Trojan Investment Funds

Interim Unaudited Report and Financial Statements
for the half year ended 31 July 2026

Trojan Fund

Trojan Ethical Fund

Trojan Ethical Global Income Fund

Trojan Ethical Income Fund

Trojan Global Income Fund

Trojan Income Fund

Crystal Fund

AUTHORISED CORPORATE DIRECTOR ('ACD')

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(Authorised and regulated by
the Financial Conduct Authority)

DIRECTORS OF THE ACD

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* Non-Executive Directors of the ACD.

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TROJAN INCOME FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

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ACD'S REPORT

for the half year ended 31 July 2026

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 COVID-19 outbreak in March 2020 now feels distant, yet geopolitical tensions and policy shifts in recent years have continued to shape the global economic landscape. Conflicts and political instability have driven supply chain disruptions and inflationary pressures worldwide. These dynamics created a challenging environment for central banks, requiring a delicate balance between controlling inflation and sustaining growth – first through aggressive tightening and then by managing a transition toward policy easing.

By mid-2024, inflation had moderated, enabling major central banks to pivot from restrictive policies to gradual rate cuts aimed at supporting growth and employment. Despite persistent geopolitical uncertainty, global markets demonstrated resilience, and belief in a 'soft landing' strengthened. Political events, including snap elections in the UK and France, caused only limited market disruption.

In the United States, the return of Republican leadership under President Donald Trump initially lifted equities on expectations of tax cuts and fiscal stimulus. Fixed income markets, however, came under pressure from inflation and debt concerns, despite late-2024 Federal Reserve rate cuts. Volatility spiked in early 2025 as broad-based tariffs disrupted global trade, weighing on equities while government bonds provided a safe haven.

Markets regained footing in the second quarter of 2025 as tariff escalation paused and revised trade agreements were announced with key partners, including the UK and Eurozone. These developments eased uncertainty and supported risk assets, though legal challenges to tariff policy remain unresolved. By year-end, global growth is projected to remain modest, with inflation trending lower but still above long-term targets.

Central banks are expected to maintain a cautious easing stance into 2026, while markets continue to navigate the interplay of geopolitics, trade policy and fiscal expansion. At the end of February and through March, stocks fell and bond losses deepened as geopolitical tensions in the Middle East escalated, heightening fears of a lengthy disruption to energy markets and a surge in inflation. Since April 2026, stock markets experienced a significant rebound, with major indices like the S&P 500 recovering from steep declines in

ACD'S REPORT continued

ACD's Statement continued

March to reach new record highs. This rally was largely driven by a combination of strong corporate earnings, renewed enthusiasm for Artificial Intelligence (AI) technology, and investor sentiment that largely decoupled from ongoing geopolitical tensions in the Middle East. Since May, investor sentiment swung between optimism over progress in US–Iran negotiations and concerns over the sustainability of elevated AI-related valuations.

Important Information

With effect from 5 May 2026, the Annual Management Charge of the Crystal Fund was reduced from 1.00% to 0.75%.

With effect from 29 June 2026, the comparator benchmark of the Crystal Fund changed from the UK Retail Prices Index to the UK Consumer Prices Index.

With effect from 29 June 2026, the target benchmark of the Trojan Fund and the Trojan Ethical Fund changed from the UK Retail Prices Index to the UK Consumer Prices Index.

Cross Holdings

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

Securities Financing Transactions

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

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

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

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

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of Trojan Investment Funds
28 September 2026

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DIRECTOR'S STATEMENT

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

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of Trojan Investment Funds
28 September 2026

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TROJAN FUND
ACD'S REPORT
for the half year ended 31 July 2026

Important Information
Refer to the 'Important Information' section of the Company on page 9.

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 Consumer Prices Index), over the longer term (5 to 7 years).

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

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

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

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

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

The Fund has no particular geographic focus.

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

TROJAN FUND
ACD'S REPORT continued

Benchmarks

The Fund's target benchmark is the UK Consumer Prices Index (CPI).

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

The UK Consumer Prices Index (CPI) 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 Consumer Prices Index (CPI) 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 Bank of England Base Rate as a comparator which may assist investors in evaluating the Fund's performance when compared with returns available from cash. The ACD believes that these are appropriate comparator benchmarks for the Fund given the investment objective and policy of the Fund.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of Trojan Fund
28 September 2026

TROJAN FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the half year ended 31 July 2026

Market Review

The Fund's O Accumulation shares returned +0.3% in the period. For comparative purposes, the FTSE All-Share Index (Total Return) returned +7.9%, the UK Consumer Price Index return was +2.8%[1] and the Bank of England Base Rate returned +1.9% over the same period.

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

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

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

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

Portfolio Review

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

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

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[1] Benchmark results presented are a combination of two indices; UK Retail Prices Index (RPI) was used prior to 29 June 2026, with UK Consumer Prices Index (CPI) used subsequently.

TROJAN FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

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

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

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

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

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

Outlook

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

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

TROJAN FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

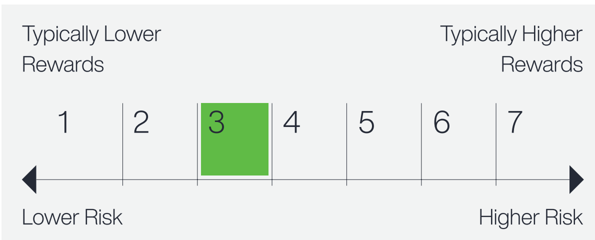
Elsewhere, the portfolio retains material exposure to inflation-linked bonds and c.8% to gold, which we believe remain highly appropriate for the backdrop. While gold was weak following the start of the Iranian conflict, we felt such a period was inevitable after the speculative activity that pushed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

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

TROY ASSET MANAGEMENT LIMITED
Investment Manager
13 August 2026

TROJAN FUND
ACD’S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund’s returns have varied. It is a measure of the Fund’s volatility.

The higher a fund’s past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

The Fund has been classed as 3 because its volatility has been measured as medium to average.

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

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

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund’s assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investments to increase or decrease. Currency hedging, where applied, may not fully eliminate this risk and mismatches can occur.

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: The Fund may use derivatives, which can be complex instruments. A derivative may not perform as expected and can create losses greater than its initial cost. A relatively small movement in value of the underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund held the underlying investment directly.

Change in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall. The value of fixed interest securities may also be affected by trends in interest rates, inflation and credit ratings.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

TROJAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Risk and Reward Profile continued

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets. These may include, where applicable, commodities, precious metals, real estate, private equity or other illiquid strategies. Such investments can involve a higher degree of risk and may be more volatile, which could increase the risk of loss. There is also a possibility of delays in receiving redemption proceeds.

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

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

TROJAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 July 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
Trojan Fund	0.26	6.49	19.52	19.84
UK Consumer Prices Index (CPI)[1,2]	2.76	2.81	11.60	36.70
FTSE All-Share Index (Total Return)[1]	7.85	21.57	54.69	73.15
Bank of England Base Rate[1]	1.90	3.98	14.96	19.71

[1] Source: Morningstar Direct.

[2] Benchmark results presented are a combination of two indices; UK Retail Prices Index (RPI) was used prior to 29 June 2026, with UK Consumer Prices Index (CPI) used subsequently.

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

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 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	DEBT SECURITIES – 55.29% (31.01.26 – 48.98%)		
¥47,643,350,000	Japan Government 0.8% 01/03/2027	221,113	4.54
¥57,757,250,000	Japan Government 0.9% 01/04/2027	268,109	5.51
£195,954,000	UK Treasury 0% 03/08/2026	195,934	4.02
£199,978,000	UK Treasury 0% 01/02/2027	195,985	4.03
£211,643,000	UK Treasury 0.125% index-linked 10/08/2028	312,571	6.42
£180,637,000	UK Treasury 0.125% index-linked 22/03/2029	310,231	6.37
£302,080,000	UK Treasury 1.25% 22/07/2027	293,732	6.03
£32,367,000	UK Treasury 3.75% 07/03/2027	32,299	0.66
£27,342,000	UK Treasury 4.125% index-linked 22/07/2030	93,153	1.91
US$87,745,000	US Treasury Inflation Protected Securities 0.125% 15/01/2031	77,091	1.58
US$170,622,000	US Treasury Inflation Protected Securities 0.25% 15/07/2029	157,946	3.24
US$195,898,000	US Treasury Inflation Protected Securities 1.125% 15/10/2030	145,524	2.99
US$284,185,000	US Treasury Inflation Protected Securities 1.25% 15/04/2028	231,511	4.76
US$201,230,000	US Treasury Inflation Protected Securities 1.625% 15/10/2029	157,413	3.23
	TOTAL DEBT SECURITIES	2,692,612	55.29
	EQUITIES – 39.19% (31.01.26 – 39.70%)		
	UNITED KINGDOM – 8.48% (31.01.26 – 10.83%)		
7,970,727	Diageo	130,481	2.68
3,795,007	Experian	108,347	2.23
678,161	London Stock Exchange	57,691	1.18
431,842	Mithras Investment Trust[1,2]	40	–
2,442,634	Unilever	116,379	2.39
	TOTAL UNITED KINGDOM	412,938	8.48

TROJAN FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	CONTINENTAL EUROPE – 8.85% (31.01.26 – 10.08%)		
711,135	Alcon	36,887	0.76
464,007	Chubb	120,873	2.48
1,275,480	Heineken	86,142	1.77
815,139	Heineken Holding	51,153	1.05
167,791	L'Oréal	55,454	1.14
611,660	Nestlé	45,640	0.93
604,339	Pernod Ricard	34,941	0.72
	TOTAL CONTINENTAL EUROPE	431,090	8.85
	NORTH AMERICA – 21.86% (31.01.26 – 18.79%)		
214,775	Adobe	39,598	0.81
1,423,133	Agilent Technologies	146,849	3.02
617,758	Alphabet *'A'*	153,363	3.15
1,307,514	Canadian National Railway	123,637	2.54
313,795	Hubbell	110,532	2.27
69,727	Markel	97,782	2.01
273,345	Microsoft	91,803	1.88
459,285	VeriSign	97,880	2.01
744,672	Visa	202,859	4.17
	TOTAL NORTH AMERICA	1,064,303	21.86
	TOTAL EQUITIES	1,908,331	39.19
	COMMODITIES – 8.31% (31.01.26 – 9.78%)		
810,863	Invesco Physical Gold ETC[3]	235,249	4.83
2,899,639	iShares Physical Gold ETC[3]	169,638	3.48
	TOTAL COMMODITIES	404,887	8.31

TROJAN FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	FORWARD CURRENCY CONTRACTS – 0.15% (31.01.26 – 0.82%)		
US$(639,109,000)	Vs £478,668,516 (expiry 19/08/2026)[4]	3,257	0.07
US$(700,252,000)	Vs £521,630,178 (expiry 17/09/2026)[5]	730	0.02
US$(703,939,000)	Vs £526,753,778 (expiry 16/10/2026)[4]	3,121	0.06
	TOTAL FORWARD CURRENCY CONTRACTS	7,108	0.15
	Portfolio of investments	5,012,938	102.94
	Net other liabilities	(143,347)	(2.94)
	Net assets	4,869,591	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

[1] Closed end fund.
[2] Delisted security.
[3] Exchange traded commodity.
[4] Counterparty: Northern Trust.
[5] Counterparty: UBS.

TROJAN FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 July 2026

Total purchases for the half year £'000	989,750
Major purchases	**Cost £'000**
US Treasury Inflation Protected Securities 0.25% 15/07/2029	161,010
US Treasury Inflation Protected Securities 1.625% 15/10/2029	160,644
US Treasury Inflation Protected Securities 1.125% 15/10/2030	148,867
Markel	99,895
UK Treasury 4.125% index-linked 22/07/2030	99,500
US Treasury Inflation Protected Securities 0.125% 15/01/2031	78,819
UK Treasury 0.125% index-linked 10/08/2028	70,279
UK Treasury 0.125% index-linked 22/03/2029	69,796
Experian	25,999
Alcon	25,044

Total sales for the half year £'000	1,261,799
Major sales	**Proceeds £'000**
US Treasury Inflation Protected Securities 0.125% 15/07/2026	326,164
US Treasury Inflation Protected Securities 0.125% 15/04/2027	227,476
UK Treasury 0.125% index-linked 22/03/2026	140,147
Unilever	103,319
Alphabet 'A'	80,211
Nestlé	77,004
US Treasury Inflation Protected Securities 0.125% 15/04/2026	55,299
Alcon	51,354
London Stock Exchange	50,395
Hubbell	28,882

In addition to the above, purchases totalling £446,824,000 and sales totalling £307,835,000 were made in short term investments during the half year.

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

TROJAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 31 July 2026

	£'000	31.07.26 £'000	£'000	31.07.25 £'000
Income:				
Net capital losses		(827)		(5,755)
Revenue	60,086		54,541	
Expenses	(22,241)		(22,314)	
Interest payable and similar expenses	–		(653)	
Net revenue before taxation	37,845		31,574	
Taxation	(2,583)		(2,661)	
Net revenue after taxation		35,262		28,913
Total return before distributions		34,435		23,158
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		34,435		23,158

	£'000	31.07.26 £'000	£'000	31.07.25 £'000
Opening net assets attributable to shareholders		5,160,577		5,061,271
Issue of shares	65,606		162,796	
Cancellation of shares	(391,068)		(287,412)	
		(325,462)		(124,616)
Dilution adjustment		41		–
Change in net assets attributable to shareholders from investment activities		34,435		23,158
Unclaimed distributions		–		1
Closing net assets attributable to shareholders		4,869,591		4,959,814

The above statement shows the comparative closing net assets at 31 July 2025 whereas the current accounting period commenced 1 February 2026.

TROJAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 July 2026

	31.07.26 £'000	31.01.26 £'000
ASSETS		
Investments	5,012,938	5,123,531
Amounts receivable	26,475	208,628
Cash and cash equivalents	36,176	110,307
Total assets	5,075,589	5,442,466
LIABILITIES		
Bank overdraft	–	(7)
Distribution payable	–	(18,436)
Other amounts payable	(205,998)	(263,446)
Total liabilities	(205,998)	(281,889)
Net assets attributable to shareholders	4,869,591	5,160,577

All assets and liabilities are regarded as current, as all balances are expected to be realised or settled within 12 months of the balance sheet date.

TROJAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 July 2026

1. Accounting Policies
The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2026, except where amended on adoption of IA SORP 2025 as noted below.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 104 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 October 2025.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has 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, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Adoption of IA SORP (October 2025)
The IA issued a revised SORP for Financial Statements of UK Authorised Funds in October 2025. The revised SORP is applicable to accounting periods commencing on or after 1 January 2026 and has been adopted in the preparation of these interim financial statements.

CHANGES IN ACCOUNTING POLICIES
The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

TROJAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

- Amendments to the labelling and format of line items within the financial statements;
- Inclusion of disclosures relating to significant related party transactions;
- Inclusion of the fair value hierarchy for the investment portfolio;
- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

3. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees, and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') are £21,874,000, £1,000, £50,000 and £12,000 respectively (31.01.26: £44,638,000, £1,000, £101,000 and £18,000 respectively) and amounts due at the period end are £3,647,000, £1,000, £17,000 and £1,000 respectively (31.01.26: £3,890,000, £1,000, £8,000 and £1,000 respectively) and typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the ACD) are £3,000 (31.01.26: £4,000) and amounts due at the period end are £3,000 (31.01.26: £2,000).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 23.

Amounts due from/to the ACD and its associates in respect of these arrangements are included within amounts receivable and other amounts payable.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 750,964 (31.01.26: 6,747,122) of the Fund's shares at the balance sheet date.

TROJAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

4. 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.

31.07.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	1,908,291	–	40	1,908,331
Debt instruments	2,692,612	–	–	2,692,612
Collective investment schemes	404,887	–	–	404,887
Derivatives	–	7,108	–	7,108
	5,005,790	7,108	40	5,012,938

31.01.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	2,048,663	–	40	2,048,703
Debt instruments	2,527,616	–	–	2,527,616
Collective investment schemes	504,675	–	–	504,715
Derivatives	–	42,537	–	42,537
	5,080,954	42,537	40	5,123,531

TROJAN ETHICAL FUND
ACD'S REPORT
for the half year ended 31 July 2026

Important Information
Refer to the 'Important Information' section of the Company on page 9.

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 Consumer Prices Index), over the longer term (5 to 7 years).

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

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

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

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

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

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

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

The Fund has no particular geographic focus.

TROJAN ETHICAL FUND
ACD'S REPORT continued

Investment Objective and Policy continued

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

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

Benchmarks

The Fund's target benchmark is the UK Consumer Prices Index (CPI).

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

The UK Consumer Prices Index (CPI) 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 Consumer Prices Index (CPI) 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 Bank of England Base Rate as a comparator which may assist investors in evaluating the Fund's performance when compared with returns available from cash. The ACD believes that these are appropriate comparator benchmarks for the Fund given the investment objective and policy of the Fund.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of Trojan Ethical Fund
28 September 2026

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TROJAN ETHICAL FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the half year ended 31 July 2026

Market Review

The Fund's O Accumulation shares returned -0.1% in the period. For comparative purposes, the FTSE All-Share Index (Total Return) returned +7.9%, the UK Consumer Price Index return was +2.8%[1] and the Bank of England Base Rate returned +1.9% over the same period.

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

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

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

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

Portfolio Review

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

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

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[1] Benchmark results presented are a combination of two indices; UK Retail Prices Index (RPI) was used prior to 29 June 2026, with UK Consumer Prices Index (CPI) used subsequently.

TROJAN ETHICAL FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

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

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

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

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

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

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

Outside of equities, the weighted average inflation-linked bond duration was increased modestly from 1.6 years at the end of January to 2.6 years at the end of July.

TROJAN ETHICAL FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

Outlook

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

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

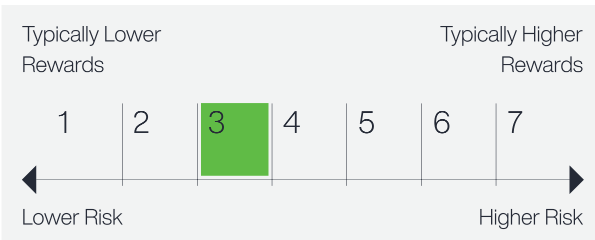
Elsewhere, the portfolio retains material exposure to inflation-linked bonds and c.8% to gold, which we believe remain highly appropriate for the backdrop. While gold was weak following the start of the Iranian conflict, we felt such a period was inevitable after the speculative activity that pushed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

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

TROY ASSET MANAGEMENT LIMITED
Investment Manager
13 August 2026

TROJAN ETHICAL FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns have varied. It is a measure of the Fund's volatility.

The higher a fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

The Fund has been classed as 3 because its volatility has been measured as medium to average.

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

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

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investments to increase or decrease. Currency hedging, where applied, may not fully eliminate this risk and mismatches can occur.

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: The Fund may use derivatives, which can be complex instruments. A derivative may not perform as expected and can create losses greater than its initial cost. A relatively small movement in value of the underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund held the underlying investment directly.

Change in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall. The value of fixed interest securities may also be affected by trends in interest rates, inflation and credit ratings.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

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.

TROJAN ETHICAL FUND
ACD'S REPORT continued
FUND INFORMATION continued

Risk and Reward Profile continued

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets. These may include, where applicable, commodities, precious metals, real estate, private equity or other illiquid strategies. Such investments can involve a higher degree of risk and may be more volatile, which could increase the risk of loss. There is also a possibility of delays in receiving redemption proceeds.

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

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

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TROJAN ETHICAL FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 July 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
Trojan Ethical Fund	(0.06)	5.38	22.80	22.74
UK Consumer Prices Index (CPI)[1,2]	2.76	2.81	11.60	36.70
FTSE All-Share Index (Total Return)[1]	7.85	21.57	54.69	73.15
Bank of England Base Rate[1]	1.90	3.98	14.96	19.71

[1] Source: Morningstar Direct.

[2] Benchmark results presented are a combination of two indices; UK Retail Prices Index (RPI) was used prior to 29 June 2026, with UK Consumer Prices Index (CPI) used subsequently.

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

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.

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TROJAN ETHICAL FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	DEBT SECURITIES – 56.54% (31.01.26 – 52.48%)		
¥9,045,950,000	Japan Government Bond 0.8% 01/03/2027	41,982	4.12
¥11,032,300,000	Japan Government Bond 0.9% 01/04/2027	51,212	5.02
£27,800,000	UK Treasury 0% 03/08/2026	27,797	2.73
£27,112,000	UK Treasury 0% 07/09/2026	27,014	2.65
£16,941,000	UK Treasury 0% 21/09/2026	16,855	1.65
£16,312,000	UK Treasury 0% 18/01/2027	16,016	1.57
£28,327,000	UK Treasury 0% 01/02/2027	27,761	2.72
£41,541,000	UK Treasury 0.125% index-linked 10/08/2028	61,351	6.02
£35,440,000	UK Treasury 0.125% index-linked 22/03/2029	60,866	5.97
£62,011,000	UK Treasury 1.25% 22/07/2027	60,298	5.92
£5,797,000	UK Treasury 4.125% index-linked 22/07/2030	19,750	1.94
US$20,220,000	US Treasury Inflation Protected Securities 0.125% 15/04/2027	17,451	1.71
US$18,302,000	US Treasury Inflation Protected Securities 0.125% 15/01/2031	16,080	1.58
US$34,830,000	US Treasury Inflation Protected Securities 0.25% 15/07/2029	32,242	3.16
US$40,460,000	US Treasury Inflation Protected Securities 1.125% 15/10/2030	30,056	2.95
US$45,914,000	US Treasury Inflation Protected Securities 1.25% 15/04/2028	37,404	3.67
US$41,135,000	US Treasury Inflation Protected Securities 1.625% 15/10/2029	32,178	3.16
	TOTAL DEBT SECURITIES	576,313	56.54

TROJAN ETHICAL FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	EQUITIES – 35.78% (31.01.26 – 36.62%)		
	UNITED KINGDOM – 7.01% (31.01.26 – 7.53%)		
741,379	Compass	17,333	1.70
985,946	Experian	28,149	2.76
156,401	London Stock Exchange	13,305	1.31
266,349	Unilever	12,690	1.24
	TOTAL UNITED KINGDOM	71,477	7.01
	CONTINENTAL EUROPE – 6.51% (31.01.26 – 8.98%)		
196,770	Alcon	10,206	1.00
78,557	Chubb	20,464	2.01
75,099	L'Oréal	24,820	2.43
145,571	Nestlé	10,862	1.07
	TOTAL CONTINENTAL EUROPE	66,352	6.51
	NORTH AMERICA – 22.26% (31.01.26 – 20.11%)		
81,709	Adobe	15,065	1.48
296,226	Agilent Technologies	30,567	3.00
118,776	Alphabet 'A'	29,487	2.89
237,195	Canadian National Railway	22,429	2.20
71,500	Hubbell	25,185	2.47
14,287	Markel	20,035	1.97
22,728	Mastercard 'A'	9,768	0.96
50,592	Microsoft	16,991	1.67
78,579	Verisign	16,746	1.64
149,029	Visa	40,598	3.98
	TOTAL NORTH AMERICA	226,871	22.26
	TOTAL EQUITIES	364,700	35.78

TROJAN ETHICAL FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	COMMODITIES – 7.88% (31.01.26 – 9.84%)		
128,843	Invesco Physical Gold ETC[1]	37,380	3.67
1,445,131	The Royal Mint Responsibly Sourced Physical Gold ETC[1]	42,917	4.21
	TOTAL COMMODITIES	80,297	7.88
	FORWARD CURRENCY CONTRACTS – 0.15% (31.01.26 – 0.80%)		
US$(14,600,000)	Vs £10,871,265 (expiry 19/08/2026)[2]	11	–
US$(126,554,000)	Vs £94,782,479 (expiry 19/08/2026)[3]	643	0.06
US$(155,554,000)	Vs £116,400,224 (expiry 16/10/2026)[3]	690	0.07
US$(153,619,000)	Vs £114,433,527 (expiry 17/09/2026)[4]	160	0.02
	TOTAL FORWARD CURRENCY CONTRACTS	1,504	0.15
	Portfolio of investments	1,022,814	100.35
	Net other liabilities	(3,572)	(0.35)
	Net assets	1,019,242	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

[1] Exchange traded commodity.
[2] Counterparty: BNY Mellon.
[3] Counterparty: Northern Trust.
[4] Counterparty: UBS.

TROJAN ETHICAL FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 July 2026

Total purchases for the half year £'000	234,096
Major purchases	**Cost £'000**
US Treasury Inflation Protected Securities 0.25% 15/07/2029	32,751
US Treasury Inflation Protected Securities 1.625% 15/10/2029	32,677
US Treasury Inflation Protected Securities 1.125% 15/10/2030	30,268
Markel	20,374
UK Treasury 4.125% index-linked 22/07/2030	20,284
US Treasury Inflation Protected Securities 0.125% 15/01/2031	16,186
Compass	15,485
UK Treasury 0.125% index-linked 10/08/2028	14,975
UK Treasury 0.125% index-linked 22/03/2029	14,911
Alcon	8,034

Total sales for the half year £'000	233,459
Major sales	**Proceeds £'000**
US Treasury Inflation Protected Securities 0.125% 15/07/2026	53,472
US Treasury Inflation Protected Securities 0.375% 15/01/2027	35,583
UK Treasury 0.125% index-linked 22/03/2026	27,585
Alcon	17,613
Nestlé	15,773
Alphabet *'A'*	15,677
Unilever	15,414
US Treasury Inflation Protected Securities 0.125% 15/04/2027	13,012
London Stock Exchange	11,212
Hubbell	5,605

In addition to the above, purchases totalling £134,476,000 and sales totalling £124,797,000 were made in short term investments during the half year.

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

TROJAN ETHICAL FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 31 July 2026

	£'000	31.07.26 £'000	£'000	31.07.25 £'000
Income:				
Net capital (losses)/gains		(2,985)		6,863
Revenue	12,135		9,422	
Expenses	(4,222)		(3,627)	
Interest payable and similar expenses	(28)		(120)	
Net revenue before taxation	7,885		5,675	
Taxation	(766)		(839)	
Net revenue after taxation		7,119		4,836
Total return before distributions		4,134		11,699
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		4,134		11,699

	£'000	31.07.26 £'000	£'000	31.07.25 £'000
Opening net assets attributable to shareholders		1,012,147		856,439
Issue of shares	76,131		67,138	
Cancellation of shares	(73,194)		(53,403)	
		2,937		13,735
Dilution adjustment		24		8
Change in net assets attributable to shareholders from investment activities		4,134		11,699
Closing net assets attributable to shareholders		1,019,242		881,881

The above statement shows the comparative closing net assets at 31 July 2025 whereas the current accounting period commenced 1 February 2026.

TROJAN ETHICAL FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 July 2026

	31.07.26 £'000	31.01.26 £'000
ASSETS		
Investments	1,022,814	1,009,557
Amounts receivable	3,823	38,180
Cash and cash equivalents	22,221	20,438
Total assets	1,048,858	1,068,175
LIABILITIES		
Bank overdraft	–	(1)
Distribution payable	–	(2,342)
Other amounts payable	(29,616)	(53,685)
Total liabilities	(29,616)	(56,028)
Net assets attributable to shareholders	1,019,242	1,012,147

All assets and liabilities are regarded as current, as all balances are expected to be realised or settled within 12 months of the balance sheet date.

TROJAN ETHICAL FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 July 2026

1. Accounting Policies
The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2026, except where amended on adoption of IA SORP 2025 as noted below.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 104 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 October 2025.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has 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, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Adoption of IA SORP (October 2025)
The IA issued a revised SORP for Financial Statements of UK Authorised Funds in October 2025. The revised SORP is applicable to accounting periods commencing on or after 1 January 2026 and has been adopted in the preparation of these interim financial statements.

CHANGES IN ACCOUNTING POLICIES
The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

TROJAN ETHICAL FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

- Amendments to the labelling and format of line items within the financial statements;
- Inclusion of disclosures relating to significant related party transactions;
- Inclusion of the fair value hierarchy for the investment portfolio;
- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

3. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees, and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') are £4,116,000, £1,000, £50,000 and £9,000 respectively (31.01.26: £7,546,000, £1,000, £101,000 and £15,000 respectively) and amounts due at the period end are £705,000, £1,000, £17,000 and £1,000 respectively (31.01.26: £715,000, £1,000, £8,000 and £1,000 respectively) and typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the ACD) are £3,000 (31.01.26: £4,000) and amounts due at the period end are £3,000 (31.01.26: £2,000).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 40.

Amounts due from/to the ACD and its associates in respect of these arrangements are included within amounts receivable and other amounts payable.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 2,095,500 (31.01.26: 2,441,292) of the Fund's shares at the balance sheet date.

TROJAN ETHICAL FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

4. 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.

31.07.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	364,700	–	–	364,700
Debt instruments	576,313	–	–	576,313
Collective investment schemes	80,297	–	–	80,297
Derivatives	–	1,504	–	1,504
	1,021,310	1,504	–	1,022,814

31.01.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	370,605	–	–	370,605
Debt instruments	531,213	–	–	531,213
Collective investment schemes	99,615	–	–	99,615
Derivatives	–	8,124	–	8,124
	1,001,433	8,124	–	1,009,557

TROJAN ETHICAL GLOBAL INCOME FUND
ACD'S REPORT
for the half year ended 31 July 2026

Important Information
Refer to the 'Important Information' section of the Company on page 9.

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

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

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

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

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

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

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

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

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) and the IA Global Equity Income Sector.

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

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of Trojan Ethical Global Income Fund
28 September 2026

TROJAN ETHICAL GLOBAL INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the half year ended 31 July 2026

Market Review

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

Portfolio Review

The Fund's O Accumulation shares returned -0.4% in the period under review which compared to +10.0% for the MSCI World Index (Net) and the IA Global Equity Income return of +9.9%.

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

The top five contributors to performance were Canadian National Railway, Admiral, Texas Instruments, Paychex and Intercontinental Hotels Group ('IHG').

Canadian National has had a strong run over this period driven by resilient earnings and freight volumes as well as benefiting from shortages of drivers in the trucking industry which is a competitor. Admiral Group has been rewarded for effectively managing the recent insurance cycle with judicious pricing allowing the company to take market share from competitors. Texas Instruments climbed as investors have anticipated the realisation of the digitisation and networking of physical devices (termed the 'internet of things') which have embedded sensors, software and connectivity. The company is also well placed by having plenty of manufacturing capacity following a well-timed period of investment. Paychex showed decent performance having made a partial recovery from the weakness referred to above owing to being seen as a company at risk from AI disruption. Recent results have gone some way to dispel these fears. IHG benefited from positive results that continue to surprise the market on the upside, particularly on profitability.

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

TROJAN ETHICAL GLOBAL INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

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

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

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

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

Portfolio Activity

During the period, we established new investments in VINCI, CTS Eventim and AIA.

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

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

TROJAN ETHICAL GLOBAL INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

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

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

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

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

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

TROJAN ETHICAL GLOBAL INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

Outlook

The past six months have been a challenging and disappointing period for the Fund. The combination of the ongoing AI boom with the structural change in the geostrategic backdrop makes for a fascinating if deeply frustrating time. Our underexposure to the AI theme directly via semiconductors (excluding Texas Instruments) has been painful but we see plenty of signs of unsustainable excess as well as risks deriving from concentration, correlation and valuation. Part of the Fund's underperformance reflects our deliberate caution. We take a multi-year view, weighing growth and income potential against competitive and other risks. Today's market leaders may continue to rise if extraordinary capital expenditure programmes persist and the risks we identify for them prove illusory. We doubt current trajectories and rich valuations will escape serious challenge.

While the AI capex boom may be winding down, the reshaping of the world economy has a long way to run. The need to re-establish strategic autonomy, to rebuild supply chains and generally to invest and to build, is causing a reordering of priorities and a return to greater energy and capital intensity from the need for greater investment.

We also anticipate a change in the investment backdrop as the US, at the margin, becomes a less favourable destination for capital than has been the case for some years. This has implications for the US equity market, treasuries and the US dollar. This in turn has implications for commodities, related countries and currencies, and even gold. This, too, will provide opportunities for the patient investor.

Recent changes to the portfolio represent a move by us to align the portfolio more closely with these structural themes. They represent a wider casting of the net in terms of business model and geography than in recent times to reflect this change. However, our core approach remains to buy good-quality businesses when they are out of favour which provides both protection via valuation as well as attractive prospects for income generation.

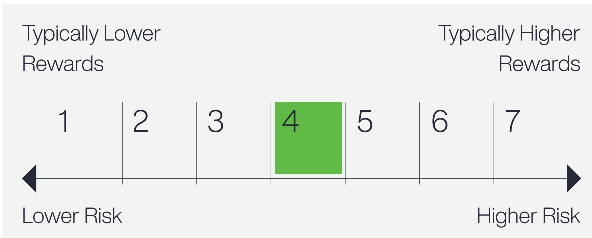
While recent underperformance has been disappointing, it has left the portfolio representing excellent value relative to a broader market which remains very fully valued. It has also allowed us to embed accelerating income growth by taking advantage of opportunities that have presented themselves in assets that have been left behind by the current euphoria.

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

TROY ASSET MANAGEMENT LIMITED
Investment Manager
13 August 2026

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

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns may have varied. It is a measure of the Fund's volatility. As the Fund has less than 5 years' history, this calculation incorporates the volatility of an appropriate benchmark index.

The higher a fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

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

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

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

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investments to increase or decrease. Currency hedging, where applied, may not fully eliminate this risk and mismatches can occur.

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.

Property Securities Risk: The Fund invests in property funds or in the shares of companies that own or manage property (such as real estate investment trusts) rather than in property directly. Property related investments can become illiquid, increasing the risk that positions cannot be sold quickly or at reasonable prices. The value of these investments may also fluctuate more than the value of the property itself, which could negatively impact the value of the Fund.

Change in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall. The value of fixed interest securities may also be affected by trends in interest rates, inflation and credit ratings.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

waystone

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

Risk and Reward Profile continued

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

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

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

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

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

Fund Performance to 31 July 2026 – Cumulative (%)

	6 months	1 year	3 years	Since launch[1]
Trojan Ethical Global Income Fund	(0.37)	(6.92)	10.20	14.41
MSCI World Index (Net)[2]	9.97	18.41	57.64	65.58
IA Global Equity Income Sector[2]	9.95	17.26	44.40	56.33

[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.

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 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	UNITED KINGDOM – 28.85% (31.01.26 – 26.87%)		
27,208	Admiral	1,022	5.16
22,819	Compass	533	2.69
10,518	CTS Eventim	532	2.68
7,823	Experian	223	1.12
3,620	InterContinental Hotels	433	2.18
18,642	Reckitt Benckiser	972	4.90
22,255	RELX	584	2.95
195,381	Rentokil Initial	682	3.44
15,533	Unilever	740	3.73
	TOTAL UNITED KINGDOM	5,721	28.85
	CONTINENTAL EUROPE – 28.83% (31.01.26 – 24.53%)		
20,001	Amadeus IT	920	4.64
7,530	Coloplast	373	1.88
1,406	L'Oréal	465	2.35
5,101	Novartis	598	3.02
19,818	Novo Nordisk	747	3.77
2,212	Roche	724	3.65
2,822	Siemens	687	3.47
26,362	Universal Music	320	1.61
8,324	VINCI	881	4.44
	TOTAL CONTINENTAL EUROPE	5,715	28.83
	NORTH AMERICA – 35.04% (31.01.26 – 44.14%)		
11,480	Canadian National Railway	1,084	5.47
5,351	CME	1,064	5.37
26,593	Kenvue	382	1.93
2,269	Microsoft	762	3.84
14,452	Nike	454	2.29
8,109	Paychex	701	3.54

TROJAN ETHICAL GLOBAL INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
6,024	PepsiCo	628	3.17
12,202	Sysco	769	3.88
5,311	Texas Instruments	1,101	5.55
	TOTAL NORTH AMERICA	6,945	35.04
	ASIA – 7.06% (31.01.26 – 4.06%)		
51,000	AIA	383	1.93
132,340	Link REIT	491	2.48
14,700	Nintendo	525	2.65
	TOTAL ASIA	1,399	7.06
	Portfolio of investments	19,780	99.78
	Net other assets	43	0.22
	Net assets	19,823	100.00

The investments are ordinary shares listed on a regulated market.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 July 2026

Total purchases for the half year £'000	5,787	Total sales for the half year £'000	23,083
Major purchases	Cost £'000	Major sales	Proceeds £'000
VINCI	917	Canadian National Railway	1,312
Novo Nordisk	642	CME	1,277
CTS Eventim	640	Siemens	1,168
AIA	575	Automatic Data Processing	1,102
Nintendo	487	Microsoft	1,075
Accenture	320	McDonald's	1,061
Amadeus IT	221	Texas Instruments	968
CME	142	Reckitt Benckiser	953
Reckitt Benckiser	128	Paychex	952
Canadian National Railway	122	Accenture	943

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

TROJAN ETHICAL GLOBAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 31 July 2026

	£'000	31.07.26 £'000	£'000	31.07.25 £'000
Income:				
Net capital (losses)/gains		(904)		541
Revenue	622		552	
Expenses	(94)		(109)	
Interest payable and similar expenses	–		(1)	
Net revenue before taxation	528		442	
Taxation	(63)		(67)	
Net revenue after taxation		465		375
Total return before distributions		(439)		916
Distributions		(554)		(476)
Change in net assets attributable to shareholders from investment activities		(993)		440

	£'000	31.07.26 £'000	£'000	31.07.25 £'000
Opening net assets attributable to shareholders		38,116		28,430
Issue of shares	5,687		18,095	
Cancellation of shares	(23,209)		(3,497)	
		(17,522)		14,598
Dilution adjustment		26		41
Change in net assets attributable to shareholders from investment activities		(993)		440
Retained distributions on Accumulation shares		196		380
Closing net assets attributable to shareholders		19,823		43,889

The above statement shows the comparative closing net assets at 31 July 2025 whereas the current accounting period commenced 1 February 2026.

TROJAN ETHICAL GLOBAL INCOME FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued

BALANCE SHEET

as at 31 July 2026

	31.07.26 £'000	31.01.26 £'000
ASSETS		
Investments	19,780	37,964
Amounts receivable	80	134
Cash and cash equivalents	148	432
Total assets	20,008	38,530
LIABILITIES		
Distribution payable	(106)	(87)
Other amounts payable	(79)	(327)
Total liabilities	(185)	(414)
Net assets attributable to shareholders	19,823	38,116

All assets and liabilities are regarded as current, as all balances are expected to be realised or settled within 12 months of the balance sheet date.

TROJAN ETHICAL GLOBAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 July 2026

1. Accounting Policies

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CHANGES IN ACCOUNTING POLICIES

The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

TROJAN ETHICAL GLOBAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

- Amendments to the labelling and format of line items within the financial statements;
- Inclusion of disclosures relating to significant related party transactions;
- Inclusion of the fair value hierarchy for the investment portfolio;
- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

3. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees, and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') are £91,000, £1,000, £4,000 and £9,000 respectively (31.01.26: £230,000, £1,000, £11,000 and £23,000 respectively) and amounts due at the period end are £12,000, £1,000, £1,000 and £nil respectively (31.01.26: £21,000, £1,000, £1,000 and £2,000 respectively) and typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the ACD) are £3,000 (31.01.26: £4,000) and amounts due at the period end are £2,000 (31.01.26: £2,000).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 57.

Amounts due to the ACD and its associates in respect of these arrangements are included within other amounts payable.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 2,802,761 (31.01.26: 2,802,761) of the Fund's shares at the balance sheet date.

Troy Asset Management Limited held 10,151 (31.01.26: 10,064) 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 the following shareholders held in excess of 20% of the shares in issue of the Fund:

Pershing Nominees Limited	1.35% (31.01.26: 43.40%)
The Lindbury Trust	42.92% (31.01.26: 23.62%)

TROJAN ETHICAL GLOBAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

4. 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.

31.07.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	19,780	–	–	19,780
	19,780	–	–	19,780

31.01.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	37,964	–	–	37,964
	37,964	–	–	37,964

TROJAN ETHICAL INCOME FUND
ACD'S REPORT
for the half year ended 31 July 2026

Important Information

Refer to the 'Important Information' section of the Company on page 9.

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 (REIT)) and equity-related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities). At least 60% of its assets will be invested in UK equities and equity-related securities. A maximum of 30% of its assets may also be invested in overseas equities and equity-related securities.

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

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

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

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

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

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

TROJAN ETHICAL INCOME FUND
ACD'S REPORT continued

Benchmark

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

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

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of Trojan Ethical Income Fund
28 September 2026

waystone

TROJAN ETHICAL INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the half year ended 31 July 2026

Market Review
The Fund's O Accumulation shares returned +8.2% over the period compared to the FTSE All-Share Index (Total Return)'s +7.9% return.

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

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

Within the UK market, higher oil prices lifted the energy sector, with BP and Shell rising +22% and +23% respectively, whilst the prospect of interest rates staying higher for longer supported the banks, with HSBC gaining +26.8%. Together, these three companies account for close to a fifth of the FTSE All-Share. The Fund does not own BP or Shell on the grounds of the ethical exclusion criteria. This detracted from relative returns in the period.

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

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

Portfolio Review
Industrial flow control specialist **Rotork** (+39.7%) was the top contributor over the six-month period as it rose on the back of the aforementioned inbound M&A interest.

TROJAN ETHICAL INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

Distributors **Diploma** (+38%) and **Bunzl** (+39.9%) were also top three contributors over the period. Diploma benefited from particular strength in the aerospace end market and has been supplementing organic growth with bolt-on acquisitions at attractive prices, driving strong earnings growth. Bunzl has seen an encouraging recovery in its US business, which had been a source of disappointment in 2025.

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

Elsewhere, franchise hotel company **InterContinental Hotels Group** ('IHG') (+22.7%) performed well on the back of strong travel demand and growth in new hotels joining its platform. Speciality Chemicals company **Croda** (+20%) benefited from an uptick in high-end beauty ingredients sales and better management of its cost base.

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

Pest control and support service business **Rentokil** (-22.6%) was the biggest detractor, falling towards the end of the period. Rentokil is in the early stages of a turnaround, which we believe should be successful, but progress inevitably will not be linear. Having reduced the shareholding earlier in the year after a period of strength, we added following this recent period of weakness. Elsewhere, Consumer Staple company **Reckitt** (-12%) declined following its strong positive rerating in 2025, despite solid trading and operational progress. There were no other material detractors.

Three new companies entered the Fund over the period: insurers **Chubb** and **Hiscox**, and mining equipment provider **Weir Group**.

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

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

TROJAN ETHICAL INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

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

We reduced various holdings over the period, responding, as usual, to valuation and the need to balance risk and reward. We meaningfully reduced **IHG** on valuation grounds, taking the position size towards the bottom of the Fund range. We also reduced **Unilever** following a strong run early in the period, where valuation rerated towards the high-end of its justified range. Elsewhere, we managed down the weightings of **National Grid**, **Diploma**, **Bunzl**, **Croda** and **Admiral** following strong performance. These five all remain in the Fund at c.2–3% position weightings.

Dividend

The Fund will pay an interim dividend of 1.3755p to holders of O Income shares on 30 September 2026.

Outlook

Markets are having to become accustomed to volatility. The current US administration has produced a steady stream of policy and geopolitical shocks, and this period was no exception. War broke out, the oil price rose sharply and Britain changed Prime Minister, yet equities finished the period higher than they began. We make no attempt to forecast such things, preferring to own businesses whose cash flows and balance sheets allow them to make progress across a range of outcomes. Periods of heightened volatility also create opportunities, and we were able to put money to work at valuations we found compelling.

Valuations for quality UK companies remain highly attractive in our view. The pace of bid activity across the market suggests corporate and private buyers agree. The majority of the portfolio continues to trade below ten-year average price-to-earnings ratios, and the Fund's look-through valuation implies an earnings yield of around 6% and a dividend yield of over 3%. We believe investors are being offered a broadly market level of income from a portfolio of considerably higher quality businesses. We continue to see scope for earnings and dividend growth across the portfolio and look ahead with confidence.

TROY ASSET MANAGEMENT LIMITED
Investment Manager
13 August 2026

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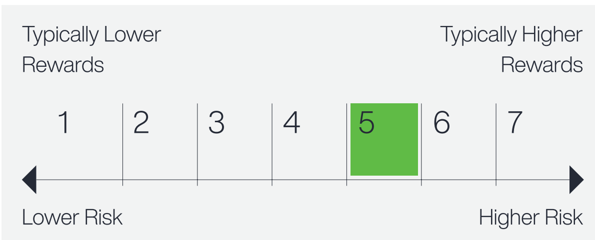
[1] Revenue generated from products and services sold after the original sale, such as replacement parts, maintenance, repairs and other ongoing support.

TROJAN ETHICAL INCOME FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns have varied. It is a measure of the Fund's volatility.

The higher a fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

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 the Fund.

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

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investments to increase or decrease. Currency hedging, where applied, may not fully eliminate this risk and mismatches can occur.

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: The Fund may use derivatives, which can be complex instruments. A derivative may not perform as expected and can create losses greater than its initial cost. A relatively small movement in value of the underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund held the underlying investment directly.

Change in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall. The value of fixed interest securities may also be affected by trends in interest rates, inflation and credit ratings.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

Liquidity Risk: The Fund may invest in assets such as corporate bonds or shares in smaller companies, that could become difficult to buy or sell in adverse market conditions. This may delay or restrict the Fund's ability to meet redemption requests and could negatively affect the Fund's value.

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.

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

Risk and Reward Profile continued
Income Risk: The amount of income is not guaranteed the Fund can only distribute income it has generated.

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

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

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

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

Fund Performance to 31 July 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
Trojan Ethical Income Fund	8.23	4.67	21.43	17.72
FTSE All-Share Index (Total Return)[1]	7.85	21.57	54.69	73.15

[1] Source: Morningstar Direct.

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

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 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	UNITED KINGDOM – 78.36% (31.01.26 – 83.04%)		
	TECHNOLOGY – 4.61% (31.01.26 – 5.15%)		
	SOFTWARE AND COMPUTER SERVICES – 4.61% (31.01.26 – 5.15%)		
195,646	Autotrader	1,024	1.60
197,939	Sage	1,924	3.01
	TOTAL SOFTWARE AND COMPUTER SERVICES	2,948	4.61
	TOTAL TECHNOLOGY	2,948	4.61
	HEALTHCARE – 6.59% (31.01.26 – 6.46%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY – 6.59% (31.01.26 – 6.46%)		
125,998	GSK	2,436	3.81
482,060	Haleon	1,772	2.78
	TOTAL PHARMACEUTICALS AND BIOTECHNOLOGY	4,208	6.59
	TOTAL HEALTHCARE	4,208	6.59
	FINANCIALS – 11.90% (31.01.26 – 12.26%)		
	FINANCE AND CREDIT SERVICES – 2.93% (31.01.26 – 3.13%)		
65,624	Experian	1,874	2.93
	INVESTMENT BANKING AND BROKERAGE SERVICES – 4.23% (31.01.26 – 4.90%)		
302,682	AJ Bell	1,810	2.83
239,382	IntegraFin	895	1.40
	TOTAL INVESTMENT BANKING AND BROKERAGE SERVICES	2,705	4.23

TROJAN ETHICAL INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	CLOSED END INVESTMENTS – 2.49% (31.01.26 – 2.18%)		
414,260	3i Infrastructure[1]	1,591	2.49
	NON-LIFE INSURANCE – 2.25% (31.01.26 – 2.05%)		
38,194	Admiral	1,435	2.25
	TOTAL FINANCIALS	7,605	11.90
	REAL ESTATE – 3.45% (31.01.26 – 3.07%)		
	REAL ESTATE INVESTMENT TRUSTS – 3.45% (31.01.26 – 3.07%)		
1,118,076	LondonMetric Property	2,206	3.45
	TOTAL REAL ESTATE	2,206	3.45
	CONSUMER DISCRETIONARY – 25.30% (31.01.26 – 28.44%)		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 3.15% (31.01.26 – 3.45%)		
38,593	Reckitt Benckiser	2,011	3.15
	PERSONAL GOODS – 3.79% (31.01.26 – 4.92%)		
50,819	Unilever	2,421	3.79
	MEDIA – 7.20% (31.01.26 – 6.86%)		
218,939	Informa	1,980	3.10
100,047	RELX	2,623	4.10
	TOTAL MEDIA	4,603	7.20

TROJAN ETHICAL INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	RETAILERS – 5.78% (31.01.26 – 6.68%)		
221,834	Howden Joinery	1,744	2.73
12,938	Next	1,951	3.05
	TOTAL RETAILERS	3,695	5.78
	TRAVEL AND LEISURE – 5.38% (31.01.26 – 6.53%)		
108,747	Compass	2,542	3.98
7,498	InterContinental Hotels	897	1.40
	TOTAL TRAVEL AND LEISURE	3,439	5.38
	TOTAL CONSUMER DISCRETIONARY	16,169	25.30
	INDUSTRIALS – 22.09% (31.01.26 – 21.60%)		
	INDUSTRIAL ENGINEERING – 11.48% (31.01.26 – 8.46%)		
40,813	Halma	1,478	2.31
519,905	Rotork	2,528	3.96
28,922	Spirax	2,030	3.18
48,606	Weir	1,300	2.03
	TOTAL INDUSTRIAL ENGINEERING	7,336	11.48
	INDUSTRIAL SUPPORT SERVICES – 10.61% (31.01.26 – 13.14%)		
60,842	Bunzl	1,694	2.65
20,753	Diploma	1,543	2.41
25,470	London Stock Exchange	2,166	3.39
394,761	Rentokil Initial	1,378	2.16
	TOTAL INDUSTRIAL SUPPORT SERVICES	6,781	10.61
	TOTAL INDUSTRIALS	14,117	22.09

TROJAN ETHICAL INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	BASIC MATERIALS – 2.13% (31.01.26 – 2.47%)		
	CHEMICALS – 2.13% (31.01.26 – 2.47%)		
41,156	Croda International	1,359	2.13
	TOTAL BASIC MATERIALS	1,359	2.13
	UTILITIES – 2.29% (31.01.26 – 3.59%)		
	GAS, WATER AND MULTI-UTILITIES – 2.29% (31.01.26 – 3.59%)		
122,022	National Grid	1,466	2.29
	TOTAL UTILITIES	1,466	2.29
	TOTAL UNITED KINGDOM	50,078	78.36
	CONTINENTAL EUROPE – 12.32% (31.01.26 – 8.93%)		
36,453	Amadeus IT	1,677	2.62
7,012	Chubb	1,827	2.86
18,359	Novartis	2,152	3.37
6,769	Roche	2,217	3.47
	TOTAL CONTINENTAL EUROPE	7,873	12.32
	UNITED STATES OF AMERICA – 8.48% (31.01.26 – 5.27%)		
11,109	CME	2,208	3.46
71,946	Hiscox	1,290	2.02
7,030	Visa	1,915	3.00
	TOTAL UNITED STATES OF AMERICA	5,413	8.48

TROJAN ETHICAL INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	Portfolio of investments	63,364	99.16
	Net other assets	534	0.84
	Net assets	63,898	100.00

The investments 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 half year ended 31 July 2026

Total purchases for the half year £'000	8,785	Total sales for the half year £'000	22,451
Major purchases	Cost £'000	Major sales	Proceeds £'000
Chubb	1,774	InterContinental Hotels	1,486
CME	1,382	CME	1,463
Hiscox	1,263	London Stock Exchange	1,398
Weir	1,205	National Grid	1,262
Sage	558	Diploma	1,243
RELX	514	Unilever	1,167
Amadeus IT	358	Bunzl	990
Howden Joinery	319	Admiral	967
Admiral	306	Rotork	859
Rotork	247	AJ Bell	839

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

TROJAN ETHICAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 31 July 2026

	£'000	31.07.26 £'000	£'000	31.07.25 £'000
Income:				
Net capital gains/(losses)		4,405		(4,348)
Revenue	1,202		2,479	
Expenses	(286)		(638)	
Interest payable and similar expenses	(1)		–	
Net revenue before taxation	915		1,841	
Taxation	(61)		(117)	
Net revenue after taxation		854		1,724
Total return before distributions		5,259		(2,624)
Distributions		(752)		(1,728)
Change in net assets attributable to shareholders from investment activities		4,507		(4,352)

	£'000	31.07.26 £'000	£'000	31.07.25 £'000
Opening net assets attributable to shareholders		74,682		179,289
Issue of shares	1,949		5,003	
Cancellation of shares	(17,569)		(56,629)	
		(15,620)		(51,626)
Dilution adjustment		9		72
Change in net assets attributable to shareholders from investment activities		4,507		(4,352)
Retained distributions on Accumulation shares		320		482
Closing net assets attributable to shareholders		63,898		123,865

The above statement shows the comparative closing net assets at 31 July 2025 whereas the current accounting period commenced 1 February 2026.

TROJAN ETHICAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 July 2026

	31.07.26 £'000	31.01.26 £'000
ASSETS		
Investments	63,364	72,618
Amounts receivable	91	1,182
Cash and cash equivalents	1,109	2,676
Total assets	64,564	76,476
LIABILITIES		
Distribution payable	(343)	(654)
Other amounts payable	(323)	(1,140)
Total liabilities	(666)	(1,794)
Net assets attributable to shareholders	63,898	74,682

All assets and liabilities are regarded as current, as all balances are expected to be realised or settled within 12 months of the balance sheet date.

TROJAN ETHICAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 July 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2026, except where amended on adoption of IA SORP 2025 as noted below.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 104 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 October 2025.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has 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, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Adoption of IA SORP (October 2025)

The IA issued a revised SORP for Financial Statements of UK Authorised Funds in October 2025. The revised SORP is applicable to accounting periods commencing on or after 1 January 2026 and has been adopted in the preparation of these interim financial statements.

CHANGES IN ACCOUNTING POLICIES

The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

TROJAN ETHICAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

- Amendments to the labelling and format of line items within the financial statements;
- Inclusion of disclosures relating to significant related party transactions;
- Inclusion of the fair value hierarchy for the investment portfolio;
- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

3. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees, and legal and professional fees payable to Waystone Management (UK) Limited (‘WMUK’) (‘the ACD’) are £279,000, £1,000, £10,000 and £12,000 respectively (31.01.26: £1,023,000, £1,000, £37,000 and £19,000 respectively) and amounts due at the period end are £46,000, £1,000, £3,000 and £1,000 respectively (31.01.26: £57,000, £1,000, £2,000 and £3,000 respectively) and typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the ACD) are £3,000 (31.01.26: £4,000) and amounts due at the period end are £3,000 (31.01.26: £2,000).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 76.

Amounts due from/to the ACD and its associates in respect of these arrangements are included within amounts receivable and other amounts payable.

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

Hargreaves Lansdown Nominees Limited	22.86% (31.01.26: 19.75%)

TROJAN ETHICAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

4. 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.

31.07.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	61,773	–	–	61,773
Collective investment schemes	1,591	–	–	1,591
	63,364	–	–	63,364

31.01.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	70,989	–	–	70,989
Collective investment schemes	1,629	–	–	1,629
	72,618	–	–	72,618

TROJAN GLOBAL INCOME FUND
ACD'S REPORT
for the half year ended 31 July 2026

Important Information
Refer to the 'Important Information' section of the Company on page 9.

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

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

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

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

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

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

The Fund has no particular geographic focus.

TROJAN GLOBAL INCOME FUND
ACD'S REPORT continued

Benchmarks

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

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

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of Trojan Global Income Fund
28 September 2026

TROJAN GLOBAL INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the half year ended 31 July 2026

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

Portfolio Review
The Fund's O Accumulation shares returned +0.5% in the period under review compared to the MSCI World Index (Net) return of +10.0% and the IA Global Equity Income return of +9.9%.

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

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

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

TROJAN GLOBAL INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

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

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

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

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

Portfolio Activity

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

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

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

CTS Eventim is Europe's dominant and the world's second largest ticketing platform after Live Nation Entertainment in the US. It operates a vertically integrated business model across 25 countries covering ticketing, promoting events, and owning and operating venues. The ticketing segment sells tickets for

TROJAN GLOBAL INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

concerts, sports events, and theatres through robust online platforms and proprietary software, creating a deeply embedded technology infrastructure. Network effects are powerful: more venues and promoters want the platform with the most buyers, and more buyers go where the inventory is. Further, accumulated proprietary data enables targeted marketing, increasing the likelihood of strong ticket sales for artists and venues. These represent powerful competitive advantages.

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

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

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

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

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

TROJAN GLOBAL INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

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

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

Outlook

The past six months have been a challenging and disappointing period for the Fund. The combination of the ongoing AI boom with the structural change in the geostrategic backdrop makes for a fascinating if deeply frustrating time. Our underexposure to the AI theme directly via semiconductors (excluding Texas Instruments) has been painful but we see plenty of signs of unsustainable excess as well as risks deriving from concentration, correlation and valuation. Part of the Fund's underperformance reflects our deliberate caution. We take a multi-year view, weighing growth and income potential against competitive and other risks. Today's market leaders may continue to rise if extraordinary capital expenditure programmes persist and the risks we identify for them prove illusory. We doubt current trajectories and rich valuations will escape serious challenge.

While the AI capex boom may be winding down, the reshaping of the world economy has a long way to run. The need to re-establish strategic autonomy, to rebuild supply chains and generally to invest and to build, is causing a reordering of priorities and a return to greater energy and capital intensity from the need for greater investment.

We also anticipate a change in the investment backdrop as the US, at the margin, becomes a less favourable destination for capital than has been the case for some years. This has implications for the US equity market, treasuries and the US dollar. This in turn has implications for commodities, related countries and currencies, and even gold. This, too, will provide opportunities for the patient investor.

Recent changes to the portfolio represent a move by us to align the portfolio more closely with these structural themes. They represent a wider casting of the net in terms of business model and geography than in recent times to reflect this change. However, our core approach remains to buy good-quality businesses when they are out of favour which provides both protection via valuation as well as attractive prospects for income generation.

TROJAN GLOBAL INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

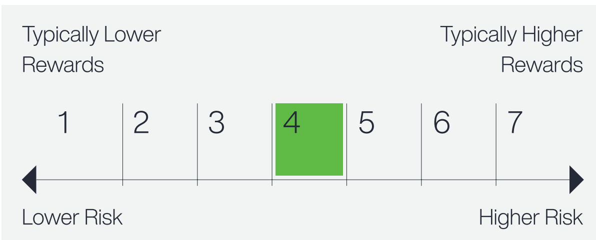
While recent underperformance has been disappointing, it has left the portfolio representing excellent value relative to a broader market which remains very fully valued. It has also allowed us to embed accelerating income growth by taking advantage of opportunities that have presented themselves in assets that have been left behind by the current euphoria.

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

TROY ASSET MANAGEMENT LIMITED
Investment Manager
13 August 2026

TROJAN GLOBAL INCOME FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns have varied. It is a measure of the Fund's volatility.

The higher a fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

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

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

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

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investments to increase or decrease. Currency hedging, where applied, may not fully eliminate this risk and mismatches can occur.

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: The Fund may use derivatives, which can be complex instruments. A derivative may not perform as expected and can create losses greater than its initial cost. A relatively small movement in value of the underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund held the underlying investment directly.

Change in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall. The value of fixed interest securities may also be affected by trends in interest rates, inflation and credit ratings.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

Income Risk: The amount of income is not guaranteed the Fund can only distribute income it has generated.

Charges to Capital Risk: The Annual Management Charge is taken from capital, this will erode capital and may constrain capital growth.

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

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

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

Fund Performance to 31 July 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
Trojan Global Income Fund	0.50	(3.76)	15.06	24.44
MSCI World Index (Net)[1]	9.97	18.41	57.64	75.60
IA Global Equity Income Sector[1]	9.95	17.26	44.40	61.71

[1] Source: Morningstar Direct.

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

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 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	UNITED KINGDOM – 31.70% (31.01.26 – 33.26%)		
414,311	Admiral	15,566	4.41
400,650	British American Tobacco	18,073	5.12
584,097	Diageo	9,562	2.71
735,260	IG	11,227	3.18
414,571	Imperial Brands	11,625	3.29
21,352	InterContinental Hotels	2,553	0.72
250,324	Reckitt Benckiser	13,047	3.70
294,572	RELX	7,722	2.19
3,108,152	Rentokil Initial	10,849	3.07
244,883	Unilever	11,667	3.31
	TOTAL UNITED KINGDOM	111,891	31.70
	CONTINENTAL EUROPE – 27.59% (31.01.26 – 19.78%)		
316,348	Amadeus IT	14,558	4.12
107,836	Coloplast *'B'*	5,345	1.51
162,643	CTS Eventim	8,227	2.33
13,819	LVMH Moët Hennessy Louis Vuitton	5,618	1.59
81,320	Novartis	9,531	2.70
336,281	Novo Nordisk	12,671	3.59
93,937	Pernod Ricard	5,431	1.54
33,633	Roche	11,014	3.12
49,682	Siemens	12,099	3.43
121,910	VINCI	12,905	3.66
	TOTAL CONTINENTAL EUROPE	97,399	27.59
	NORTH AMERICA – 34.75% (31.01.26 – 42.90%)		
176,545	Canadian National Railway	16,666	4.72
92,239	CME	18,334	5.20
194,530	Kenvue	2,792	0.79
34,550	Microsoft	11,604	3.29

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
249,117	Nike	7,835	2.22
134,990	Paychex	11,677	3.31
98,960	PepsiCo	10,320	2.92
61,765	Philip Morris International	8,824	2.50
134,257	SLB	4,885	1.39
202,922	Sysco	12,786	3.62
81,611	Texas Instruments	16,913	4.79
	TOTAL NORTH AMERICA	122,636	34.75
	ASIA – 6.06% (31.01.26 – 3.28%)		
835,200	AIA	6,276	1.78
1,891,280	Link REIT	7,015	1.99
227,000	Nintendo	8,104	2.29
	TOTAL ASIA	21,395	6.06
	Portfolio of investments	353,321	100.10
	Net other liabilities	(365)	(0.10)
	Net assets	352,956	100.00

The investments are ordinary shares listed on a regulated market.

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 July 2026

Total purchases for the half year £'000	60,927	Total sales for the half year £'000	144,889
Purchases	Cost £'000	Major sales	Proceeds £'000
VINCI	14,030	Automatic Data Processing	10,983
CTS Eventim	8,329	McDonald's	10,036
Novo Nordisk	7,368	Siemens	9,969
AIA	7,350	InterContinental Hotels	8,910
LVMH Moët Hennessy Louis Vuitton	6,376	Accenture	8,249
Nintendo	5,771	Canadian National Railway	7,436
SLB	5,277	British American Tobacco	6,827
Accenture	2,478	Microsoft	6,714
Amadeus IT	2,277	Paychex	6,509
Imperial Brands	1,671	CME	6,442

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

TROJAN GLOBAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 31 July 2026

	£'000	31.07.26 £'000	£'000	31.07.25 £'000
Income:				
Net capital (losses)/gains		(5,620)		6,597
Revenue	8,542		9,812	
Expenses	(1,669)		(2,240)	
Net revenue before taxation	6,873		7,572	
Taxation	(745)		(1,048)	
Net revenue after taxation		6,128		6,524
Total return before distributions		508		13,121
Distributions		(7,637)		(8,563)
Change in net assets attributable to shareholders from investment activities		(7,129)		4,558

	£'000	31.07.26 £'000	£'000	31.07.25 £'000
Opening net assets attributable to shareholders		446,357		576,533
Issue of shares	9,119		48,245	
Cancellation of shares	(98,318)		(148,332)	
		(89,199)		(100,087)
Dilution adjustment		47		148
Change in net assets attributable to shareholders from investment activities		(7,129)		4,558
Retained distributions on Accumulation shares		2,880		3,452
Closing net assets attributable to shareholders		352,956		484,604

The above statement shows the comparative closing net assets at 31 July 2025 whereas the current accounting period commenced 1 February 2026.

TROJAN GLOBAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 July 2026

	31.07.26 £'000	31.01.26 £'000
ASSETS		
Investments	353,321	442,874
Amounts receivable	506	941
Cash and cash equivalents	2,360	4,642
Total assets	356,187	448,457
LIABILITIES		
Distribution payable	(1,668)	(1,534)
Other amounts payable	(1,563)	(566)
Total liabilities	(3,231)	(2,100)
Net assets attributable to shareholders	352,956	446,357

All assets and liabilities are regarded as current, as all balances are expected to be realised or settled within 12 months of the balance sheet date.

TROJAN GLOBAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 July 2026

1. Accounting Policies
The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2026, except where amended on adoption of IA SORP 2025 as noted below.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 104 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 October 2025.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has 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, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Adoption of IA SORP (October 2025)
The IA issued a revised SORP for Financial Statements of UK Authorised Funds in October 2025. The revised SORP is applicable to accounting periods commencing on or after 1 January 2026 and has been adopted in the preparation of these interim financial statements.

CHANGES IN ACCOUNTING POLICIES
The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

TROJAN GLOBAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

- Amendments to the labelling and format of line items within the financial statements;
- Inclusion of disclosures relating to significant related party transactions;
- Inclusion of the fair value hierarchy for the investment portfolio;
- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

3. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees, and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') are £1,545,000, £1,000, £50,000 and £11,000 respectively (31.01.26: £4,009,000, £1,000, £101,000 and £17,000 respectively) and amounts due at the period end are £244,000, £1,000, £17,000 and £1,000 respectively (31.01.26: £313,000, £1,000, £8,000 and £1,000 respectively) and typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the ACD) are £3,000 (31.01.26: £4,000) and amounts due at the period end are £3,000 (31.01.26: £2,000).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 93.

Amounts due from/to the ACD and its associates in respect of these arrangements are included within amounts receivable and other amounts payable.

Troy Asset Management Limited held 2,772 (31.01.26: 2,772) 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 the following shareholder held in excess of 20% of the shares in issue of the Fund:

Pershing Nominees Limited and its associates	20.43% (31.01.26: 17.60%)

TROJAN GLOBAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

4. 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.

31.07.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	353,321	–	–	353,321
	353,321	–	–	353,321

31.01.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	442,874	–	–	442,874
	442,874	–	–	442,874

TROJAN INCOME FUND
ACD'S REPORT
for the half year ended 31 July 2026

Important Information
Refer to the 'Important Information' section of the Company on page 9.

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

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

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

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

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

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

TROJAN INCOME FUND
ACD'S REPORT continued

Benchmarks

The Fund's comparator benchmarks are the FTSE All-Share Index (Total Return) and the IA UK All Companies Sector.

The Fund's performance may be compared against the FTSE All-Share Index (Total Return) which may assist investors in evaluating the Fund's performance against GBP equity returns. The Fund also uses the IA UK All Companies Sector as a comparator as investors may find it useful to compare the performance of the Fund with the performance of a group of the Fund's peers. The ACD believes that these are appropriate comparator benchmarks for the Fund given the investment objective and policy of the Fund.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of Trojan Income Fund
28 September 2026

TROJAN INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the half year ended 31 July 2026

Market Review
The Fund's O Accumulation shares returned +6.8% over the period compared to the FTSE All-Share Index (Total Return)'s +7.9% return.

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

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

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

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

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

TROJAN INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

Portfolio Review

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

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

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

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

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

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

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

TROJAN INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

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

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

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

Dividend
The Fund will pay an interim dividend of 1.9493p to holders of O Income shares on 30 September 2026.

Outlook
Markets are having to become accustomed to volatility. The current US administration has produced a steady stream of policy and geopolitical shocks, and this period was no exception. War broke out, the oil price rose sharply and Britain changed Prime Minister, yet equities finished the period higher than they began. We make no attempt to forecast such things, preferring to own businesses whose cash flows and balance sheets allow them to make progress across a range of outcomes. Periods of heightened volatility also create opportunities, and we were able to put money to work at valuations we found compelling.

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

TROJAN INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

Valuations for quality UK companies remain highly attractive in our view. The pace of bid activity across the market suggests corporate and private buyers agree. The majority of the portfolio continues to trade below ten-year average price-to-earnings ratios, and the Fund's look-through valuation[2] implies an earnings yield of around 6% and a dividend yield of over 3%. We believe investors are being offered a broadly market level of income from a portfolio of considerably higher quality businesses. We continue to see scope for earnings and dividend growth across the portfolio and look ahead with confidence.

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

TROY ASSET MANAGEMENT LIMITED
Investment Manager
13 August 2026

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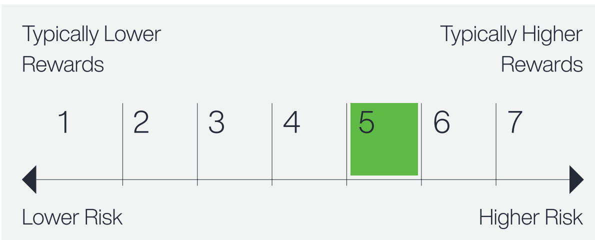
[2] The valuation of the Fund based on the combined valuations of the underlying companies in which it invests.

TROJAN INCOME FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns have varied. It is a measure of the Fund's volatility.

The higher a fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

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 the Fund.

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

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investments to increase or decrease. Currency hedging, where applied, may not fully eliminate this risk and mismatches can occur.

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: The Fund may use derivatives, which can be complex instruments. A derivative may not perform as expected and can create losses greater than its initial cost. A relatively small movement in value of the underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund held the underlying investment directly.

Change in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall. The value of fixed interest securities may also be affected by trends in interest rates, inflation and credit ratings.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

Liquidity Risk: The Fund may invest in assets such as corporate bonds or shares in smaller companies, that could become difficult to buy or sell in adverse market conditions. This may delay or restrict the Fund's ability to meet redemption requests and could negatively affect the Fund's value.

Income Risk: The amount of income is not guaranteed the Fund can only distribute income it has generated.

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

waystone

TROJAN INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Risk and Reward Profile continued

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

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

TROJAN INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 July 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
Trojan Income Fund	6.79	2.27	16.91	13.02
FTSE All-Share Index (Total Return)[1]	7.85	21.57	54.69	73.15
IA UK All Companies Sector[1]	6.36	14.38	39.59	47.80

[1] Source: Morningstar Direct.

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

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 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	UNITED KINGDOM – 84.21% (31.01.26 – 88.94%)		
	TECHNOLOGY – 4.41% (31.01.26 – 5.05%)		
	SOFTWARE AND COMPUTER SERVICES – 4.41% (31.01.26 – 5.05%)		
1,127,642	Autotrader	5,900	1.61
1,058,877	Sage	10,292	2.80
	TOTAL SOFTWARE AND COMPUTER SERVICES	16,192	4.41
	TOTAL TECHNOLOGY	16,192	4.41
	HEALTHCARE – 3.60% (31.01.26 – 3.36%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY – 3.60% (31.01.26 – 3.36%)		
684,691	GSK	13,237	3.60
	TOTAL HEALTHCARE	13,237	3.60
	FINANCIALS – 13.99% (31.01.26 – 14.14%)		
	FINANCE AND CREDIT SERVICES – 5.42% (31.01.26 – 5.44%)		
368,684	Experian	10,526	2.86
613,997	IG	9,376	2.56
	TOTAL FINANCE AND CREDIT SERVICES	19,902	5.42
	INVESTMENT BANKING AND BROKERAGE SERVICES – 3.82% (31.01.26 – 4.39%)		
1,537,172	AJ Bell	9,192	2.50
1,292,139	IntegraFin	4,833	1.32
	TOTAL INVESTMENT BANKING AND BROKERAGE SERVICES	14,025	3.82

TROJAN INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	CLOSED END INVESTMENTS – 2.51% (31.01.26 – 2.28%)		
2,402,777	3i Infrastructure[1]	9,227	2.51
	NON-LIFE INSURANCE – 2.24% (31.01.26 – 2.03%)		
218,836	Admiral	8,222	2.24
	TOTAL FINANCIALS	51,376	13.99
	REAL ESTATE – 3.30% (31.01.26 – 2.83%)		
	REAL ESTATE INVESTMENT TRUSTS – 3.30% (31.01.26 – 2.83%)		
6,143,096	LondonMetric Property	12,120	3.30
	TOTAL REAL ESTATE	12,120	3.30
	CONSUMER DISCRETIONARY – 26.37% (31.01.26 – 29.95%)		
	ELECTRONIC AND ELECTRICAL EQUIPMENT – 2.13% (31.01.26 – 2.00%)		
216,144	Halma	7,824	2.13
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 2.68% (31.01.26 – 3.14%)		
188,833	Reckitt Benckiser	9,842	2.68
	PERSONAL GOODS – 3.58% (31.01.26 – 5.01%)		
276,030	Unilever	13,151	3.58
	MEDIA – 7.23% (31.01.26 – 6.61%)		
1,266,117	Informa	11,449	3.12
576,646	RELX	15,117	4.11
	TOTAL MEDIA	26,566	7.23

TROJAN INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	RETAILERS – 5.65% (31.01.26 – 6.55%)		
1,289,228	Howden Joinery	10,140	2.76
70,546	Next	10,636	2.89
	TOTAL RETAILERS	20,776	5.65
	TRAVEL AND LEISURE – 5.10% (31.01.26 – 7.28%)		
581,012	Compass	13,584	3.70
42,959	InterContinental Hotels	5,137	1.40
	TOTAL TRAVEL AND LEISURE	18,721	5.10
	TOTAL CONSUMER DISCRETIONARY	96,880	26.37
	CONSUMER STAPLES – 7.21% (31.01.26 – 7.60%)		
	BEVERAGES – 3.60% (31.01.26 – 3.97%)		
807,476	Diageo	13,218	3.60
	TOBACCO – 3.61% (31.01.26 – 3.63%)		
294,406	British American Tobacco	13,281	3.61
	TOTAL CONSUMER STAPLES	26,499	7.21
	INDUSTRIALS – 21.07% (31.01.26 – 19.82%)		
	DEFENCE EQUIPMENT – 1.52% (31.01.26 – 1.32%)		
1,233,514	Melrose Industries	5,588	1.52
	GENERAL INDUSTRIALS – 2.32% (31.01.26 – 2.10%)		
319,656	Smiths	8,508	2.32

TROJAN INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	INDUSTRIAL ENGINEERING – 6.93% (31.01.26 – 3.45%)		
1,498,289	Rotork	7,286	1.98
152,029	Spirax	10,669	2.91
280,154	Weir	7,494	2.04
	TOTAL INDUSTRIAL ENGINEERING	25,449	6.93
	INDUSTRIAL SUPPORT SERVICES – 10.30% (31.01.26 – 12.95%)		
329,052	Bunzl	9,161	2.49
122,024	Diploma	9,072	2.47
144,054	London Stock Exchange	12,255	3.34
2,109,009	Rentokil Initial	7,361	2.00
	TOTAL INDUSTRIAL SUPPORT SERVICES	37,849	10.30
	TOTAL INDUSTRIALS	77,394	21.07
	BASIC MATERIALS – 1.91% (31.01.26 – 2.39%)		
	CHEMICALS – 1.91% (31.01.26 – 2.39%)		
213,007	Croda International	7,032	1.91
	TOTAL BASIC MATERIALS	7,032	1.91
	UTILITIES – 2.35% (31.01.26 – 3.16%)		
	GAS, WATER AND MULTI-UTILITIES – 2.35% (31.01.26 – 3.16%)		
717,452	National Grid	8,622	2.35
	TOTAL UTILITIES	8,622	2.35
	TOTAL UNITED KINGDOM	309,352	84.21

TROJAN INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	CONTINENTAL EUROPE – 8.42% (31.01.26 – 5.45%)		
201,044	Amadeus IT	9,252	2.52
39,659	Chubb	10,331	2.81
34,619	Roche	11,337	3.09
	TOTAL CONTINENTAL EUROPE	30,920	8.42
	NORTH AMERICA – 7.48% (31.01.26 – 4.20%)		
59,080	CME	11,743	3.20
324,766	Hiscox	5,825	1.58
36,456	Visa	9,931	2.70
	TOTAL NORTH AMERICA	27,499	7.48
	Portfolio of investments	367,771	100.11
	Net other liabilities	(410)	(0.11)
	Net assets	367,361	100.00

The investments 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 half year ended 31 July 2026

Total purchases for the half year £'000	60,742	Total sales for the half year £'000	114,005
Major purchases	Cost £'000	Major sales	Proceeds £'000
Chubb	10,134	InterContinental Hotels	8,754
Rotork	7,538	London Stock Exchange	7,429
CME	7,328	Bunzl	6,647
Weir	6,940	Unilever	6,625
Hiscox	5,699	National Grid	6,471
RELX	3,251	Diploma	6,232
Melrose Industries	2,827	Compass	5,615
Sage	2,755	CME	5,241
National Grid	2,148	Admiral	4,950
Amadeus IT	2,086	Croda International	4,355

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

TROJAN INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 31 July 2026

	£'000	31.07.26 £'000	£'000	31.07.25 £'000
Income:				
Net capital gains/(losses)		20,858		(15,573)
Revenue	6,759		8,642	
Expenses	(1,804)		(2,491)	
Interest payable and similar expenses	(8)		(2)	
Net revenue before taxation	4,947		6,149	
Taxation	(184)		(152)	
Net revenue after taxation		4,763		5,997
Total return before distributions		25,621		(9,576)
Distributions		(4,497)		(5,990)
Change in net assets attributable to shareholders from investment activities		21,124		(15,566)

	£'000	31.07.26 £'000	£'000	31.07.25 £'000
Opening net assets attributable to shareholders		405,907		600,413
Issue of shares	2,202		1,031	
Cancellation of shares	(63,454)		(79,815)	
		(61,252)		(78,784)
Dilution adjustment		8		7
Change in net assets attributable to shareholders from investment activities		21,124		(15,566)
Retained distributions on Accumulation shares		1,574		2,195
Closing net assets attributable to shareholders		367,361		508,265

The above statement shows the comparative closing net assets at 31 July 2025 whereas the current accounting period commenced 1 February 2026.

TROJAN INCOME FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued

BALANCE SHEET

as at 31 July 2026

	31.07.26 £'000	31.01.26 £'000
ASSETS		
Investments	367,771	400,164
Amounts receivable	455	6,035
Cash and cash equivalents	2,119	13,932
Total assets	370,345	420,131
LIABILITIES		
Distribution payable	(2,330)	(4,305)
Other amounts payable	(654)	(9,919)
Total liabilities	(2,984)	(14,224)
Net assets attributable to shareholders	367,361	405,907

All assets and liabilities are regarded as current, as all balances are expected to be realised or settled within 12 months of the balance sheet date.

TROJAN INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 July 2026

1. Accounting Policies
The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2026, except where amended on adoption of IA SORP 2025 as noted below.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 104 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 October 2025.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has 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, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Adoption of IA SORP (October 2025)
The IA issued a revised SORP for Financial Statements of UK Authorised Funds in October 2025. The revised SORP is applicable to accounting periods commencing on or after 1 January 2026 and has been adopted in the preparation of these interim financial statements.

CHANGES IN ACCOUNTING POLICIES
The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

TROJAN INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

- Amendments to the labelling and format of line items within the financial statements;
- Inclusion of disclosures relating to significant related party transactions;
- Inclusion of the fair value hierarchy for the investment portfolio;
- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

3. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees, and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') are £1,682,000, £1,000, £50,000 and £12,000 respectively (31.01.26: £4,420,000, £1,000, £101,000 and £19,000 respectively) and amounts due at the period end are £276,000, £1,000, £17,000 and £1,000 respectively (31.01.26: £319,000, £1,000, £8,000 and £1,000 respectively) and typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the ACD) are £3,000 (31.01.26: £4,000) and amounts due at the period end are £3,000 (31.01.26: £3,000).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 113.

Amounts due from/to the ACD and its associates in respect of these arrangements are included within amounts receivable and other amounts payable.

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:

Clearstream Banking	20.05% (31.01.26: 17.31%)
Hargreaves Lansdown Nominees Limited	29.60% (31.01.26: 31.66%)

TROJAN INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

4. 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.

31.07.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	358,544	–	–	358,544
Collective investment schemes	9,227	–	–	9,227
	367,771	–	–	367,771

31.01.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	390,912	–	–	390,912
Collective investment schemes	9,252	–	–	9,252
	400,164	–	–	400,164

CRYSTAL FUND
ACD'S REPORT
for the half year ended 31 July 2026

Important Information
Refer to the 'Important Information' section of the Company on page 9.

Investment Objective and Policy
The investment objective of the Crystal Fund ('the Fund') is to seek to achieve growth in capital over the longer term (5 to 7 years) with a particular emphasis on preservation of capital.

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

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

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

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

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

The Fund has no particular geographic focus.

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

CRYSTAL FUND
ACD'S REPORT continued

Benchmarks
The Fund's comparator benchmarks are the UK Consumer Prices Index (CPI), the FTSE All-Share Index (Total Return) and the Bank of England Base Rate.

The Fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): the UK Consumer Prices Index (CPI) 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 Bank of England Base Rate as a comparator which may assist investors in evaluating the Fund's performance when compared with returns available from cash. The ACD believes that these are appropriate comparator benchmarks for the Fund given the investment objective and policy of the Fund.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of Crystal Fund
28 September 2026

CRYSTAL FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the half year ended 31 July 2026

Market Review
The Fund's Income shares returned 0.0% in the period. For comparative purposes, the FTSE All-Share Index (Total Return) returned +7.9%, the UK Consumer Price Index return was +2.8%[1] and the Bank of England Base Rate returned +1.9% over the same period.

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

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

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

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

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

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

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[1] Benchmark results presented are a combination of two indices; UK Retail Prices Index (RPI) was used prior to 29 June 2026, with UK Consumer Prices Index (CPI) used subsequently.

CRYSTAL FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

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

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

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

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

Outside of equities, the weighted average inflation-linked bond duration was increased modestly from 1.6 years at the end of January, to 2.6 years at the end of July.

Outlook

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

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

CRYSTAL FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

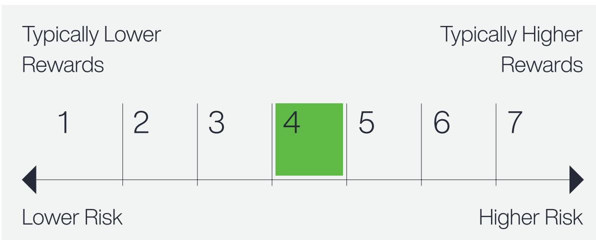
Elsewhere, the portfolio retains material exposure to inflation-linked bonds and c.8% to gold, which we believe remain highly appropriate for the backdrop. While gold was weak following the start of the Iranian conflict, we felt such a period was inevitable after the speculative activity that pushed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

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

TROY ASSET MANAGEMENT LIMITED
Investment Manager
13 August 2026

CRYSTAL FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns have varied. It is a measure of the Fund's volatility.

The higher a fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

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

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

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

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investments to increase or decrease. Currency hedging, where applied, may not fully eliminate this risk and mismatches can occur.

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: The Fund may use derivatives, which can be complex instruments. A derivative may not perform as expected and can create losses greater than its initial cost. A relatively small movement in value of the underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund held the underlying investment directly.

Change in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall. The value of fixed interest securities may also be affected by trends in interest rates, inflation and credit ratings.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets. These may include, where applicable, commodities, precious metals, real estate, private equity or other illiquid strategies. Such investments can involve a higher degree of risk and may be more volatile, which could increase the risk of loss. There is also a possibility of delays in receiving redemption proceeds.

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

CRYSTAL FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 July 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
Crystal Fund	(0.04)	6.10	18.63	19.31
UK Consumer Prices Index (CPI)[1,2]	2.76	2.81	11.60	36.70
FTSE All-Share Index (Total Return)[1]	7.85	21.57	54.69	73.15
Bank of England Base Rate[1]	1.90	3.98	14.96	19.71

[1] Source: Morningstar Direct.

[2] Benchmark results presented are a combination of two indices; UK Retail Prices Index (RPI) was used prior to 29 June 2026, with UK Consumer Prices Index (CPI) used subsequently.

The performance of the Fund is based on the published price per share with income reinvested.

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 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	DEBT SECURITIES – 56.11% (31.01.26 – 48.49%)		
¥132,500,000	Japan Government Bond 0.8% 01/03/2027	615	4.22
¥160,800,000	Japan Government Bond 0.9% 01/04/2027	746	5.12
£568,000	UK Treasury 0% 03/08/2026	568	3.90
£156,000	UK Treasury 0% 21/09/2026	155	1.07
£579,000	UK Treasury 0% 01/02/2027	567	3.90
£645,000	UK Treasury 0.125% index-linked 10/08/2028	953	6.55
£545,000	UK Treasury 0.125% index-linked 22/03/2029	936	6.43
£1,047,000	UK Treasury 1.25% 22/07/2027	1,018	6.99
£82,000	UK Treasury 4.125% index-linked 22/07/2030	279	1.92
US$192,000	US Treasury Inflation Protected Securities 0.125% 15/04/2027	166	1.14
US$261,000	US Treasury Inflation Protected Securities 0.125% 15/01/2031	229	1.57
US$499,000	US Treasury Inflation Protected Securities 0.25% 15/07/2029	462	3.17
US$577,000	US Treasury Inflation Protected Securities 1.125% 15/10/2030	429	2.95
US$715,000	US Treasury Inflation Protected Securities 1.25% 15/04/2028	583	4.01
US$590,000	US Treasury Inflation Protected Securities 1.625% 15/10/2029	462	3.17
	TOTAL DEBT SECURITIES	8,168	56.11
	EQUITIES – 37.80% (31.01.26 – 39.51%)		
	UNITED KINGDOM – 8.29% (31.01.26 – 10.87%)		
22,593	Diageo	370	2.54
11,316	Experian	323	2.22
1,984	London Stock Exchange	169	1.16
7,257	Unilever	345	2.37
	TOTAL UNITED KINGDOM	1,207	8.29

CRYSTAL FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	CONTINENTAL EUROPE – 7.80% (31.01.26 – 9.38%)		
2,112	Alcon	109	0.75
1,273	Chubb	331	2.27
3,296	Heineken	223	1.53
2,129	Heineken Holding	134	0.92
481	L'Oréal	159	1.09
1,084	Nestlé	81	0.56
1,710	Pernod Ricard	99	0.68
	TOTAL CONTINENTAL EUROPE	1,136	7.80
	NORTH AMERICA – 21.71% (31.01.26 – 19.26%)		
608	Adobe	112	0.77
4,076	Agilent Technologies	420	2.88
1,760	Alphabet 'A'	437	3.00
3,786	Canadian National Railway	358	2.46
1,120	Hubbell	394	2.71
203	Markel	285	1.96
801	Microsoft	269	1.85
1,274	VeriSign	271	1.86
2,256	Visa	615	4.22
	TOTAL NORTH AMERICA	3,161	21.71
	TOTAL EQUITIES	5,504	37.80
	COMMODITIES – 8.11% (31.01.26 – 9.80%)		
2,336	Invesco Physical Gold ETC[1]	678	4.66
8,580	iShares Physical Gold ETC[1]	502	3.45
	TOTAL COMMODITIES	1,180	8.11

CRYSTAL FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	FORWARD CURRENCY CONTRACTS – 0.16% (31.01.26 – 0.90%)		
US$(158,000)	Vs £117,648 (expiry 19/08/2026)[2]	–	–
US$(2,738,000)	Vs £2,051,122 (expiry 19/08/2026)[3]	14	0.10
US$(1,478,000)	Vs £1,105,979 (expiry 16/10/2026)[3]	7	0.05
US$(1,634,000)	Vs £1,217,196 (expiry 17/09/2026)[4]	2	0.01
	TOTAL FORWARD CURRENCY CONTRACTS	23	0.16
	Portfolio of investments	14,875	102.18
	Net other liabilities	(317)	(2.18)
	Net assets	14,558	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

[1] Exchange traded commodity.
[2] Counterparty: BNY Mellon.
[3] Counterparty: Northern Trust.
[4] Counterparty: UBS.

CRYSTAL FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 July 2026

Total purchases for the half year £'000	2,896
Major purchases	**Cost £'000**
US Treasury Inflation Protected Securities 1.625% 15/10/2029	464
US Treasury Inflation Protected Securities 0.25% 15/07/2029	464
US Treasury Inflation Protected Securities 1.125% 15/10/2030	432
Markel	288
UK Treasury 4.125% index-linked 22/07/2030	283
US Treasury Inflation Protected Securities 0.125% 15/01/2031	231
UK Treasury 0.125% index-linked 10/08/2028	218
UK Treasury 0.125% index-linked 22/03/2029	218
Experian	83
Hubbell	73

Total sales for the half year £'000	3,043
Major sales	**Proceeds £'000**
US Treasury Inflation Protected Securities 0.125% 15/07/2026	627
US Treasury Inflation Protected Securities 0.125% 15/04/2027	467
UK Treasury 0.125% index-linked 22/03/2026	438
US Treasury Inflation Protected Securities 0.375% 15/01/2027	336
Unilever	286
Nestlé	217
Alphabet *'A'*	212
Alcon	142
London Stock Exchange	138
Hubbell	72

In addition to the above, purchases totalling £1,482,000 and sales totalling £820,000 were made in short term investments during the half year.

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

CRYSTAL FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 31 July 2026

	£'000	31.07.26 £'000	£'000	31.07.25 £'000
Income:				
Net capital (losses)/gains		(10)		29
Revenue	174		154	
Expenses	(98)		(96)	
Net revenue before taxation	76		58	
Taxation	(7)		(1)	
Net revenue after taxation		69		57
Total return before distributions		59		86
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		59		86

	31.07.26 £'000	31.07.25 £'000
Opening net assets attributable to shareholders	14,499	13,930
Change in net assets attributable to shareholders from investment activities	59	86
Closing net assets attributable to shareholders	14,558	14,016

The above statement shows the comparative closing net assets at 31 July 2025 whereas the current accounting period commenced 1 February 2026.

CRYSTAL FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 July 2026

	31.07.26 £'000	31.01.26 £'000
ASSETS		
Investments	14,875	14,310
Amounts receivable	46	618
Cash and cash equivalents	228	307
Total assets	15,149	15,235
LIABILITIES		
Distribution payable	–	(88)
Other amounts payable	(591)	(648)
Total liabilities	(591)	(736)
Net assets attributable to shareholders	14,558	14,499

All assets and liabilities are regarded as current, as all balances are expected to be realised or settled within 12 months of the balance sheet date.

CRYSTAL FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 July 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2026, except where amended on adoption of IA SORP 2025 as noted below.

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These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has 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, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Adoption of IA SORP (October 2025)

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CHANGES IN ACCOUNTING POLICIES

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In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

CRYSTAL FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

- Amendments to the labelling and format of line items within the financial statements;
- Inclusion of disclosures relating to significant related party transactions;
- Inclusion of the fair value hierarchy for the investment portfolio;
- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

3. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees, and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') are £63,000, £1,000, £2,000 and £4,000 respectively (31.01.26: £142,000, £1,000, £5,000 and £3,000 respectively) and amounts due at the period end are £9,000, £1,000, £1,000 and £1,000 respectively (31.01.26: £13,000, £1,000, £nil and £1,000 respectively) and typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the ACD) are £3,000 (31.01.26: £4,000) and amounts due at the period end are £3,000 (31.01.26: £3,000).

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:

Another shareholder	98.25% (31.01.26: 98.25%)

CRYSTAL FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued

NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

4. 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.

31.07.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	5,504	–	–	5,504
Debt instruments	8,168	–	–	8,168
Collective investment schemes	1,180	–	–	1,180
Derivatives	–	23	–	23
	14,852	23	–	14,875

31.01.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	5,728	–	–	5,728
Debt instruments	7,030	–	–	7,030
Collective investment schemes	1,421	–	–	1,421
Derivatives	–	131	–	131
	14,179	131	–	14,310

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1 and the maximum share capital is £100,000,000,000.

Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

Trojan Fund
Trojan Ethical Fund
Trojan Ethical Global Income Fund
Trojan Ethical Income Fund
Trojan Global Income Fund
Trojan Income Fund
Crystal Fund

In the future there may be other sub-funds of the Company.

Classes of Shares

The Company may issue Income and Accumulation shares in respect of each sub-fund.

Holders of Income shares are entitled to be paid the distributable income attributable to such shares on any relevant interim and annual allocation dates.

Holders of Accumulation shares are not entitled to be paid the income attributable to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an Accumulation share.

Valuation Point

The current Valuation Point for the Trojan Fund, Trojan Ethical Fund, Trojan Ethical Income Fund, Trojan Income Fund, Trojan Global Income Fund and Trojan Ethical Global Income Fund is 12.00 noon (London time) on each business day. The current Valuation Point for the Crystal Fund is on each Thursday which is a business day and the last business day of every month in London at 12.00 noon. Valuations may be made at other times under the terms contained within the Prospectus.

GENERAL INFORMATION continued

Buying and Selling Shares

The ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm (London time). Instructions to buy or sell shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 608 0950.

Prices

The prices of Class O shares in the Trojan Fund, Trojan Ethical Fund, Trojan Ethical Income Fund, Trojan Income Fund, Trojan Global Income Fund and Trojan Ethical Global Income Fund are published in the *Financial Times*. The prices of shares in the Crystal Fund are not currently published in the *Financial Times*. The prices of all shares are published every dealing day on the ACD's website: www.waystone.com and available 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 during normal business hours on any business day. In addition, most of these documents can be found on the ACD's website, www.waystone.com.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Information for Qualified Investors in Switzerland

The Company may only be offered in Switzerland to qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA.

In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva.

The relevant documents of the Company as well as the annual report may be obtained free of charge from the representative.

In respect of the shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

Waystone

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waystone