–	0.89
Closing net asset value per share	384.03	386.21	348.55
* after direct transaction costs of:	0.03	0.02	0.10

PERFORMANCE

Return after charges	(0.56)%	10.80%	4.60%
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OTHER INFORMATION

Closing net asset value (£'000)	1,124,832	958,366	916,265
Closing number of shares	292,902,521	248,147,099	262,879,034
Operating charges	1.01%	1.01%	1.01%
Direct transaction costs	0.01%	0.01%	0.03%

PRICES

Highest share price	397.07	397.61	357.10
Lowest share price	373.80	344.07	307.00

TROJAN FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'I' INCOME SHARES**

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	307.69	279.08	268.15
Return before operating charges*	1.36	33.14	15.10
Operating charges	(4.62)	(4.53)	(4.17)
Return after operating charges	(3.26)	28.61	10.93
Distributions	–	–	–
Closing net asset value per share	304.43	307.69	279.08
* after direct transaction costs of:	0.03	0.02	0.08

PERFORMANCE

Return after charges	(1.06)%	10.25%	4.08%
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OTHER INFORMATION

Closing net asset value (£'000)	4,712	4,833	4,770
Closing number of shares	1,547,702	1,570,579	1,709,207
Operating charges	1.51%	1.51%	1.51%
Direct transaction costs	0.01%	0.01%	0.03%

PRICES

Highest share price	316.09	317.11	286.25
Lowest share price	297.24	275.38	246.87

TROJAN FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'I' ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	360.39	326.88	314.08
Return before operating charges*	1.59	38.81	17.69
Operating charges	(5.41)	(5.30)	(4.89)
Return after operating charges	(3.82)	33.51	12.80
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	356.57	360.39	326.88
* after direct transaction costs of:	0.03	0.02	0.09

PERFORMANCE

Return after charges	(1.06)%	10.25%	4.08%
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OTHER INFORMATION

Closing net asset value (£'000)	75,517	72,398	67,932
Closing number of shares	21,178,634	20,088,515	20,781,809
Operating charges	1.51%	1.51%	1.51%
Direct transaction costs	0.01%	0.01%	0.03%

PRICES

Highest share price	370.23	371.42	335.28
Lowest share price	348.16	322.55	289.14

TROJAN FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'S' INCOME SHARES****(REGISTERED CHARITIES ONLY)**

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	313.05	282.38	270.65
Return before operating charges*	1.39	33.60	15.27
Operating charges	(2.37)	(2.31)	(2.12)
Return after operating charges	(0.98)	31.29	13.15
Distributions	(1.58)	(0.62)	(1.42)
Closing net asset value per share	310.49	313.05	282.38
* after direct transaction costs of:	0.03	0.02	0.08

PERFORMANCE

Return after charges	(0.31)%	11.08%	4.86%
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OTHER INFORMATION

Closing net asset value (£'000)	246,658	272,315	346,941
Closing number of shares	79,441,825	86,987,472	122,863,216
Operating charges	0.76%	0.76%	0.76%
Direct transaction costs	0.01%	0.01%	0.03%

PRICES

Highest share price	321.98	322.77	289.65
Lowest share price	303.27	278.80	249.43

TROJAN FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'S' ACCUMULATION SHARES****(REGISTERED CHARITIES ONLY)**

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	400.91	360.91	344.19
Return before operating charges*	1.77	42.96	19.43
Operating charges	(3.04)	(2.96)	(2.71)
Return after operating charges	(1.27)	40.00	16.72
Distributions	(2.02)	(0.80)	(1.81)
Retained distributions on accumulation shares	2.02	0.80	1.81
Closing net asset value per share	399.64	400.91	360.91
* after direct transaction costs of:	0.04	0.02	0.10

PERFORMANCE

Return after charges	(0.32)%	11.08%	4.86%
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OTHER INFORMATION

Closing net asset value (£'000)	119,657	106,316	90,365
Closing number of shares	29,940,922	26,518,899	25,037,930
Operating charges	0.76%	0.76%	0.76%
Direct transaction costs	0.01%	0.01%	0.03%

PRICES

Highest share price	412.35	412.53	369.56
Lowest share price	388.39	356.34	317.21

TROJAN FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'X' INCOME SHARES**

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	125.70	113.39	108.68
Return before operating charges*	0.56	13.49	6.14
Operating charges	(1.08)	(1.05)	(0.97)
Return after operating charges	(0.52)	12.44	5.17
Distributions	(0.51)	(0.13)	(0.46)
Closing net asset value per share	124.67	125.70	113.39
* after direct transaction costs of:	0.01	0.01	0.03

PERFORMANCE

Return after charges	(0.41)%	10.97%	4.76%
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OTHER INFORMATION

Closing net asset value (£'000)	2,423,365	2,341,147	1,947,237
Closing number of shares	1,943,789,468	1,862,473,677	1,717,314,630
Operating charges	0.86%	0.86%	0.86%
Direct transaction costs	0.01%	0.01%	0.03%

PRICES

Highest share price	129.27	129.50	116.27
Lowest share price	121.73	111.94	100.15

TROJAN FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*Comparative Tables *continued*

'X' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	128.45	115.75	110.49
Return before operating charges*	0.56	13.77	6.24
Operating charges	(1.10)	(1.07)	(0.98)
Return after operating charges	(0.54)	12.70	5.26
Distributions	(0.52)	(0.13)	(0.47)
Retained distributions on accumulation shares	0.52	0.13	0.47
Closing net asset value per share	127.91	128.45	115.75
* after direct transaction costs of:	0.01	0.01	0.03

PERFORMANCE

Return after charges	(0.42)%	10.97%	4.76%
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OTHER INFORMATION

Closing net asset value (£'000)	2,255,296	2,034,151	1,652,286
Closing number of shares	1,763,160,485	1,583,668,143	1,427,506,937
Operating charges	0.86%	0.86%	0.86%
Direct transaction costs	0.01%	0.01%	0.03%

PRICES

Highest share price	132.09	132.20	118.54
Lowest share price	124.39	114.27	101.82

TROJAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 January 2023 (%)

	1 year	3 years	5 years
Trojan Fund	(0.59)	14.55	25.98
UK Retail Prices Index ¹	13.41	23.98	30.54
FTSE All-Share Index (Total Return) ¹	5.20	15.64	23.08
UK Official Bank Rate ¹	1.78	2.08	3.52

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 and 63.

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 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	DEBT SECURITIES – 59.97% (31.01.22 – 46.49%)		
£295,300,000	UK Treasury 0.125% 31/1/2024	285,359	4.37
£197,150,000	UK Treasury 0.75% 22/7/2023	194,625	2.98
£280,345,000	UK Treasury 2.25% 7/9/2023	278,227	4.26
£186,250,000	UK Treasury 2.75% 7/9/2024	184,187	2.82
US\$484,488,000	US Treasury 2.50% 31/1/2024	384,947	5.89
US\$401,220,000	US Treasury 2.875% 30/11/2023	320,761	4.91
US\$120,600,000	US Treasury Inflation Protected Securities 0.125% 15/7/2024	119,207	1.83
US\$417,485,000	US Treasury Inflation Protected Securities 0.125% 15/7/2026	401,277	6.14
US\$400,350,000	US Treasury Inflation Protected Securities 0.125% 15/1/2031	338,741	5.18
US\$127,000,000	US Treasury Inflation Protected Securities 0.375% 15/1/2027	121,449	1.86
US\$173,250,000	US Treasury Inflation Protected Securities 0.625% 15/4/2023	167,999	2.57
US\$144,300,000	US Treasury Inflation Protected Securities 0.625% 15/1/2024	146,597	2.24
US\$501,592,200	US Treasury Inflation Protected Securities 0.75% 15/2/2042	467,305	7.15
US\$199,153,000	US Treasury Inflation Protected Securities 0.875% 15/1/2029	185,397	2.84
US\$250,018,800	US Treasury Inflation Protected Securities 2.375% 15/1/2025	322,107	4.93
	TOTAL DEBT SECURITIES	3,918,185	59.97
	EQUITIES – 22.28% (31.01.22 – 36.56%)		
	UNITED KINGDOM – 6.62% (31.01.22 – 6.92%)		
4,520,609	Diageo	159,103	2.44
1,493,900	Experian	44,100	0.67
431,842	Mithras Investment Trust ^{1,2}	80	–
5,577,865	Unilever	229,166	3.51
	TOTAL UNITED KINGDOM	432,449	6.62

TROJAN FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 31 January 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	CONTINENTAL EUROPE – 3.85% (31.01.22 – 3.47%)		
1,882,371	Nestlé	185,533	2.84
395,284	Pernod Ricard	66,220	1.01
	TOTAL CONTINENTAL EUROPE	251,753	3.85
	NORTH AMERICA – 11.81% (31.01.22 – 26.17%)		
529,018	Agilent Technologies	65,342	1.00
1,206,253	Alphabet 'A'	96,855	1.48
585,979	American Express	83,244	1.27
532,870	Becton Dickinson	109,162	1.67
482,326	Microsoft	97,092	1.49
125,922	Moody's	33,036	0.51
755,697	Procter & Gamble	87,398	1.34
1,065,525	Visa	199,292	3.05
	TOTAL NORTH AMERICA	771,421	11.81
	TOTAL EQUITIES	1,455,623	22.28
	COMMODITIES – 10.90% (31.01.22 – 11.01%)		
793,751	Franco-Nevada	94,585	1.45
2,747,861	Gold Bullion Securities ³	398,240	6.09
1,450,996	Invesco Physical Gold ETC ³	219,423	3.36
	TOTAL COMMODITIES	712,248	10.90
	FORWARD CURRENCY CONTRACTS – 0.72% (31.01.22 – (0.16)%)		
US\$(900,112,000)	Vs £763,006,343 (expiry 15/2/2023) ⁴	32,056	0.49
US\$(14,198,000)	Vs £11,521,078 (expiry 15/3/2023) ⁴	(1)	–
US\$(800,368,000)	Vs £650,319,729 (expiry 15/3/2023) ⁵	766	0.01
US\$(1,110,046,000)	Vs £914,989,462 (expiry 13/4/2023) ⁵	14,695	0.22
	TOTAL FORWARD CURRENCY CONTRACTS	47,516	0.72

TROJAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 January 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	Portfolio of investments ⁶	6,133,572	93.87
	Net other assets	400,357	6.13
	Net assets	6,533,929	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: BNY Mellon.
- ⁵ Counterparty: UBS.
- ⁶ Includes investment liabilities.

TROJAN FUND**ACD'S REPORT** *continued***SUMMARY OF MATERIAL PORTFOLIO CHANGES**

for the year ended 31 January 2023

Total purchases for the year £'000 (note 16)	2,518,343	Total sales for the year £'000 (note 16)	1,442,471
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
US Treasury Inflation Protected Securities 2.5% 31/1/2024	409,655	US Treasury Inflation Protected Securities 0.125% 15/1/2023	358,516
US Treasury 2.875% 30/11/2023	343,463	Microsoft	206,642
US Treasury Inflation Protected Securities 0.75% 15/2/2042	297,437	Alphabet 'A'	192,122
UK Treasury 0.125% 31/1/2024	285,916	Medtronic	152,988
UK Treasury 2.25% 7/9/2023	275,624	US Treasury Inflation Protected Securities 0.125% 15/4/2022	114,941
US Treasury Inflation Protected Securities 0.125% 15/1/2031	221,823	Franco-Nevada	95,217
UK Treasury 0.75% 22/7/2023	192,558	American Express	91,164
US Treasury Inflation Protected Securities 0.875% 15/1/2029	188,088	Visa	90,902
UK Treasury 2.75% 7/9/2024	183,969	Agilent Technologies	65,962
Pernod Ricard	31,563	Moody's	31,787

In addition to the above, purchases of £1,852,544,000 and sales of £2,713,492,000 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**

for the year ended 31 January 2023

	Notes	£'000	31.01.23 £'000	£'000	31.01.22 £'000
Income:					
Net capital (losses)/gains	3		(57,196)		578,885
Revenue	4	84,667		59,384	
Expenses	5	(57,179)		(51,901)	
Interest payable and similar charges	7	(1)		–	
Net revenue before taxation		27,487		7,483	
Taxation	6	(3,492)		(3,448)	
Net revenue after taxation			23,995		4,035
Total return before distributions			(33,201)		582,920
Distributions	8		(24,197)		(5,052)
Change in net assets attributable to shareholders from investment activities			(57,398)		577,868

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 January 2023

	£'000	31.01.23 £'000	£'000	31.01.22 £'000
Opening net assets attributable to shareholders		6,107,435		5,358,177
Amounts receivable on issue of shares	874,769		599,079	
Amounts payable on redemption of shares	(403,486)		(429,957)	
		471,283		169,122
Change in net assets attributable to shareholders from investment activities		(57,398)		577,868
Retained distributions on Accumulation shares		12,609		2,268
Closing net assets attributable to shareholders		6,533,929		6,107,435

TROJAN FUND
FINANCIAL STATEMENTS *continued*
BALANCE SHEET
as at 31 January 2023

	Notes	31.01.23 £'000	31.01.22 £'000
ASSETS			
Fixed assets			
Investments		6,133,573	5,752,035
Current assets			
Debtors	9	64,945	26,222
Cash and bank balances	10	395,640	355,449
Total assets		<u>6,594,158</u>	<u>6,133,706</u>
LIABILITIES			
Investment liabilities		(1)	(17,210)
Creditors			
Distribution payable	11	(11,830)	(2,915)
Other creditors	11	(48,398)	(6,146)
Total liabilities		<u>(60,229)</u>	<u>(26,271)</u>
Net assets attributable to shareholders		<u>6,533,929</u>	<u>6,107,435</u>

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

for the year ended 31 January 2023

1. Accounting Policies

The accounting policies described on pages 22 to 24 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on pages 24 and 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital (Losses)/Gains

The net capital (losses)/gains during the year comprise:

	31.01.23 £'000	31.01.22 £'000
Non-derivative securities	99,052	619,647
Forward currency contracts	(152,430)	(30,893)
Transaction charges	(1)	(1)
AMC rebates from underlying investments	1,029	790
Currency losses	(4,846)	(10,658)
Net capital (losses)/gains	(57,196)	578,885

4. Revenue

	31.01.23 £'000	31.01.22 £'000
Non-taxable dividends	32,559	37,781
Interest on debt securities	49,138	21,597
Bank interest	2,580	4
Collateral interest	390	2
Total revenue	84,667	59,384

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

for the year ended 31 January 2023

5. Expenses

	31.01.23 £'000	31.01.22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	56,516	51,240
Legal and professional fees	19	19
Typesetting costs	2	3
Registration fees	100	100
	56,637	51,362
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	340	323
Safe custody and other bank charges	183	198
	523	521
Other expenses:		
Audit fees	10	10
Publication costs	6	5
Legal and professional fees	3	3
	19	18
Total expenses	57,179	51,901

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

6. Taxation

	31.01.23 £'000	31.01.22 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	3,492	3,448
Current tax charge	3,492	3,448
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	3,492	3,448

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

for the year ended 31 January 2023

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%) (31.01.22: 20%). The difference is explained below:

	31.01.23 £'000	31.01.22 £'000
Net revenue before taxation	27,487	7,483
Corporation tax at 20%	5,497	1,497
Effects of:		
Non-taxable dividends	(6,512)	(7,556)
AMC rebates taken to capital	206	158
Unutilised excess management expenses	809	5,901
Corporation tax charge	–	–
Overseas tax	3,492	3,448
Total tax charge (note 6a)	3,492	3,448

c) Deferred tax

At the year end there is a potential deferred tax asset of £46,617,000 (31.01.22: £45,808,000) 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.

7. Interest Payable and Similar Charges

	31.01.23 £'000	31.01.22 £'000
Interest payable	1	–
Total interest payable and similar charges	1	–

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

for the year ended 31 January 2023

8. Distributions

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

	31.01.23 £'000	31.01.22 £'000
Final	24,438	5,183
Add: Revenue deducted on redemption of shares	566	372
Deduct: Revenue received on issue of shares	(807)	(503)
Net distributions for the year	24,197	5,052

Details of the distributions per share are set out in the table on pages 62 and 63.

	31.01.23 £'000	31.01.22 £'000
Distributions represented by:		
Net revenue after taxation	23,995	4,035
Allocations to capital:		
Revenue deficit – 'I' Income	12	26
– 'I' Accumulation	181	385
– 'O' Income	–	141
– 'O' Accumulation	–	426
	193	978
Equalisation on conversions ¹	9	39
Net distributions for the year	24,197	5,052

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 2023

9. Debtors

	31.01.23 £'000	31.01.22 £'000
Amounts receivable for issue of shares	12,360	10,735
Sales awaiting settlement	32,813	–
Accrued revenue:		
Non-taxable dividends	893	951
Interest from debt securities	9,066	1,385
AMC rebates from underlying investments	359	66
Amounts due from brokers	9,450	13,084
	19,768	15,486
Prepaid expenses	4	1
Total debtors	64,945	26,222

10. Cash and Bank Balances

	31.01.23 £'000	31.01.22 £'000
Bank balances	395,640	355,449
Total cash and bank balances	395,640	355,449

11. Creditors

	31.01.23 £'000	31.01.22 £'000
Distribution payable	11,830	2,915
Other Creditors		
Amounts payable for redemption of shares	10,671	1,495
Purchases awaiting settlement	32,729	–

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

for the year ended 31 January 2023

	31.01.23 £'000	31.01.22 £'000
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	4,895	4,567
Legal and professional fees	2	2
Typesetting costs	1	2
Registration fees	9	9
	4,907	4,580
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	29	28
Safe custody and other bank charges	52	33
	81	61
Other expenses	10	10
Total other creditors	48,398	6,146

12. Related Party Transactions

The Annual Management Charge and legal and professional fees payable to Link Fund Solutions Limited ('the ACD'), registration fees payable to Link Fund Administrators Limited and typesetting costs payable to Link Alternative Fund Administrators 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 45 and amounts due at the year end are disclosed in notes 9 and 11.

Link Fund Solutions Limited and its associates (including other authorised investment funds managed by Link Fund Solutions Limited or its associates) held 11,758,626 (31.01.22: 11,807,614) of the Fund's shares at the balance sheet date.

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.22: none).

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

for the year ended 31 January 2023

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	101,696,260	248,147,099	1,570,579	20,088,515
Issues	8,235,219	56,381,801	162,310	2,845,659
Redemptions	(15,543,773)	(8,912,640)	(178,946)	(1,697,393)
Conversions	(2,824,765)	(2,713,739)	(6,241)	(58,147)
Closing shares in issue	<u>91,562,941</u>	<u>292,902,521</u>	<u>1,547,702</u>	<u>21,178,634</u>

	'S' Income	'S' Accumulation	'X' Income	'X' Accumulation
Annual Management Charge	0.75%	0.75%	0.85%	0.85%
Opening shares in issue	86,987,472	26,518,899	1,862,473,677	1,583,668,143
Issues	2,176,415	4,949,858	172,818,684	294,590,867
Redemptions	(9,765,426)	(1,527,835)	(100,360,473)	(121,528,630)
Conversions	43,364	–	8,857,580	6,430,105
Closing shares in issue	<u>79,441,825</u>	<u>29,940,922</u>	<u>1,943,789,468</u>	<u>1,763,160,485</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.

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.

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

for the year ended 31 January 2023

(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:

31.01.23 Counterparty	Forward currency contracts £'000	Net cash collateral pledged £'000
Bank of New York Mellon	32,055	–
UBS	15,461	–
31.01.22 Counterparty	Forward currency contracts £'000	Net cash collateral pledged £'000
Bank of New York Mellon	1,088	–
UBS	(10,697)	–

At 31 January 2023, cash collateral of £9,450,000 (31.01.22: £13,084,000) was held with UBS. These amounts are included in amounts due from broker in note 9.

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

for the year ended 31 January 2023

(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 2023 a one basis point change in the yield would have an impact of £1,596,000 on the direct net asset of the Fund (31.01.22: £980,000).

The table below shows the direct interest rate risk profile:

	31.01.23 £'000	31.01.22 £'000
Floating rate investments	2,270,079	1,983,969
Fixed rate investments	1,648,106	855,428
Investments on which interest is not paid	2,215,388	2,912,638
Investment liabilities on which interest is not paid	(1)	(17,210)
Total investments	6,133,572	5,734,825

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.

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

for the year ended 31 January 2023

The table below shows the direct foreign currency risk profile:

	31.01.23 Gross £'000	31.01.23 Hedged £'000	31.01.23 Net £'000
Currency:			
Euros	66,221	–	66,221
Swiss francs	185,533	–	185,533
US dollars	4,464,732	(2,292,321)	2,172,411
	<u>4,716,486</u>	<u>(2,292,321)</u>	<u>2,424,165</u>
Pounds sterling	1,769,927	2,339,837	4,109,764
Net assets	<u>6,486,413</u>	<u>47,516</u>	<u>6,533,929</u>
	31.01.22 Gross £'000	31.01.22 Hedged £'000	31.01.22 Net £'000
Currency:			
Euros	30,004	–	30,004
Swiss francs	181,942	–	181,942
US dollars	4,256,894	(1,953,330)	2,303,564
	<u>4,468,840</u>	<u>(1,953,330)</u>	<u>2,515,510</u>
Pounds sterling	1,648,204	1,943,721	3,591,925
Net assets	<u>6,117,044</u>	<u>(9,609)</u>	<u>6,107,435</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 £121,208,000 on the net assets of the Fund (31.01.22: £125,776,000).

(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 in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile.

TROJAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 January 2023

In assessing the liquidity of a company's shares, the ACD utilises the lower of the 5 and 20 day average market volume of that company's shares. An in depth review takes place by assessing the liquidity profile of the Fund against a 25% market participation of the average daily volume.

Based on this analysis 88.33% of the portfolio can be liquidated within 5 days and 90.88% within 21 working days (31.01.22: 89.91% within 5 days and 91.95% 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 appropriate.

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 £304,303,000 (31.01.22: £287,222,000). 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 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.

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

for the year ended 31 January 2023

16. Portfolio Transaction Costs

31.01.23	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	116,691	49	143	116,883
Debt securities	2,401,460	–	–	2,401,460
Purchases total	<u>2,518,151</u>	<u>49</u>	<u>143</u>	<u>2,518,343</u>
<i>Transaction cost % of purchases total</i>		–	0.01%	
<i>Transaction cost % of average NAV</i>		–	–	
Ordinary shares	949,753	(358)	(21)	949,374
Collective investment schemes	3,230	(1)	–	3,229
Debt securities	489,868	–	–	489,868
Sales total	<u>1,442,851</u>	<u>(359)</u>	<u>(21)</u>	<u>1,442,471</u>
<i>Transaction cost % of sales total</i>		0.02%	–	
<i>Transaction cost % of average NAV</i>		0.01%	–	

Average portfolio dealing spread at 31.01.23 is 0.12% (31.01.22: 0.07%).

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

for the year ended 31 January 2023

31.01.22	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	85,039	40	–	85,079
Collective investment schemes	26,511	8	–	26,519
Debt securities	706,767	–	–	706,767
Purchases total	<u>818,317</u>	<u>48</u>	<u>–</u>	<u>818,365</u>
<i>Transaction cost % of purchases total</i>		0.01%	–	
<i>Transaction cost % of average NAV</i>		–	–	
Ordinary shares	643,184	(263)	(2)	642,919
Debt securities	616,516	–	–	616,516
Sales total	<u>1,259,700</u>	<u>(263)</u>	<u>(2)</u>	<u>1,259,435</u>
<i>Transaction cost % of sales total</i>		0.02%	–	
<i>Transaction cost % of average NAV</i>		0.01%	–	

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 2023

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).

31.01.23	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	5,991,391	142,102	80	6,133,573
Investment liabilities	–	(1)	–	(1)

31.01.22	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	5,744,351	7,601	83	5,752,035
Investment liabilities	–	(17,210)	–	(17,210)

18. Subsequent Events

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been

TROJAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 January 2023

received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Fund nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Fund to Waystone Group.

TROJAN FUND**FINANCIAL STATEMENTS** *continued***DISTRIBUTION TABLE**

for the year ended 31 January 2023 – 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	01.02.22
To	31.01.23

‘O’ INCOME SHARES

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

Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	0.7905	–	0.7905	–
Group 2	0.6943	0.0962	0.7905	–

‘O’ ACCUMULATION SHARES

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

Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	0.9803	–	0.9803	–
Group 2	0.7302	0.2501	0.9803	–

‘I’ INCOME SHARES

There were no distributions in the current or prior year.

‘I’ ACCUMULATION SHARES

There were no distributions in the current or prior year.

TROJAN 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 31.03.23	Paid 31.03.22
Group 1	1.5751	–	1.5751	0.6219
Group 2	1.1738	0.4013	1.5751	0.6219

'S' ACCUMULATION SHARES**(REGISTERED CHARITIES ONLY)**

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

Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	2.0169	–	2.0169	0.7998
Group 2	1.2948	0.7221	2.0169	0.7998

'X' INCOME SHARES

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

Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	0.5069	–	0.5069	0.1274
Group 2	0.3905	0.1164	0.5069	0.1274

'X' ACCUMULATION SHARES

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

Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	0.5180	–	0.5180	0.1298
Group 2	0.3500	0.1680	0.5180	0.1298

TROJAN ETHICAL FUND ACD'S REPORT

for the year ended 31 January 2023

Important Information

Refer to the 'Important Information' section of the Company on page 10.

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.tam1.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.linkfundsolutions.co.uk. 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.

LINK FUND SOLUTIONS LIMITED

ACD of Trojan Ethical Fund

30 May 2023

TROJAN ETHICAL FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2023

Market Review

The Fund's 'O' Accumulation shares returned -1.4% in the period. For comparative purposes, the FTSE All-Share Index (Total Return) returned +5.2%, the UK Retail Prices Index return was +13.4% and the UK Official Bank Rate returned +1.8% over the same period.

Company valuations started 2022 elevated versus historical levels, despite rapidly rising inflation and the prospect of higher interest rates. The year began with significant drawdowns across global equity markets as investors grappled with the fear of higher inflation feeding into tighter monetary policies. Heightened volatility continued following Russia's invasion of Ukraine. Share price volatility was felt most keenly by a number of US technology stocks, with the febrile nature of the environment evident in the dramatic share price moves of companies such as Netflix and Facebook, which both plunged by more than -25% in a single day. US inflation continued to rise during this period and bond markets responded in kind, with yields rising in anticipation of interest rate hikes throughout the year. Alongside the pandemic-driven forces pushing prices higher, the war in Ukraine had an amplifying effect.

Equity and bond markets rallied during the summer reflecting optimism that inflation had peaked, the US Federal Reserve would slow the pace of interest rate rises and a recession would be avoided. However, such optimism proved short-lived. Inflation remained stubbornly high and any hopes of easier monetary policy were dashed by the US Federal Reserve's steadfast commitment to increasing interest rates. As a result, equity and bond markets beat a hasty retreat in late August and September. Toward the end of the year and into 2023, equity markets partially recovered some of their poise, as investors speculated over a pivot, or at least a slowing, of interest rate rises from the US Federal Reserve. Macroeconomic analyst Gerard Minack described the market's focus on a pivot as akin to "obsessing about what the band is going to play after the ship hits the iceberg". In our opinion, the odds of a recession remain high, inflation is not yet tamed and consensus earnings estimates for many companies fail to reflect the economic reality ahead.

Duration was the enemy in 2022, whether it be in bonds or equities. In terms of our performance, our equities detracted, although a number of stocks made positive contributions including Unilever and Becton Dickinson. Microsoft and Alphabet, which were the Fund's best performing stocks in 2020 and 2021, were the biggest detractors in 2022. We reduced both holdings materially in the summer's rally discussed above, which proved correct in hindsight. The Fund had an average net US dollar exposure of 27% throughout 2022, which contributed positively to the Fund's returns. In addition to dollar strength, gold held up well, proving its defensive characteristics, rising +7.3% in US dollars and +17% in sterling terms. Inflation-linked bonds detracted from the Fund's performance, which was particularly disappointing in a year of double-digit inflation.

Whilst we are disappointed that the Fund fell during the reporting period, there were few places to hide with the notable exception of energy. This explains the resilient performance of the UK market over this period. Most asset classes suffered losses as the 'everything bubble', as it has been called, began to deflate. We began the year defensively positioned and we ended the year even more so, reflecting our concerns that equity valuations remain elevated despite the potential for a recession this year.

TROJAN ETHICAL FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Portfolio Activity

The Fund entered the period with an equity weighting of 36% and ended it with a weighting of 20%. The average equity exposure during the period under review was 30%. Over the course of the year, a number of equity holdings including Microsoft, Alphabet, American Express, Visa and Agilent Technologies were reduced and Medtronic was sold from the portfolio.

We first invested in Medtronic, maker of medical devices including pacemakers, heart valves, and surgical equipment in 2019. Despite the inevitable pandemic effects, which slowed the number of hospital procedures, we expected Medtronic to recover strongly as hospitals reopened for non-COVID patients who had deferred operations. We were also hoping the new chief executive would prove a catalyst for improved growth, helped by a strong pipeline of new products. This has not occurred as expected, with sluggish quarterly earnings and margin performance which was disappointing. As highlighted above, last summer's bear market rally provided a timely opportunity to exit the holding in Medtronic, above our initial purchase price of ~£90 per share.

Unfortunately, US Treasury inflation-protected securities ('TIPS') were not immune to the general malaise in bond markets, even though they suffered less than conventional government and corporate bonds. Nevertheless, we do not think US TIPS are currently pricing in the potential that inflation remains higher for longer. Despite the significant inflation the US is currently experiencing, expectations of what inflation will be over the long term remain anchored to the US Federal Reserve's target inflation rate of 2% on average. If inflation does remain higher for longer than the market currently expects, the return on US TIPS could be attractive from here.

US TIPS represented 34.4% of the Fund at the end of the reporting period with a weighted average duration of 6.3 years. Both the weighting and duration increased modestly over the course of the reporting period from 32% and 4.8 years as we took advantage of the positive real yields on offer.

We also took advantage of higher yields elsewhere. A two-year US Treasury bond has gone from yielding +1.2% at the start of the reporting period to a high of +4.7% in November. We added short-dated US treasuries to the portfolio toward the end of 2022. With the outlook for the economy extremely challenged, holding such a lower risk asset that gives a positive nominal, if not real, return per year could prove attractive.

Similarly, we bought short-dated UK gilts following a broad sell-off that particularly impacted some pension funds with long-dated or levered gilt holdings. Towards the end of September, gilts with a maturity of around one year offered a yield of over 4.5%, which we deemed attractive given the uncertain backdrop.

Short-dated government bonds represented 26.6% of liquidity within the portfolio at the end of the reporting period.

TROJAN ETHICAL FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

The Fund currently invests in several US dollar-denominated assets. To manage currency risk, we hedge a significant portion of the dollar exposure back to sterling and the Fund entered the reporting period with a net exposure to the dollar of 28%. The Fund's dollar exposure proved a valuable offset during a year where most asset classes saw significant declines, and contributed +3% to returns. We reduced the Fund's exposure as the dollar strengthened, ending the period with a weighting of 22%.

Investment Outlook

There remains optimism that inflation will normalise. We however think there is a risk that inflation becomes more embedded, especially while labour markets remain tight. Higher interest rates will slow the economy in 2023. We should prepare for a recession and the associated earnings weakness. Equities have partially declined, but when bonds were at these yield levels before the Global Financial Crisis, stocks were considerably cheaper. The cost of capital has risen now and asset prices are yet to fully reflect this new reality. The bear market's work is not done.

The Fund's asset allocation is as defensively positioned as it has been since the launch of the strategy reflecting our caution. Higher levels of liquidity, US TIPS and gold-related investments provide the defensive layer necessary to navigate these challenging times. Our equity weighting is the lowest it has been for some time and we stand ready to increase existing holdings and add new names to the portfolio when valuations are more compelling.

TROY ASSET MANAGEMENT LIMITED

Investment Manager

16 February 2023

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

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 change over time.

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 full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

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.

'O' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	128.21	117.48	109.14
Return before operating charges*	(0.46)	12.02	9.59
Operating charges	(1.29)	(1.29)	(1.18)
Return after operating charges	(1.75)	10.73	8.41
Distributions	(0.10)	–	(0.07)
Closing net asset value per share	126.36	128.21	117.48
* after direct transaction costs of:	0.01	0.03	0.07

PERFORMANCE

Return after charges	(1.36)%	9.13%	7.71%
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OTHER INFORMATION

Closing net asset value (£'000)	29,676	32,048	18,722
Closing number of shares	23,484,469	24,996,652	15,936,250
Operating charges ²	1.02%	1.03% ³	1.03% ^{1,3}
Direct transaction costs	0.01%	0.03%	0.06%

PRICES

Highest share price	130.77	131.84	119.94
Lowest share price	122.59	116.20	101.50

¹ For the year to 31 January 2021, there was an accounting adjustment resulting in the operating charges figure of 1.03%.

² The Investment Manager has agreed on a discretionary basis, to waive a portion of their fee, to seek to achieve an ongoing charges figure of 1.02%.

³ The operating charges do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes.

TROJAN ETHICAL FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*Comparative Tables *continued*

'O' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	128.46	117.71	109.28
Return before operating charges*	(0.45)	12.04	9.60
Operating charges	(1.29)	(1.29)	(1.17)
Return after operating charges	(1.74)	10.75	8.43
Distributions	(0.09)	–	(0.09)
Retained distributions on accumulation shares	0.09	–	0.09
Closing net asset value per share	126.72	128.46	117.71
* after direct transaction costs of:	0.01	0.03	0.07

PERFORMANCE

Return after charges	(1.35)%	9.13%	7.71%
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OTHER INFORMATION

Closing net asset value (£'000)	71,012	82,535	44,404
Closing number of shares	56,039,086	64,249,185	37,724,487
Operating charges ¹	1.02%	1.03% ²	1.02% ²
Direct transaction costs	0.01%	0.03%	0.06%

PRICES

Highest share price	131.03	132.10	120.17
Lowest share price	122.84	116.42	101.63

¹ The Investment Manager has agreed on a discretionary basis, to waive a portion of their fee, to seek to achieve an ongoing charges figure of 1.02%.

² The operating charges do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes.

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	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	128.70	117.64	109.15
Return before operating charges*	(0.45)	12.04	9.60
Operating charges	(0.98)	(0.98)	(0.90)
Return after operating charges	(1.43)	11.06	8.70
Distributions	(0.42)	–	(0.21)
Closing net asset value per share	126.85	128.70	117.64
* after direct transaction costs of:	0.01	0.03	0.07

PERFORMANCE

Return after charges	(1.11)%	9.40%	7.97%
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OTHER INFORMATION

Closing net asset value (£'000)	162,059	140,941	84,552
Closing number of shares	127,760,064	109,510,129	71,876,797
Operating charges ²	0.77%	0.78% ³	0.78% ^{1,3}
Direct transaction costs	0.01%	0.03%	0.06%

PRICES

Highest share price	131.33	132.27	120.03
Lowest share price	123.18	116.38	101.54

¹ For the year to 31 January 2021, there was an accounting adjustment resulting in the operating charges figure of 0.78%.

² The Investment Manager has agreed on a discretionary basis, to waive a portion of their fee, to seek to achieve an ongoing charges figure of 0.77%.

³ The operating charges do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes.

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	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	129.37	118.25	109.51
Return before operating charges*	(0.46)	12.10	9.64
Operating charges	(0.98)	(0.98)	(0.90)
Return after operating charges	(1.44)	11.12	8.74
Distributions	(0.43)	–	(0.22)
Retained distributions on accumulation shares	0.43	–	0.22
Closing net asset value per share	127.93	129.37	118.25
* after direct transaction costs of:	0.01	0.03	0.07

PERFORMANCE

Return after charges	(1.11)%	9.40%	7.98%
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OTHER INFORMATION

Closing net asset value (£'000)	98,132	100,814	29,903
Closing number of shares	76,705,593	77,927,653	25,288,525
Operating charges ²	0.77%	0.78% ³	0.78% ^{1,3}
Direct transaction costs	0.01%	0.03%	0.06%

PRICES

Highest share price	132.01	132.96	120.66
Lowest share price	123.82	116.98	101.88

¹ For the year to 31 January 2021, there was an accounting adjustment resulting in the operating charges figure of 0.78%.

² The Investment Manager has agreed on a discretionary basis, to waive a portion of their fee, to seek to achieve an ongoing charges figure of 0.77%.

³ The operating charges do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes.

TROJAN ETHICAL FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*Comparative Tables *continued*

'X' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 ¹ pence per share
Opening net asset value per share	119.51	109.35	100.00
Return before operating charges*	(0.39)	11.29	10.38
Operating charges	(1.03)	(1.02)	(0.87)
Return after operating charges	(1.42)	10.27	9.51
Distributions	(0.29)	(0.11)	(0.16)
Closing net asset value per share	117.80	119.51	109.35
* after direct transaction costs of:	0.01	0.03	0.06

PERFORMANCE

Return after charges	(1.19)%	9.39%	9.51%
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OTHER INFORMATION

Closing net asset value (£'000)	106,519	58,737	30,630
Closing number of shares	90,425,421	49,146,444	28,011,918
Operating charges ³	0.87%	0.88% ⁴	0.87% ^{2,4}
Direct transaction costs	0.01%	0.03%	0.06%

PRICES

Highest share price	121.95	122.86	111.60
Lowest share price	114.36	108.17	94.42

¹ From 28 February 2020.² 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 0.87%.⁴ The operating charges do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes.

TROJAN ETHICAL FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*Comparative Tables *continued*

'X' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 ¹ pence per share
Opening net asset value per share	119.69	109.50	100.00
Return before operating charges*	(0.41)	11.22	10.37
Operating charges	(1.03)	(1.03)	(0.87)
Return after operating charges	(1.44)	10.19	9.50
Distributions	(0.28)	(0.11)	(0.16)
Retained distributions on accumulation shares	0.28	0.11	0.16
Closing net asset value per share	118.25	119.69	109.50
* after direct transaction costs of:	0.01	0.03	0.06

PERFORMANCE

Return after charges	(1.20)%	9.31%	9.50%
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OTHER INFORMATION

Closing net asset value (£'000)	327,297	158,530	51,521
Closing number of shares	276,780,152	132,454,873	47,049,623
Operating charges ³	0.87%	0.88% ⁴	0.87% ^{2,4}
Direct transaction costs	0.01%	0.03%	0.06%

PRICES

Highest share price	122.12	123.03	111.76
Lowest share price	114.52	108.32	94.42

¹ From 28 February 2020.² 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 0.87%.⁴ The operating charges do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes.

TROJAN ETHICAL FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 January 2023 (%)

	1 year	3 years	Since launch ¹
Trojan Ethical Fund	(1.37)	15.17	26.42
UK Retail Prices Index ²	13.41	23.98	26.42
FTSE All-Share Index (Total Return) ²	5.20	15.64	23.04
UK Official Bank Rate ²	1.78	2.08	2.76

¹ Launch date 22 March 2019.

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 98 and 99.

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 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	DEBT SECURITIES – 60.99% (31.01.22 – 50.35%)		
£15,200,000	UK Treasury 0.125% 31/1/2024	14,688	1.85
£23,100,000	UK Treasury 0.75% 22/7/2023	22,804	2.87
£32,725,000	UK Treasury 2.25% 7/9/2023	32,478	4.09
£20,600,000	UK Treasury 2.75% 7/9/2024	20,372	2.56
US\$59,229,000	US Treasury 2.5% 31/1/2024	47,060	5.92
US\$43,230,000	US Treasury 2.875% 31/10/2023	34,617	4.36
US\$48,660,000	US Treasury 2.875% 30/11/2023	38,902	4.90
US\$24,400,000	US Treasury Inflation Protected Securities 0.125% 15/7/2024	24,118	3.04
US\$43,647,000	US Treasury Inflation Protected Securities 0.125% 15/7/2026	41,953	5.28
US\$42,590,000	US Treasury Inflation Protected Securities 0.125% 15/1/2031	36,036	4.53
US\$37,348,000	US Treasury Inflation Protected Securities 0.375% 15/1/2027	35,715	4.49
US\$30,982,000	US Treasury Inflation Protected Securities 0.625% 15/4/2023	30,043	3.78
US\$58,109,500	US Treasury Inflation Protected Securities 0.75% 15/2/2042	54,137	6.81
US\$23,729,000	US Treasury Inflation Protected Securities 0.875% 15/1/2029	22,090	2.78
US\$23,026,000	US Treasury Inflation Protected Securities 2.375% 15/1/2025	29,665	3.73
	TOTAL DEBT SECURITIES	484,678	60.99
	EQUITIES – 20.24% (31.01.22 – 36.00%)		
	UNITED KINGDOM – 3.75% (31.01.22 – 4.32%)		
388,667	Experian	11,473	1.44
446,952	Unilever	18,363	2.31
	TOTAL UNITED KINGDOM	29,836	3.75
	CONTINENTAL EUROPE – 1.92% (31.01.22 – 2.29%)		
154,809	Nestlé	15,259	1.92

TROJAN ETHICAL FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 31 January 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	NORTH AMERICA – 14.57% (31.01.22 – 29.39%)		
62,820	Agilent Technologies	7,759	0.98
167,445	Alphabet 'A'	13,445	1.69
53,079	American Express	7,540	0.95
67,626	Becton Dickinson	13,854	1.74
19,984	Intuit	6,865	0.86
52,429	Mastercard 'A'	15,780	1.99
82,528	Microsoft	16,613	2.09
14,334	Moody's	3,761	0.47
67,732	Procter & Gamble	7,833	0.99
119,230	Visa	22,300	2.81
	TOTAL NORTH AMERICA	115,750	14.57
	TOTAL EQUITIES	160,845	20.24
	COMMODITIES – 11.71% (31.01.22 – 10.96%)		
452,577	Invesco Physical Gold ETC ¹	68,440	8.61
167,440	WisdomTree Physical Gold ¹	24,656	3.10
	TOTAL COMMODITIES	93,096	11.71
	FORWARD CURRENCY CONTRACTS – 0.79% (31.01.22 – (0.04)%)		
US\$(127,127,000)	Vs £107,763,722 (expiry 15/2/2023) ²	4,528	0.57
US\$(1,823,000)	Vs £1,479,288 (expiry 15/3/2023) ²	–	–
US\$(156,469,000)	Vs £127,135,115 (expiry 15/3/2023) ³	150	0.02
US\$(123,920,000)	Vs £102,144,861 (expiry 13/4/2023) ³	1,640	0.21
£(9,388,661)	Vs US\$11,602,000 (expiry 15/3/2023) ³	27	–
US\$(11,950,000)	Vs £9,608,504 (expiry 13/4/2023) ⁴	(83)	(0.01)
	TOTAL FORWARD CURRENCY CONTRACTS	6,262	0.79

TROJAN ETHICAL FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 January 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	Portfolio of investments ⁵	744,881	93.73
	Net other assets	49,814	6.27
	Net assets	<u>794,695</u>	<u>100.00</u>

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: BNY Mellon.

³ Counterparty: UBS.

⁴ Counterparty: Northern Trust.

⁵ Includes investment liabilities.

TROJAN ETHICAL FUND**ACD'S REPORT** *continued***SUMMARY OF MATERIAL PORTFOLIO CHANGES**

for the year ended 31 January 2023

Total purchases for the year £'000 (note 16)	436,247	Total sales for the year £'000 (note 16)	157,015
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
US Treasury 2.5% 31/1/2024	49,335	US Treasury Inflation Protected Securities	
US Treasury 2.875% 30/11/2023	42,466	0.125% 15/1/2023	31,444
US Treasury Inflation Protected Securities		US Treasury Inflation Protected Securities	
0.75% 15/2/2042	40,270	0.125% 15/4/2022	21,354
US Treasury 2.875% 31/10/2023	36,542	Medtronic	19,382
UK Treasury 2.25% 7/9/2023	32,174	Microsoft	18,232
US Treasury Inflation Protected Securities		Alphabet 'A'	15,885
0.125% 15/1/2031	26,891	Visa	11,438
UK Treasury 0.75% 22/7/2023	22,562	Agilent Technologies	11,106
US Treasury Inflation Protected Securities		American Express	10,701
0.875% 15/1/2029	22,411	Moody's	7,786
UK Treasury 2.75% 7/9/2024	20,352	Invesco Physical Gold ETC	1,997
US Treasury Inflation Protected Securities			
0.375% 15/1/2027	18,800		

In addition to the above, purchases of £240,150,000 and sales of £346,470,000 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 2023

	Notes	£'000	31.01.23 £'000	£'000	31.01.22 £'000
Income:					
Net capital (losses)/gains	3		(10,175)		32,268
Revenue	4	8,221		3,291	
Expenses	5	(5,964)		(3,554)	
Interest payable and similar charges	7	(6)		(1)	
Net revenue/(expense) before taxation		2,251		(264)	
Taxation	6	(320)		(218)	
Net revenue/(expense) after taxation			1,931		(482)
Total return before distributions			(8,244)		31,786
Distributions	8		(1,942)		51
Change in net assets attributable to shareholders from investment activities			(10,186)		31,837

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2023

	£'000	31.01.23 £'000	£'000	31.01.22 £'000
Opening net assets attributable to shareholders		573,605		259,732
Amounts receivable on issue of shares	300,813		321,583	
Amounts payable on redemption of shares	(70,704)		(39,547)	
		230,109		282,036
Change in net assets attributable to shareholders from investment activities		(10,186)		31,837
Retained distributions on Accumulation shares		1,167		–
Closing net assets attributable to shareholders		794,695		573,605

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS *continued*
BALANCE SHEET
as at 31 January 2023

	Notes	31.01.23 £'000	31.01.22 £'000
ASSETS			
Fixed assets			
Investments		744,964	559,094
Current assets			
Debtors	9	15,148	6,358
Cash and bank balances	10	41,064	13,282
Total assets		<u>801,176</u>	<u>578,734</u>
LIABILITIES			
Investment liabilities		(83)	(1,158)
Creditors			
Distribution payable		(825)	–
Other creditors	11	(5,573)	(3,971)
Total liabilities		<u>(6,481)</u>	<u>(5,129)</u>
Net assets attributable to shareholders		<u>794,695</u>	<u>573,605</u>

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

for the year ended 31 January 2023

1. Accounting Policies

The accounting policies described on pages 22 to 24 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on pages 24 and 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital (Losses)/Gains

The net capital (losses)/gains during the year comprise:

	31.01.23 £'000	31.01.22 £'000
Non-derivative securities	4,917	36,683
Forward currency contracts	(14,322)	(3,829)
Transaction charges	(1)	(1)
AMC rebates from underlying investments	57	31
Currency losses	(826)	(616)
Net capital (losses)/gains	(10,175)	32,268

4. Revenue

	31.01.23 £'000	31.01.22 £'000
Non-taxable dividends	2,736	2,256
Interest on debt securities	5,107	1,035
Bank interest	378	–
Total revenue	8,221	3,291

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

for the year ended 31 January 2023

5. Expenses

	31.01.23 £'000	31.01.22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	5,933	3,500
Legal and professional fees	14	14
Typesetting costs	2	3
Registration fees	100	98
	6,049	3,615
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	114	79
Safe custody and other bank charges	35	25
	149	104
Other expenses:		
Audit fees	10	10
Publication costs	6	5
Legal and professional fees	3	3
Refund of expenses	(253)	(183)
	(234)	(165)
Total expenses	5,964	3,554

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

6. Taxation

	31.01.23 £'000	31.01.22 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	320	218
Current tax charge	320	218
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	320	218

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

for the year ended 31 January 2023

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%) (31.01.22: 20%). The difference is explained below:

	31.01.23 £'000	31.01.22 £'000
Net revenue/(expense) before taxation	2,251	(264)
Corporation tax at 20%	450	(53)
Effects of:		
Non-taxable dividends	(547)	(451)
Prior year adjustment	1	–
AMC rebates taken to capital	11	6
Unutilised excess management expenses	85	498
Corporation tax charge	–	–
Overseas tax	320	218
Total tax charge (note 6a)	320	218

c) Deferred tax

At the year end there is a potential deferred tax asset of £757,000 (31.01.22: £672,000) 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.

7. Interest Payable and Similar Charges

	31.01.22 £'000	31.01.21 £'000
Interest payable	6	1
Total interest payable and similar charges	6	1

8. Distributions

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

	31.01.23 £'000	31.01.22 £'000
Final	1,992	–

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

for the year ended 31 January 2023

	31.01.23 £'000	31.01.22 £'000
Add: Revenue deducted on redemption of shares	17	8
Deduct: Revenue received on issue of shares	(67)	(59)
Net distributions for the year	1,942	(51)

Details of the distributions per share are set out in the table on pages 98 and 99.

	31.01.23 £'000	31.01.22 £'000
Distributions represented by:		
Net revenue/(expense) after taxation	1,931	(482)
Allocations to capital:		
Annual Management Charge, net of tax relief	11	4
Revenue deficit – 'O' Income	–	66
– 'O' Accumulation	–	168
– 'S' Accumulation	–	1
– 'X' Income	–	53
– 'X' Accumulation	–	139
	11	431
Net distributions for the year	1,942	(51)

9. Debtors

	31.01.23 £'000	31.01.22 £'000
Amounts receivable for issue of shares	5,973	5,981
Sales awaiting settlement	3,988	–
Accrued revenue:		
Non-taxable dividends	136	115
Interest from debt securities	1,321	140
AMC rebates from underlying investments	6	3
	1,463	258
Prepaid expenses	4	1

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

for the year ended 31 January 2023

	31.01.23 £'000	31.01.22 £'000
Amounts due from the Investment Manager:		
Refund of expenses	152	118
Amounts due from brokers	3,568	–
Total debtors	15,148	6,358

10. Cash and Bank Balances

	31.01.23 £'000	31.01.22 £'000
Bank balances	41,064	13,282
Total cash and bank balances	41,064	13,282

11. Creditors

	31.01.23 £'000	31.01.22 £'000
Distribution payable	825	–
Other Creditors		
Amounts payable for redemption of shares	994	96
Purchases awaiting settlement	3,981	3,444
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	556	395
Legal and professional fees	2	2
Typesetting costs	1	2
Registration fees	9	9
	568	408

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

for the year ended 31 January 2023

	31.01.23 £'000	31.01.22 £'000
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	10	8
Safe custody and other bank charges	10	5
	20	13
Other expenses	10	10
Total other creditors	5,573	3,971

12. Related Party Transactions

The Annual Management Charge and legal and professional fees payable to Link Fund Solutions Limited ('the ACD'), registration fees payable to Link Fund Administrators Limited and typesetting costs payable to Link Alternative Fund Administrators 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 81 and amounts due at the year end are disclosed in notes 9 and 11.

Link Fund Solutions Limited and its associates (including other authorised investment funds managed by Link Fund Solutions Limited or its associates) held 2,662,276 (31.01.22: 2,569,022) of the Fund's shares at the balance sheet date.

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.22: none).

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

for the year ended 31 January 2023

14. Shares in Issue

	'O' Income	'O' Accumulation	'S' Income
Annual Management Charge	1.00%	1.00%	0.75%
Opening shares in issue	24,996,652	64,249,185	109,510,129
Issues	6,595,084	20,326,132	23,949,419
Redemptions	(7,831,562)	(27,328,366)	(5,699,484)
Conversions	(275,705)	(1,207,865)	–
Closing shares in issue	<u>23,484,469</u>	<u>56,039,086</u>	<u>127,760,064</u>

	'S' Accumulation	'X' Income	'X' Accumulation
Annual Management Charge	0.75%	0.85%	0.85%
Opening shares in issue	77,927,653	49,146,444	132,454,873
Issues	887,362	45,112,520	152,475,651
Redemptions	(2,109,422)	(4,124,076)	(9,450,809)
Conversions	–	290,533	1,300,437
Closing shares in issue	<u>76,705,593</u>	<u>90,425,421</u>	<u>276,780,152</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.

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.

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

for the year ended 31 January 2023

(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.

Credit Quality	31.01.23 %	31.01.22 %
Investment grade debt securities	60.99	50.35
Other investments	32.74	46.92
Net other assets	6.27	2.73
	<u>100.00</u>	<u>100.00</u>

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:

31.01.23 Counterparty	Forward currency contracts £'000	Net cash collateral pledged £'000
Bank of New York Mellon	4,528	–
UBS	1,817	–
Northern Trust	(83)	–
31.01.22 Counterparty	Forward currency contracts £'000	Net cash collateral pledged £'000
Bank of New York Mellon	187	–
UBS	(407)	–

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

for the year ended 31 January 2023

At 31 January 2023, cash collateral of £3,568,000 (31.01.22: nil) was held with UBS. These amounts are included in amounts due from brokers in note 9.

(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 2023 a one basis point change in the yield would have an impact of £189,000 on the direct net assets of the Fund (31.01.22: £90,000).

The table below shows the interest rate risk profile:

	31.01.23 £'000	31.01.22 £'000
Floating rate investments	251,667	183,178
Fixed rate investments	233,011	105,691
Investments on which interest is not paid	260,286	270,225
Investment liabilities on which interest is not paid	(83)	(1,158)
Total investments	<u>744,881</u>	<u>557,936</u>

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 distributions.

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

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

for the year ended 31 January 2023

(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:

	31.01.23 Gross £'000	31.01.23 Hedged £'000	31.01.23 Net £'000
Currency:			
Swiss francs	15,258	–	15,258
US dollars	604,555	(332,481)	272,074
	<u>619,813</u>	<u>(332,481)</u>	<u>287,332</u>
Pounds sterling	168,620	338,743	507,363
Net assets	<u>788,433</u>	<u>6,262</u>	<u>794,695</u>

	31.01.22 Gross £'000	31.01.22 Hedged £'000	31.01.22 Net £'000
Currency:			
Swiss francs	13,141	–	13,141
US dollars	414,806	(193,459)	221,347
	<u>427,947</u>	<u>(193,459)</u>	<u>234,488</u>
Pounds sterling	145,878	193,239	339,117
Net assets	<u>573,825</u>	<u>(220)</u>	<u>573,605</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 £14,367,000 on the net assets of the Fund (31.01.22: £11,724,000).

(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.

TROJAN ETHICAL FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 January 2023

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile.

In assessing the liquidity of a company's shares, the ACD utilises the lower of the 5 and 20 day average market volume of that company's shares. An in depth review takes place by assessing the liquidity profile of the Fund against a 25% market participation of the average daily volume.

Based on this analysis 89.08% of the portfolio can be liquidated within 5 days and 91.19% within 21 working days (31.01.22: 90.92% within 5 days and 97.04% 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 appropriate.

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 £36,931,000 (31.01.22: £27,908,000). 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 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.

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

for the year ended 31 January 2023

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

31.01.23	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	51,864	18	11	51,893
Collective investment schemes	21,343	6	–	21,349
Debt securities	363,005	–	–	363,005
Purchases total	<u>436,212</u>	<u>24</u>	<u>11</u>	<u>436,247</u>
<i>Transaction cost % of purchases total</i>		0.01%	–	
<i>Transaction cost % of average NAV</i>		–	–	
Ordinary shares	95,703	(36)	(2)	95,665
Collective investment schemes	2,535	(1)	–	2,534
Debt securities	58,816	–	–	58,816
Sales total	<u>157,054</u>	<u>(37)</u>	<u>(2)</u>	<u>157,015</u>
<i>Transaction cost % of sales total</i>		0.02%	–	
<i>Transaction cost % of average NAV</i>		0.01%	–	

Average portfolio dealing spread at 31.01.23 is 0.11% (31.01.22: 0.06%).

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

for the year ended 31 January 2023

31.01.22	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	91,863	30	58	91,951
Collective investment schemes	34,140	10	–	34,150
Debt securities	111,352	–	–	111,352
Purchases total	<u>237,355</u>	<u>40</u>	<u>58</u>	<u>237,453</u>
<i>Transaction cost % of purchases total</i>		0.02%	0.02%	
<i>Transaction cost % of average NAV</i>		0.01%	0.02%	
Ordinary shares	23,440	(11)	–	23,429
Collective investment schemes	792	–	–	792
Debt securities	23,886	–	–	23,886
Sales total	<u>48,118</u>	<u>(11)</u>	<u>–</u>	<u>48,107</u>
<i>Transaction cost % of sales total</i>		0.02%	–	
<i>Transaction cost % of average NAV</i>		–	–	

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 2023

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).

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
31.01.23				
Investment assets	738,619	6,345	–	744,964
Investment liabilities	–	(83)	–	(83)
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
31.01.22				
Investment assets	558,156	938	–	559,094
Investment liabilities	–	(1,158)	–	(1,158)

18. Subsequent Events

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been

TROJAN ETHICAL FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 January 2023

received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Fund nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Fund to Waystone Group.

TROJAN ETHICAL FUND**FINANCIAL STATEMENTS** *continued***DISTRIBUTION TABLE**

for the year ended 31 January 2023 – 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	01.02.22
To	31.01.23

‘O’ INCOME SHARES

Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	0.1045	–	0.1045	–
Group 2	0.1019	0.0026	0.1045	–

‘O’ ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	0.0932	–	0.0932	–
Group 2	0.0916	0.0016	0.0932	–

**‘S’ INCOME SHARES
(REGISTERED CHARITIES ONLY)**

Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	0.4242	–	0.4242	–
Group 2	0.3271	0.0971	0.4242	–

**‘S’ ACCUMULATION SHARES
(REGISTERED CHARITIES ONLY)**

Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	0.4255	–	0.4255	–
Group 2	0.3660	0.0595	0.4255	–

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLE *continued*

'X' INCOME SHARES

Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	0.2853	–	0.2853	–
Group 2	0.2757	0.0096	0.2853	–

'X' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	0.2849	–	0.2849	–
Group 2	0.2563	0.0286	0.2849	–

TROJAN ETHICAL GLOBAL INCOME FUND ACD'S REPORT

for the year ended 31 January 2023

Important Information

Refer to the 'Important Information' section of the Company on page 10.

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.linkfundsolutions.co.uk. 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.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT *continued*

Investment Objective and Policy *continued*

The Fund has no particular geographic focus.

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 Investment Association 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 Investment Association 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.

LINK FUND SOLUTIONS LIMITED

ACD of Trojan Ethical Global Income Fund

30 May 2023

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2023

Market Review

The Fund's 'O' Accumulation shares returned -0.2% in the period under review which was slightly behind the MCSI World Index (Net Return) which returned 0.9% and the Investment Association Global Equity Income Sector (Net Return) of 4.4%.

The year began with significant drawdowns across global equity markets as investors grappled with the fear of higher inflation feeding into tighter monetary policies. Heightened uncertainty continued following Russia's invasion of Ukraine. Share price volatility was felt most keenly by a number of US technology stocks, with the febrile nature of the environment evident in the dramatic share price moves of companies such as Netflix and Meta, which both fell by more than 25% in a single day. US inflation continued to rise during this period and bond markets responded in kind. The pandemic-driven forces pushing prices higher were worsened by the war in Ukraine.

Equity markets rallied during the summer reflecting optimism that inflation had peaked, the US Federal Reserve would slow the pace of interest rate rises and a recession would be avoided. However, such optimism proved short-lived. Inflation remained stubbornly high and any hopes of easier monetary policy were dashed by the US Federal Reserve's steadfast commitment to increasing interest rates. As a result, equity markets beat a hasty retreat in late August and September.

Toward the end of the year and into 2023, equities partially recovered some of their poise, as investors speculated over a return to easier policy settings, or at least a slowing of interest rate rises, from the US Federal Reserve. Macroeconomic analyst Gerard Minack described the market's focus on this potential change in policy as akin to "obsessing about what the band is going to play after the ship hits the iceberg".

In our opinion, the odds of a recession remain high, inflation is not yet tamed and consensus earnings estimates for many companies fail to reflect the economic reality ahead.

Portfolio

Strong contributions to performance were seen from the Consumer Staples and Information Technology sectors including Automatic Data Processing ('ADP') and Paychex as well as Unilever and Hershey. Novartis also performed well. Key detractors over the period included Vonovia and Boston Properties which suffered as interest rates rose. CME was weak as concerns arose around declining market volumes which often coincide with falling markets. Microsoft also fell over the period as large technology companies, that had been at the vanguard of the market advance in recent years, sold off. Domino's Pizza also fell as investors worried about the financial pressures on the consumer.

Activity in the portfolio was limited. We sold our holdings in GSK and Western Union to fund new investments in Admiral Group and Texas Instruments. We also added to InterContinental Hotels Group and Nintendo. ADP was reduced. Finally, we sold our holding in Chr Hansen.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

For a variety of reasons, performance of GSK for the early part of 2022 was respectable. These included the anticipation of hiving off GSK's consumer business (called Haleon) following a failed bid by Unilever for these assets, a change in dividend policy and strength of the US dollar (GSK has substantial US dollar earnings). Having been good value for a considerable period this rise in the share price offered an attractive time to sell.

Conversely Admiral had performed poorly over the same period. During COVID-19 Admiral's customers were paying premiums without being able to use their cars giving a short-term bump to profits. This was reflected in a strong share price. As this effect faded so too did the company's valuation. A reallocation of capital from GSK to Admiral was therefore timely.

In our opinion, Admiral Group is an excellent business. Dominated by its UK car insurance business, Admiral's market leadership is based on its expertise in underwriting a specific cohort of the population, that being young men in fast cars. This specialisation leads to an extensive data set affording accurate pricing of risk. As such, and unusually for an insurance business, the company makes an underwriting profit over the cycle. This persistent and consistent profitability allows Admiral to offload insurance risk to Munich Re but to retain much of the gain. Costs are contained giving the company a potentially attractive return profile. All together this means the company has limited capital requirements and at present is able to pay a healthy dividend.

Following the post-COVID decline we were able to invest in the company at an attractive valuation of 12.8x price to earnings ratio.

Texas Instruments ('TI') is a leader in analog semiconductors. We spent the last few years patiently building our semiconductor industry knowledge. TI designs and manufactures relatively "simple" chips that don't require the latest manufacturing technology and have incredibly long shelf lives. While other semiconductor companies constantly design and manufacture new CPUs¹ to satisfy the insatiable need for greater computing power, TI chips work for decades. We believe that roughly half of TI's sales derive from chips designed more than ten years ago. The result is a business with little technological risk and relatively low capital intensity.

The semiconductor industry has a degree of cyclicity, however in the case of TI, we consider this risk to be mitigated by having a conservative balance sheet and capital allocation policy that rewards long-term shareholders. Indeed, we believe TI has one of the clearest frameworks for value creation, as described in the Investor Overview document on TI's website. The business is fantastically profitable, ranking in the 89th percentile of S&P500 companies in terms of free cash flow margins. We considered the valuation to be attractive at purchase including offering us a c.3% prospective dividend yield.

The purchase was part-funded by a reduction in ADP following strong performance.

¹ Central Processing Units.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

We added to both InterContinental Hotels Group and Nintendo as our conviction in these investments has increased. We believe the prospects for both businesses has improved and warrant a greater allocation of capital.

In the case of InterContinental Hotels, COVID-19 is now firmly in the past, a fact that was underscored by the reversal of the severe measures enacted in China. The company could benefit as this economy reopens owing to having substantial operations in the country.

For Nintendo we expect 2023 to be an exciting year as the new Super Mario Bros. Movie is released and the new Switch Pro console is launched. While this is not certain (an announcement will not be made until shortly before the launch owing to not wishing to cannibalize the existing Switch console) it is likely to happen either in 2023 or 2024. We expect this to reinvigorate the franchise which could be positive for the shares. They remain excellent value.

Chr Hansen received an all-shares acquisition proposal from Novozymes. Novozymes offered a full price for Chr Hansen, which led us to sell our investment at a profit. Chr Hansen is one of the best, most boring businesses we have ever seen. The Danish company is a leader in the production of enzymes and bacteria used for the fermentation of cheese and other products. The integration with Novozymes will create a market leading company in the production of enzymes for industrial uses and food production.

Notwithstanding the above changes the overall shape of the portfolio is largely unchanged. Sectors that have a low degree of cyclicity and capital intensity such as consumer staples, healthcare and technology represent a large part of the Fund with limited exposure to those that have less attractive long-term characteristics.

Outlook

A torrid year in global capital markets was masked to the UK investor by the weakness in Sterling over this period. 2022 was unusual in that both equity and bond markets performed poorly despite the rally towards the end of this period under review. We continue to believe, however, that there are good reasons to remain cautious. While equities have declined owing to rising interest rates, they do not yet reflect a declining earnings outlook which is usually seen in recessionary times.

Long term valuation measures remain elevated.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

We continue to invest in a concentrated, high quality and reasonably valued portfolio that we believe will generate a resilient and growing level of free cash flow and income throughout the investment cycle. Further we are monitoring a select group of companies which we would like to add to the portfolio should valuations allow. Therefore, despite our concerns about the broader market backdrop we are confident in the positioning of the Fund and its ability to fund an attractive and growing income stream as well as long term capital growth.

TROY ASSET MANAGEMENT LIMITED

Investment Manager

16 February 2023

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

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.

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 full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*

Comparative Tables

'O' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 ¹ pence per share
Opening net asset value per share	99.72	100.00
Return before operating charges*	1.22	0.42
Operating charges	(0.92)	(0.24)
Return after operating charges	0.30	0.18
Distributions	(2.60)	(0.46)
Closing net asset value per share	97.42	99.72
* after direct transaction costs of:	0.09	0.05

PERFORMANCE

Return after charges	0.30%	0.18%
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OTHER INFORMATION

Closing net asset value (£'000)	288	6
Closing number of shares	295,355	6,149
Operating charges ³	0.92%	0.92% ²
Direct transaction costs	0.09%	0.76% ²

PRICES

Highest share price	106.08	106.15
Lowest share price	94.26	98.46

¹ From 1 November 2021.² 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, to seek to achieve an OCF of 0.92%.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'O' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 ¹ pence per share
Opening net asset value per share	100.21	100.00
Return before operating charges*	1.16	0.45
Operating charges	(0.93)	(0.24)
Return after operating charges	0.23	0.21
Distributions	(2.65)	(0.48)
Retained distributions on accumulation shares	2.65	0.48
Closing net asset value per share	100.44	100.21
* after direct transaction costs of:	0.09	0.05

PERFORMANCE

Return after charges	0.23%	0.21%
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OTHER INFORMATION

Closing net asset value (£'000)	2,194	35
Closing number of shares	2,184,306	34,853
Operating charges ³	0.92%	0.92% ²
Direct transaction costs	0.09%	0.76% ²

PRICES

Highest share price	108.05	106.15
Lowest share price	95.41	98.48

¹ From 1 November 2021.

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, to seek to achieve an OCF of 0.92%.

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	31.01.23 pence per share	31.01.22 ¹ pence per share
Opening net asset value per share	99.80	100.00
Return before operating charges*	1.41	0.49
Operating charges	(0.82)	(0.21)
Return after operating charges	0.59	0.28
Distributions	(2.64)	(0.48)
Closing net asset value per share	97.75	99.80
* after direct transaction costs of:	0.09	0.05

PERFORMANCE

Return after charges	0.59%	0.28%
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OTHER INFORMATION

Closing net asset value (£'000)	–	–
Closing number of shares	250	250
Operating charges ³	0.82%	0.82% ²
Direct transaction costs	0.09%	0.76% ²

PRICES

Highest share price	106.34	106.20
Lowest share price	94.46	98.56

¹ From 1 November 2021.

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, to seek to achieve an OCF of 0.82%.

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	31.01.23 pence per share	31.01.22 ¹ pence per share
Opening net asset value per share	100.27	100.00
Return before operating charges*	1.35	0.48
Operating charges	(0.83)	(0.21)
Return after operating charges	0.52	0.27
Distributions	(2.67)	(0.48)
Retained distributions on accumulation shares	2.67	0.48
Closing net asset value per share	100.79	100.27
* after direct transaction costs of:	0.09	0.05

PERFORMANCE

Return after charges	0.52%	0.27%
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OTHER INFORMATION

Closing net asset value (£'000)	–	–
Closing number of shares	250	250
Operating charges ³	0.82%	0.82% ²
Direct transaction costs	0.09%	0.76% ²

PRICES

Highest share price	108.30	106.20
Lowest share price	95.58	98.56

¹ From 1 November 2021.

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, to seek to achieve an OCF of 0.82%.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'F' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 ¹ pence per share
Opening net asset value per share	99.82	100.00
Return before operating charges*	1.19	0.43
Operating charges	(0.33)	(0.13)
Return after operating charges	0.86	0.30
Distributions	(2.62)	(0.48)
Closing net asset value per share	98.06	99.82
* after direct transaction costs of:	0.09	0.05

PERFORMANCE

Return after charges	0.86%	0.30%
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OTHER INFORMATION

Closing net asset value (£'000)	2,515	219
Closing number of shares	2,565,020	219,701
Operating charges	0.33% ³	0.52% ^{2,3}
Direct transaction costs	0.09%	0.76% ²

PRICES

Highest share price	106.57	106.21
Lowest share price	94.59	98.56

¹ From 1 November 2021.

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

³ The Investment Manager has agreed to waive the Annual Management Charge for this share class for first year of the Fund.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'F' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 ¹ pence per share
Opening net asset value per share	100.28	100.00
Return before operating charges*	1.17	0.42
Operating charges	(0.34)	(0.14)
Return after operating charges	0.83	0.28
Distributions	(2.65)	(0.47)
Retained distributions on accumulation shares	2.65	0.47
Closing net asset value per share	101.11	100.28
* after direct transaction costs of:	0.09	0.05

PERFORMANCE

Return after charges	0.83%	0.28%
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OTHER INFORMATION

Closing net asset value (£'000)	25,362	21,279
Closing number of shares	25,083,435	21,219,237
Operating charges	0.33% ³	0.55% ^{2,3}
Direct transaction costs	0.09%	0.76% ²

PRICES

Highest share price	108.53	106.19
Lowest share price	95.73	98.55

¹ From 1 November 2021.

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

³ The Investment Manager has agreed to waive the Annual Management Charge for this share class for first year of the Fund.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 January 2023 (%)

	1 year	Since launch ¹
Trojan Ethical Global Income Fund	(0.19)	(0.56)
MSCI World Index (Net Return) ²	0.86	(1.18)
Investment Association Global Equity Income Sector (Net Return) ²	4.41	5.37

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.

Details of the distributions per share for the year are shown in the Distribution Table on pages 131 to 134.

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 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	UNITED KINGDOM – 22.67% (31.01.22 – 20.31%)		
44,569	Admiral	980	3.23
268,667	Domino's Pizza	844	2.78
13,611	InterContinental Hotels	762	2.51
24,784	Reckitt Benckiser	1,430	4.71
49,288	RELX	1,183	3.90
40,959	Unilever	1,683	5.54
	TOTAL UNITED KINGDOM	6,882	22.67
	CONTINENTAL EUROPE – 17.20% (31.01.22 – 20.66%)		
9,381	Coloplast 'B'	918	3.02
6,945	Nestlé	685	2.26
17,118	Novartis	1,248	4.11
4,180	Roche	1,054	3.47
41,146	Universal Music	847	2.79
20,540	Vonovia	469	1.55
	TOTAL CONTINENTAL EUROPE	5,221	17.20
	NORTH AMERICA – 54.27% (31.01.22 – 54.24%)		
2,377	Accenture	539	1.78
7,037	Automatic Data Processing	1,291	4.25
6,560	Boston Properties	396	1.30
23,754	Cisco Systems	939	3.09
2,884	Clorox	339	1.12
8,971	CME	1,287	4.24
8,884	Coca-Cola	443	1.46
14,620	Colgate-Palmolive	885	2.91
17,217	Fastenal	707	2.33
4,522	Hershey	825	2.72
9,019	Johnson & Johnson	1,197	3.94
3,727	McDonald's	810	2.67
13,678	Medtronic	930	3.06
5,665	Microsoft	1,140	3.76
18,386	Paychex	1,730	5.70

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 January 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
10,535	PepsiCo	1,464	4.82
7,516	Procter & Gamble	869	2.86
4,767	Texas Instruments	686	2.26
	TOTAL NORTH AMERICA	16,477	54.27
	ASIA – 5.11% (31.01.22 – 3.68%)		
90,200	Link REIT	586	1.93
27,500	Nintendo	966	3.18
	TOTAL ASIA	1,552	5.11
	Portfolio of investments	30,132	99.25
	Net other assets	227	0.75
	Net assets	30,359	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 2023

Total purchases for the year £'000 (note 15)	15,269	Total sales for the year £'000 (note 15)	5,995
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Admiral	1,165	Chr. Hansen	968
Paychex	775	GSK	731
Texas Instruments	725	Automatic Data Processing	561
Nintendo	674	Western Union	418
PepsiCo	671	PepsiCo	347
Automatic Data Processing	641	Paychex	269
Reckitt Benckiser	633	Hershey	231
Unilever	629	Procter & Gamble	182
CME	602	Unilever	169
Johnson & Johnson	536	Reckitt Benckiser	160

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**

for the year ended 31 January 2023

	Notes	£'000	31.01.23 £'000	£'000	31.01.22 ¹ £'000
Income:					
Net capital losses	3		(434)		(384)
Revenue	4	835		90	
Expenses	5	(105)		(21)	
Net revenue before taxation		730		69	
Taxation	6	(88)		(13)	
Net revenue after taxation			642		56
Total return before distributions			208		(328)
Distributions	7		(739)		(76)
Change in net assets attributable to shareholders from investment activities			(531)		(404)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 January 2023

	£'000	31.01.23 £'000	£'000	31.01.22 ¹ £'000
Opening net assets attributable to shareholders		21,539		–
Amounts receivable on issue of shares	15,829		22,370	
Amounts payable on redemption of shares	(7,197)		(528)	
		8,632		21,842
Change in net assets attributable to shareholders from investment activities		(531)		(404)
Retained distributions on Accumulation shares		719		101
Closing net assets attributable to shareholders		30,359		21,539

¹ Comparative figures presented are for the period from 1 November 2021 to 31 January 2022; the Fund launched on 1 November 2021.

TROJAN ETHICAL GLOBAL INCOME FUND**FINANCIAL STATEMENTS** *continued***BALANCE SHEET**

as at 31 January 2023

	Notes	31.01.23 £'000	31.01.22 £'000
ASSETS			
Fixed assets			
Investments		30,132	21,299
Current assets			
Debtors	8	92	53
Cash and bank balances	9	315	207
Total assets		30,539	21,559
LIABILITIES			
Creditors			
Distribution payable	10	(15)	(1)
Other creditors	10	(165)	(19)
Total liabilities		(180)	(20)
Net assets attributable to shareholders		30,359	21,539

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

1. Accounting Policies

The accounting policies described on pages 22 to 24 have been applied to the financial statements of the Fund in the current year and prior period.

2. Distribution Policies

The distribution policies described on pages 24 and 25 have been applied to the financial statements of the Fund in the current year and prior period.

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 Losses

The net capital losses during the year/period comprise:

	31.01.23 £'000	From 01.11.21 to 31.01.22 £'000
Non-derivative securities	(439)	(366)
Transaction charges	(3)	(1)
Currency gains/(losses)	8	(17)
Net capital losses	<u>(434)</u>	<u>(384)</u>

4. Revenue

	31.01.23 £'000	From 01.11.21 to 31.01.22 £'000
Non-taxable dividends	782	83
Taxable dividends	46	7
Bank interest	7	–
Total revenue	<u>835</u>	<u>90</u>

TROJAN ETHICAL GLOBAL INCOME FUND**FINANCIAL STATEMENTS** *continued***NOTES TO THE FINANCIAL STATEMENTS** *continued*

for the year ended 31 January 2023

5. Expenses

	31.01.23 £'000	From 01.11.21 to 31.01.22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	45	–
Legal and professional fees	21	4
Typesetting costs	3	1
Registration fees	9	2
	78	7
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	11	2
Safe custody and other bank charges	8	5
	19	7
Other expenses:		
Audit fees	8	10
Representation fees	1	–
Legal and professional fees	1	–
Refund of expenses	(2)	(3)
	8	7
Total expenses	105	21

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 2023

6. Taxation

	31.01.23 £'000	From 01.11.21 to 31.01.22 £'000
a) Analysis of charge for the year/period		
Corporation tax at 20%	–	–
Overseas tax	88	13
Current tax charge	88	13
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	88	13

b) Factors affecting the tax charge for the year/period

The tax assessed for the year/period differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.22: 20%). The difference is explained below:

	31.01.23 £'000	From 01.11.21 to 31.01.22 £'000
Net revenue before taxation	730	69
Corporation tax at 20%	146	14
Effects of:		
Non-taxable dividends	(156)	(17)
Foreign tax expensed	(1)	–
Unutilised excess management expenses	11	3
Corporation tax charge	–	–
Overseas tax	88	13
Total tax charge (note 6a)	88	13

c) Deferred tax

At the year/period end there is a potential deferred tax asset of £14,000 (31.01.22: £3,000) in relation to surplus management expenses. It is considered unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current year or prior period.

TROJAN ETHICAL GLOBAL INCOME FUND**FINANCIAL STATEMENTS** *continued***NOTES TO THE FINANCIAL STATEMENTS** *continued*

for the year ended 31 January 2023

7. Distributions

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

	31.01.23 £'000	From 01.11.21 to 31.01.22 £'000
First Interim	187	–
Second Interim	212	–
Third Interim	217	–
Final	163	102
	<u>779</u>	<u>102</u>
Add: Revenue deducted on redemption of shares	18	–
Deduct: Revenue received on issue of shares	(58)	(26)
Net distributions for the year/period	<u>739</u>	<u>76</u>

Details of the distributions per share are set out in the table on pages 131 to 134.

	31.01.23 £'000	From 01.11.21 to 31.01.22 £'000
Distributions represented by:		
Net revenue after taxation	642	56
Allocations to capital:		
Expenses, net of tax relief	97	20
Net distributions for the year/period	<u>739</u>	<u>76</u>

8. Debtors

	31.01.23 £'000	31.01.22 £'000
Amounts receivable for issue of shares	62	34
Accrued revenue:		
Non-taxable dividends	19	14
Prepaid expenses	3	–

TROJAN ETHICAL GLOBAL INCOME FUND**FINANCIAL STATEMENTS** *continued***NOTES TO THE FINANCIAL STATEMENTS** *continued*

for the year ended 31 January 2023

	31.01.23 £'000	31.01.22 £'000
Amounts due from the Investment Manager:		
Refund of expenses	2	3
Taxation recoverable:		
Overseas withholding tax	6	2
Total debtors	92	53

9. Cash and Bank Balances

	31.01.23 £'000	31.01.22 £'000
Bank balances	315	207
Total cash and bank balances	315	207

10. Creditors

	31.01.23 £'000	31.01.22 £'000
Distribution payable	15	1
Other Creditors		
Amounts payable for redemption of shares	131	–
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	18	–
Legal and professional fees	1	1
Typesetting costs	1	1
Registration fees	1	1
	21	3

TROJAN ETHICAL GLOBAL INCOME FUND**FINANCIAL STATEMENTS** *continued***NOTES TO THE FINANCIAL STATEMENTS** *continued*

for the year ended 31 January 2023

	31.01.23 £'000	31.01.22 £'000
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	3	4
	4	5
Other expenses	9	11
Total other creditors	165	19

11. Related Party Transactions

The Annual Management Charge and legal and professional fees payable to Link Fund Solutions Limited ('the ACD'), registration fees payable to Link Fund Administrators Limited and typesetting costs payable to Link Alternative Fund Administrators 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 117 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	65.19% (31.01.22: 77.78%)
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12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.22: none).

TROJAN ETHICAL GLOBAL INCOME FUND**FINANCIAL STATEMENTS** *continued***NOTES TO THE FINANCIAL STATEMENTS** *continued*

for the year ended 31 January 2023

13. Shares in Issue

	'O' Income	'O' Accumulation	'S' Income
Annual Management Charge	0.85%	0.85%	0.75%
Opening shares in issue	6,149	34,853	250
Issues	387,539	2,764,540	–
Redemptions	(98,333)	(733,843)	–
Conversions	–	118,756	–
Closing shares in issue	<u>295,355</u>	<u>2,184,306</u>	<u>250</u>

	'S' Accumulation	'F' Income	'F' Accumulation
Annual Management Charge	0.75%	0.65%	0.65%
Opening shares in issue	250	219,701	21,219,237
Issues	–	2,476,503	10,013,221
Redemptions	–	(131,184)	(6,030,823)
Conversions	–	–	(118,200)
Closing shares in issue	<u>250</u>	<u>2,565,020</u>	<u>25,083,435</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 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.

TROJAN ETHICAL GLOBAL INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 January 2023

(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 2023

The table below shows the direct foreign currency risk profile:

	31.01.23 £'000	31.01.22 £'000
Currency:		
Danish krone	924	1,335
Euros	1,317	1,103
Hong Kong dollars	586	388
Japanese yen	965	405
Swiss francs	2,987	2,013
US dollars	16,500	11,699
	<u>23,279</u>	<u>16,943</u>
Pounds sterling	7,080	4,596
Net assets	<u>30,359</u>	<u>21,539</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 £1,164,000 on the net assets of the Fund (31.01.22: £847,000).

(D) LEVERAGE

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

(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 in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile.

In assessing the liquidity of a company's shares, the ACD utilises the lower of the 5 and 20 day average market volume of that company's shares. An in depth review takes place by assessing the liquidity profile of the Fund against a 25% market participation of the average daily volume.

Based on this analysis 100.00% of the portfolio can be liquidated within 5 days and 100.00% within 21 working days (31.01.22: 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 appropriate.

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 2023

(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 £1,507,000 (31.01.22: £1,065,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

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

15. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.23				
Ordinary shares	15,244	5	20	15,269
Purchases total	15,244	5	20	15,269
<i>Transaction cost % of purchases total</i>		0.03%	0.13%	
<i>Transaction cost % of average NAV</i>		0.02%	0.07%	
Ordinary shares	5,997	(2)	–	5,995
Sales total	5,997	(2)	–	5,995
<i>Transaction cost % of sales total</i>		0.03%	–	
<i>Transaction cost % of average NAV</i>		–	–	

Average portfolio dealing spread at 31.01.23 is 0.04% (31.01.22: 0.04%).

TROJAN ETHICAL GLOBAL INCOME FUND**FINANCIAL STATEMENTS** *continued***NOTES TO THE FINANCIAL STATEMENTS** *continued*

for the year ended 31 January 2023

31.01.22	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	21,867	7	23	21,897
Purchases total	21,867	7	23	21,897
<i>Transaction cost % of purchases total</i>		0.03%	0.11%	
<i>Transaction cost % of average NAV</i>		0.04%	0.15%	
Ordinary shares	231	–	–	231
Sales total	231	–	–	231
<i>Transaction cost % of sales total</i>		–	–	
<i>Transaction cost % of average NAV</i>		–	–	

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 period are ordinary shares categorised as Level 1.

17. Subsequent Events

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of

TROJAN ETHICAL GLOBAL INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 January 2023

Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Fund nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Fund to Waystone Group.

TROJAN ETHICAL GLOBAL INCOME FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLE

for the year ended 31 January 2023 – 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	01.02.22	01.05.22	01.08.22	01.11.22
To	30.04.22	31.07.22	31.10.22	31.01.23

‘O’ INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 30.06.22	Paid 30.06.21
Group 1	0.7582	–	0.7582	N/A
Group 2	0.2515	0.5067	0.7582	N/A

Second Interim	Net Revenue	Equalisation	Paid 30.09.22	Paid 30.09.21
Group 1	0.6346	–	0.6346	N/A
Group 2	0.1407	0.4939	0.6346	N/A

Third Interim	Net Revenue	Equalisation	Paid 31.12.22	Paid 31.12.21
Group 1	0.6822	–	0.6822	N/A
Group 2	0.4789	0.2033	0.6822	N/A

Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	0.5289	–	0.5289	0.4608
Group 2	0.3036	0.2253	0.5289	0.4608

‘O’ ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 30.06.22	Allocated 30.06.21
Group 1	0.7661	–	0.7661	N/A
Group 2	0.2758	0.4903	0.7661	N/A

TROJAN ETHICAL GLOBAL INCOME FUND

FINANCIAL STATEMENTS *continued*DISTRIBUTION TABLE *continued*

Second Interim	Net Revenue	Equalisation	Allocated 30.09.22	Allocated 30.09.21
Group 1	0.6448	–	0.6448	N/A
Group 2	0.1790	0.4658	0.6448	N/A

Third Interim	Net Revenue	Equalisation	Allocated 31.12.22	Allocated 31.12.21
Group 1	0.6952	–	0.6952	N/A
Group 2	0.3513	0.3439	0.6952	N/A

Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	0.5444	–	0.5444	0.4751
Group 2	0.3752	0.1692	0.5444	0.4751

‘S’ INCOME SHARES
(REGISTERED CHARITIES ONLY)

First Interim	Net Revenue	Equalisation	Paid 30.06.22	Paid 30.06.21
Group 1	0.7680	–	0.7680	N/A
Group 2	0.7680	0.0000	0.7680	N/A

Second Interim	Net Revenue	Equalisation	Paid 30.09.22	Paid 30.09.21
Group 1	0.6400	–	0.6400	N/A
Group 2	0.6400	0.0000	0.6400	N/A

Third Interim	Net Revenue	Equalisation	Paid 31.12.22	Paid 31.12.21
Group 1	0.6960	–	0.6960	N/A
Group 2	0.6960	0.0000	0.6960	N/A

Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	0.5320	–	0.5320	0.4760
Group 2	0.5320	0.0000	0.5320	0.4760

TROJAN ETHICAL GLOBAL INCOME FUND

FINANCIAL STATEMENTS *continued*DISTRIBUTION TABLE *continued*'S' ACCUMULATION SHARES
(REGISTERED CHARITIES ONLY)

First Interim	Net Revenue	Equalisation	Allocated 30.06.22	Allocated 30.06.21
Group 1	0.7680	–	0.7680	N/A
Group 2	0.7680	0.0000	0.7680	N/A
Second Interim	Net Revenue	Equalisation	Allocated 30.09.22	Allocated 30.09.21
Group 1	0.6560	–	0.6560	N/A
Group 2	0.6560	0.0000	0.6560	N/A
Third Interim	Net Revenue	Equalisation	Allocated 31.12.22	Allocated 31.12.21
Group 1	0.7040	–	0.7040	N/A
Group 2	0.7040	0.0000	0.7040	N/A
Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	0.5400	–	0.5400	0.4760
Group 2	0.5400	0.0000	0.5400	0.4760

'F' INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 30.06.22	Paid 30.06.21
Group 1	0.7598	–	0.7598	N/A
Group 2	0.2796	0.4802	0.7598	N/A
Second Interim	Net Revenue	Equalisation	Paid 30.09.22	Paid 30.09.21
Group 1	0.6395	–	0.6395	N/A
Group 2	0.1991	0.4404	0.6395	N/A

TROJAN ETHICAL GLOBAL INCOME FUND

FINANCIAL STATEMENTS *continued*DISTRIBUTION TABLE *continued*

Third Interim	Net Revenue	Equalisation	Paid 31.12.22	Paid 31.12.21
Group 1	0.6854	–	0.6854	N/A
Group 2	0.2141	0.4713	0.6854	N/A

Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	0.5338	–	0.5338	0.4808
Group 2	0.4578	0.0760	0.5338	0.4808

'F' ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 30.06.22	Allocated 30.06.21
Group 1	0.7659	–	0.7659	N/A
Group 2	0.4170	0.3489	0.7659	N/A

Second Interim	Net Revenue	Equalisation	Allocated 30.09.22	Allocated 30.09.21
Group 1	0.6466	–	0.6466	N/A
Group 2	0.2850	0.3616	0.6466	N/A

Third Interim	Net Revenue	Equalisation	Allocated 31.12.22	Allocated 31.12.21
Group 1	0.6977	–	0.6977	N/A
Group 2	0.1792	0.5185	0.6977	N/A

Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	0.5433	–	0.5433	0.4744
Group 2	0.2603	0.2830	0.5433	0.4744

TROJAN ETHICAL INCOME FUND ACD'S REPORT

for the year ended 31 January 2023

Important Information

Refer to the 'Important Information' section of the Company on page 10.

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.tam1.co.uk.

A document setting out a summary of the Fund's ethical exclusion criteria is available on the ACD's website www.linkfundsolutions.co.uk. 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.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT *continued*

Investment Objective and Policy *continued*

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.

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.

LINK FUND SOLUTIONS LIMITED

ACD of Trojan Ethical Income Fund

30 May 2023

TROJAN ETHICAL INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2023

Investment Review

The Fund's 'O' Accumulation share class returned -3.7% over the year. In what was a difficult environment for most equity markets, the FTSE All-Share Index (Total Return) delivered a comparatively strong +5.2% return.

Heading into 2022, markets reacted rapidly in response to surging inflation, caused principally by the imbalances between supply and demand as the world emerged from the extraordinary dislocation associated with the COVID-19 pandemic. At the end of February 2022, the inflationary backdrop worsened markedly due to Russia's invasion of Ukraine. This dramatically impacted energy and natural resource markets and led to materially higher inflation (Consumer Price Index), particularly in Europe where many countries depend on cheap Russian energy supplies. In order to combat inflation, central bankers have consistently raised interest rates throughout the year. In the UK, the Bank of England has now lifted their base rate ten times since December 2021, marking a swift end to the ultra-low interest rate era that has persisted since the Global Financial Crisis.

The inflationary environment led to significant polarisation within equity markets. Energy and natural resource stocks, which represent over 20% of the UK stock market (FTSE All-Share), rallied materially. For instance, Shell returned +31% in the period, BP +33% and Glencore +51%. Furthermore, growth companies and interest rate-sensitive sectors such as Real Estate declined sharply in value.

This backdrop created something of a perfect storm for the Fund. On the one hand, the Fund does not own oil, mining or banking stocks due to a combination of the Fund's ethical criteria and our preference for defensive dividend growth companies over cyclical and capital-intensive stocks. On the other hand, some of the Fund's holdings were heavily derated by the market despite their continued strong operational performance and dividend growth. We believe the Fund owns shares in truly great businesses and therefore do not believe it is in the best interests of long-term investors to deviate from our well-established, cautious approach to dividend growth investing.

Towards the end of the year, there were signs that inflation was starting to moderate slightly, albeit from still elevated levels. Investors thus started to price a potential peaking of the current interest rate cycle, which has benefited a wide range of asset prices. However, the risk of recession and earnings weakness remains, particularly if interest rates stay relatively elevated as we currently expect. In that context, we believe that the earnings and dividends of the Fund's companies are highly resilient. By way of illustration, over half of the Fund is currently positioned in defensive consumer staples, healthcare and subscription software data businesses. We also take significant comfort from the fact that various other holdings have multi-decade track records of resilient dividend growth.

Portfolio Review

Unilever, AstraZeneca, Compass, RELX and Paychex were the five largest positive contributors to returns in the year. Each have defensive characteristics that were understandably appreciated by the market in an uncertain year for markets.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

The biggest negative contribution to returns came from a group of high-quality companies held in the Fund that saw their valuations de-rate sharply due to rising interest rates. This was particularly true of Fever-Tree, IntegraFin, LondonMetric and Croda. Notably, all four of these companies have strong prospects for multi-year dividend growth and we remain committed holders of each.

Four new investments were made during the year; value-added distributor Bunzl, UK motor insurer Admiral, financial markets and data company London Stock Exchange Group ('LSEG') and accountancy software provider Sage.

Bunzl distributes thousands of essential 'not-for-resale' items to thousands of businesses in over 30 countries, such as food packaging and cleaning products to the food service industry; gloves, gowns, and bandages to healthcare operators; and hard hats, boots, and ear & eye protection to industrial and construction markets. Through years of steady organic growth and by carrying out small acquisitions, the company have developed a scale and breadth that is unmatched globally. We greatly admire the consistency and resilience of their performance, including growing through the Global Financial Crisis and COVID-19 pandemic. Bunzl has been able to compound free cash flow and dividends per share in a metronomic fashion for many years, as evidenced by a 29-year track record of uninterrupted dividend growth.

Admiral is a market leader in the UK motor insurance sector and has successfully combined a strong underwriting track record with a low cost-base and effective reinsurance to deliver attractive returns on equity. The same combination allows Admiral to grow faster than its market by winning share. With little capital required to deliver this growth, the company is able to return a steady flow of cash to its shareholders. The stock generates an ordinary dividend yield of over 4% which is supplement by the distribution of excess regulatory cash as a regular additional distribution.

LSEG has historically been associated with the London Stock Exchange, however, it also owns some of the highest quality financial data, trading, and clearing businesses in the world. These include FTSE Russell, one of the top three financial index providers, Refinitiv which is the global leader in the distribution of real-time and pricing data to financial institutions and corporates, and LCH which is the leading venue for the clearing of interest rate and forex derivatives in the world. Given this diversity, we do not think of LSEG just as an exchange but instead as an integral part of the infrastructure on which the modern financial system is built. The business has c. 73% recurring revenues, low churn in its customer base, and good pricing power, all of which help lay the foundations for continued strong dividend growth.

Lastly, Sage was added to the portfolio in the final weeks of the period. The company is one of the leading providers of accounting software to small and medium-sized businesses (SMEs) in more than 23 countries across the world. Being a software business with highly recurring revenues, Sage requires little additional capital to grow, thus generating truly excess free cash flow that can be paid to shareholders as dividends. As such, Sage has managed to grow its dividend for over 25 consecutive years. We believe that these characteristics makes Sage a natural fit within the Fund.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

In addition to these purchases, five companies were exited in the year. Having seen its valuation recover strongly from the pandemic lows, we sold travel retailer WH Smith. Within the Travel & Leisure sector, we have a preference for IHG and Compass Group, both of which we consider to be higher quality and more resilient businesses with prospects for dividend growth. Elsewhere, we sold the Fund's small holding in Moneysupermarket where we had gradually lost faith in the company's ability to grow their profits and dividends. As the risk of an economic slowdown increased as interest rates rose, we also exited the Fund's holding in American Express. While we continue to like the payments companies and still have a position in Visa, both companies are economically sensitive and have relatively low dividend yields.

In October we sold the portfolio's modest investment in Sabre Insurance. The specialty motor insurance provider struggled to pass on claims inflation, eroding our confidence in the strength of the company's market niche. Finally, on the back of a takeover approach from majority shareholder Scheider Electric, we sold the Fund's holding in industrial software company AVEVA, reinvesting in LSE Group.

Dividend

The Fund will pay a final dividend of 1.7439p to holders of 'O' Income shares on 31st March 2023. When combined with the interim dividend of 1.2750p, this gives a combined dividend of 3.0189p for the year and represents solid dividend growth of +3.3%. Our aim is to grow the Fund's dividend consistently year after year by investing in high-quality, resilient businesses. We expect continued robust cash flow generation and growth from the portfolio, and thus anticipate robust dividend growth for the Fund over the coming year.

Outlook

Whilst we remain cautious on near-term economic growth, we are optimistic about the outlook for high-quality UK equities. As we see it, the two big challenges for markets in 2023/4 are likely to be i) the path of interest rates and therefore valuations and ii) the ability of companies to navigate a difficult earnings environment.

The rate of CPI inflation in the UK seems to have hit a high of 11.1% in October and has started to moderate since. Peak interest rates for this current cycle may soon be reached, with the corollary being that the most severe adverse impact on UK equity valuations from higher interest rates may be behind us. Valuation multiples of the UK market are depressed compared with long-term levels, which bodes well for longer term prospective returns.

In regards to earnings, it seems inevitable that aggregate corporate profits will come under some pressure in the coming quarters. However, the Fund is overwhelmingly exposed to sectors and businesses whose earnings and dividends should prove more resilient than the market. This gives us confidence that both dividends and share prices should be relatively robust.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Our investing approach remains unchanged. We will continue to invest in resilient, high-quality, cash-generative businesses capable of sustainable dividend growth and are confident in the Fund's ability to deliver robust through-cycle returns and income growth for its investors.

TROY ASSET MANAGEMENT LIMITED

Investment Manager

16 February 2023

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

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

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 full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*

Comparative Tables

'O' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	120.45	114.71	126.75
Return before operating charges*	(3.13)	9.91	(8.36)
Operating charges	(1.17)	(1.25)	(1.18)
Return after operating charges	(4.30)	8.66	(9.54)
Distributions	(3.02)	(2.92)	(2.50)
Closing net asset value per share	113.13	120.45	114.71
* after direct transaction costs of:	0.15	0.15	0.20

PERFORMANCE

Return after charges	(3.57)%	7.55%	(7.53)%
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OTHER INFORMATION

Closing net asset value (£'000)	13,783	15,574	23,810
Closing number of shares	12,183,414	12,930,179	20,757,356
Operating charges	1.02% ¹	1.02% ¹	1.02% ¹
Direct transaction costs	0.13%	0.12%	0.17%

PRICES

Highest share price	122.23	130.41	130.54
Lowest share price	103.93	112.87	97.35

¹ With effect 1 April 2019, 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*

'O' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	142.19	132.24	142.99
Return before operating charges*	(3.73)	11.40	(9.41)
Operating charges	(1.38)	(1.45)	(1.34)
Return after operating charges	(5.11)	9.95	(10.75)
Distributions	(3.58)	(3.38)	(2.83)
Retained distributions on accumulation shares	3.58	3.38	2.83
Closing net asset value per share	137.08	142.19	132.24
* after direct transaction costs of:	0.18	0.17	0.23

PERFORMANCE

Return after charges	(3.59)%	7.52%	(7.52)%
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OTHER INFORMATION

Closing net asset value (£'000)	31,308	28,007	24,086
Closing number of shares	22,838,957	19,696,910	18,213,415
Operating charges	1.02% ¹	1.02% ¹	1.02% ¹
Direct transaction costs	0.13%	0.12%	0.17%

PRICES

Highest share price	144.28	151.84	147.24
Lowest share price	124.02	130.11	109.81

¹ With effect 1 April 2019, 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' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	117.69	112.64	124.88
Return before operating charges*	(3.07)	9.75	(8.24)
Operating charges	(1.69)	(1.83)	(1.73)
Return after operating charges	(4.76)	7.92	(9.97)
Distributions	(2.94)	(2.87)	(2.27)
Closing net asset value per share	109.99	117.69	112.64
* after direct transaction costs of:	0.15	0.15	0.20

PERFORMANCE

Return after charges	(4.04)%	7.03%	(7.98)%
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OTHER INFORMATION

Closing net asset value (£'000)	80	33	32
Closing number of shares	72,974	28,096	28,279
Operating charges	1.52% ¹	1.52% ¹	1.52% ¹
Direct transaction costs	0.13%	0.12%	0.17%

PRICES

Highest share price	119.32	127.47	128.57
Lowest share price	101.20	110.79	95.85

¹ With effect 1 April 2019, 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' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	137.97	128.96	140.14
Return before operating charges*	(3.62)	11.11	(9.23)
Operating charges	(2.00)	(2.10)	(1.95)
Return after operating charges	(5.62)	9.01	(11.18)
Distributions	(3.47)	(3.29)	(2.77)
Retained distributions on accumulation shares	3.47	3.29	2.77
Closing net asset value per share	132.35	137.97	128.96
* after direct transaction costs of:	0.18	0.17	0.22

PERFORMANCE

Return after charges	(4.07)%	6.99%	(7.98)%
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OTHER INFORMATION

Closing net asset value (£'000)	251	134	129
Closing number of shares	189,602	97,036	99,696
Operating charges	1.52% ¹	1.52% ¹	1.52% ¹
Direct transaction costs	0.13%	0.12%	0.17%

PRICES

Highest share price	139.87	147.39	144.27
Lowest share price	119.92	126.83	107.54

¹ With effect 1 April 2019, 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' INCOME SHARES

(REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	122.23	116.12	127.99
Return before operating charges*	(3.17)	10.03	(8.44)
Operating charges	(0.89)	(0.96)	(0.90)
Return after operating charges	(4.06)	9.07	(9.34)
Distributions	(3.07)	(2.96)	(2.53)
Closing net asset value per share	115.10	122.23	116.12
* after direct transaction costs of:	0.16	0.15	0.20

PERFORMANCE

Return after charges	(3.32)%	7.81%	(7.30)%
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OTHER INFORMATION

Closing net asset value (£'000)	93,346	88,489	69,625
Closing number of shares	81,098,222	72,392,798	59,960,536
Operating charges	0.77% ¹	0.77% ¹	0.77% ¹
Direct transaction costs	0.13%	0.12%	0.17%

PRICES

Highest share price	124.10	132.32	131.83
Lowest share price	105.66	114.28	98.34

¹ With effect 1 April 2019, 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' ACCUMULATION SHARES

(REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	144.23	133.81	144.32
Return before operating charges*	(3.77)	11.53	(9.49)
Operating charges	(1.06)	(1.11)	(1.02)
Return after operating charges	(4.83)	10.42	(10.51)
Distributions	(3.64)	(3.43)	(2.86)
Retained distributions on accumulation shares	3.64	3.43	2.86
Closing net asset value per share	139.40	144.23	133.81
* after direct transaction costs of:	0.19	0.17	0.23

PERFORMANCE

Return after charges	(3.35)%	7.79%	(7.28)%
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OTHER INFORMATION

Closing net asset value (£'000)	387	538	229
Closing number of shares	277,584	373,184	170,797
Operating charges	0.77% ¹	0.77% ¹	0.77% ¹
Direct transaction costs	0.13%	0.12%	0.17%

PRICES

Highest share price	146.42	153.99	148.63
Lowest share price	126.02	131.68	110.87

¹ With effect 1 April 2019, 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' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 ¹ pence per share
Opening net asset value per share	102.74	97.69	100.00
Return before operating charges*	(2.66)	8.45	0.60
Operating charges	(0.85)	(0.91)	(0.79)
Return after operating charges	(3.51)	7.54	(0.19)
Distributions	(2.58)	(2.49)	(2.12)
Closing net asset value per share	96.65	102.74	97.69
* after direct transaction costs of:	0.13	0.13	0.16

PERFORMANCE

Return after charges	(3.42)%	7.72%	(0.19)%
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OTHER INFORMATION

Closing net asset value (£'000)	111,850	124,549	121,759
Closing number of shares	115,732,458	121,230,878	124,633,875
Operating charges ³	0.87%	0.87%	0.87% ²
Direct transaction costs	0.13%	0.12%	0.17%

PRICES

Highest share price	104.29	111.22	103.67
Lowest share price	88.74	96.14	82.80

¹ From 28 February 2020.² 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 0.87%.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 ¹ pence per share
Opening net asset value per share	107.51	99.84	100.00
Return before operating charges*	(2.82)	8.60	0.63
Operating charges	(0.89)	(0.93)	(0.79)
Return after operating charges	(3.71)	7.67	(0.16)
Distributions	(2.71)	(2.56)	(2.14)
Retained distributions on accumulation shares	2.71	2.56	2.14
Closing net asset value per share	103.80	107.51	99.84
* after direct transaction costs of:	0.14	0.13	0.16

PERFORMANCE

Return after charges	(3.45)%	7.68%	(0.16)%
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OTHER INFORMATION

Closing net asset value (£'000)	49,118	81,542	34,226
Closing number of shares	47,318,748	75,847,718	34,281,551
Operating charges ³	0.87%	0.87%	0.87% ²
Direct transaction costs	0.13%	0.12%	0.17%

PRICES

Highest share price	109.12	114.79	104.24
Lowest share price	93.87	98.24	82.80

¹ From 28 February 2020.

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 0.87%.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 January 2023 (%)

	1 year	3 years	5 years
Trojan Ethical Income Fund	(3.66)	(4.90)	15.92
FTSE All-Share Index (Total Return) ¹	5.20	15.64	23.08

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 169 to 171.

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 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	UNITED KINGDOM – 76.08% (31.01.22 – 72.05%)		
	TECHNOLOGY – 1.30% (31.01.22 – 2.18%)		
	SOFTWARE AND COMPUTER SERVICES – 1.30% (31.01.22 – 2.18%)		
500,599	Sage	3,889	1.30
	TOTAL TECHNOLOGY	3,889	1.30
	HEALTH CARE – 6.12% (31.01.22 – 4.67%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY – 6.12% (31.01.22 – 4.67%)		
36,712	AstraZeneca	3,888	1.30
715,219	GSK	10,180	3.39
1,327,714	Haleon	4,305	1.43
	TOTAL HEALTH CARE	18,373	6.12
	FINANCIALS – 14.06% (31.01.22 – 14.91%)		
	FINANCE AND CREDIT SERVICES – 5.81% (31.01.22 – 4.94%)		
422,722	Experian	12,479	4.16
1,037,932	Schroders	4,959	1.65
		17,438	5.81
	INVESTMENT BANKING AND BROKERAGE SERVICES – 2.39% (31.01.22 – 3.67%)		
1,397,656	AJ Bell	4,705	1.57
790,305	IntegraFin	2,472	0.82
		7,177	2.39
	CLOSED END INVESTMENTS – 2.41% (31.01.22 – 2.70%)		
1,032,310	3i Infrastructure ¹	3,438	1.15
2,482,684	International Public Partnership ¹	3,788	1.26
		7,226	2.41

TROJAN ETHICAL INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 31 January 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	LIFE INSURANCE – 2.30% (31.01.22 – 2.06%)		
564,723	St. James's Place	6,898	2.30
	NON-LIFE INSURANCE – 1.15% (31.01.22 – 1.54%)		
157,201	Admiral	3,458	1.15
	TOTAL FINANCIALS	42,197	14.06
	REAL ESTATE – 4.50% (31.01.22 – 6.64%)		
	REAL ESTATE INVESTMENT TRUSTS – 4.50% (31.01.22 – 6.64%)		
5,424,131	Assura	3,024	1.01
330,061	Big Yellow	3,987	1.33
2,290,998	LondonMetric Property	4,314	1.44
1,923,237	Primary Health Properties	2,154	0.72
	TOTAL REAL ESTATE	13,479	4.50
	CONSUMER DISCRETIONARY – 30.70% (31.01.22 – 27.54%)		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 6.26% (31.01.22 – 5.74%)		
1,289,902	PZ Cussons	2,799	0.93
277,430	Reckitt Benckiser	16,002	5.33
		18,801	6.26
	PERSONAL GOODS – 6.76% (31.01.22 – 4.73%)		
493,809	Unilever	20,288	6.76
	MEDIA – 6.96% (31.01.22 – 7.00%)		
870,470	RELX	20,900	6.96
	RETAILERS – 1.98% (31.01.22 – 3.43%)		
89,906	Next	5,950	1.98

TROJAN ETHICAL INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 31 January 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	TRAVEL AND LEISURE – 8.74% (31.01.22 – 6.64%)		
651,880	Compass	12,588	4.20
1,695,856	Domino's Pizza	5,325	1.77
148,258	InterContinental Hotels	8,299	2.77
		<u>26,212</u>	<u>8.74</u>
	TOTAL CONSUMER DISCRETIONARY	<u>92,151</u>	<u>30.70</u>
	CONSUMER STAPLES – 1.01% (31.01.22 – 1.63%)		
	BEVERAGES – 1.01% (31.01.22 – 1.63%)		
278,579	Fever-Tree Drinks	3,034	1.01
	TOTAL CONSUMER STAPLES	<u>3,034</u>	<u>1.01</u>
	INDUSTRIALS – 11.03% (31.01.22 – 7.01%)		
	INDUSTRIAL ENGINEERING – 2.24% (31.01.22 – 2.36%)		
2,120,010	Rotork	6,737	2.24
	INDUSTRIAL SUPPORT SERVICES – 8.79% (31.01.22 – 4.65%)		
339,368	Bunzl	10,079	3.36
258,467	Diploma	7,056	2.35
115,239	Intertek	5,007	1.67
57,125	London Stock Exchange Group	4,230	1.41
		<u>26,372</u>	<u>8.79</u>
	TOTAL INDUSTRIALS	<u>33,109</u>	<u>11.03</u>
	BASIC MATERIALS – 4.15% (31.01.22 – 4.78%)		
	CHEMICALS – 4.15% (31.01.22 – 4.78%)		
115,853	Croda International	7,978	2.66
243,621	Victrex	4,478	1.49
	TOTAL BASIC MATERIALS	<u>12,456</u>	<u>4.15</u>

TROJAN ETHICAL INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 31 January 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	UTILITIES – 3.21% (31.01.22 – 2.69%)		
	GAS, WATER AND MULTI-UTILITIES – 3.21% (31.01.22 – 2.69%)		
940,702	National Grid	9,642	3.21
	TOTAL UTILITIES	9,642	3.21
	TOTAL UNITED KINGDOM	228,330	76.08
	CONTINENTAL EUROPE – 8.87% (31.01.22 – 7.97%)		
111,077	Nestlé	10,948	3.65
129,477	Novartis	9,440	3.14
24,723	Roche	6,234	2.08
	TOTAL CONTINENTAL EUROPE	26,622	8.87
	UNITED STATES OF AMERICA – 12.96% (31.01.22 – 16.86%)		
66,648	CME	9,561	3.19
79,665	Medtronic	5,414	1.80
106,138	Paychex	9,989	3.33
67,501	Procter & Gamble	7,807	2.60
32,789	Visa	6,133	2.04
	TOTAL UNITED STATES OF AMERICA	38,904	12.96
	Portfolio of investments	293,856	97.91
	Net other assets	6,267	2.09
	Net assets	300,123	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 2023

Total purchases for the year £'000 (note 15)	93,029	Total sales for the year £'000 (note 15)	108,933
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Bunzl	10,497	American Express	9,843
GSK	6,751	AVEVA	8,281
Unilever	6,144	AstraZeneca	7,210
CME	4,654	Paychex	6,022
London Stock Exchange Group	4,479	Experian	4,772
Sage	3,878	Nestlé	3,820
Compass	3,570	Procter & Gamble	3,693
Novartis	3,551	WH Smith	3,566
InterContinental Hotels	3,443	RELX	3,566
Admiral	3,255	Unilever	3,389

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
for the year ended 31 January 2023

	Notes	£'000	31.01.23 £'000	£'000	31.01.22 £'000
Income:					
Net capital (losses)/gains	3		(18,566)		15,941
Revenue	4	9,221		8,011	
Expenses	5	(2,733)		(2,699)	
Net revenue before taxation		6,488		5,312	
Taxation	6	(434)		(327)	
Net revenue after taxation			6,054		4,985
Total return before distributions			(12,512)		20,926
Distributions	7		(8,475)		(7,402)
Change in net assets attributable to shareholders from investment activities			(20,987)		13,524

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2023

	£'000	31.01.23 £'000	£'000	31.01.22 £'000
Opening net assets attributable to shareholders		338,866		273,896
Amounts receivable on issue of shares	71,937		108,967	
Amounts payable on redemption of shares	(91,837)		(59,884)	
		(19,900)		49,083
Change in net assets attributable to shareholders from investment activities		(20,987)		13,524
Retained distributions on Accumulation shares		2,144		2,363
Closing net assets attributable to shareholders		300,123		338,866

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS *continued*
BALANCE SHEET

as at 31 January 2023

	Notes	31.01.23 £'000	31.01.22 £'000
ASSETS			
Fixed assets			
Investments		293,856	328,303
Current assets			
Debtors	8	6,688	3,924
Cash and bank balances	9	3,942	10,637
Total assets		304,486	342,864
LIABILITIES			
Creditors			
Distribution payable	10	(3,374)	(3,173)
Other creditors	10	(989)	(825)
Total liabilities		(4,363)	(3,998)
Net assets attributable to shareholders		300,123	338,866

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

1. Accounting Policies

The accounting policies described on pages 22 to 24 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on pages 24 and 25 have been applied to the financial statements of the Fund in the current and prior year. The additional distribution policy described below had 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 (Losses)/Gains

The net capital (losses)/gains during the year comprise:

	31.01.23 £'000	31.01.22 £'000
Non-derivative securities	(18,527)	15,973
Transaction charges	(6)	(6)
Currency losses	(33)	(26)
Net capital (losses)/gains	(18,566)	15,941

4. Revenue

	31.01.23 £'000	31.01.22 £'000
Non-taxable dividends	8,550	7,471
UK property income distributions	580	540
Bank interest	91	–
Total revenue	9,221	8,011

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

for the year ended 31 January 2023

5. Expenses

	31.01.23 £'000	31.01.22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	2,674	2,642
Legal and professional fees	20	19
Typesetting costs	2	3
Registration fees	94	93
	2,790	2,757
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	67	66
Safe custody and other bank charges	20	19
	87	85
Other expenses:		
Audit fees	10	10
Publication costs	6	5
Legal and professional fees	3	3
Refund of expenses	(163)	(161)
	(144)	(143)
Total expenses	2,733	2,699

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

6. Taxation

	31.01.23 £'000	31.01.22 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	434	327
Current tax charge	434	327
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	434	327

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

for the year ended 31 January 2023

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%) (31.01.22: 20%). The difference is explained below:

	31.01.23 £'000	31.01.22 £'000
Net revenue before taxation	6,488	5,312
Corporation tax at 20%	1,298	1,062
Effects of:		
Non-taxable dividends	(1,710)	(1,494)
Unutilised excess management expenses	412	432
Corporation tax charge	–	–
Overseas tax	434	327
Total tax charge (note 6a)	434	327

c) Deferred tax

At the year end there is a potential deferred tax asset of £1,694,000 (31.01.22: £1,282,000) 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.

7. Distributions

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

	31.01.23 £'000	31.01.22 £'000
Interim	3,424	3,056
Final	4,602	4,679
	8,026	7,735
Add: Revenue deducted on redemption of shares	784	534
Deduct: Revenue received on issue of shares	(335)	(867)
Net distributions for the year	8,475	7,402

Details of the distributions per share are set out in the table on pages 169 to 171.

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

for the year ended 31 January 2023

	31.01.23 £'000	31.01.22 £'000
Distributions represented by:		
Net revenue after taxation	6,054	4,985
Allocations to capital:		
Expenses, net of tax relief	2,421	2,417
Net distributions for the year	8,475	7,402

8. Debtors

	31.01.23 £'000	31.01.22 £'000
Amounts receivable for issue of shares	105	1,166
Sales awaiting settlement	5,847	1,791
Accrued revenue:		
Non-taxable dividends	638	870
Prepaid expenses	4	1
Amounts due from the Investment Manager:		
Refund of expenses	94	96
Total debtors	6,688	3,924

9. Cash and Bank Balances

	31.01.23 £'000	31.01.22 £'000
Bank balances	3,942	10,637
Total cash and bank balances	3,942	10,637

10. Creditors

	31.01.23 £'000	31.01.22 £'000
Distribution payable	3,374	3,176

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

for the year ended 31 January 2023

	31.01.23 £'000	31.01.22 £'000
Other Creditors		
Amounts payable for redemption of shares	579	366
Purchases awaiting settlement	160	178
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	217	248
Legal and professional fees	1	2
Typesetting costs	1	2
Registration fees	8	9
	227	261
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	5	6
Transaction charges	1	1
Safe custody and other bank charges	5	3
	11	10
Other expenses	12	10
Total other creditors	989	825

11. Related Party Transactions

The Annual Management Charge and legal and professional fees payable to Link Fund Solutions Limited ('the ACD'), registration fees payable to Link Fund Administrators Limited and typesetting costs payable to Link Alternative Fund Administrators 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 156 and amounts due at the year end are disclosed in notes 8 and 10.

Link Fund Solutions Limited and its associates (including other authorised investment funds managed by Link Fund Solutions Limited or its associates) held 91,177 (31.01.22: 77,260) of the Fund's shares at the balance sheet date.

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

for the year ended 31 January 2023

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.22: none).

13. 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	12,930,179	19,696,910	28,096	97,036
Issues	2,457,616	6,597,994	49,795	116,017
Redemptions	(2,938,891)	(3,223,429)	(4,917)	(23,451)
Conversions	(265,490)	(232,518)	–	–
Closing shares in issue	<u>12,183,414</u>	<u>22,838,957</u>	<u>72,974</u>	<u>189,602</u>

	'S' Income	'S' Accumulation	'X' Income	'X' Accumulation
Annual Management Charge	0.75%	0.75%	0.85%	0.85%
Opening shares in issue	72,392,798	373,184	121,230,878	75,847,718
Issues	18,451,571	–	13,805,999	23,323,527
Redemptions	(9,746,147)	(95,600)	(19,668,181)	(52,109,456)
Conversions	–	–	363,762	256,959
Closing shares in issue	<u>81,098,222</u>	<u>277,584</u>	<u>115,732,458</u>	<u>47,318,748</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

TROJAN ETHICAL INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 January 2023

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.

There were no forward currency contracts held at the balance sheet date.

(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. 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.

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

for the year ended 31 January 2023

The table below shows the direct foreign currency risk profile:

	31.01.23 £'000	31.01.22 £'000
Currency:		
Swiss francs	26,622	27,006
US dollars	39,018	59,138
	<u>65,640</u>	<u>86,144</u>
Pounds sterling	234,483	252,722
Net assets	<u>300,123</u>	<u>338,866</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 £3,282,000 on the net assets of the Fund (31.01.22: £4,307,000).

(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 in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile.

In assessing the liquidity of a company's shares, the ACD utilises the lower of the 5 and 20 day average market volume of that company's shares. An in depth review takes place by assessing the liquidity profile of the Fund against a 25% market participation of the average daily volume.

Based on this analysis 94.50% of the portfolio can be liquidated within 5 days and 100.00% within 21 working days (31.01.22: 91.62% within 5 days and 99.26% 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 appropriate.

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 2023

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 £14,693,000 (31.01.22: £16,415,000). 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
31.01.23				
Ordinary shares	91,114	30	356	91,500
Collective investment schemes	1,528	1	–	1,529
Purchases total	92,642	31	356	93,029
<i>Transaction cost % of purchases total</i>		0.03%	0.38%	
<i>Transaction cost % of average NAV</i>		0.01%	0.11%	
Ordinary shares	106,185	(38)	(1)	106,146
Collective investment schemes	2,789	(2)	–	2,787
Sales total	108,974	(40)	(1)	108,933
<i>Transaction cost % of sales total</i>		0.04%	–	
<i>Transaction cost % of average NAV</i>		0.01%	–	

Average portfolio dealing spread at 31.01.23 is 0.04% (31.01.22: 0.07%).

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

for the year ended 31 January 2023

31.01.22	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	100,234	34	321	100,589
Collective investment schemes	3,445	1	–	3,446
Purchases total	103,679	35	321	104,035
<i>Transaction cost % of purchases total</i>		0.03%	0.31%	
<i>Transaction cost % of average NAV</i>		0.01%	0.10%	
Ordinary shares	55,627	(21)	–	55,606
Collective investment schemes	393	–	–	393
Sales total	56,020	(21)	–	55,999
<i>Transaction cost % of sales total</i>		0.04%	–	
<i>Transaction cost % of average NAV</i>		0.01%	–	

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

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.

17. Subsequent Events

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business

TROJAN ETHICAL INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 January 2023

(other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Fund nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Fund to Waystone Group.

TROJAN ETHICAL INCOME FUND**FINANCIAL STATEMENTS** *continued***DISTRIBUTION TABLE**

for the year ended 31 January 2023 – 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	01.02.22	01.08.22
To	31.07.22	31.01.23

‘O’ INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 30.09.22	Paid 30.09.21
Group 1	1.2750	–	1.2750	1.2500
Group 2	0.7423	0.5327	1.2750	1.2500

Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	1.7439	–	1.7439	1.6731
Group 2	0.6834	1.0605	1.7439	1.6731

‘O’ ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.22	Allocated 30.09.21
Group 1	1.5050	–	1.5050	1.4401
Group 2	0.8086	0.6964	1.5050	1.4401

Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	2.0781	–	2.0781	1.9436
Group 2	0.7911	1.2870	2.0781	1.9436

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLE *continued*

'I' INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 30.09.22	Paid 30.09.21
Group 1	1.2420	–	1.2420	1.2321
Group 2	1.0154	0.2266	1.2420	1.2321
Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	1.6976	–	1.6976	1.6407
Group 2	0.7156	0.9820	1.6976	1.6407

'I' ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.22	Allocated 30.09.21
Group 1	1.4590	–	1.4590	1.4036
Group 2	1.4226	0.0364	1.4590	1.4036
Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	2.0082	–	2.0082	1.8889
Group 2	0.8458	1.1624	2.0082	1.8889

'S' INCOME SHARES
(REGISTERED CHARITIES ONLY)

Interim	Net Revenue	Equalisation	Paid 30.09.22	Paid 30.09.21
Group 1	1.2950	–	1.2950	1.2658
Group 2	0.7999	0.4951	1.2950	1.2658
Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	1.7725	–	1.7725	1.6957
Group 2	0.9679	0.8046	1.7725	1.6957

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLE *continued*

'S' ACCUMULATION SHARES
(REGISTERED CHARITIES ONLY)

Interim	Net Revenue	Equalisation	Allocated 30.09.22	Allocated 30.09.21
Group 1	1.5270	–	1.5270	1.4590
Group 2	1.5270	0.0000	1.5270	1.4590
Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	2.1080	–	2.1080	1.9697
Group 2	2.1080	0.0000	2.1080	1.9697

'X' INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 30.09.22	Paid 30.09.21
Group 1	1.0880	–	1.0880	1.0647
Group 2	0.4854	0.6026	1.0880	1.0647
Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	1.4887	–	1.4887	1.4260
Group 2	0.4730	1.0157	1.4887	1.4260

'X' ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.22	Allocated 30.09.21
Group 1	1.1380	–	1.1380	1.0882
Group 2	0.9897	0.1483	1.1380	1.0882
Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	1.5714	–	1.5714	1.4684
Group 2	0.5421	1.0293	1.5714	1.4684

TROJAN GLOBAL INCOME FUND ACD'S REPORT

for the year ended 31 January 2023

Important Information

Refer to the 'Important Information' section of the Company on page 10.

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.tam1.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 Investment Association 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 Investment Association 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.

LINK FUND SOLUTIONS LIMITED

ACD of Trojan Global Income Fund
30 May 2023

TROJAN GLOBAL INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2023

Market Review

The Fund's 'O' Accumulation share class returned 0.3% in the period under review which was slightly behind the MCSI World Index (Net Return) which returned 0.9% and the Investment Association Global Equity Income Sector (Net Return) return of 4.4%.

The year began with significant drawdowns across global equity markets as investors grappled with the fear of higher inflation feeding into tighter monetary policies. Heightened uncertainty continued following Russia's invasion of Ukraine. Share price volatility was felt most keenly by a number of US technology stocks, with the febrile nature of the environment evident in the dramatic share price moves of companies such as Netflix and Meta, which both fell by more than 25% in a single day. US inflation continued to rise during this period and bond markets responded in kind. The pandemic-driven forces pushing prices higher were worsened by the war in Ukraine.

Equity markets rallied during the summer reflecting optimism that inflation had peaked, the US Federal Reserve would slow the pace of interest rate rises and a recession would be avoided. However, such optimism proved short-lived. Inflation remained stubbornly high and any hopes of easier monetary policy were dashed by the US Federal Reserve's steadfast commitment to increasing interest rates. As a result, equity markets beat a hasty retreat in late August and September.

Toward the end of the year and into 2023, equities partially recovered some of their poise, as investors speculated over a return to easier policy settings, or at least a slowing of interest rate rises, from the US Federal Reserve. Macroeconomic analyst Gerard Minack described the market's focus on this potential change in policy as akin to "obsessing about what the band is going to play after the ship hits the iceberg".

In our opinion, the odds of a recession remain high, inflation is not yet tamed and consensus earnings estimates for many companies fail to reflect the economic reality ahead.

Portfolio

Strong contributions to performance were seen from the Consumer Staples and Information Technology sectors including from Automatic Data Processing ('ADP') and Paychex as well as Philip Morris and Hershey. Novartis also performed well. Key detractors over the period included Vonovia and Boston Properties which suffered as interest rates rose. Domino's Pizza also fell as investors worried about the financial pressures on the consumer. CME was weak as concerns arose around declining market volumes which often coincide with falling markets. Microsoft also fell over the period as large technology companies, that had been at the vanguard of the market advance in recent years, sold off.

Activity in the portfolio was limited. We sold our holdings in GSK and Western Union to fund new investments in Admiral Group and Texas Instruments. We also added to InterContinental Hotels Group and Nintendo. ADP was reduced.

TROJAN GLOBAL INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

For a variety of reasons, performance of GSK for the early part of 2022 was respectable. These included the anticipation of hiving off GSK's consumer business (called Haleon) following a failed bid by Unilever for these assets, a change in dividend policy and strength of the US dollar (GSK has substantial US dollar earnings). Having been good value for a considerable period this rise in the share price offered an attractive time to sell.

Conversely Admiral had performed poorly over the same period. During COVID Admiral's customers were paying premiums without being able to use their cars giving a short-term bump to profits. This was reflected in a strong share price. As this effect faded so too did the company's valuation. A reallocation of capital from GSK to Admiral was therefore timely.

In our opinion, Admiral Group is an excellent business. Dominated by its UK car insurance business, Admiral's market leadership is based on its expertise in underwriting a specific cohort of the population, that being young men in fast cars. This specialisation leads to an extensive data set affording accurate pricing of risk. As such, and unusually for an insurance business, the company makes an underwriting profit over the cycle. This persistent and consistent profitability allows Admiral to offload insurance risk to Munich Re but to retain much of the gain. Costs are contained giving the company a potential attractive return profile. All together this means the company has limited capital requirements and at present is able to pay a healthy dividend.

Following the post-COVID decline we were able to invest in the company at an attractive valuation of 12.8x price to earnings ratio.

Texas Instruments ('TI') is a leader in analog semiconductors. We spent the last few years patiently building our semiconductor industry knowledge. TI designs and manufactures relatively "simple" chips that don't require the latest manufacturing technology and have incredibly long shelf lives. While other semiconductor companies constantly design and manufacture new CPUs¹ to satisfy the insatiable need for greater computing power, TI chips work for decades. We believe that roughly half of TI's sales derive from chips designed more than ten years ago. The result is a business with little technological risk and relatively low capital intensity.

The semiconductor industry has a degree of cyclicity, however in the case of TI, we consider this risk to be mitigated by having a conservative balance sheet and capital allocation policy that rewards long-term shareholders. Indeed, we believe TI has one of the clearest frameworks for value creation, as described in the Investor Overview document on TI's website. The business is fantastically profitable, ranking in the 89th percentile of S&P500 companies in terms of free cash flow margins. We considered the valuation to be attractive at purchase including offering us a c.3% prospective dividend yield.

The purchase was part-funded by a reduction in ADP following strong performance.

¹ Central Processing Units.

TROJAN GLOBAL INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

We added to both InterContinental Hotels Group and Nintendo as our conviction in these investments has increased. We believe the prospects for both businesses has improved and warrant a greater allocation of capital.

In the case of InterContinental Hotels, COVID-19 is now firmly in the past, a fact that was underscored by the reversal of the severe measures enacted in China. The company could benefit as this economy reopens owing to having substantial operations in the country.

For Nintendo we expect 2023 to be an exciting year as the new Super Mario Bros. Movie is released and the new Switch Pro console is launched. While this is not certain (an announcement will not be made until shortly before the launch owing to not wishing to cannibalize the existing Switch console) it is likely to happen either in 2023 or 2024. We expect this to reinvigorate the franchise which could be positive for the shares. They remain excellent value.

Notwithstanding the above changes the overall shape of the portfolio is largely unchanged. Sectors that have a low degree of cyclicity and capital intensity such as consumer staples, healthcare and technology represent a large part of the Fund with limited exposure to those that have less attractive long-term characteristics.

Outlook

A torrid year in global capital markets was masked to the UK investor by the weakness in Sterling over this period. 2022 was unusual in that both equity and bond markets performed poorly despite the rally towards the end of this period under review. We continue to believe, however, that there are good reasons to remain cautious. While equities have declined owing to rising interest rates, they do not yet reflect a declining earnings outlook which is usually seen in recessionary times.

Long term valuation measures remain elevated.

We continue to invest in a concentrated, high quality and reasonably valued portfolio that we believe will generate a resilient and growing level of free cash flow and income throughout the investment cycle. Further we are monitoring a select group of companies which we would like to add to the portfolio should valuations allow. Therefore, despite our concerns about the broader market backdrop we are confident in the positioning of the Fund and its ability to fund an attractive and growing income stream as well as long term capital growth.

TROY ASSET MANAGEMENT LIMITED

Investment Manager

16 February 2023

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

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

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 full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

TROJAN GLOBAL INCOME FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*

Comparative Tables

'O' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	129.94	113.81	120.07
Return before operating charges*	2.17	20.74	(1.59)
Operating charges	(1.17)	(1.12)	(1.08)
Return after operating charges	1.00	19.62	(2.67)
Distributions	(4.01)	(3.49)	(3.59)
Closing net asset value per share	126.93	129.94	113.81
* after direct transaction costs of:	0.14	0.07	0.17

PERFORMANCE

Return after charges	0.77%	17.24%	(2.22)%
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OTHER INFORMATION

Closing net asset value (£'000)	559,031	354,363	237,146
Closing number of shares	440,419,436	272,722,021	208,376,031
Operating charges	0.89%	0.90%	0.92%
Direct transaction costs	0.10%	0.06%	0.14%

PRICES

Highest share price	139.08	135.16	124.57
Lowest share price	124.92	110.83	101.27

TROJAN GLOBAL INCOME FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*Comparative Tables *continued*

'O' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	151.80	129.32	132.21
Return before operating charges*	2.48	23.76	(1.69)
Operating charges	(1.38)	(1.28)	(1.20)
Return after operating charges	1.10	22.48	(2.89)
Distributions	(4.74)	(4.01)	(4.00)
Retained distributions on accumulation shares	4.74	4.01	4.00
Closing net asset value per share	152.90	151.80	129.32
* after direct transaction costs of:	0.16	0.08	0.19

PERFORMANCE

Return after charges	0.72%	17.38%	(2.19)%
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OTHER INFORMATION

Closing net asset value (£'000)	312,956	172,781	116,261
Closing number of shares	204,678,270	113,820,428	89,902,712
Operating charges	0.89%	0.90%	0.92%
Direct transaction costs	0.10%	0.06%	0.14%

PRICES

Highest share price	165.14	157.03	137.15
Lowest share price	146.44	125.94	111.50

TROJAN GLOBAL INCOME FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*Comparative Tables *continued*

'I' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	126.73	111.44	118.04
Return before operating charges*	2.12	20.41	(1.39)
Operating charges	(1.77)	(1.69)	(1.63)
Return after operating charges	0.35	18.72	(3.02)
Distributions	(3.90)	(3.43)	(3.58)
Closing net asset value per share	123.18	126.73	111.44
* after direct transaction costs of:	0.13	0.07	0.16

PERFORMANCE

Return after charges	0.28%	16.80%	(2.56)%
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OTHER INFORMATION

Closing net asset value (£'000)	66	9	–
Closing number of shares	53,515	7,309	250
Operating charges	1.39%	1.39%	1.42%
Direct transaction costs	0.10%	0.06%	0.14%

PRICES

Highest share price	135.27	131.88	122.45
Lowest share price	121.61	108.50	99.50

TROJAN GLOBAL INCOME FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*Comparative Tables *continued*

'I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	147.86	126.59	130.07
Return before operating charges*	2.40	23.22	(1.66)
Operating charges	(2.09)	(1.95)	(1.82)
Return after operating charges	0.31	21.27	(3.48)
Distributions	(4.61)	(3.91)	(3.93)
Retained distributions on accumulation shares	4.61	3.91	3.93
Closing net asset value per share	148.17	147.86	126.59
* after direct transaction costs of:	0.16	0.08	0.18

PERFORMANCE

Return after charges	0.21%	16.80%	(2.68)%
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OTHER INFORMATION

Closing net asset value (£'000)	2,950	2,651	2,362
Closing number of shares	1,990,581	1,792,794	1,865,731
Operating charges	1.39%	1.40%	1.42%
Direct transaction costs	0.10%	0.06%	0.14%

PRICES

Highest share price	160.41	153.02	134.92
Lowest share price	142.56	123.24	109.62

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	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	130.60	114.28	120.45
Return before operating charges*	2.19	20.83	(1.61)
Operating charges	(1.04)	(1.00)	(0.96)
Return after operating charges	1.15	19.83	(2.57)
Distributions	(4.04)	(3.51)	(3.60)
Closing net asset value per share	127.71	130.60	114.28
* after direct transaction costs of:	0.14	0.07	0.17

PERFORMANCE

Return after charges	0.88%	17.35%	(2.13)%
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OTHER INFORMATION

Closing net asset value (£'000)	13,019	12,280	11,048
Closing number of shares	10,194,018	9,402,804	9,667,174
Operating charges	0.79%	0.80%	0.82%
Direct transaction costs	0.10%	0.06%	0.14%

PRICES

Highest share price	139.87	135.84	124.96
Lowest share price	125.61	111.30	101.60

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	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	151.66	129.07	131.82
Return before operating charges*	2.46	23.72	(1.68)
Operating charges	(1.22)	(1.13)	(1.07)
Return after operating charges	1.24	22.59	(2.75)
Distributions	(4.74)	(4.00)	(3.98)
Retained distributions on accumulation shares	4.74	4.00	3.98
Closing net asset value per share	152.90	151.66	129.07
* after direct transaction costs of:	0.16	0.08	0.19

PERFORMANCE

Return after charges	0.82%	17.50%	(2.09)%
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OTHER INFORMATION

Closing net asset value (£'000)	27	27	23
Closing number of shares	17,900	17,900	17,900
Operating charges	0.79%	0.79%	0.82%
Direct transaction costs	0.10%	0.06%	0.14%

PRICES

Highest share price	165.08	156.87	136.76
Lowest share price	146.32	125.71	111.19

TROJAN GLOBAL INCOME FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*Comparative Tables *continued*

'F' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	130.61	114.29	120.46
Return before operating charges*	2.19	20.83	(1.60)
Operating charges	(1.04)	(1.00)	(0.96)
Return after operating charges	1.15	19.83	(2.56)
Distributions	(4.04)	(3.51)	(3.61)
Closing net asset value per share	127.72	130.61	114.29
* after direct transaction costs of:	0.14	0.07	0.17

PERFORMANCE

Return after charges	0.88%	17.35%	(2.13)%
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OTHER INFORMATION

Closing net asset value (£'000)	81,586	75,129	62,643
Closing number of shares	63,879,269	57,521,897	54,813,365
Operating charges	0.79%	0.80%	0.82%
Direct transaction costs	0.10%	0.06%	0.14%

PRICES

Highest share price	139.87	135.84	124.97
Lowest share price	125.62	111.31	101.61

TROJAN GLOBAL INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'F' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	152.56	129.84	132.60
Return before operating charges*	2.47	23.87	(1.69)
Operating charges	(1.23)	(1.15)	(1.07)
Return after operating charges	1.24	22.72	(2.76)
Distributions	(4.77)	(4.03)	(4.01)
Retained distributions on accumulation shares	4.77	4.03	4.01
Closing net asset value per share	153.80	152.56	129.84
* after direct transaction costs of:	0.16	0.08	0.19

PERFORMANCE

Return after charges	0.81%	17.50%	(2.08)%
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OTHER INFORMATION

Closing net asset value (£'000)	2,445	2,425	1,299
Closing number of shares	1,589,937	1,589,937	1,000,250
Operating charges	0.79%	0.80%	0.82%
Direct transaction costs	0.10%	0.06%	0.14%

PRICES

Highest share price	166.05	157.80	137.57
Lowest share price	147.18	126.45	111.85

TROJAN GLOBAL INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 January 2023 (%)

	1 year	3 years	5 years
Trojan Global Income Fund	0.26	13.32	42.18
MSCI World Index (Net Return) ¹	0.86	33.32	58.25
Investment Association Global Equity Income Sector (Net Return) ¹	4.41	25.13	40.36

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 203 to 208.

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 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	UNITED KINGDOM - 31.44% (31.01.22 - 30.60%)		
1,231,640	Admiral	27,096	2.79
1,902,817	British American Tobacco	58,902	6.06
1,094,762	Diageo	38,530	3.96
7,606,854	Domino's Pizza	23,885	2.46
534,897	Imperial Brands	10,864	1.12
408,193	InterContinental Hotels	22,851	2.35
719,451	Reckitt Benckiser	41,498	4.27
1,363,982	RELX	32,749	3.37
1,196,524	Unilever	49,159	5.06
	TOTAL UNITED KINGDOM	305,534	31.44
	CONTINENTAL EUROPE - 10.57% (31.01.22 - 11.78%)		
205,525	Nestlé	20,257	2.08
492,735	Novartis	35,923	3.69
125,608	Roche	31,673	3.26
653,622	Vonovia	14,929	1.54
	TOTAL CONTINENTAL EUROPE	102,782	10.57
	NORTH AMERICA - 52.22% (31.01.22 - 53.10%)		
68,679	Accenture	15,565	1.60
212,426	Automatic Data Processing	38,979	4.01
186,462	Boston Properties	11,267	1.16
672,495	Cisco Systems	26,586	2.73
85,053	Clorox	9,996	1.03
259,480	CME	37,224	3.83
258,428	Coca-Cola	12,874	1.32
505,424	Fastenal	20,757	2.14
129,885	Hershey	23,693	2.44
256,805	Johnson & Johnson	34,089	3.51
107,920	McDonald's	23,448	2.41
391,169	Medtronic	26,585	2.73
167,329	Microsoft	33,683	3.47
536,386	Paychex	50,480	5.19
335,899	PepsiCo	46,665	4.80

TROJAN GLOBAL INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 January 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
548,635	Philip Morris International	46,454	4.78
239,643	Procter & Gamble	27,715	2.85
149,745	Texas Instruments	21,554	2.22
	TOTAL NORTH AMERICA	507,614	52.22
	ASIA - 4.56% (31.01.22 - 3.58%)		
2,600,400	Link REIT	16,896	1.74
782,400	Nintendo	27,470	2.82
	TOTAL ASIA	44,366	4.56
	Portfolio of investments	960,296	98.79
	Net other assets	11,784	1.21
	Net assets	972,080	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 2023

Total purchases for the year £'000 (note 15)	423,897	Total sales for the year £'000 (note 15)	62,295
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Admiral	29,687	GSK	20,362
British American Tobacco	24,732	Western Union	10,655
Texas Instruments	21,922	Philip Morris International	10,113
Paychex	19,988	Automatic Data Processing	9,306
Philip Morris International	19,329	Hershey	2,540
PepsiCo	17,212	British American Tobacco	1,939
Unilever	16,818	Paychex	1,924
Nintendo	16,762	Nestlé	614
Automatic Data Processing	16,673	CME	608
Reckitt Benckiser	16,448	RELX	607

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
for the year ended 31 January 2023

	Notes	£'000	31.01.23 £'000	£'000	31.01.22 £'000
Income:					
Net capital (losses)/gains	3		(14,919)		76,093
Revenue	4	27,935		17,539	
Expenses	5	(7,436)		(5,014)	
Net revenue before taxation		20,499		12,525	
Taxation	6	(2,147)		(1,373)	
Net revenue after taxation			18,352		11,152
Total return before distributions			3,433		87,245
Distributions	7		(25,340)		(15,864)
Change in net assets attributable to shareholders from investment activities			(21,907)		71,381

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2023

	Note	£'000	31.01.23 £'000	£'000	31.01.22 £'000
Opening net assets attributable to shareholders			619,665		430,782
Amounts receivable on issue of shares		447,344		193,492	
Amounts payable on redemption of shares		(81,683)		(80,422)	
			365,661		113,070
Dilution levy	1(H)		–		121
Change in net assets attributable to shareholders from investment activities			(21,907)		71,381
Retained distributions on Accumulation shares			8,661		4,311
Closing net assets attributable to shareholders			972,080		619,665

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS *continued*
BALANCE SHEET

as at 31 January 2023

	Notes	31.01.23 £'000	31.01.22 £'000
ASSETS			
Fixed assets		960,296	613,869
Investments			
Current assets			
Debtors	8	5,694	1,588
Cash and bank balances	9	13,895	7,437
Total assets		979,885	622,894
LIABILITIES			
Creditors			
Distribution payable	10	(3,935)	(2,444)
Other creditors	10	(3,870)	(785)
Total liabilities		(7,805)	(3,229)
Net assets attributable to shareholders		972,080	619,665

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

1. Accounting Policies

The accounting policies described on pages 22 to 24 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on pages 24 and 25 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 (Losses)/Gains

The net capital (losses)/gains during the year comprise:

	31.01.23 £'000	31.01.22 £'000
Non-derivative securities	(15,130)	76,084
Forward currency contracts	6	(5)
Transaction charges	(4)	(1)
Currency gains	209	15
Net capital (losses)/gains	(14,919)	76,093

4. Revenue

	31.01.23 £'000	31.01.22 £'000
Non-taxable dividends	26,564	16,908
Taxable dividends	1,180	631
Bank interest	191	–
Total revenue	27,935	17,539

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

for the year ended 31 January 2023

5. Expenses

	31.01.23 £'000	31.01.22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	7,127	4,752
Legal and professional fees	19	19
Typesetting costs	3	3
Registration fees	100	100
	7,249	4,874
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	130	97
Safe custody and other bank charges	37	25
	167	122
Other expenses:		
Audit fees	10	10
Publication costs	4	5
Legal and professional fees	6	3
	20	18
Total expenses	7,436	5,014

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

6. Taxation

	31.01.23 £'000	31.01.22 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	2,147	1,373
Current tax charge	2,147	1,373
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	2,147	1,373

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

for the year ended 31 January 2023

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%) (31.01.22: 20%). The difference is explained below:

	31.01.23 £'000	31.01.22 £'000
Net revenue before taxation	20,499	12,525
Corporation tax at 20%	4,100	2,505
Effects of:		
Non-taxable dividends	(5,313)	(3,381)
Capitalised income subject to tax	9	11
Unutilised excess management expenses	1,219	872
Foreign tax expensed	(15)	(7)
Corporation tax charge	—	—
Overseas tax	2,147	1,373
Total tax charge (note 6a)	2,147	1,373

c) Deferred tax

At the year end there is a potential deferred tax asset of £3,296,000 (31.01.22: £2,077,000) 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.

7. Distributions

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

	31.01.23 £'000	31.01.22 £'000
First Interim	6,487	5,138
Second Interim	6,917	3,568
Third Interim	7,936	3,967
Final	5,841	3,423
	27,181	16,096
Add: Revenue deducted on redemption of shares	268	257
Deduct: Revenue received on issue of shares	(2,109)	(489)
Net distributions for the year	25,340	15,864

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

for the year ended 31 January 2023

Details of the distributions per share are set out in the table on pages 203 to 208.

	31.01.23 £'000	31.01.22 £'000
Distributions represented by:		
Net revenue after taxation	18,352	11,152
Allocations to capital:		
Annual Management Charge, net of tax relief	6,988	4,712
Net distributions for the year	<u>25,340</u>	<u>15,864</u>

8. Debtors

	31.01.23 £'000	31.01.22 £'000
Amounts receivable for issue of shares	4,274	646
Accrued revenue:		
Non-taxable dividends	1,401	941
Prepaid expenses	4	1
Taxation recoverable:		
Overseas withholding tax	15	-
Total debtors	<u>5,694</u>	<u>1,588</u>

9. Cash and Bank Balances

	31.01.23 £'000	31.01.22 £'000
Bank balances	13,895	7,437
Total cash and bank balances	<u>13,895</u>	<u>7,437</u>

10. Creditors

	31.01.23 £'000	31.01.22 £'000
Distribution payable	<u>3,935</u>	<u>2,444</u>

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

for the year ended 31 January 2023

	31.01.23 £'000	31.01.22 £'000
Other Creditors		
Amounts payable for redemption of shares	3,126	295
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	699	444
Legal and professional fees	3	12
Typesetting costs	1	2
Registration fees	9	8
	712	466
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	12	9
Safe custody and other bank charges	10	5
	22	14
Other expenses	10	10
Total other creditors	3,870	785

11. Related Party Transactions

The Annual Management Charge and legal and professional fees payable to Link Fund Solutions Limited ('the ACD'), registration fees payable to Link Fund Administrators Limited and typesetting costs payable to Link Alternative Fund Administrators 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 190 and amounts due at the year end are disclosed in notes 8 and 10.

Link Fund Solutions Limited and its associates (including other authorised investment funds managed by Link Fund Solutions Limited or its associates) held 450,092 (30.01.22: 353,503) 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 2023

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.22: none).

13. Shares in Issue

	'O' Income	'O' Accumulation	'I' Income	'I' Accumulation
Annual Management Charge	0.85%	0.85%	1.35%	1.35%
Opening shares in issue	272,722,021	113,820,428	7,309	1,792,794
Issues	182,621,775	125,024,988	48,180	536,051
Redemptions	(16,926,662)	(32,183,684)	(1,974)	(278,273)
Conversions	2,002,302	(1,983,462)	–	(59,991)
Closing shares in issue	<u>440,419,436</u>	<u>204,678,270</u>	<u>53,515</u>	<u>1,990,581</u>

	'S' Income	'S' Accumulation	'F' Income	'F' Accumulation
Annual Management Charge	0.75%	0.75%	0.75%	0.75%
Opening shares in issue	9,402,804	17,900	57,521,897	1,589,937
Issues	1,629,505	–	11,241,710	–
Redemptions	(1,278,590)	–	(4,884,338)	–
Conversions	440,299	–	–	–
Closing shares in issue	<u>10,194,018</u>	<u>17,900</u>	<u>63,879,269</u>	<u>1,589,937</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

TROJAN GLOBAL INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 January 2023

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 2023

The table below shows the direct foreign currency risk profile:

	31.01.23 £'000	31.01.22 £'000
Currency:		
Euros	14,929	17,146
Hong Kong dollars	16,896	10,399
Japanese yen	27,470	11,779
Swiss francs	87,852	55,842
US dollars	508,025	329,386
	<u>655,172</u>	<u>424,552</u>
Pounds sterling	316,908	195,113
Net assets	<u>972,080</u>	<u>619,665</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 £32,759,000 on the net assets of the Fund (31.01.22: £21,228,000).

(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 in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile.

In assessing the liquidity of a company's shares, the ACD utilises the lower of the 5 and 20 day average market volume of that company's shares. An in depth review takes place by assessing the liquidity profile of the Fund against a 25% market participation of the average daily volume.

Based on this analysis 95.91% of the portfolio can be liquidated within 5 days and 98.44% within 21 working days (31.01.22: 97.82% within 5 days and 99.64% 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 appropriate.

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 2023

(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 £48,015,000 (31.01.22: £30,693,000). 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

31.01.23	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	423,032	148	717	423,897
Purchases total	423,032	148	717	423,897
<i>Transaction cost % of purchases total</i>		0.03%	0.17%	
<i>Transaction cost % of average NAV</i>		0.02%	0.08%	
Ordinary shares	62,318	(22)	(1)	62,295
Sales total	62,318	(22)	(1)	62,295
<i>Transaction cost % of sales total</i>		0.04%	–	
<i>Transaction cost % of average NAV</i>		–	–	

Average portfolio dealing spread at 31.01.23 is 0.02% (31.01.22: 0.04%).

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

for the year ended 31 January 2023

31.01.22	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	176,619	62	247	176,928
Purchases total	176,619	62	247	176,928
<i>Transaction cost % of purchases total</i>		0.04%	0.14%	
<i>Transaction cost % of average NAV</i>		0.01%	0.05%	
Ordinary shares	65,154	(17)	(1)	65,136
Sales total	65,154	(17)	(1)	65,136
<i>Transaction cost % of sales total</i>		0.03%	–	
<i>Transaction cost % of average NAV</i>		–	–	

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.

17. Subsequent Events

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of

TROJAN GLOBAL INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 January 2023

Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Fund nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Fund to Waystone Group.

TROJAN GLOBAL INCOME FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLE

for the year ended 31 January 2023 – 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	01.02.22	01.05.22	01.08.22	01.11.22
To	30.04.22	31.07.22	31.10.22	31.01.23

'O' INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 30.06.22	Paid 30.06.21
Group 1	1.2016	–	1.2016	1.1391
Group 2	0.7220	0.4796	1.2016	1.1391

Second Interim	Net Revenue	Equalisation	Paid 30.09.22	Paid 30.09.21
Group 1	0.9671	–	0.9671	0.7776
Group 2	0.2234	0.7437	0.9671	0.7776

Third Interim	Net Revenue	Equalisation	Paid 31.12.22	Paid 31.12.21
Group 1	1.0816	–	1.0816	0.8531
Group 2	0.4365	0.6451	1.0816	0.8531

Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	0.7642	–	0.7642	0.7189
Group 2	0.3695	0.3947	0.7642	0.7189

'O' ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 30.06.22	Allocated 30.06.21
Group 1	1.4035	–	1.4035	1.2947
Group 2	0.5616	0.8419	1.4035	1.2947

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLE *continued*

Second Interim	Net Revenue	Equalisation	Allocated 30.09.22	Allocated 30.09.21
Group 1	1.1384	–	1.1384	0.8918
Group 2	0.3616	0.7768	1.1384	0.8918
Third Interim	Net Revenue	Equalisation	Allocated 31.12.22	Allocated 31.12.21
Group 1	1.2849	–	1.2849	0.9844
Group 2	0.6018	0.6831	1.2849	0.9844
Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	0.9151	–	0.9151	0.8356
Group 2	0.4663	0.4488	0.9151	0.8356
‘I’ INCOME SHARES				
First Interim	Net Revenue	Equalisation	Paid 30.06.22	Paid 30.06.21
Group 1	1.1701	–	1.1701	1.1280
Group 2	0.9387	0.2314	1.1701	1.1280
Second Interim	Net Revenue	Equalisation	Paid 30.09.22	Paid 30.09.21
Group 1	0.9402	–	0.9402	0.7680
Group 2	0.5848	0.3554	0.9402	0.7680
Third Interim	Net Revenue	Equalisation	Paid 31.12.22	Paid 31.12.21
Group 1	1.0514	–	1.0514	0.8357
Group 2	0.0488	1.0026	1.0514	0.8357
Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	0.7424	–	0.7424	0.7021
Group 2	0.2855	0.4569	0.7424	0.7021

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLE *continued*

'I' ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 30.06.22	Allocated 30.06.21
Group 1	1.3662	–	1.3662	1.2664
Group 2	0.8438	0.5224	1.3662	1.2664
Second Interim	Net Revenue	Equalisation	Allocated 30.09.22	Allocated 30.09.21
Group 1	1.1076	–	1.1076	0.8761
Group 2	0.5331	0.5745	1.1076	0.8761
Third Interim	Net Revenue	Equalisation	Allocated 31.12.22	Allocated 31.12.21
Group 1	1.2468	–	1.2468	0.9582
Group 2	0.8853	0.3615	1.2468	0.9582
Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	0.8868	–	0.8868	0.8134
Group 2	0.6354	0.2514	0.8868	0.8134

'S' INCOME SHARES
(REGISTERED CHARITIES ONLY)

First Interim	Net Revenue	Equalisation	Paid 30.06.22	Paid 30.06.21
Group 1	1.2073	–	1.2073	1.1443
Group 2	0.1825	1.0248	1.2073	1.1443
Second Interim	Net Revenue	Equalisation	Paid 30.09.22	Paid 30.09.21
Group 1	0.9730	–	0.9730	0.7851
Group 2	0.9730	0.0000	0.9730	0.7851

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLE *continued*

Third Interim	Net Revenue	Equalisation	Paid 31.12.22	Paid 31.12.21
Group 1	1.0869	–	1.0869	0.8549
Group 2	1.0869	0.0000	1.0869	0.8549

Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	0.7687	–	0.7687	0.7219
Group 2	0.7644	0.0043	0.7687	0.7219

‘S’ ACCUMULATION SHARES
(REGISTERED CHARITIES ONLY)

First Interim	Net Revenue	Equalisation	Allocated 30.06.22	Allocated 30.06.21
Group 1	1.4026	–	1.4026	1.2930
Group 2	1.4026	0.0000	1.4026	1.2930

Second Interim	Net Revenue	Equalisation	Allocated 30.09.22	Allocated 30.09.21
Group 1	1.1379	–	1.1379	0.8912
Group 2	1.1379	0.0000	1.1379	0.8912

Third Interim	Net Revenue	Equalisation	Allocated 31.12.22	Allocated 31.12.21
Group 1	1.2829	–	1.2829	0.9835
Group 2	1.2829	0.0000	1.2829	0.9835

Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	0.9145	–	0.9145	0.8352
Group 2	0.9145	0.0000	0.9145	0.8352

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLE *continued*

‘F’ INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 30.06.22	Paid 30.06.21
Group 1	1.2077	–	1.2077	1.1444
Group 2	1.2077	0.0000	1.2077	1.1444
Second Interim	Net Revenue	Equalisation	Paid 30.09.22	Paid 30.09.21
Group 1	0.9722	–	0.9722	0.7852
Group 2	0.7441	0.2281	0.9722	0.7852
Third Interim	Net Revenue	Equalisation	Paid 31.12.22	Paid 31.12.21
Group 1	1.0875	–	1.0875	0.8549
Group 2	1.0875	0.0000	1.0875	0.8549
Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	0.7686	–	0.7686	0.7220
Group 2	0.7686	0.0000	0.7686	0.7220

‘F’ ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 30.06.22	Allocated 30.06.21
Group 1	1.4107	–	1.4107	1.3000
Group 2	1.4107	0.0000	1.4107	1.3000
Second Interim	Net Revenue	Equalisation	Allocated 30.09.22	Allocated 30.09.21
Group 1	1.1450	–	1.1450	0.9017
Group 2	1.1450	0.0000	1.1450	0.9017

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLE *continued*

Third Interim	Net Revenue	Equalisation	Allocated 31.12.22	Allocated 31.12.21
Group 1	1.2910	–	1.2910	0.9864
Group 2	1.2910	0.0000	1.2910	0.9864
Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	0.9200	–	0.9200	0.8386
Group 2	0.9200	0.0000	0.9200	0.8386

TROJAN GLOBAL EQUITY FUND ACD'S REPORT

for the year ended 31 January 2023

Important Information

Refer to the 'Important Information' section of the Company on page 10.

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.

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT *continued*

Benchmarks

The Fund's comparator benchmarks are the MSCI World Index (Net Return) and the Investment Association 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 Investment Association 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.

LINK FUND SOLUTIONS LIMITED

ACD of Trojan Global Equity Fund

30 May 2023

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2023

Market Review

The year was defined by dramatic volatility and shaped by a flow of bad news. The energy crisis precipitated by Russia's unexpected invasion of Ukraine took inflation to generational highs. Central bankers reacted by sharply hiking interest rates, stoking fears of a recession. Most developed economies experienced labour shortages and stubbornly low unemployment. China was severely disrupted by measures taken to contain the pandemic.

Global equities briefly experienced a bear market and global bond markets had one of their worst years in living memory. It is remarkable that global equities are approximately flat in sterling terms over the period under review. Although sterling's weakness certainly flatters these reported figures, stock markets were supported by somewhat contradictory sector performance. Traditionally defensive areas (e.g. consumer staples, utilities, healthcare) performed well alongside more cyclical sectors perceived to benefit from elevated commodity prices and interest rates (e.g. energy, materials, and financials). Sectors sensitive to consumer spending (e.g. consumer discretionary and communication services) underperformed as investors anticipated recession and weaker growth. Real estate and technology companies sagged under the weight of higher interest rates. By geography, Asia outperformed as it recovered from the impacts of the pandemic, and Europe proved resilient in the face of war and spiking inflation. North America lagged for the first time in many years.

Portfolio Review

The portfolio had a difficult year as many of its stocks fell out of favour. The Fund returned -6.1% versus the MSCI World Index (Net Return) return of +0.9%. The Fund invests in companies with differentiated products and services and avoids commoditised and cyclical sectors. It has also sought to avoid many traditionally defensive companies, whose rich valuations pose risks to future returns. Within the portfolio, investments in software and internet companies proved especially sensitive to rising interest rates as growth inevitably slowed following the pandemic. The Fund's bottom five contributors were Meta Platforms, PayPal, Alphabet, Microsoft and Intuit - all large US technology companies that had made outsized positive contributions to the Fund's returns in prior years.

The Fund's top five contributors were Visa, Agilent Technologies, Novartis, LVMH and Fiserv. All five reported continued operational momentum and growth in earnings.

Portfolio turnover was well above the Fund's historical average as we sought to use the volatility to improve the profile of the Fund. The portfolio ended the period with 27 investments.

The Fund made a new investment in the London Stock Exchange Group ('LSEG'). LSEG's complex merger with Refinitiv (formerly Thomson Reuters) has created an opportunity to purchase shares at a valuation which we believe does not fairly reflect LSEG's improved quality. The deal is an important part of a decade-

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

long process to transform LSEG from a cyclical and competitively challenged company, focused on equity markets, to a broad provider of deeply embedded data, analytics and capital markets infrastructure, spanning most asset classes. The combined group has attractive recurring revenues, excellent margins, and stable growth prospects.

The investment in Heineken was increased as the company contends with softening demand and rising input and energy costs, particularly in Europe. These headwinds should eventually abate to leave a company that is on course to become structurally more cost and capital efficient as it reforms all aspects of its business. We believe the shares are inexpensively valued.

The Fund reduced holdings in Agilent Technologies, Alcon, American Express and Intuit, all on valuation grounds. Investments in Becton Dickinson and Novartis protected capital during the year and were reduced to make way for investments in which we have greater conviction. Existing holdings in Adobe and Moody's were increased. Large investments in Alphabet, Mastercard, Microsoft and Visa were scaled back to manage their overall size within the portfolio. They remain top holdings for the Fund.

The purchase of LVMH and the disposals of eBay, Nestlé, Reckitt Benckiser are described in more detail in the Fund's Interim Report.

Outlook

It is hard to ignore economists' dire warnings as consumer and corporate incomes are squeezed by inflation and higher interest rates. We take these threats seriously and see the potential for further near-term pressure on company profits and stock market prices. The portfolio's poor performance over the last 12 months shows that it cannot escape these dangers. Valuations and sentiment for several of the Fund's holdings hit multi-year lows. By contrast, traditionally defensive stocks, including many staples companies that protected capital relatively well in 2022, are vulnerable to earnings downgrades and compressed valuations. Elsewhere, several cyclical sectors are enjoying unsustainable margins and trade at expensive valuations. Thus, whilst we are braced for things to get worse as corporate earnings are tested, we draw comfort from a couple of areas: the Fund is populated by a collection of outstanding businesses that we believe can reasonably be expected to adapt to the changing environment and grow at attractive returns on their invested capital; and second, much of the prevailing gloom is already reflected in the share prices of portfolio companies and optimism here is in short supply – these are often favourable conditions for long-term future returns. We are hopeful that these features may lead to better returns for the Fund's investors.

TROY ASSET MANAGEMENT LIMITED

Investment Manager

16 February 2023

TROJAN GLOBAL EQUITY 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 lowest number on the scale does not mean that a fund is risk free.

During the year the indicator changed from 5 to 6. The Fund has been classed as 6 because its volatility has been measured as average to high.

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.

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.

Concentration Risk: The Fund may hold a small number of investments. This means that a fall in the value of one investment will have a greater negative impact on the Fund's value than if it had a higher number of investments.

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

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*

Comparative Tables

'O' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	414.51	347.83	323.49
Return before operating charges*	(21.77)	70.36	27.95
Operating charges	(3.48)	(3.68)	(3.07)
Return after operating charges	(25.25)	66.68	24.88
Distributions	–	–	(0.54)
Closing net asset value per share	389.26	414.51	347.83
* after direct transaction costs of:	0.09	0.03	0.08

PERFORMANCE

Return after charges	(6.09)%	19.17%	7.69%
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OTHER INFORMATION

Closing net asset value (£'000)	133,325	120,192	106,559
Closing number of shares	34,250,434	28,996,213	30,635,068
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	0.02%	0.01%	0.02%

PRICES

Highest share price	417.30	440.28	367.12
Lowest share price	348.73	349.28	269.23

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*Comparative Tables *continued*

'O' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	502.38	421.55	391.43
Return before operating charges*	(26.37)	85.29	33.83
Operating charges	(4.22)	(4.46)	(3.71)
Return after operating charges	(30.59)	80.83	30.12
Distributions	–	–	(0.65)
Retained distributions on accumulation shares	–	–	0.65
Closing net asset value per share	471.79	502.38	421.55
* after direct transaction costs of:	0.11	0.04	0.09

PERFORMANCE

Return after charges	(6.09)%	19.17%	7.69%
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OTHER INFORMATION

Closing net asset value (£'000)	254,741	279,598	237,239
Closing number of shares	53,995,145	55,654,355	56,277,518
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	0.02%	0.01%	0.02%

PRICES

Highest share price	505.77	533.59	444.92
Lowest share price	422.66	423.31	325.76

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*Comparative Tables *continued*

'I' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	412.96	348.26	324.99
Return before operating charges*	(21.72)	70.40	28.03
Operating charges	(5.36)	(5.70)	(4.76)
Return after operating charges	(27.08)	64.70	23.27
Distributions	–	–	–
Closing net asset value per share	385.88	412.96	348.26
* after direct transaction costs of:	0.09	0.03	0.08

PERFORMANCE

Return after charges	(6.56)%	18.58%	7.16%
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OTHER INFORMATION

Closing net asset value (£'000)	740	1,180	890
Closing number of shares	191,644	285,717	255,445
Operating charges	1.41%	1.41%	1.41%
Direct transaction costs	0.02%	0.01%	0.02%

PRICES

Highest share price	414.61	438.94	367.67
Lowest share price	346.78	349.70	270.28

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*Comparative Tables *continued*

'I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	457.70	385.99	360.21
Return before operating charges*	(24.07)	78.02	31.06
Operating charges	(5.94)	(6.31)	(5.28)
Return after operating charges	(30.01)	71.71	25.78
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	427.69	457.70	385.99
* after direct transaction costs of:	0.10	0.03	0.08

PERFORMANCE

Return after charges	(6.56)%	18.58%	7.16%
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OTHER INFORMATION

Closing net asset value (£'000)	8,160	8,901	9,137
Closing number of shares	1,908,040	1,944,755	2,367,212
Operating charges	1.41%	1.41%	1.41%
Direct transaction costs	0.02%	0.01%	0.02%

PRICES

Highest share price	459.53	486.49	407.50
Lowest share price	384.35	387.59	299.57

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*Comparative Tables *continued*

'S' INCOME SHARES

(REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	415.25	348.10	323.72
Return before operating charges*	(21.80)	70.43	27.99
Operating charges	(3.10)	(3.28)	(2.73)
Return after operating charges	(24.90)	67.15	25.26
Distributions	(0.20)	–	(0.88)
Closing net asset value per share	390.15	415.25	348.10
* after direct transaction costs of:	0.09	0.03	0.08

PERFORMANCE

Return after charges	(6.00)%	19.29%	7.80%
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OTHER INFORMATION

Closing net asset value (£'000)	13,080	15,360	12,886
Closing number of shares	3,352,623	3,698,918	3,701,713
Operating charges	0.81%	0.81%	0.81%
Direct transaction costs	0.02%	0.01%	0.02%

PRICES

Highest share price	418.28	440.99	367.65
Lowest share price	349.49	349.55	269.46

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*Comparative Tables *continued*

'S' ACCUMULATION SHARES

(REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	508.39	426.17	395.32
Return before operating charges*	(26.69)	86.24	34.19
Operating charges	(3.80)	(4.02)	(3.34)
Return after operating charges	(30.49)	82.22	30.85
Distributions	(0.25)	–	(1.07)
Retained distributions on accumulation shares	0.25	–	1.07
Closing net asset value per share	477.90	508.39	426.17
* after direct transaction costs of:	0.11	0.04	0.09

PERFORMANCE

Return after charges	(6.00)%	19.29%	7.80%
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OTHER INFORMATION

Closing net asset value (£'000)	137	146	140
Closing number of shares	28,675	28,675	32,811
Operating charges	0.81%	0.81%	0.81%
Direct transaction costs	0.02%	0.01%	0.02%

PRICES

Highest share price	512.10	539.90	449.77
Lowest share price	427.88	427.94	329.05

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 January 2023 (%)

	1 year	3 years	5 years
Trojan Global Equity Fund	(6.07)	16.88	52.73
MSCI World Index (Net Return) ¹	0.86	33.32	58.25
Investment Association Global Sector (Total Return) ¹	(0.18)	24.77	43.12

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 237 and 238.

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 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	UNITED KINGDOM – 9.54% (31.01.22 – 7.93%)		
210,939	Diageo	7,424	1.81
523,252	Experian	15,447	3.77
55,951	London Stock Exchange Group	4,143	1.01
294,740	Unilever	12,109	2.95
	TOTAL UNITED KINGDOM	39,123	9.54
	CONTINENTAL EUROPE – 22.27% (31.01.22 – 17.53%)		
233,498	Alcon	14,170	3.46
335,250	Heineken	22,374	5.45
30,290	L'Oréal	10,102	2.46
12,464	LVMH Moët Hennessy Louis Vuitton	8,796	2.14
207,512	Novartis	15,129	3.69
82,444	Roche	20,789	5.07
	TOTAL CONTINENTAL EUROPE	91,360	22.27
	NORTH AMERICA – 64.78% (31.01.22 – 74.21%)		
43,376	Adobe Systems	13,048	3.18
78,792	Agilent Technologies	9,732	2.37
359,400	Alphabet 'A'	28,858	7.04
92,217	American Express	13,100	3.19
30,129	Becton Dickinson	6,172	1.50
7,183	Booking	14,200	3.46
222,148	Fiserv	19,250	4.69
40,552	Intuit	13,930	3.40
74,979	Mastercard 'A'	22,567	5.50
182,088	Medtronic	12,375	3.02
135,864	Meta Platforms	16,440	4.01
112,257	Microsoft	22,597	5.51
49,594	Moody's	13,011	3.17
207,450	PayPal	13,728	3.35
38,191	S&P Global	11,638	2.84
79,351	Take-Two Interactive Software	7,297	1.78
148,505	Visa	27,776	6.77
	TOTAL NORTH AMERICA	265,719	64.78

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 January 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	Portfolio of investments	396,202	96.59
	Net other assets	13,981	3.41
	Net assets	410,183	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 EQUITY FUND**ACD'S REPORT** *continued***SUMMARY OF MATERIAL PORTFOLIO CHANGES**

for the year ended 31 January 2023

Total purchases for the year £'000 (note 15)	49,717	Total sales for the year £'000 (note 15)	101,896
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Heineken	8,211	Microsoft	14,103
Roche	7,918	Visa	11,760
Moody's	6,553	Mastercard 'A'	9,218
LVMH Moët Hennessy Louis Vuitton	5,845	American Express	7,775
Adobe Systems	5,108	Agilent Technologies	7,009
London Stock Exchange Group	4,113	Alphabet 'A'	6,319
PayPal	3,431	Becton Dickinson	6,146
Meta Platforms	2,250	Nestlé	5,859
Booking	1,954	Intuit	4,737
Agilent Technologies	1,333	Alcon	4,372

In addition to the above, in-specie transfers totalling £48,053,000 were made to the Fund.

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
for the year ended 31 January 2023

	Notes	£'000	31.01.23 £'000	£'000	31.01.22 £'000
Income:					
Net capital (losses)/gains	3		(23,609)		69,941
Revenue	4	4,031		3,990	
Expenses	5	(3,702)		(3,846)	
Net revenue before taxation		329		144	
Taxation	6	(593)		(654)	
Net expense after taxation			(264)		(510)
Total return before distributions			(23,873)		69,431
Distributions	7		32		–
Change in net assets attributable to shareholders from investment activities			(23,841)		69,431

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2023

	£'000	31.01.23 £'000	£'000	31.01.22 £'000
Opening net assets attributable to shareholders		425,377		366,851
Amounts receivable on issue of shares	12,131		35,779	
In-specie transfer	49,962		–	
Amounts payable on redemption of shares	(53,446)		(46,684)	
		8,647		(10,905)
Change in net assets attributable to shareholders from investment activities		(23,841)		69,431
Closing net assets attributable to shareholders		410,183		425,377

TROJAN GLOBAL EQUITY FUND
FINANCIAL STATEMENTS *continued*
BALANCE SHEET

as at 31 January 2023

	Notes	31.01.23 £'000	31.01.22 £'000
ASSETS			
Fixed assets			
Investments		396,202	423,981
Current assets			
Debtors	8	280	749
Cash and bank balances	9	14,328	4,095
Total assets		410,810	428,825
LIABILITIES			
Creditors			
Distribution payable	10	(7)	–
Other creditors	10	(620)	(3,448)
Total liabilities		(627)	(3,448)
Net assets attributable to shareholders		410,183	425,377

TROJAN GLOBAL EQUITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

1. Accounting Policies

The accounting policies described on pages 22 to 24 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on pages 24 and 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital (Losses)/Gains

The net capital (losses)/gains during the year comprise:

	31.01.23 £'000	31.01.22 £'000
Non-derivative securities	(23,510)	70,002
Transaction charges	(1)	–
Currency losses	(98)	(61)
Net capital (losses)/gains	<u>(23,609)</u>	<u>69,941</u>

4. Revenue

	31.01.23 £'000	31.01.22 £'000
Non-taxable dividends	3,948	3,990
Bank interest	83	–
Total revenue	<u>4,031</u>	<u>3,990</u>

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

for the year ended 31 January 2023

5. Expenses

	31.01.23 £'000	31.01.22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	3,468	3,609
Legal and professional fees	14	14
Typesetting costs	3	3
Registration fees	100	100
	3,585	3,726
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	77	79
Safe custody and other bank charges	21	22
	98	101
Other expenses:		
Audit fee	10	10
Publication costs	4	5
Legal and professional fees	5	4
	19	19
Total expenses	3,702	3,846

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

6. Taxation

	31.01.23 £'000	31.01.22 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	593	654
Current tax charge	593	654
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	593	654

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

for the year ended 31 January 2023

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%) (31.01.22: 20%). The difference is explained below:

	31.01.23 £'000	31.01.22 £'000
Net revenue before taxation	329	144
Corporation tax at 20%	66	29
Effects of:		
Non-taxable dividends	(790)	(798)
Prior year adjustment	–	(2)
Unutilised excess management expenses	724	771
Corporation tax charge	–	–
Overseas tax	593	654
Total tax charge (note 6a)	593	654

c) Deferred tax

At the year end there is a potential deferred tax asset of £4,825,000 (31.01.22: £4,101,000) 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.

7. Distributions

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

	31.01.23 £'000	31.01.22 £'000
Final	7	–
Add: Revenue deducted on redemption of shares	41	–
Deduct: Revenue received on issue of shares	(80)	–
Net distributions for the year	(32)	–

Details of the distributions per share are set out in the table on pages 237 and 238.

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

for the year ended 31 January 2023

	31.01.23 £'000	31.01.22 £'000
Distributions represented by:		
Net expense after taxation	(264)	(510)
Allocations to capital:		
Revenue deficit – 'O' Income	63	136
– 'O' Accumulation	121	311
– 'I' Income	4	7
– 'I' Accumulation	44	54
– 'S' Income	–	2
	232	510
Net distributions for the year	(32)	–

8. Debtors

	31.01.23 £'000	31.01.22 £'000
Amounts receivable for issue of shares	141	623
Accrued revenue:		
Non-taxable dividends	135	124
Prepaid expenses	4	2
Total debtors	280	749

9. Cash and Bank Balances

	31.01.23 £'000	31.01.22 £'000
Bank balances	14,328	4,095
Total cash and bank balances	14,328	4,095

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

for the year ended 31 January 2023

10. Creditors

	31.01.23 £'000	31.01.22 £'000
Distribution payable	7	–
Other Creditors		
Amounts payable for redemption of shares	296	3,102
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	290	313
Legal and professional fees	1	1
Typesetting costs	1	2
Registration fees	9	8
	301	324
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	7	7
Safe custody and other bank charges	5	4
	12	11
Other expenses	11	11
Total other creditors	620	3,448

11. Related Party Transactions

The Annual Management Charge and legal and professional fees payable to Link Fund Solutions Limited ('the ACD'), registration fees payable to Link Fund Administrators Limited and typesetting costs payable to Link Alternative Fund Administrators 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.

Link Fund Solutions Limited and its associates (including other authorised investment funds managed by Link Fund Solutions Limited or its associates) held 626,332 (31.01.22: 616,655) 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 2023

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 39.43% (31.01.22: 35.84%)

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.22: none).

13. Shares in Issue

	'O' Income	'O' Accumulation	'I' Income
Annual Management Charge	0.85%	0.85%	1.35%
Opening shares in issue	28,996,213	55,654,355	285,717
Issues	7,804,963	6,965,209	35,391
Redemptions	(2,648,898)	(8,620,872)	(47,578)
Conversions	98,156	(3,547)	(81,886)
Closing shares in issue	<u>34,250,434</u>	<u>53,995,145</u>	<u>191,644</u>

	'I' Accumulation	'S' Income	'S' Accumulation
Annual Management Charge	1.35%	0.75%	0.75%
Opening shares in issue	1,944,755	3,698,918	28,675
Issues	285,276	–	–
Redemptions	(310,849)	(346,295)	–
Conversions	(11,142)	–	–
Closing shares in issue	<u>1,908,040</u>	<u>3,352,623</u>	<u>28,675</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.

TROJAN GLOBAL EQUITY FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 January 2023

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.

(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 GLOBAL EQUITY FUND**FINANCIAL STATEMENTS** *continued***NOTES TO THE FINANCIAL STATEMENTS** *continued*

for the year ended 31 January 2023

The table below shows the direct foreign currency risk profile:

	31.01.23 £'000	31.01.22 £'000
Currency:		
Euros	41,272	21,224
Swiss francs	50,088	53,342
US dollars	265,868	315,793
	<u>357,228</u>	<u>390,359</u>
Pounds sterling	52,955	35,018
Net assets	<u>410,183</u>	<u>425,377</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 £17,861,000 on the net assets of the Fund (31.01.22: £19,518,000).

(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 in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile.

In assessing the liquidity of a company's shares, the ACD utilises the lower of the 5 and 20 day average market volume of that company's shares. An in depth review takes place by assessing the liquidity profile of the Fund against a 25% market participation of the average daily volume.

Based on this analysis 96.13% of the portfolio can be liquidated within 5 days and 100.00% within 21 working days (31.01.22: 99.51% 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 appropriate.

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 2023

(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 £19,810,000 (31.01.22: £21,199,000). 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
31.01.23				
Ordinary shares	49,658	21	38	49,717
Purchases total	49,658	21	38	49,717
<i>Transaction cost % of purchases total</i>		0.04%	0.08%	
<i>Transaction cost % of average NAV</i>		–	0.01%	
Ordinary shares	101,930	(33)	(1)	101,896
Sales total	101,930	(33)	(1)	101,896
<i>Transaction cost % of sales total</i>		0.03%	–	
<i>Transaction cost % of average NAV</i>		0.01%	–	

Average portfolio dealing spread at 31.01.23 is 0.02% (31.01.22: 0.05%).

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

for the year ended 31 January 2023

31.01.22	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	37,295	16	–	37,311
Purchases total	37,295	16	–	37,311
<i>Transaction cost % of purchases total</i>		0.04%	–	
<i>Transaction cost % of average NAV</i>		0.01%	–	
Ordinary shares	41,970	(15)	–	41,955
Sales total	41,970	(15)	–	41,955
<i>Transaction cost % of sales total</i>		0.04%	–	
<i>Transaction cost % of average NAV</i>		–	–	

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.

17. Subsequent Events

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of

TROJAN GLOBAL EQUITY FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 January 2023

Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Fund nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Fund to Waystone Group.

As at 25 May 2023, the price of each of the Fund's share classes, compared to that at the balance sheet date, has moved as follows:

Share Class	Balance sheet date	25.05.23	Movement
'O' Income	384.60	410.76	6.80%
'O' Accumulation	466.13	497.84	6.80%
'I' Income	381.25	406.55	6.64%
'I' Accumulation	422.56	450.60	6.64%
'S' Income	385.68	411.82	6.78%
'S' Accumulation	472.18	504.45	6.84%

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 30 May 2023.

TROJAN GLOBAL EQUITY FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLE

for the year ended 31 January 2023 – 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	01.02.22
To	31.01.23

‘O’ INCOME SHARES

There were no distributions in the current or prior year.

‘O’ 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.

‘I’ ACCUMULATION SHARES

There were no distributions in the current or prior year.

‘S’ INCOME SHARES

(REGISTERED CHARITIES ONLY)

There were no interim distributions in the current or prior year.

Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	0.1998	–	0.1998	–
Group 2	0.1998	0.0000	0.1998	–

TROJAN GLOBAL EQUITY FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLE *continued*

for the year ended 31 January 2023 – in pence per share

'S' ACCUMULATION SHARES
(REGISTERED CHARITIES ONLY)

There were no interim distributions in the current or prior year.

Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	0.2461	–	0.2461	–
Group 2	0.2461	0.0000	0.2461	–

TROJAN INCOME FUND ACD'S REPORT

for the year ended 31 January 2023

Important Information

Refer to the 'Important Information' section of the Company on page 10.

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.tamf.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 Investment Association 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 Investment Association 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.

LINK FUND SOLUTIONS LIMITED

ACD of Trojan Income Fund

30 May 2023

TROJAN INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2023

Market Review

The Fund returned -4.7% over the year. In what was a difficult environment for most equity markets, the FTSE All-Share Index (Total Return) delivered a comparatively strong +5.2% return.

Heading into 2022, markets reacted rapidly in response to surging inflation, caused principally by the imbalances between supply and demand as the world emerged from the extraordinary dislocation associated with the COVID-19 pandemic. At the end of February 2022, the inflationary backdrop worsened markedly due to Russia's invasion of Ukraine. This dramatically impacted energy and natural resource markets and led to materially higher inflation (Consumer Price Index), particularly in Europe where many countries depend on cheap Russian energy supplies. In order to combat inflation, central bankers globally have consistently raised interest rates throughout the year. In the UK, the Bank of England has now lifted their base rate ten times since December 2021, marking a swift end to the ultra-low interest rate era that has persisted since the Global Financial Crisis.

The inflationary environment led to significant polarisation within equity markets. Energy and natural resource stocks, which represent over 20% of the UK stock market (FTSE All-Share), rallied materially. For instance, Shell returned +31% in the period, BP +33%, Glencore +51% and Rio Tinto +36%. On the other hand, growth companies and interest rate-sensitive sectors such as Real Estate declined sharply in value.

This backdrop created something of a perfect storm for the Fund. On the one hand, the Fund does not own oil, mining or banking stocks due to Troy's aversion to cyclical, capital-intensive stocks and preference for defensive dividend growth companies. On the other hand, some of the Fund's holdings were heavily derated by the market despite their continued strong operational performance and dividend growth. We believe the Fund owns shares in truly great businesses and therefore do not believe it is in the best interests of long-term investors to deviate from our well-established, cautious approach to dividend growth investing.

Towards the end of the year, there were signs that inflation was starting to moderate slightly, albeit from still elevated levels. Investors thus started to price a potential peaking of the current interest rate cycle, which has benefited a wide range of asset prices. However, the risk of recession and earnings weakness remains, particularly if interest rates stay relatively elevated as we currently expect. In that context, we believe that the Fund's companies' earnings and dividends are highly resilient. By way of illustration, over half of the Fund is currently positioned in defensive consumer staples, healthcare and subscription software data businesses. We also take significant comfort from the fact that various other holdings have multi-decade track records of resilient dividend growth.

Portfolio Review

AstraZeneca, Unilever, Compass, RELX and Paychex were the five largest contributors to returns in the year. Each have defensive characteristics that were understandably appreciated by the market in an uncertain year for markets.

There were two dominant factors that resulted in a negative return for the Fund compared to a positive

TROJAN INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

one for the FTSE All-Share. Firstly, the portfolio's lack of Energy and Mining companies significantly hurt relative returns. Secondly, certain high-quality companies held in the Fund saw their valuations de-rate sharply. This was particularly true of Fever-Tree, IntegraFin, LondonMetric and Croda. Notably, all four of these companies have strong prospects for multi-year dividend growth and we remain committed holders of each.

There was modest portfolio activity in the year, with three new companies entering the Fund; value-added distributor Bunzl, financial markets and data company London Stock Exchange Group ('LSEG') and accountancy software provider Sage.

Bunzl distributes thousands of essential 'not-for-resale' items to thousands of businesses in over 30 countries, such as food packaging and cleaning products to the food service industry; gloves, gowns, and bandages to healthcare operators; and hard hats, boots, and ear & eye protection to industrial and construction markets. Through years of steady organic growth and by carrying out small acquisitions, the company have developed a scale and breadth that is unmatched globally. We greatly admire the consistency and resilience of their performance, including growing through the Global Financial Crisis and COVID-19 pandemic. Bunzl has been able to compound free cash flow and dividends per share in a metronomic fashion for many years, as evidenced by a 29-year track record of uninterrupted dividend growth.

LSEG has historically been associated with the London Stock Exchange, however, it also owns some of the highest quality financial data, trading, and clearing businesses in the world. These include FTSE Russell, one of the top three financial index providers, Refinitiv which is the global leader in the distribution of real-time and pricing data to financial institutions and corporates, and LCH which is the leading venue for the clearing of interest rate and forex derivatives in the world. Given this diversity, we do not think of LSEG just as an exchange but instead as an integral part of the infrastructure on which the modern financial system is built. The business has c. 73% recurring revenues, low churn in its customer base, and good pricing power, all of which help lay the foundations for continued strong dividend growth.

Lastly, Sage was added to the portfolio in the final weeks of the period. The company is one of the leading providers of accounting software to small and medium-sized businesses (SMEs) in more than 23 countries across the world. Being a software business with highly recurring revenues, Sage requires little additional capital to grow, thus generating truly excess free cash flow that can be paid to shareholders as dividends. As such, Sage has managed to grow its dividend for over 25 consecutive years. We believe that these characteristics makes Sage a natural fit within the Fund.

In addition to these purchases, three companies were exited in the year. Having seen its valuation recover strongly from the pandemic lows, we sold travel retailer WH Smith. Within the Travel & Leisure sector, we have a preference for IHG and Compass Group, both of which we consider to be higher quality and more

TROJAN INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

resilient businesses with prospects for dividend growth. Elsewhere, we sold the Fund's small holding in Moneysupermarket where we had gradually lost faith in the company's ability to grow their profits and dividends. Finally, on the back of a takeover approach from majority shareholder Scheider Electric, we sold the Fund's holding in industrial software company AVEVA, reinvesting the proceeds into LSE Group.

Dividends

The Fund will pay a final dividend of 3.0551p to holders of 'O' Income shares on 31st March 2023. When combined with the interim dividend of 1.8360p, this gives a combined dividend of 4.8911p for the year and represents healthy dividend growth of +5%. Our aim is to grow the Fund's dividend consistently year after year by investing in high-quality, resilient businesses. We expect continued robust cash flow generation and growth from the portfolio, and thus anticipate solid dividend growth for the Fund over the coming year.

Outlook

Whilst we remain cautious on near-term economic growth, we are optimistic about the outlook for high-quality UK equities. As we see it, the two big challenges for markets in 2023/4 are likely to be i) the path of interest rates and therefore valuations and ii) the ability of companies to navigate a difficult earnings environment.

The rate of CPI inflation in the UK seems to have hit a high of 11.1% in October and has started to moderate since. We are therefore of the view that peak interest rates for this current cycle may soon be reached, with the corollary being that the most severe adverse impact on UK equity valuations from higher interest rates may be behind us. Valuation multiples of the UK market are depressed compared with long-term levels, which bodes well for longer term prospective returns.

In regards to earnings, it seems inevitable that aggregate corporate profits will come under some pressure in the coming quarters. However, the Fund is overwhelmingly exposed to sectors and businesses whose earnings and dividends should prove more resilient than the market. This gives us confidence that both dividends and share prices should be relatively robust.

Our investing approach remains unchanged. We will continue to invest in resilient, high-quality, cash-generative businesses capable of sustainable dividend growth and are confident in the Fund's ability to deliver robust through-cycle returns and income growth for its investors.

TROY ASSET MANAGEMENT LIMITED

Investment Manager

16 February 2023

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

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

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 full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

TROJAN INCOME FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*

Comparative Tables

'O' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	178.17	165.69	191.26
Return before operating charges*	(6.35)	18.98	(19.09)
Operating charges	(1.72)	(1.83)	(1.72)
Return after operating charges	(8.07)	17.15	(20.81)
Distributions	(4.89)	(4.67)	(4.76)
Closing net asset value per share	165.21	178.17	165.69
* after direct transaction costs of:	0.22	0.13	0.25

PERFORMANCE

Return after charges	(4.53)%	10.35%	(10.88)%
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OTHER INFORMATION

Closing net asset value (£'000)	132,836	187,689	254,193
Closing number of shares	80,406,011	105,343,633	153,411,469
Operating charges	1.02%	1.02%	1.01%
Direct transaction costs	0.13%	0.07%	0.15%

PRICES

Highest share price	180.62	195.81	195.54
Lowest share price	154.28	162.10	140.72

TROJAN INCOME FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*Comparative Tables *continued*

'O' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	356.17	322.83	362.19
Return before operating charges*	(12.83)	36.93	(36.09)
Operating charges	(3.46)	(3.59)	(3.27)
Return after operating charges	(16.29)	33.34	(39.36)
Distributions	(9.82)	(9.15)	(9.05)
Retained distributions on accumulation shares	9.82	9.15	9.05
Closing net asset value per share	339.88	356.17	322.83
* after direct transaction costs of:	0.44	0.25	0.48

PERFORMANCE

Return after charges	(4.57)%	10.33%	(10.87)%
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OTHER INFORMATION

Closing net asset value (£'000)	194,529	282,268	369,841
Closing number of shares	57,234,840	79,251,685	114,561,823
Operating charges	1.02%	1.02%	1.01%
Direct transaction costs	0.13%	0.07%	0.15%

PRICES

Highest share price	361.03	385.21	370.24
Lowest share price	311.65	315.80	266.45

TROJAN INCOME FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'I' INCOME SHARES**

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	164.46	153.72	178.33
Return before operating charges*	(5.88)	17.60	(17.79)
Operating charges	(2.36)	(2.53)	(2.39)
Return after operating charges	(8.24)	15.07	(20.18)
Distributions	(4.50)	(4.33)	(4.43)
Closing net asset value per share	151.72	164.46	153.72
* after direct transaction costs of:	0.20	0.12	0.24

PERFORMANCE

Return after charges	(5.01)%	9.80%	(11.32)%
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OTHER INFORMATION

Closing net asset value (£'000)	11,412	14,069	16,416
Closing number of shares	7,521,154	8,554,634	10,679,287
Operating charges	1.52%	1.52%	1.51%
Direct transaction costs	0.13%	0.07%	0.15%

PRICES

Highest share price	166.57	180.82	182.30
Lowest share price	141.91	150.33	131.12

TROJAN INCOME FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'I' ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	335.88	305.97	344.99
Return before operating charges*	(12.10)	34.97	(34.37)
Operating charges	(4.85)	(5.06)	(4.65)
Return after operating charges	(16.95)	29.91	(39.02)
Distributions	(9.24)	(8.65)	(8.61)
Retained distributions on accumulation shares	9.24	8.65	8.61
Closing net asset value per share	318.93	335.88	305.97
* after direct transaction costs of:	0.41	0.24	0.46

PERFORMANCE

Return after charges	(5.05)%	9.78%	(11.31)%
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OTHER INFORMATION

Closing net asset value (£'000)	25,153	29,178	33,397
Closing number of shares	7,886,910	8,686,961	10,915,111
Operating charges	1.52%	1.52%	1.51%
Direct transaction costs	0.13%	0.07%	0.15%

PRICES

Highest share price	340.16	363.44	352.61
Lowest share price	292.87	299.19	253.62

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	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	186.09	172.62	198.75
Return before operating charges*	(6.64)	19.78	(19.84)
Operating charges	(1.36)	(1.44)	(1.34)
Return after operating charges	(8.00)	18.34	(21.18)
Distributions	(5.11)	(4.87)	(4.95)
Closing net asset value per share	172.98	186.09	172.62
* after direct transaction costs of:	0.23	0.13	0.26

PERFORMANCE

Return after charges	(4.30)%	10.62%	(10.66)%
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OTHER INFORMATION

Closing net asset value (£'000)	99,471	151,235	218,362
Closing number of shares	57,503,790	81,271,888	126,497,702
Operating charges	0.77%	0.77%	0.76%
Direct transaction costs	0.13%	0.07%	0.15%

PRICES

Highest share price	188.73	204.46	203.22
Lowest share price	161.42	168.92	146.29

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	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	364.28	329.36	368.59
Return before operating charges*	(13.12)	37.69	(36.72)
Operating charges	(2.67)	(2.77)	(2.51)
Return after operating charges	(15.79)	34.92	(39.23)
Distributions	(10.06)	(9.34)	(9.22)
Retained distributions on accumulation shares	10.06	9.34	9.22
Closing net asset value per share	348.49	364.28	329.36
* after direct transaction costs of:	0.45	0.26	0.49

PERFORMANCE

Return after charges	(4.33)%	10.60%	(10.64)%
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OTHER INFORMATION

Closing net asset value (£'000)	8,266	8,874	11,929
Closing number of shares	2,371,847	2,435,945	3,621,832
Operating charges	0.77%	0.77%	0.76%
Direct transaction costs	0.13%	0.07%	0.15%

PRICES

Highest share price	369.42	393.90	376.81
Lowest share price	319.31	322.25	271.25

TROJAN INCOME FUND

ACD'S REPORT *continued*FUND INFORMATION *continued*Comparative Tables *continued*

'X' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	98.64	91.59	105.56
Return before operating charges*	(3.52)	10.50	(10.53)
Operating charges	(0.81)	(0.87)	(0.81)
Return after operating charges	(4.33)	9.63	(11.34)
Distributions	(2.71)	(2.58)	(2.63)
Closing net asset value per share	91.60	98.64	91.59
* after direct transaction costs of:	0.12	0.07	0.14

PERFORMANCE

Return after charges	(4.39)%	10.51%	(10.74)%
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OTHER INFORMATION

Closing net asset value (£'000)	776,719	1,099,729	1,645,393
Closing number of shares	847,953,204	1,114,929,238	1,796,440,288
Operating charges	0.87%	0.87%	0.86%
Direct transaction costs	0.13%	0.07%	0.15%

PRICES

Highest share price	100.02	108.39	107.93
Lowest share price	85.50	89.62	77.69

TROJAN INCOME FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'X' ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	113.28	102.53	114.86
Return before operating charges*	(4.07)	11.72	(11.45)
Operating charges	(0.94)	(0.97)	(0.88)
Return after operating charges	(5.01)	10.75	(12.33)
Distributions	(3.12)	(2.91)	(2.87)
Retained distributions on accumulation shares	3.12	2.91	2.87
Closing net asset value per share	108.27	113.28	102.53
* after direct transaction costs of:	0.14	0.08	0.15

PERFORMANCE

Return after charges	(4.42)%	10.48%	(10.73)%
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OTHER INFORMATION

Closing net asset value (£'000)	315,136	678,397	713,944
Closing number of shares	291,074,546	598,841,817	696,339,249
Operating charges	0.87%	0.87%	0.86%
Direct transaction costs	0.13%	0.07%	0.15%

PRICES

Highest share price	114.86	122.51	117.41
Lowest share price	99.23	100.31	84.51

TROJAN INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 January 2023 (%)

	1 year	3 years	5 years
Trojan Income Fund	(4.69)	(6.99)	4.80
FTSE All-Share Index (Total Return) ¹	5.20	15.64	23.08
Investment Association UK All Companies Sector (Total Return) ¹	(1.58)	6.78	14.29

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 272 to 274.

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 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	UNITED KINGDOM – 83.12% (31.01.22 – 81.27%)		
	TECHNOLOGY – 1.04% (31.01.22 – 1.41%)		
	SOFTWARE AND COMPUTER SERVICES – 1.04% (31.01.22 – 1.41%)		
2,099,298	Sage	16,307	1.04
	TOTAL TECHNOLOGY	16,307	1.04
	HEALTH CARE – 7.38% (31.01.22 – 5.96%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY – 7.38% (31.01.22 – 5.96%)		
340,984	AstraZeneca	36,110	2.31
4,538,495	GSK	64,601	4.13
4,510,722	Haleon	14,626	0.94
	TOTAL HEALTH CARE	115,337	7.38
	FINANCIALS – 13.34% (31.01.22 – 16.46%)		
	FINANCE AND CREDIT SERVICES – 3.99% (31.01.22 – 5.95%)		
2,112,932	Experian	62,374	3.99
	INVESTMENT BANKING AND BROKERAGE SERVICES – 4.36% (31.01.22 – 5.09%)		
8,514,141	AJ Bell	28,659	1.83
5,416,055	IntegraFin	16,941	1.09
4,703,634	Schroders	22,474	1.44
		68,074	4.36
	CLOSED END INVESTMENTS – 0.64% (31.01.22 – 1.35%)		
3,010,320	3i Infrastructure ¹	10,024	0.64
	LIFE INSURANCE – 2.43% (31.01.22 – 2.34%)		
3,114,182	St. James's Place	38,040	2.43

TROJAN INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 31 January 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	NON-LIFE INSURANCE – 1.92% (31.01.22 – 1.73%)		
1,362,801	Admiral	29,981	1.92
	TOTAL FINANCIALS	208,493	13.34
	REAL ESTATE – 3.87% (31.01.22 – 7.10%)		
	REAL ESTATE INVESTMENT TRUSTS – 3.87% (31.01.22 – 7.10%)		
21,397,786	Assura	11,929	0.76
1,210,577	Big Yellow	14,624	0.94
9,919,845	LondonMetric Property	18,679	1.20
5,787,963	Primary Health Properties	6,483	0.41
874,252	Safestore	8,795	0.56
	TOTAL REAL ESTATE	60,510	3.87
	CONSUMER DISCRETIONARY – 30.79% (31.01.22 – 27.37%)		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 5.73% (31.01.22 – 5.04%)		
1,552,686	Reckitt Benckiser	89,559	5.73
	PERSONAL GOODS – 7.35% (31.01.22 – 4.69%)		
2,798,096	Unilever	114,960	7.35
	MEDIA – 6.77% (31.01.22 – 6.60%)		
4,409,990	RELX	105,884	6.77
	RETAILERS – 1.92% (31.01.22 – 3.69%)		
454,745	Next	30,095	1.92
	TRAVEL AND LEISURE – 9.02% (31.01.22 – 7.35%)		
3,578,578	Compass	69,102	4.42
10,329,137	Domino's Pizza	32,434	2.08
704,150	InterContinental Hotels	39,418	2.52
	TOTAL CONSUMER DISCRETIONARY	481,452	30.79

TROJAN INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 31 January 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	CONSUMER STAPLES – 11.71% (31.01.22 – 10.38%)		
	BEVERAGES – 7.95% (31.01.22 – 8.66%)		
3,084,813	Diageo	108,570	6.94
1,449,205	Fever-Tree Drinks	15,782	1.01
		<u>124,352</u>	<u>7.95</u>
	TOBACCO – 3.76% (31.01.22 – 1.72%)		
1,898,573	British American Tobacco	58,770	3.76
	TOTAL CONSUMER STAPLES	<u>183,122</u>	<u>11.71</u>
	INDUSTRIALS – 8.57% (31.01.22 – 4.72%)		
	INDUSTRIAL SUPPORT SERVICES – 8.57% (31.01.22 – 4.72%)		
1,589,640	Bunzl	47,212	3.02
1,336,898	Diploma	36,497	2.33
628,051	Intertek	27,289	1.75
310,378	London Stock Exchange Group	22,981	1.47
	TOTAL INDUSTRIALS	<u>133,979</u>	<u>8.57</u>
	BASIC MATERIALS – 4.24% (31.01.22 – 5.33%)		
	CHEMICALS – 4.24% (31.01.22 – 5.33%)		
736,311	Croda International	50,702	3.25
843,991	Victrex	15,513	0.99
	TOTAL BASIC MATERIALS	<u>66,215</u>	<u>4.24</u>
	UTILITIES – 2.18% (31.01.22 – 2.54%)		
	GAS, WATER AND MULTI-UTILITIES – 2.18% (31.01.22 – 2.54%)		
3,330,753	National Grid	34,140	2.18
	TOTAL UTILITIES	<u>34,140</u>	<u>2.18</u>
	TOTAL UNITED KINGDOM	<u>1,299,555</u>	<u>83.12</u>
	CONTINENTAL EUROPE – 2.63% (31.01.22 – 3.36%)		
417,129	Nestlé	41,114	2.63

TROJAN INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 January 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	NORTH AMERICA – 11.95% (31.01.22 – 13.86%)		
310,231	CME	44,505	2.85
470,760	Medtronic	31,995	2.04
525,129	Paychex	49,420	3.16
320,175	Procter & Gamble	37,029	2.37
127,808	Visa	23,905	1.53
	TOTAL NORTH AMERICA	186,854	11.95
	Portfolio of investments	1,527,523	97.70
	Net other assets	35,999	2.30
	Net assets	1,563,522	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 INCOME FUND**ACD'S REPORT** *continued***SUMMARY OF MATERIAL PORTFOLIO CHANGES**

for the year ended 31 January 2023

Total purchases for the year £'000 (note 15)	426,695	Total sales for the year £'000 (note 15)	1,173,668
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Unilever	58,559	Experian	76,334
Bunzl	55,132	Paychex	72,657
British American Tobacco	32,945	Diageo	71,490
GSK	29,771	Unilever	66,600
London Stock Exchange Group	24,229	Nestlé	60,020
Compass	21,447	RELX	57,899
Diageo	17,860	Reckitt Benckiser	46,024
Sage	16,263	AstraZeneca	44,399
Reckitt Benckiser	16,055	Croda International	42,812
Nestlé	15,842	Procter & Gamble	36,996

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
for the year ended 31 January 2023

	Notes	£'000	31.01.23 £'000	£'000	31.01.22 £'000
Income:					
Net capital (losses)/gains	3		(138,624)		239,902
Revenue	4	57,371		76,794	
Expenses	5	(17,124)		(25,088)	
Net revenue before taxation		40,247		51,706	
Taxation	6	(1,318)		(1,750)	
Net revenue after taxation			38,929		49,956
Total return before distributions			(99,695)		289,858
Distributions	7		(54,966)		(73,556)
Change in net assets attributable to shareholders from investment activities			(154,661)		216,302

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2023

	£'000	31.01.23 £'000	£'000	31.01.22 £'000
Opening net assets attributable to shareholders		2,451,439		3,263,475
Amounts receivable on issue of shares	28,297		129,471	
Amounts payable on redemption of shares	(778,262)		(1,184,049)	
		(749,965)		(1,054,578)
Change in net assets attributable to shareholders from investment activities		(154,661)		216,302
Retained distributions on Accumulation shares		16,709		26,240
Closing net assets attributable to shareholders		1,563,522		2,451,439

TROJAN INCOME FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 31 January 2023

	Notes	31.01.23 £'000	31.01.22 £'000
ASSETS			
Fixed assets			
Investments		1,527,523	2,414,487
Current assets			
Debtors	8	35,637	44,280
Cash and bank balances	9	30,097	29,908
Total assets		<u>1,593,257</u>	<u>2,488,675</u>
LIABILITIES			
Creditors			
Distribution payable	10	(18,859)	(23,414)
Other creditors	10	(10,876)	(13,822)
Total liabilities		<u>(29,735)</u>	<u>(37,236)</u>
Net assets attributable to shareholders		<u>1,563,522</u>	<u>2,451,439</u>

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

for the year ended 31 January 2023

1. Accounting Policies

The accounting policies described on pages 22 to 24 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on pages 24 and 25 have been applied to the financial statement of the Fund in the current and prior year. The additional 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 (Losses)/Gains

The net capital (losses)/gains during the year comprise:

	31.01.23 £'000	31.01.22 £'000
Non-derivative securities	(138,760)	240,139
Transaction charges	(11)	(9)
Currency gains/(losses)	147	(228)
Net capital (losses)/gains	(138,624)	239,902

4. Revenue

	31.01.23 £'000	31.01.22 £'000
Non-taxable dividends	53,515	71,150
UK property income distributions	3,546	5,642
Bank interest	310	2
Total revenue	57,371	76,794

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

for the year ended 31 January 2023

5. Expenses

	31.01.23 £'000	31.01.22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	16,729	24,639
Legal and professional fees	19	20
Typesetting costs	2	3
Registration fees	101	101
	16,851	24,763
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	200	232
Safe custody and other bank charges	54	76
	254	308
Other expenses:		
Audit fees	10	10
Publication costs	6	5
Representation fees	3	2
	19	17
Total expenses	17,124	25,088

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

6. Taxation

	31.01.23 £'000	31.01.22 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	1,318	1,750
Current tax charge	1,318	1,750
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	1,318	1,750

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

for the year ended 31 January 2023

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%) (31.01.22: 20%). The difference is explained below:

	31.01.23 £'000	31.01.22 £'000
Net revenue before taxation	40,247	51,706
Corporation tax at 20%	8,049	10,341
Effects of:		
Non-taxable dividends	(10,703)	(14,230)
Unutilised excess management expenses	2,654	3,889
Corporation tax charge	–	–
Overseas tax	1,318	1,750
Total tax charge (note 6a)	1,318	1,750

c) Deferred tax

At the year end there is a potential deferred tax asset of £39,855,000 (31.01.22: £37,201,000) 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.

7. Distributions

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

	31.01.23 £'000	31.01.22 £'000
Interim	19,901	26,830
Final	28,666	39,224
	48,567	66,054
Add: Revenue deducted on redemption of shares	6,646	8,663
Deduct: Revenue received on issue of shares	(247)	(1,161)
Net distributions for the year	54,966	73,556

Details of the distributions per share are set out in the table on pages 272 to 274.

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

for the year ended 31 January 2023

	31.01.23 £'000	31.01.22 £'000
Distributions represented by:		
Net revenue after taxation	38,929	49,956
Allocations to capital:		
Annual Management Charge, net of tax relief	16,037	23,600
Net distributions for the year	54,966	73,556

8. Debtors

	31.01.23 £'000	31.01.22 £'000
Amounts receivable for issue of shares	360	1,412
Sales awaiting settlement	31,049	36,914
Accrued revenue:		
Non-taxable dividends	4,224	5,952
Prepaid expenses	4	2
Total debtors	35,637	44,280

9. Cash and Bank Balances

	31.01.23 £'000	31.01.22 £'000
Bank balances	30,097	29,908
Total cash and bank balances	30,097	29,908

10. Creditors

	31.01.23 £'000	31.01.22 £'000
Distribution payable	18,859	23,414
Other Creditors		
Amounts payable for redemption of shares	8,092	10,382

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

for the year ended 31 January 2023

	31.01.23 £'000	31.01.22 £'000
Purchases awaiting settlement	1,519	1,456
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1,213	1,928
Legal and professional fees	1	2
Typesetting costs	1	2
Registration fees	8	9
	1,223	1,941
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	16	19
Transaction charges	2	2
Safe custody and other bank charges	12	12
	30	33
Other expenses	12	10
Total other creditors	10,876	13,822

11. Related Party Transactions

The Annual Management Charge and legal and professional fees payable to Link Fund Solutions Limited ('the ACD'), registration fees payable to Link Fund Administrators Limited and typesetting costs payable to Link Alternative Fund Administrators 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 259 and amounts due at the year end are disclosed in notes 8 and 10.

Link Fund Solutions Limited and its associates (including other authorised investment funds managed by Link Fund Solutions Limited or its associates) held 5,265,857 (31.01.22: 5,788,344) of the Fund's shares at the balance sheet date.

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.22: none).

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

for the year ended 31 January 2023

13. 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	105,343,633	79,251,685	8,554,634	8,686,961
Issues	4,012,705	157,762	117,117	780,498
Redemptions	(25,488,779)	(21,610,560)	(1,053,678)	(1,552,845)
Conversions	(3,461,548)	(564,047)	(96,919)	(27,704)
Closing shares in issue	<u>80,406,011</u>	<u>57,234,840</u>	<u>7,521,154</u>	<u>7,886,910</u>
	'S' Income	'S' Accumulation	'X' Income	'X' Accumulation
Annual Management Charge	0.75%	0.75%	0.85%	0.85%
Opening shares in issue	81,271,888	2,435,945	1,114,929,238	598,841,817
Issues	2,025,419	–	8,730,973	6,234,950
Redemptions	(25,793,517)	(64,098)	(282,920,115)	(315,159,635)
Conversions	–	–	7,213,108	1,157,414
Closing shares in issue	<u>57,503,790</u>	<u>2,371,847</u>	<u>847,953,204</u>	<u>291,074,546</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 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.

TROJAN INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 January 2023

(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.

(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 may not seek to hedge all foreign currency risk.

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

for the year ended 31 January 2023

The table below shows the direct foreign currency risk profile:

	31.01.23 £'000	31.01.22 £'000
Currency:		
Swiss francs	41,114	82,341
US dollars	187,487	341,254
	<u>228,601</u>	<u>423,595</u>
Pounds sterling	1,334,921	2,027,844
Net assets	<u>1,563,522</u>	<u>2,451,439</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 £11,430,000 on the net assets of the Fund (31.01.22: £21,180,000).

(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 in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile.

In assessing the liquidity of a company's shares, the ACD utilises the lower of the 5 and 20 day average market volume of that company's shares. An in depth review takes place by assessing the liquidity profile of the Fund against a 25% market participation of the average daily volume.

Based on this analysis 71.82% of the portfolio can be liquidated within 5 days and 95.11% within 21 working days (31.01.22: 60.71% within 5 days and 90.26% 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 appropriate.

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

for the year ended 31 January 2023

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 £76,376,000 (31.01.22: £120,724,000). 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
31.01.23				
Ordinary shares	423,501	139	1,862	425,502
Collective investment schemes	1,193	–	–	1,193
Purchases total	<u>424,694</u>	<u>139</u>	<u>1,862</u>	<u>426,695</u>
<i>Transaction cost % of purchases total</i>		0.03%	0.44%	
<i>Transaction cost % of average NAV</i>		0.01%	0.10%	
Ordinary shares	1,152,334	(405)	(4)	1,151,925
Collective investment schemes	21,757	(14)	–	21,743
Sales total	<u>1,174,091</u>	<u>(419)</u>	<u>(4)</u>	<u>1,173,668</u>
<i>Transaction cost % of sales total</i>		0.04%	–	
<i>Transaction cost % of average NAV</i>		0.02%	–	

Average portfolio dealing spread at 31.01.23 is 0.04% (31.01.22: 0.06%).

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

for the year ended 31 January 2023

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.22				
Ordinary shares	352,850	144	1,373	354,367
Collective investment schemes	33,341	18	–	33,359
Purchases total	<u>386,191</u>	<u>162</u>	<u>1,373</u>	<u>387,726</u>
<i>Transaction cost % of purchases total</i>		0.04%	0.36%	
<i>Transaction cost % of average NAV</i>		–	0.05%	
Ordinary shares	1,379,110	(462)	(2)	1,378,646
Sales total	<u>1,379,110</u>	<u>(462)</u>	<u>(2)</u>	<u>1,378,646</u>
<i>Transaction cost % of sales total</i>		0.03%	–	
<i>Transaction cost % of average NAV</i>		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 or collective investment schemes categorised as Level 1.

17. Subsequent Events

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to

TROJAN INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 January 2023

normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Fund nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Fund to Waystone Group.

TROJAN INCOME FUND**FINANCIAL STATEMENTS** *continued***DISTRIBUTION TABLE**

for the year ended 31 January 2023 – 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	01.02.22	01.08.22
To	31.07.22	31.01.23

‘O’ INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 30.09.22	Paid 30.09.21
Group 1	1.8360	–	1.8360	1.8000
Group 2	0.8636	0.9724	1.8360	1.8000

Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	3.0551	–	3.0551	2.8732
Group 2	0.3831	2.6720	3.0551	2.8732

‘O’ ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.22	Allocated 30.09.21
Group 1	3.6700	–	3.6700	3.5062
Group 2	1.6923	1.9777	3.6700	3.5062

Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	6.1498	–	6.1498	5.6397
Group 2	2.3067	3.8431	6.1498	5.6397

TROJAN INCOME FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLE *continued*

'I' INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 30.09.22	Paid 30.09.21
Group 1	1.6930	–	1.6930	1.6679
Group 2	0.4767	1.2163	1.6930	1.6679
Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	2.8113	–	2.8113	2.6574
Group 2	1.2284	1.5829	2.8113	2.6574

'I' ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.22	Allocated 30.09.21
Group 1	3.4570	–	3.4570	3.3193
Group 2	1.4716	1.9854	3.4570	3.3193
Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	5.7868	–	5.7868	5.3293
Group 2	1.9235	3.8633	5.7868	5.3293

'S' INCOME SHARES
(REGISTERED CHARITIES ONLY)

Interim	Net Revenue	Equalisation	Paid 30.09.22	Paid 30.09.21
Group 1	1.9190	–	1.9190	1.8762
Group 2	1.4429	0.4761	1.9190	1.8762
Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	3.1957	–	3.1957	2.9976
Group 2	1.2489	1.9468	3.1957	2.9976

TROJAN INCOME FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLE *continued*

'S' ACCUMULATION SHARES
(REGISTERED CHARITIES ONLY)

Interim	Net Revenue	Equalisation	Allocated 30.09.22	Allocated 30.09.21
Group 1	3.7560	–	3.7560	3.5785
Group 2	3.1707	0.5853	3.7560	3.5785
Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	6.3047	–	6.3047	5.7622
Group 2	6.3047	–	6.3047	5.7622

'X' INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 30.09.22	Paid 30.09.21
Group 1	1.0170	–	1.0170	0.9951
Group 2	0.4810	0.5360	1.0170	0.9951
Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	1.6926	–	1.6926	1.5896
Group 2	0.6626	1.0300	1.6926	1.5896

'X' ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.22	Allocated 30.09.21
Group 1	1.1680	–	1.1680	1.1140
Group 2	0.7533	0.4147	1.1680	1.1140
Final	Net Revenue	Equalisation	Allocation 31.03.23	Allocated 31.03.22
Group 1	1.9520	–	1.9520	1.7929
Group 2	0.6513	1.3007	1.9520	1.7929

CRYSTAL FUND

ACD'S REPORT

for the year ended 31 January 2023

Important Information

Refer to the 'Important Information' section of the Company on page 10.

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.tam1.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.

LINK FUND SOLUTIONS LIMITED

ACD of Crystal Fund

30 May 2023

CRYSTAL FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2023

Market Review

The Fund returned -0.8% in the period. For comparative purposes, the FTSE All-Share Index (Total Return) returned +5.2%, the UK Retail Prices Index return was +13.4% and the UK Official Bank Rate returned +1.8% over the same period.

Company valuations started 2022 elevated versus historical levels, despite rapidly rising inflation and the prospect of higher interest rates. The year began with significant drawdowns across global equity markets as investors grappled with the fear of higher inflation feeding into tighter monetary policies. Heightened volatility continued following Russia's invasion of Ukraine. Share price volatility was felt most keenly by a number of US technology stocks, with the febrile nature of the environment evident in the dramatic share price moves of companies such as Netflix and Meta, which both plunged by more than -25% in a single day. US inflation continued to rise during this period and bond markets responded in kind, with yields rising in anticipation of interest rate hikes throughout the year. Alongside the pandemic-driven forces pushing prices higher, the war in Ukraine had an amplifying effect.

Equity and bond markets rallied during the summer reflecting optimism that inflation had peaked, the US Federal Reserve would slow the pace of interest rate rises and a recession would be avoided. However, such optimism proved short-lived. Inflation remained stubbornly high and any hopes of easier monetary policy were dashed by the US Federal Reserve's steadfast commitment to increasing interest rates. As a result, equity and bond markets beat a hasty retreat in late August and September. Toward the end of the year and into 2023, equity markets partially recovered some of their poise, as investors speculated over a pivot, or at least a slowing of interest rate rises, from the US Federal Reserve. Macroeconomic analyst Gerard Minack described the market's focus on a pivot as akin to "obsessing about what the band is going to play after the ship hits the iceberg". In our opinion, the odds of a recession remain high, inflation is not yet tamed and consensus earnings estimates for many companies fail to reflect the economic reality ahead.

Duration was the enemy in 2022, whether it be in bonds or equities. In terms of our performance, our equities detracted, although a number of stocks made positive contributions including Unilever and Becton Dickinson. Microsoft and Alphabet, which were the Fund's best performing stocks in 2020 and 2021, were the biggest detractors in 2022. We reduced both holdings materially in the summer's rally discussed above, which proved correct in hindsight. The Fund had an average net US dollar exposure of 26% throughout 2022, which contributed positively to the Fund's returns. In addition to dollar strength, gold held up well, proving its defensive characteristics, rising +7.3% in US dollars and +17% in sterling terms. Inflation-linked bonds detracted from the Fund's performance, which was particularly disappointing in a year of double-digit inflation.

Whilst we are disappointed that the Fund fell during the reporting period, there were few places to hide with the notable exception of energy. This explains the resilient performance of the UK market over this period. Most asset classes suffered losses as the 'everything bubble', as it has been called, began to deflate. We began the year defensively positioned and we ended the year even more so, reflecting our concerns that equity valuations remain elevated despite the potential for a recession this year.

CRYSTAL FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Portfolio Activity

The Fund entered the period with an equity weighting of 40% and ended it with a weighting of 26%. The average equity exposure during the period under review was 30%. Over the course of the year, a number of equity holdings including Microsoft, Alphabet, American Express, Visa, Agilent Technologies and Diageo were reduced and Medtronic was sold from the portfolio.

We first invested in Medtronic, maker of medical devices including pacemakers, heart valves, and surgical equipment in 2019. Despite the inevitable pandemic effects, which slowed the number of hospital procedures, we expected Medtronic to recover strongly as hospitals reopened for non-COVID patients who had deferred operations. We were also hoping the new chief executive would prove a catalyst for improved growth, helped by a strong pipeline of new products. This has not occurred as expected, with sluggish quarterly earnings and margin performance which has been disappointing. As highlighted above, last summer's bear market rally provided a timely opportunity to exit the holding in Medtronic, above our initial purchase price of £90 per share.

Unfortunately, US Treasury inflation-protected securities ('TIPS') were not immune to the general malaise in bond markets, even though they suffered less than conventional government and corporate bonds. Nevertheless, we do not think US TIPS are currently pricing in the potential that inflation remains higher for longer. Despite the significant inflation the US is currently experiencing, expectations of what inflation will be over the long term remain anchored to the US Federal Reserve's target inflation rate of 2% on average. If inflation does remain higher for longer than the market currently expects, the return on US TIPS should be attractive from here.

US TIPS represented 37% of the Fund at the end of the reporting period with a weighted average duration of 6.9 years. Both the duration increased modestly over the course of the reporting period from 4.2 years as we took advantage of the positive real yields on offer.

We also took advantage of higher yields elsewhere. A two-year US Treasury bond has gone from yielding +1.2% at the start of the reporting period to a high of +4.7% in November. We added short-dated US treasuries to the portfolio toward the end of 2022. With the outlook for the economy extremely challenged, holding such a lower risk asset that gives a positive nominal, if not real, return per year could prove attractive.

Similarly, we bought short-dated UK gilts following a broad sell-off that particularly impacted some pension funds with long-dated or levered gilt holdings. Towards the end of September, gilts with a maturity of around one year offered a yield of over 4.5%, which we deemed attractive given the uncertain backdrop.

Short-dated government bonds represented 18% of liquidity within the portfolio at the end of the reporting period.

CRYSTAL FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

The Fund currently invests in several US dollar-denominated assets. To manage currency risk, we hedge a significant portion of the dollar exposure back to sterling and the Fund entered the reporting period with a net exposure to the dollar of 27%. The Fund's dollar exposure proved a valuable offset during a year where most asset classes saw significant declines, and contributed +2.9% to returns. We reduced the Fund's exposure as the dollar strengthened, ending the period with a weighting of 22%.

Investment Outlook

There remains optimism that inflation will normalise. We however think there is a risk that inflation becomes more embedded, especially while labour markets remain tight. Higher interest rates will slow the economy in 2023. We should prepare for a recession and the associated earnings weakness. Equities have partially de-rated, but when bonds were at these yield levels before the Global Financial Crisis, stocks were considerably cheaper. The cost of capital has risen now and asset prices are yet to fully reflect this new reality. The bear market's work is not done.

The Fund's asset allocation is as defensively positioned as it has been since the launch of the strategy reflecting our caution. Higher levels of liquidity, US TIPS and gold-related investments provide the defensive layer necessary to navigate these challenging times. Our equity weighting is the lowest it has been for some time and we stand ready to increase existing holdings and add new names to the portfolio when valuations are more compelling.

TROY ASSET MANAGEMENT LIMITED

Investment Manager

16 February 2023

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

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.

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.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

CRYSTAL FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***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 half year end weighted against the net asset value of the share class at that date.

INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.23 pence per share	31.01.22 pence per share	31.01.21 pence per share
Opening net asset value per share	315.15	282.65	269.20
Return before operating charges*	1.11	36.00	17.88
Operating charges	(3.57)	(3.40)	(3.10)
Return after operating charges	(2.46)	32.60	14.78
Distributions	(0.14)	(0.10)	(1.33)
Closing net asset value per share	312.55	315.15	282.65
* after direct transaction costs of:	0.03	0.03	0.07

PERFORMANCE

Return after charges	(0.78)%	11.53%	5.49%
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OTHER INFORMATION

Closing net asset value (£'000)	45,880	48,673	54,279
Closing number of shares	14,679,085	15,444,130	19,203,565
Operating charges	1.14%	1.11% ¹	1.11% ¹
Direct transaction costs	0.01%	0.01%	0.02%

PRICES

Highest share price	325.13	325.31	289.33
Lowest share price	304.44	279.29	250.29

¹ The operating charges do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes.

CRYSTAL FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 January 2023 (%)

	1 year	3 years	5 years
Crystal Fund	(0.84)	15.96	26.51
UK Retail Prices Index ¹	13.41	23.98	30.54
FTSE All-Share Index (Total Return) ¹	5.20	15.64	23.08
UK Official Bank Rate ¹	1.78	2.08	3.52

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 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	DEBT SECURITIES – 51.25% (31.01.22 – 41.15%)		
£2,100,000	UK Treasury 0.125% 31/1/2024	2,029	4.42
£1,390,000	UK Treasury 0.75% 22/7/2023	1,372	2.99
£1,975,000	UK Treasury 2.25% 7/9/2023	1,960	4.27
£980,000	UK Treasury 2.75% 7/9/2024	969	2.11
US\$2,735,000	US Treasury Inflation Protected Securities 0.125% 15/7/2024	2,704	5.89
US\$1,598,000	US Treasury Inflation Protected Securities 0.125% 15/7/2026	1,536	3.35
US\$3,985,000	US Treasury Inflation Protected Securities 0.125% 15/1/2031	3,372	7.35
US\$1,150,000	US Treasury Inflation Protected Securities 0.375% 15/1/2027	1,100	2.40
US\$3,353,100	US Treasury Inflation Protected Securities 0.75% 15/2/2042	3,124	6.81
US\$1,460,000	US Treasury Inflation Protected Securities 0.875% 15/1/2029	1,359	2.96
US\$1,612,000	US Treasury Inflation Protected Securities 2.375% 15/1/2025	2,077	4.53
US\$860,000	US Treasury Inflation Protected Securities 2.5% 31/1/2024	683	1.49
US\$1,535,000	US Treasury Inflation Protected Securities 2.875% 30/11/2023	1,227	2.68
	TOTAL DEBT SECURITIES	23,512	51.25
	EQUITIES – 26.21% (31.01.22 – 39.88%)		
	UNITED KINGDOM – 7.00% (31.01.22 – 7.55%)		
35,116	Diageo	1,236	2.69
13,650	Experian	403	0.88
38,267	Unilever	1,572	3.43
	TOTAL UNITED KINGDOM	3,211	7.00
	CONTINENTAL EUROPE – 4.50% (31.01.22 – 4.95%)		
15,360	Nestlé	1,514	3.30
3,291	Pernod Ricard	551	1.20
	TOTAL CONTINENTAL EUROPE	2,065	4.50

CRYSTAL FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 31 January 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	NORTH AMERICA – 14.71% (31.01.22 – 27.38%)		
3,728	Agilent Technologies	460	1.00
10,184	Alphabet 'A'	818	1.78
4,986	American Express	708	1.54
5,400	Becton Dickinson	1,106	2.41
4,910	Microsoft	988	2.15
898	Moody's	236	0.52
5,800	Procter & Gamble	671	1.46
9,440	Visa	1,766	3.85
	TOTAL NORTH AMERICA	6,753	14.71
	TOTAL EQUITIES	12,029	26.21
	COMMODITIES – 13.73% (31.01.22 – 12.21%)		
5,557	Franco-Nevada	662	1.44
14,100	Gold Bullion Securities ¹	2,044	4.46
9,898	Invesco Physical Gold ETC ¹	1,497	3.26
14,100	WisdomTree Physical Swiss Gold ¹	2,097	4.57
	TOTAL COMMODITIES	6,300	13.73
	FORWARD CURRENCY CONTRACTS – 0.40% (31.01.22 – 0.09%)		
US\$(2,245,000)	Vs £1,903,083 (expiry 15/2/2023) ²	80	0.17
US\$(195,000)	Vs £158,234 (expiry 15/3/2023) ²	–	–
£(953,000)	Vs US\$1,180,000 (expiry 13/4/2023) ²	4	0.01
US\$(8,937,000)	Vs £7,261,544 (expiry 15/3/2023) ³	8	0.02
US\$(6,765,000)	Vs £5,576,259 (expiry 13/4/2023) ³	90	0.20
	TOTAL FORWARD CURRENCY CONTRACTS	182	0.40

CRYSTAL FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 January 2023

Holding	Portfolio of Investments	Value £'000	31.01.23 %
	Portfolio of investments	42,023	91.59
	Net other assets	3,857	8.41
	Net assets	45,880	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: BNY Mellon.

³ Counterparty: UBS.

CRYSTAL FUND**ACD'S REPORT** *continued***SUMMARY OF MATERIAL PORTFOLIO CHANGES**

for the year ended 31 January 2023

Total purchases for the year £'000 (note 15)	14,263	Total sales for the year £'000 (note 15)	16,465
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
US Treasury Inflation Protected Securities 0.125% 15/1/2031	2,325	US Treasury Inflation Protected Securities 0.125% 15/1/2023	3,506
UK Treasury 0.125% 31/1/2024	2,034	US Treasury Inflation Protected Securities 0.125% 15/4/2022	2,343
UK Treasury 2.25% 7/9/2023	1,942	US Treasury Inflation Protected Securities 0.125% 15/7/2022	2,070
US Treasury Inflation Protected Securities 0.75% 15/2/2042	1,688	Alphabet 'A'	1,586
US Treasury Inflation Protected Securities 0.875% 15/1/2029	1,379	Microsoft	1,464
UK Treasury 0.75% 22/7/2023	1,358	Medtronic	1,463
US Treasury Inflation Protected Securities 2.875% 30/11/2023	1,298	Franco-Nevada	734
UK Treasury 2.75% 7/9/2024	968	Nestlé	722
US Treasury Inflation Protected Securities 2.5% 31/1/2024	679	American Express	644
Moody's	246	Visa	640

In addition to the above, purchases of £7,717,000 and sales 10,632,000 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**

for the year ended 31 January 2023

	Notes	£'000	31.01.23 £'000	£'000	31.01.22 £'000
Income:					
Net capital (losses)/gains	3		(399)		6,197
Revenue	4	565		611	
Expenses	5	(521)		(619)	
Net revenue/(expense)					
before taxation		44		(8)	
Taxation	6	(23)		(39)	
Net revenue/(expense)					
after taxation			21		(47)
Total return before distributions			(378)		6,150
Distributions	7		(21)		(19)
Change in net assets					
attributable to shareholders					
from investment activities			(399)		6,131

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 January 2023

	31.01.23 £'000	31.01.22 £'000
Opening net assets attributable to shareholders	48,673	54,279
Amounts payable on redemption of shares	(2,394)	(11,737)
Change in net assets attributable to shareholders from investment activities	(399)	6,131
Closing net assets attributable to shareholders	45,880	48,673

CRYSTAL FUND**FINANCIAL STATEMENTS** *continued***BALANCE SHEET**

as at 31 January 2023

	Notes	31.01.23 £'000	31.01.22 £'000
ASSETS			
Fixed assets			
Investments		42,023	45,570
Current assets			
Debtors	8	562	19
Cash and bank balances	9	3,600	3,289
Total assets		<u>46,185</u>	<u>48,878</u>
LIABILITIES			
Investment liabilities		–	(144)
Creditors			
Distribution payable	10	(21)	–
Other creditors	10	(284)	(61)
Total liabilities		<u>(305)</u>	<u>(205)</u>
Net assets attributable to shareholders		<u>45,880</u>	<u>48,673</u>

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

for the year ended 31 January 2023

1. Accounting Policies

The accounting policies described on pages 22 to 24 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on pages 24 and 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital (Losses)/Gains

The net capital (losses)/gains during the year comprise:

	31.01.23 £'000	31.01.22 £'000
Non-derivative securities	1,429	6,590
Forward currency contracts	(1,862)	(392)
Transaction charges	(1)	–
AMC rebates from underlying investments	5	5
Currency gains/(losses)	30	(6)
Net capital (losses)/gains	(399)	6,197

4. Revenue

	31.01.23 £'000	31.01.22 £'000
Non-taxable dividends	279	412
Interest on debt securities	264	199
Bank interest	18	–
Collateral interest	4	–
Total revenue	565	611

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

for the year ended 31 January 2023

5. Expenses

	31.01.23 £'000	31.01.22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	466	559
Legal and professional fees	4	4
Typesetting costs	3	3
Registration fees	14	17
	487	583
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	17	20
Safe custody and other bank charges	5	4
	22	24
Other expenses:		
Audit fees	10	10
Representation fees	2	2
	12	12
Total expenses	521	619

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

6. Taxation

	31.01.23 £'000	31.01.22 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	23	39
Current tax charge	23	39
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	23	39

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

for the year ended 31 January 2023

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%) (31.01.22: 20%). The difference is explained below:

	31.01.23 £'000	31.01.22 £'000
Net revenue/(expense) before taxation	44	(8)
Corporation tax at 20%	9	(2)
Effects of:		
Non-taxable dividends	(56)	(82)
AMC rebates taken to capital	1	1
Unutilised excess management expenses	46	83
Corporation tax charge	-	-
Overseas tax	23	39
Total tax charge (note 6a)	23	39

c) Deferred tax

At the year end there is a potential deferred tax asset of £917,000 (31.01.22: £871,000) 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.

7. Distributions

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

	31.01.23 £'000	31.01.22 £'000
Interim	-	19
Final	21	-
Net distributions for the year	21	19

Details of the distributions per share are set out in the table on page 303.

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

for the year ended 31 January 2023

	31.01.23 £'000	31.01.22 £'000
Distributions represented by:		
Net revenue/(expense) after taxation	21	(47)
Allocations to capital:		
Revenue deficit	–	66
Net distributions for the year	21	19

8. Debtors

	31.01.23 £'000	31.01.22 £'000
Sales awaiting settlement	230	–
Accrued revenue:		
Non-taxable dividends	7	9
Interest from debt securities	51	9
AMC rebates from underlying investments	2	–
	60	18
Prepaid expenses	1	1
Amounts due from brokers	271	–
Total debtors	562	19

9. Cash and Bank Balances

	31.01.23 £'000	31.01.22 £'000
Bank balances	3,600	3,289
Total cash and bank balances	3,600	3,289

10. Creditors

	31.01.23 £'000	31.01.22 £'000
Distribution payable	21	–

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

for the year ended 31 January 2023

	31.01.23 £'000	31.01.22 £'000
Other Creditors		
Purchases awaiting settlement	229	–
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	39	45
Legal and professional fees	1	–
Typesetting costs	2	2
Registration fees	1	1
	43	48
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	2
Safe custody and other bank charges	1	1
	2	3
Other expenses	10	10
Total other creditors	284	61

11. Related Party Transactions

The Annual Management Charge and legal and professional fees payable to Link Fund Solutions Limited ('the ACD'), registration fees payable to Link Fund Administrators Limited and typesetting costs payable to Link Alternative Fund Administrators 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 287. 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	28.20% (31.01.22: 26.80%)
FundSettle Nominees Limited	71.32% (31.01.22: 72.75%)

CRYSTAL FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 January 2023

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.22: none).

13. Shares in Issue

	Income
Annual Management Charge	1.00%
Opening shares in issue	15,444,130
Issues	–
Redemptions	(765,045)
Closing shares in issue	<u>14,679,085</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 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

CRYSTAL FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 January 2023

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. 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:

31.01.23 Counterparty	Forward currency contracts £'000
Bank of New York Mellon	84
UBS	98

At 31 January 2023, cash collateral of £271,000 (31.01.22: £Nil) was held with UBS. These amounts are included in amounts due from brokers in note 8.

31.01.22 Counterparty	Forward currency contracts £'000	Net cash collateral pledged £'000
Bank of New York Mellon	8	–
UBS	33	–

(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.

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

for the year ended 31 January 2023

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 2023 a one basis point change in the yield would have an impact of £11,000 on the direct net assets of the Fund (31.01.22: £7,000).

The table below shows the direct interest rate risk profile:

	31.01.23 £'000	31.01.22 £'000
Floating rate investments	17,182	17,133
Fixed rate investments	6,330	2,898
Investments on which interest is not paid	18,511	25,539
Investment liabilities on which interest is not paid	–	(144)
Total investments	42,023	45,426

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.

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

for the year ended 31 January 2023

The table below shows the direct foreign currency risk profile:

	31.01.23 Gross £'000	31.01.23 Hedged £'000	31.01.23 Net £'000
Currency:			
Euros	551	–	551
Swiss francs	1,514	–	1,514
US dollars	30,263	(13,764)	16,499
	<u>32,328</u>	<u>(13,764)</u>	<u>18,564</u>
Pounds sterling	13,370	13,946	27,316
Net assets	<u>45,698</u>	<u>182</u>	<u>45,880</u>

	31.01.22 Gross £'000	31.01.22 Hedged £'000	31.01.22 Net £'000
Currency:			
Euros	276	–	276
Swiss francs	2,135	–	2,135
US dollars	36,418	(17,578)	18,840
	<u>38,829</u>	<u>(17,578)</u>	<u>21,251</u>
Pounds sterling	9,803	17,619	27,422
Net assets	<u>48,632</u>	<u>41</u>	<u>48,673</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 £928,000 on the net assets of the Fund (31.01.22: £1,063,000).

(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 in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile.

CRYSTAL FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 January 2023

In assessing the liquidity of a company's shares, the ACD utilises the lower of the 5 and 20 day average market volume of that company's shares. An in depth review takes place by assessing the liquidity profile of the Fund against a 25% market participation of the average daily volume.

Based on this analysis 93.15% of the portfolio can be liquidated within 5 days and 97.17% within 21 working days (31.01.22: 96.68% 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 appropriate.

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 £2,092,000 (31.01.22: £2,269,000). 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 14(C) and note 3, respectively. The counterparties for the forward currency contracts are the Bank of New York Mellon 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.

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

for the year ended 31 January 2023

15. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.23				
Ordinary shares	592	–	1	593
Debt securities	13,670	–	–	13,670
Purchases total	14,262	–	1	14,263
<i>Transaction cost % of purchases total</i>		–	0.01%	
<i>Transaction cost % of average NAV</i>		–	–	
Ordinary shares	8,549	(3)	–	8,546
Debt securities	7,919	–	–	7,919
Sales total	16,468	(3)	–	16,465
<i>Transaction cost % of sales total</i>		0.02%	–	
<i>Transaction cost % of average NAV</i>		0.01%	–	

Average portfolio dealing spread at 31.01.23 is 0.21% (31.01.22: 0.07%).

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

for the year ended 31 January 2023

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.22				
Ordinary shares	702	–	–	702
Collective investment schemes	267	–	–	267
Debt securities	3,878	–	–	3,878
Purchases total	<u>4,847</u>	<u>–</u>	<u>–</u>	<u>4,847</u>
<i>Transaction cost % of purchases total</i>		–	–	
<i>Transaction cost % of average NAV</i>		–	–	
Ordinary shares	12,195	(5)	–	12,190
Collective investment schemes	907	–	–	907
Debt securities	6,164	–	–	6,164
Sales total	<u>19,266</u>	<u>(5)</u>	<u>–</u>	<u>19,261</u>
<i>Transaction cost % of sales total</i>		0.03%	–	
<i>Transaction cost % of average NAV</i>		0.01%	–	

The collective investment schemes include exchange traded commodities.

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

for the year ended 31 January 2023

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).

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
31.01.23				
Investment assets	41,841	182	–	42,023
31.01.22				
Investment assets	45,385	185	–	45,570
Investment liabilities	–	(144)	–	(144)

17. Subsequent Events

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

CRYSTAL FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 January 2023

The above proposed changes will not impact either the ongoing management of the Fund nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Fund to Waystone Group.

CRYSTAL FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLE

for the year ended 31 January 2023 – 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	01.02.22	01.08.22
To	31.07.22	31.01.23

INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 30.09.22	Paid 30.09.21
Group 1	–	–	–	0.0982
Group 2	–	0.0000	–	0.0982

Final	Net Revenue	Equalisation	Payable 31.03.23	Paid 31.03.22
Group 1	0.1420	–	0.1420	–
Group 2	0.1420	0.0000	0.1420	–

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 Global Equity 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 Global Equity 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 of the Crystal Fund is 12.00 noon (London time) on each Thursday which is a business day and the last business day of every month. 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, Trojan Global Equity 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.linkfundsolutions.co.uk 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.linkfundsolutions.co.uk.

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.

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 Swiss Qualified Investors

The distribution of shares of the Fund in Switzerland made exclusively to, and directed at, qualified investors ('Qualified Investors') as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. The Swiss representative for the Fund is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent for the Fund is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Fund, such as the Prospectus, the Key Investor Information Documents (edition for Switzerland), the Instrument of Incorporation, the latest annual or semi-annual report, and further information free of

GENERAL INFORMATION *continued*

charge from the Swiss representative. The place of jurisdiction regarding the distribution of interests to qualified investors in Switzerland is Geneva. This document may only be issued, circulated or distributed in Switzerland to Qualified Investors. Recipients of the document in Switzerland should not pass it on to anyone other than a Qualified Investor. In respect of shares distributed in Switzerland the place of jurisdiction is at the registered office of the representative in Switzerland.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.



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 0345 922 0044

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