Trojan Investment Funds

Annual Report and Financial Statements
for the year ended 31 January 2026

Trojan Fund

Trojan Ethical Fund

Trojan Ethical Global Income Fund

Trojan Ethical Income Fund

Trojan Global Income Fund

Trojan Income Fund

Crystal Fund

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AUTHORISED CORPORATE DIRECTOR ('ACD')

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

DIRECTORS OF THE ACD

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

INVESTMENT MANAGER

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

DEPOSITARY

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED
160 Queen Victoria Street
London EC4V 4LA
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority)

REGISTRAR

To 31 December 2025
WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED
Customer Service Centre:
3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Telephone: 0345 608 0950
Fax: 0113 224 6001
(Authorised and regulated by
the Financial Conduct Authority)

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* Non-Executive Directors of the ACD.

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REGISTRAR

From 1 January 2026
WAYSTONE MANAGEMENT (UK) LIMITED
Customer Service Centre:
3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Telephone: 0345 608 0950
Fax: 0113 224 6001
(Authorised and regulated by
the Financial Conduct Authority)

INDEPENDENT AUDITOR

ERNST & YOUNG LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX
(Chartered Accountants)

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ACD'S REPORT

for the year ended 31 January 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, more recently, 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 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.

Important Information

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

ACD'S REPORT continued

Important Information continued

With effect from 1 January 2026, the Registrar changed from Waystone Transfer Agency Solutions (UK) Limited to Waystone Management (UK) Limited.

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

Cross Holdings

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

Remuneration Policy

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

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

WMUK delegates portfolio management for the funds to various investment management firms. The portfolio managers' fees and expenses for providing investment management services are paid by the ACD out of its own remuneration under the ACD agreement. The investment management firms may make information on remuneration publicly available in accordance with the disclosure requirements applicable to them. This disclosure is in respect of WMUK activities (including activities performed by its sister company Waystone Transfer Agency Solutions (UK) Limited (WTASL) or by employees of that entity), and excludes activities undertaken by third party investment management firms. WMUK staff do not perform duties solely for particular funds, nor are they remunerated by reference to the performance of any individual fund. Accordingly, the information below is for WMUK as a whole. No attempt has been made to attribute remuneration to the Company itself.

Information on WMUK's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 31 December 2024, being the most recent accounting period for which accounts have been prepared by WMUK prior to the production of these accounts. As at 31 December 2024, WMUK operated 113 UK UCITS and 124 AIFs, whose respective assets under management ('AuM') were £39,657 million and £59,372 million. The Company was valued at £7,193 million as at that date and represented 7.26% of WMUK's total AuM and 18.14% of its UK UCITS AuM.

ACD'S REPORT continued

Remuneration Policy continued

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

2024	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by WMUK for the financial year to 31 December 2024	180	9,698	809	10,507
Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year to 31 December 2024				
Senior management (incl all Board members)	7	583	86	669
Staff engaged in control functions	11	1,058	128	1,186
Risk takers and other identified staff	17	1,813	240	2,053
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	–	–	–	–

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

Further details can be found at: https://www.fundsolutions.net/media/jyujy1n3/wmuk-explanation-of-compliance-with-remuneration-code.pdf.

Securities Financing Transactions

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

ACD'S REPORT continued

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.

Value Assessment

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

Sustainable Finance Disclosure Regulation ('SFDR')

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

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of Trojan Investment Funds
26 May 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
26 May 2026

STATEMENT OF ACD'S RESPONSIBILITIES

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

In preparing the financial statements the ACD is responsible for:

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

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

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

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

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

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

The Depositary must ensure that:

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

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

REPORT OF THE DEPOSITARY

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED
Depositary of Trojan Investment Funds
26 May 2026

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

Opinion

We have audited the financial statements of Trojan Investment Funds ('the Company') comprising each of its sub-funds for the year ended 31 January 2026, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting and distribution policies of the Company, which include summary of significant accounting policies.

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

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 January 2026 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for Opinion

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

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

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ('the ACD') use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

Other Information

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

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

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

We have nothing to report in this regard.

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

In our opinion:

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

Matters on Which We Are Required to Report by Exception

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

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

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

Responsibilities of the ACD

As explained more fully in the ACD's responsibilities statement set out on page 14, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Association's Statement of Recommended Practice (IA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.

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

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

Use of Our Report

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

ERNST & YOUNG LLP
Statutory Auditor
Edinburgh
26 May 2026

ACCOUNTING AND DISTRIBUTION POLICIES

for the year ended 31 January 2026

1. Accounting Policies

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

(A) BASIS OF ACCOUNTING

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

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

(B) RECOGNITION OF REVENUE

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

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

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

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

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

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

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

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

ACCOUNTING AND DISTRIBUTION POLICIES continued

(C) TREATMENT OF EXPENSES

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

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

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

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

(E) TAXATION

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

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

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

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

(F) BASIS OF VALUATION OF INVESTMENTS

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

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

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

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

ACCOUNTING AND DISTRIBUTION POLICIES continued

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

(G) EXCHANGE RATES

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

(H) DILUTION LEVY (TO 27 APRIL 2025)

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

(I) DILUTION ADJUSTMENT (FROM 28 APRIL 2025)

The ACD reserves the right to make a dilution adjustment every dealing day. The dilution adjustment is calculated using the estimated dealing costs of the relevant sub-fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The discount or premium to NAV per share (i.e. the rate of dilution adjustment) will depend on the volume of subscriptions or redemptions of shares and the ACD is not currently able to predict the likely frequency of such events. The ACD may in its discretion make a dilution adjustment if, in its opinion, the existing shareholders, in the case of subscriptions, or remaining shareholders, in the case of redemptions, might otherwise be adversely affected, and making a dilution adjustment is, so far as practicable, fair to all shareholders and potential shareholders.

(J) DIRECT TRANSACTION COSTS

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

ACCOUNTING AND DISTRIBUTION POLICIES continued

2. Distribution Policies

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

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

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

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

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

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

Important Information
Refer to the 'Important Information' section of the Company on pages 9 and 10.

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

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

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

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

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

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

The Fund has no particular geographic focus.

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

TROJAN FUND
ACD'S REPORT continued

Benchmarks

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

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

The UK Retail Prices Index (RPI) has been selected as the Fund's target return benchmark as the Fund aims to achieve a return (the money made or lost on an investment) that is above the rate of inflation. The UK Retail Prices Index (RPI) 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
26 May 2026

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

The Fund returned +7.1% in the period. For comparative purposes, the FTSE All-Share Index (Total Return) returned +21.2%, the UK Retail Prices Index (RPI) return was +3.8% and the Bank of England Base Rate returned +4.3% over the same period.

Gold-related investments, equities, inflation-linked government bonds and short-dated government bonds all contributed positively to returns whilst non-sterling currency exposure (USD and JPY) modestly detracted from returns.

Alphabet, Hubbell and VeriSign were the strongest contributors, whilst Diageo, Experian and Adobe all detracted during the year to the end of January.

Market Review

Despite elevated geopolitical tensions throughout 2025, including US global tariffs, renewed US–China trade frictions, persistent conflict in Ukraine, and increased instability in the Middle East, global equity markets delivered strong returns. The FTSE All-Share and S&P 500 rose +24% and +18% respectively. Many emerging market indices outperformed both, supported by US-dollar weakness and capital rotation away from the US amid heightened policy uncertainty. Beneath the surface of a buoyant market, there were strongly divergent performances by company. Of particular note was the underperformance of the so-called 'quality' equities, which experienced their worst period of underperformance versus the market since the dot-com boom. Amidst the animal spirits, there was also a technical bear market with the S&P 500 falling -20% from February to April 2025. The Fund fell just over -2% over the same time frame. US tariffs were the single greatest driver of market volatility in the year, and we took advantage of lower valuations in stocks we favour to increase our equity allocation by around 10 percentage points. We did half of this on Monday 7 April. As it turned out, that day marked a low point for equity indices as the significance of US tariffs receded quickly in investors' minds.

Gold had another strong year in 2025, returning +65% in dollars or +53% in sterling. The drivers of demand broadened out from predominantly central bank buying in 2024, to encompass increased levels of purchase activity from professional and retail investors. That said, ETF purchases remain below their COVID peak, and we believe that the drivers of central bank demand have been, if anything, strengthened by the events of the past 12 months. Data suggests that, towards the end of last year, central banks held 24% of their reserves in gold versus 23% in US Treasuries. This is the first time that gold's share has exceeded US Treasuries since 1996. Our analysis suggests that purchasing intent by central banks remains robust, and this is reflected in the actions of countries like Brazil which increased its gold holding by 24% across the months of September and October. We have maintained our holding in gold at c.12% throughout the reporting period.

Portfolio Review

Within the equity component of the portfolio, Adobe, Canadian National Railway, Hubbell, Alcon, L'Oréal, LVMH and London Stock Exchange Group ('LSEG') were all added as new holdings.

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

Additions to existing holdings included Alphabet, Agilent Technologies, Chubb and Diageo whilst reductions included Alphabet (more on this below), Microsoft, VeriSign and Nestlé.

Adobe has commanding market shares in the provision of software tools (Illustrator, Photoshop, Premiere etc.) for content creators such as graphic designers, photographers and videographers. It also owns leading positions in digital documentation (via Acrobat's ubiquitous PDFs) and in enterprise-grade digital marketing and analytics software services. Adobe's products all benefit from the growth of the digital economy in general and particularly the vast proliferation of visual content across multiple media and device formats. Adobe was early to move to a digital subscription business model. This increased its predictability whilst expanding its addressable market by enhancing its geographical reach (in lowering upfront costs and reducing piracy) and accelerating cloud-based innovation. The shares have significantly derated on concerns that Adobe's competitive position is being detrimentally impacted by Generative AI[1] ('GenAI') and smaller 'pro-sumer' software tools. In our view, Adobe is a beneficiary of GenAI as there is more content to edit and we think their competitive position remains strong amongst professional users who have used Adobe's tools for years.

Canadian National Railway is one of the largest railway owners/operators in North America, with a unique network spanning both Canadian coasts and down to the US Gulf coast. It is a high-quality franchise with hard-to-replicate assets, leading to limited competition. Rail is a uniquely efficient and effective mode of transport for many goods, especially heavy bulk products where alternatives such as trucking are simply not economically viable. Rail is central to the functioning of the North American economy and Canadian National Railway is a pivotal player. The company enjoys an attractive margin structure (~40% operating margins) and decent, sustainable returns on invested capital[2]. Debt levels are sensible. The business has enjoyed organic volume growth over time driven by the growth in population and consumption, including e-commerce. The industry has also demonstrated very robust pricing power consistently in excess of their cost inflation, leading to high incremental margins. Although railroads require high rates of reinvestment to maintain the network, the returns achieved justify the outlay.

Hubbell is the leading US manufacturer of essential infrastructure components for electric utilities, offering the broadest and most reliable product portfolio in the industry. Its solutions are critical to the safe and uninterrupted operation of the power grid, with a low relative cost compared to the high risk of failure, making them indispensable to utility customers who prioritise quality and resilience. Founded in 1888, Hubbell has a long track record of superior value creation, compounding total shareholder returns at approximately 16% annually over the past decade, well ahead of the S&P 500. This outperformance is underpinned by consistent organic growth, strong market leadership, and exceptional capital efficiency, with returns on invested capital nearing 50%. Looking forward, the company is well-positioned to benefit from powerful secular trends, including reindustrialisation, grid hardening, electrification, and the rapid expansion of AI-driven data centres, all of which are driving a multi-decade investment cycle in grid infrastructure where Hubbell's products and expertise are increasingly vital.

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[1] Generative AI is a type of artificial intelligence that can create new content – like text, images, audio, video, or code – by learning patterns from existing data.
[2] Source: Bloomberg.

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

Alcon is the largest eye care device company in the world, with its surgical and vision care products (contact lenses and lens care products) touching the lives of people in over 140 countries with conditions such as cataracts or glaucoma. With more than 75 years of history in the ophthalmic industry, Alcon has established itself as the number one company by global market share in both the ophthalmic surgical and vision care market. The company invests heavily in R&D (spending roughly $1bn in 2025 alone) to deliver a steady stream of new products and innovation. We took the opportunity, following a cyclical de-rating in the shares, to start a new holding in this high-quality business.

L'Oréal is the world's largest beauty company and encapsulates many of the attributes we seek in our investments. Founded in 1909, with a long-term shareholder in the Bettencourt Meyers family, L'Oréal is a global company devoted purely to beauty categories (cosmetics, skin care and hair care). The company combines the attributes of scale with a nimble and entrepreneurial organisation that has diversity across regions, brands and product areas. Revenues have tripled over the past 20 years from €14.5bn to €45bn and future growth is underpinned by strong product innovation and increased consumer spending in developing countries. Growth is also sustained by a consistent approach to investment. L'Oréal spends 3% of sales every year on R&D, ahead of its peers by some way, and the company is one of the biggest advertisers in the world. It also regularly acquires small and upcoming brands that it can take internationally. It purchased CeraVe in 2017 with €140m in sales. Today, sales from this brand are closer to €2bn, split evenly between the US and international markets. Brands such as Lancôme, Garnier and CeraVe dominate their categories and customers are willing to pay a premium for the high-quality products they make and sell. This translates into durable and consistent financial metrics such as gross margins of over 70%, operating margins of 19% and returns on invested capital in the mid-to-high teens.

LSEG is a company that we have followed for over a decade, and in which our fully invested equity mandates have held shares since 2022. Since acquiring Refinitiv in 2021, LSEG's business has transformed from a company dominated by its exchange and clearing operations, to a business centred around the sale of data and analytics, where the majority of revenues are subscription-based. We think sales from the business's unmatched range of high-quality, deeply integrated financial data sets, from FTSE Russell Indices to tick-level trade data, will continue to grow and command pricing power for years to come.

We exited LVMH, American Express, Procter & Gamble ('P&G'), Moody's and the Magnum Ice Cream Company (spun out of Unilever). The sell decisions were a combination of stock-specific issues, uncertainties about future growth in earnings (in the case of LVMH), and the risk to current valuations. For example, Moody's traded on 35x, and P&G on 23x 1-year forward price to earnings. Both were profitable investments for the Fund.

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

The Magnum Ice Cream Company (MICC) completed its separation from Unilever during December, and we sold the inherited holding across all of Troy's Multi-Asset mandates. We were supportive of the separation from the rest of Unilever; ice cream is a tough staples category – mature, low growth, high seasonality in sales, and reasonably capital intensive. It was also an awkward fit alongside the other parts of the group. We prefer to hold the remainder of Unilever, which we think offers more attractive diversification, quality, and potential growth.

Alphabet

Alphabet, the largest equity contributor, delivered strong operational performance and revenue growth. We added to the holding both in December 2024 and April 2025. Since April, the shares have doubled as concerns over Artificial Intelligence ('AI') disruption gave way to an appreciation of Alphabet's advantages. It is unsurprising, for a company which has been investing in AI for years, that its own large language model, Gemini, is proving highly competitive versus peers. Alphabet has the added benefit of network effects built up over years; Google Maps recently became the company's seventh platform to house over two billion users. Alphabet's operating performance suggests it is well placed to evolve its business model for an age of AI. Alphabet's valuation has risen from just under 15x forward earnings to around c.26x forward earnings at the end of 2025. We do not think this is an egregious valuation given the company's prospects, but we took some profits at the end of 2025, conscious of the risks to large-cap technology stocks should the market correct.

The rapidly changing US environment also required us to consider whether the US dollar and Treasuries will continue to offer the protection needed for our investors. During the year, we reduced our net dollar exposure from 24% to 10% and added two Japanese Government Bonds with a maturity of less than two years. The yen is currently cheap relative to sterling and should benefit in a risk-off environment (it rose by +82% against sterling during the Global Financial Crisis).

Outlook

At just under 40% in equities, the Fund remains defensively positioned. Where we have added in the past year, it is to stocks that either sit outside the current AI narrative or those whose business models, we believe, will succeed regardless of the endgame. Valuation continues to guide every decision. We have written in the past about the fragility to equity markets owing to concentration risk. It has worsened in recent months. The top 10% of companies listed in the US make up a record 78% of the US stock market capitalisation, this compares to 75% at the peak in 1932 and 73% at the 2000 high . This risk is accentuated by the dominance of the AI theme that has driven so much equity market activity in recent months and years.

We also see a material risk this year that economic growth is robust but that the cost of capital, as determined by the bond market, rises. This could have significant implications for equity markets. We are also mindful that inflation continues to be above target in both the US and the UK, even as both central banks ease monetary policy. Such an easy trajectory for monetary policy runs the risk of becoming unsustainable, should bond markets start to worry about inflation. We suspect that any hint of higher rates would be negatively received.

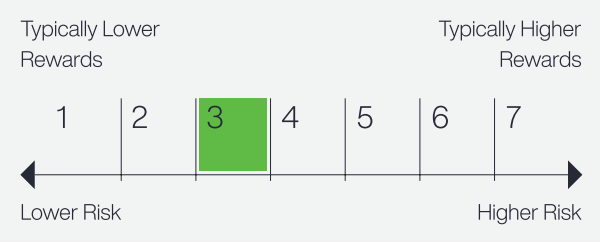
TROJAN FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

We retain under a third of the portfolio in index-linked bonds, both UK and US, having added to the former this year. Duration is deliberately short at just under two years, reflective of the risk that fiscal and, for the US, geopolitical risks come home to roost. This, combined with the portfolio's c.20% in liquidity, puts us in a strong position to take advantage of volatility when it returns.

TROY ASSET MANAGEMENT
Investment Manager
13 February 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.

During the year the indicator changed from 4 to 3. 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.

Changes 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.

TROJAN 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 FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables

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

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

O INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	337.23	312.64	310.05
Return before operating charges*	26.65	32.49	9.11
Operating charges	(3.49)	(3.28)	(3.20)
Return after operating charges	23.16	29.21	5.91
Distributions	(3.21)	(4.62)	(3.32)
Closing net asset value per share	357.18	337.23	312.64
* after direct transaction costs of:	0.13	0.03	0.01
PERFORMANCE			
Return after charges	6.87%	9.34%	1.91%
OTHER INFORMATION			
Closing net asset value (£'000)	206,584	202,186	217,808
Closing number of shares	57,838,169	59,954,057	69,668,049
Operating charges	1.01%[1]	1.01%[1]	1.03%
Direct transaction costs	0.04%	0.01%	–
PRICES			
Highest share price	365.22	342.20	316.87
Lowest share price	328.67	312.01	305.02

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

TROJAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

O ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	427.17	391.35	384.03
Return before operating charges*	33.39	39.93	11.28
Operating charges	(4.42)	(4.11)	(3.96)
Return after operating charges	28.97	35.82	7.32
Distributions	(3.74)	(5.05)	(4.12)
Retained distributions on accumulation shares	3.74	5.05	4.12
Closing net asset value per share	456.14	427.17	391.35
* after direct transaction costs of:	0.17	0.03	0.01
PERFORMANCE			
Return after charges	6.78%	9.15%	1.91%
OTHER INFORMATION			
Closing net asset value (£'000)	859,264	911,930	1,036,271
Closing number of shares	188,377,385	213,483,004	264,796,745
Operating charges	1.01%[1]	1.01%[1]	1.03%
Direct transaction costs	0.04%	0.01%	–
PRICES			
Highest share price	462.25	427.60	392.47
Lowest share price	416.09	390.57	377.79

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

TROJAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

I INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	331.12	306.97	304.43
Return before operating charges*	27.79	35.59	8.92
Operating charges	(5.13)	(4.82)	(4.66)
Return after operating charges	22.66	30.77	4.26
Distributions	(3.05)	(6.62)	(1.72)
Closing net asset value per share	350.73	331.12	306.97
* after direct transaction costs of:	0.13	0.03	0.01
PERFORMANCE			
Return after charges	6.84%	10.02%	1.40%
OTHER INFORMATION			
Closing net asset value (£'000)	1,540	1,151	841
Closing number of shares	439,234	347,677	273,824
Operating charges	1.51%[1]	1.51%[1]	1.53%
Direct transaction costs	0.04%	0.01%	–
PRICES			
Highest share price	358.55	338.08	309.57
Lowest share price	323.50	306.29	298.48

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

TROJAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	393.50	361.56	356.57
Return before operating charges*	31.07	37.61	10.44
Operating charges	(6.07)	(5.67)	(5.45)
Return after operating charges	25.00	31.94	4.99
Distributions	(1.81)	(3.58)	(2.03)
Retained distributions on accumulation shares	1.81	3.58	2.03
Closing net asset value per share	418.50	393.50	361.56
* after direct transaction costs of:	0.16	0.03	0.01
PERFORMANCE			
Return after charges	6.35%	8.83%	1.40%
OTHER INFORMATION			
Closing net asset value (£'000)	35,990	34,961	43,082
Closing number of shares	8,599,750	8,884,561	11,915,783
Operating charges	1.51%[1]	1.51%[1]	1.53%
Direct transaction costs	0.04%	0.01%	–
PRICES			
Highest share price	424.12	393.90	362.59
Lowest share price	383.20	360.77	349.59

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

TROJAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

S INCOME SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	337.75	313.09	310.49
Return before operating charges*	26.47	32.08	9.14
Operating charges	(2.63)	(2.48)	(2.43)
Return after operating charges	23.84	29.60	6.71
Distributions	(3.85)	(4.94)	(4.11)
Closing net asset value per share	357.74	337.75	313.09
* after direct transaction costs of:	0.13	0.03	0.01
PERFORMANCE			
Return after charges	7.06%	9.45%	2.16%
OTHER INFORMATION			
Closing net asset value (£'000)	145,709	144,865	162,794
Closing number of shares	40,730,252	42,891,645	51,996,158
Operating charges	0.76%[1]	0.76%[1]	0.78%
Direct transaction costs	0.04%	0.01%	–
PRICES			
Highest share price	366.43	343.03	318.11
Lowest share price	329.17	312.49	305.97

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

TROJAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	446.62	408.27	399.64
Return before operating charges*	34.86	41.58	11.76
Operating charges	(3.48)	(3.23)	(3.13)
Return after operating charges	31.38	38.35	8.63
Distributions	(4.96)	(6.20)	(5.29)
Retained distributions on accumulation shares	4.96	6.20	5.29
Closing net asset value per share	478.00	446.62	408.27
* after direct transaction costs of:	0.18	0.04	0.01
PERFORMANCE			
Return after charges	7.03%	9.39%	2.16%
OTHER INFORMATION			
Closing net asset value (£'000)	161,441	74,212	41,845
Closing number of shares	33,774,194	16,616,412	10,249,163
Operating charges	0.76%[1]	0.76%[1]	0.78%
Direct transaction costs	0.04%	0.01%	–
PRICES			
Highest share price	484.39	447.07	409.44
Lowest share price	435.18	407.50	393.82

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

TROJAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

X INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	135.63	125.71	124.67
Return before operating charges*	10.57	12.78	3.66
Operating charges	(1.19)	(1.13)	(1.10)
Return after operating charges	9.38	11.65	2.56
Distributions	(1.36)	(1.73)	(1.52)
Closing net asset value per share	143.65	135.63	125.71
* after direct transaction costs of:	0.05	0.01	–
PERFORMANCE			
Return after charges	6.92%	9.27%	2.05%
OTHER INFORMATION			
Closing net asset value (£'000)	1,581,795	1,605,868	1,830,483
Closing number of shares	1,101,121,521	1,183,986,826	1,456,066,131
Operating charges	0.86%[1]	0.86%[1]	0.88%
Direct transaction costs	0.04%	0.01%	–
PRICES			
Highest share price	146.95	137.50	127.60
Lowest share price	132.13	125.47	122.77

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

TROJAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

X ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	142.72	130.54	127.91
Return before operating charges*	11.09	13.35	3.76
Operating charges	(1.26)	(1.17)	(1.13)
Return after operating charges	9.83	12.18	2.63
Distributions	(1.40)	(1.83)	(1.56)
Retained distributions on accumulation shares	1.40	1.83	1.56
Closing net asset value per share	152.55	142.72	130.54
* after direct transaction costs of:	0.06	0.01	–
PERFORMANCE			
Return after charges	6.89%	9.33%	2.06%
OTHER INFORMATION			
Closing net asset value (£'000)	2,168,254	2,086,098	2,071,228
Closing number of shares	1,421,310,876	1,461,681,264	1,586,602,398
Operating charges	0.86%[1]	0.86%[1]	0.88%
Direct transaction costs	0.04%	0.01%	–
PRICES			
Highest share price	154.59	142.86	130.92
Lowest share price	139.01	130.29	125.96

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

TROJAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 January 2026 – Cumulative (%)

	1 year	3 years	5 years
Trojan Fund	7.13	19.58	30.36
UK Retail Prices Index (RPI)[1]	3.75	12.79	37.95
FTSE All-Share Index (Total Return)[1]	21.15	44.51	80.76
Bank of England Base Rate[1]	4.31	15.34	17.53

[1] Source: Morningstar Direct.

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

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

Details of the distributions per share for the year are shown in the Distribution Table on pages 64 to 66.

RISK WARNING

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

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	DEBT SECURITIES – 48.98% (31.01.25 – 55.06%)		
¥47,643,350,000	Japan Government 0.8% 01/03/2027	224,531	4.35
¥57,757,250,000	Japan Government 0.9% 01/04/2027	272,395	5.28
£41,970,000	UK Treasury 0% 07/04/2026	41,690	0.81
£208,774,000	UK Treasury 0% 05/05/2026	206,786	4.01
£302,080,000	UK Treasury 1.25% 22/07/2027	291,864	5.65
£32,367,000	UK Treasury 3.75% 07/03/2027	32,377	0.63
£88,909,000	UK Treasury 0.125% index-linked 22/03/2026	139,435	2.70
£175,456,000	UK Treasury 0.125% index-linked 10/08/2028	254,457	4.93
£149,736,000	UK Treasury 0.125% index-linked 22/03/2029	252,921	4.90
US$60,273,000	US Treasury Inflation Protected Securities 0.125% 15/04/2026	54,239	1.05
US$314,853,000	US Treasury Inflation Protected Securities 0.125% 15/07/2026	310,987	6.03
US$262,652,000	US Treasury Inflation Protected Securities 0.125% 15/04/2027	217,492	4.21
US$288,676,000	US Treasury Inflation Protected Securities 1.25% 15/04/2028	228,442	4.43
	TOTAL DEBT SECURITIES	2,527,616	48.98
	EQUITIES – 39.70% (31.01.25 – 31.19%)		
	UNITED KINGDOM – 10.83% (31.01.25 – 8.73%)		
8,244,868	Diageo	138,102	2.68
2,904,660	Experian	80,081	1.55
1,337,888	London Stock Exchange	108,663	2.11
431,842	Mithras Investment Trust[1,2]	40	–
4,705,980	Unilever	232,476	4.49
	TOTAL UNITED KINGDOM	559,362	10.83

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	CONTINENTAL EUROPE – 10.08% (31.01.25 – 6.51%)		
1,267,204	Alcon	74,831	1.45
480,074	Chubb	108,291	2.10
1,319,482	Heineken	79,298	1.54
843,297	Heineken Holding	45,511	0.88
173,773	L'Oréal	58,296	1.13
1,629,267	Nestlé	113,218	2.19
625,282	Pernod Ricard	40,701	0.79
	TOTAL CONTINENTAL EUROPE	520,146	10.08
	NORTH AMERICA – 18.79% (31.01.25 – 15.95%)		
222,196	Adobe	47,478	0.92
1,326,127	Agilent Technologies	129,303	2.51
940,427	Alphabet 'A'	231,726	4.49
1,352,549	Canadian National Railway	94,760	1.84
317,795	Hubbell	113,033	2.19
282,816	Microsoft	88,700	1.72
469,171	VeriSign	83,499	1.62
770,543	Visa	180,696	3.50
	TOTAL NORTH AMERICA	969,195	18.79
	TOTAL EQUITIES	2,048,703	39.70
	COMMODITIES – 9.78% (31.01.25 – 12.33%)		
838,813	Invesco Physical Gold ETC[3]	293,329	5.68
2,999,627	iShares Physical Gold ETC[3]	211,346	4.10
	TOTAL COMMODITIES	504,675	9.78

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	FORWARD CURRENCY CONTRACTS – 0.82% (31.01.25 – (0.31)%)		
US$(665,748,000)	Vs £505,003,015 (expiry 19/02/2026)[4]	19,845	0.38
US$(651,532,000)	Vs £486,805,346 (expiry 17/03/2026)[4]	11,990	0.23
US$(734,536,000)	Vs £546,034,512 (expiry 16/04/2026)[4]	10,702	0.21
	TOTAL FORWARD CURRENCY CONTRACTS	42,537	0.82
	Portfolio of investments	5,123,531	99.28
	Net other assets	37,046	0.72
	Net assets	5,160,577	100.00

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

[1] Closed end fund.
[2] Delisted security.
[3] Exchange traded commodity.
[4] Counterparty: Bank of New York.

TROJAN FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 January 2026

Total purchases for the year £'000 (note 16)	2,537,197
Major purchases	**Cost £'000**
Japan Government 0.9% 01/04/2027	303,705
UK Treasury 0.125% index-linked 10/08/2028	250,960
UK Treasury 0.125% index-linked 22/03/2029	247,916
Japan Government 0.8% 01/03/2027	247,368
US Treasury Inflation Protected Securities 1.25% 15/04/2028	230,310
Invesco Physical Gold ETC	143,487
UK Treasury 3.75% 07/03/2027	129,255
London Stock Exchange	125,808
US Treasury Inflation Protected Securities 2.125% 15/01/2035	101,133
Canadian National Railway	100,295

Total sales for the year £'000 (note 16)	2,675,053
Major sales	**Proceeds £'000**
US Treasury Inflation Protected Securities 0.75% 15/02/2042	329,875
Invesco Physical Gold ETC	327,184
iShares Physical Gold ETC	231,761
US Treasury Inflation Protected Securities 0.125% 15/01/2031	221,853
US Treasury 0.375% 30/11/2025	186,943
US Treasury Inflation Protected Securities 0.875% 15/01/2029	173,873
US Treasury 2.875% 15/06/2025	160,562
Alphabet *'A'*	119,004
US Treasury Inflation Protected Securities 0.375% 15/01/2027	118,831
US Treasury 2.625% 31/03/2025	106,890

In addition to the above, purchases totalling £539,700,000 and sales totalling £471,788,000 were made in short term investments during the year.

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

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

for the year ended 31 January 2026

	Notes	£'000	31.01.26 £'000	£'000	31.01.25 £'000
Income:					
Net capital gains	3		286,266		387,877
Revenue	4	99,124		123,656	
Expenses	5	(45,388)		(46,518)	
Interest payable and similar charges	7	(612)		(442)	
Net revenue before taxation		53,124		76,696	
Taxation	6	(3,442)		(6,594)	
Net revenue after taxation			49,682		70,102
Total return before distributions			335,948		457,979
Distributions	8		(48,196)		(68,841)
Change in net assets attributable to shareholders from investment activities			287,752		389,138

	Note	£'000	31.01.26 £'000	£'000	31.01.25 £'000
Opening net assets attributable to shareholders			5,061,271		5,404,352
Amounts receivable on issue of shares		322,013		190,488	
Amounts payable on redemption of shares		(539,210)		(961,680)	
			(217,197)		(771,192)
Change in net assets attributable to shareholders from investment activities			287,752		389,138
Retained distributions on Accumulation shares			28,750		38,972
Unclaimed distributions	2		1		1
Closing net assets attributable to shareholders			5,160,577		5,061,271

waystone

TROJAN FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 January 2026

	Notes	31.01.26 £'000	31.01.25 £'000
ASSETS			
Fixed assets			
Investments		5,123,531	5,002,187
Current assets			
Debtors	9	208,628	31,591
Cash and bank balances	10	110,307	105,179
Total assets		5,442,466	5,138,957
LIABILITIES			
Investment liabilities		–	(28,245)
Creditors			
Bank overdraft	10	(7)	–
Distribution payable	11	(18,436)	(25,364)
Other creditors	11	(263,446)	(24,077)
Total liabilities		(281,889)	(77,686)
Net assets attributable to shareholders		5,160,577	5,061,271

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

1. Accounting Policies
The accounting policies described on pages 21 to 23 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies
The distribution policies described on page 24 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains
The net capital gains during the year comprise:

	31.01.26 £'000	31.01.25 £'000
Non-derivative securities	118,914	432,264
Forward currency contracts	179,534	(50,416)
Transaction charges	(2)	(1)
AMC rebates from underlying investments	31	–
Currency (losses)/gains	(12,211)	6,030
Net capital gains	286,266	387,877

4. Revenue

	31.01.26 £'000	31.01.25 £'000
Non-taxable dividends	36,683	27,770
Interest on debt securities	58,178	91,927
Bank interest	4,263	3,959
Total revenue	99,124	123,656

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

5. Expenses

	31.01.26 £'000	31.01.25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	44,638	45,771
Legal and professional fees	18	21
Typesetting costs	4	3
Registration fees	101	101
TCFD fees	1	1
	44,762	45,897
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	300	304
Safe custody and other bank charges	307	299
	607	603
Other expenses:		
Audit fees	12	12
Publication costs	3	4
Legal and professional fees	4	2
	19	18
Total expenses	45,388	46,518

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

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

6. Taxation

	31.01.26 £'000	31.01.25 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	391	3,754
Overseas tax	3,051	2,840
Current tax charge	3,442	6,594
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	3,442	6,594

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.25: 20%). The difference is explained below:

	31.01.26 £'000	31.01.25 £'000
Net revenue before taxation	53,124	76,696
Corporation tax at 20%	10,624	15,339
Effects of:		
Non-taxable dividends	(7,336)	(5,554)
Indexation allowance	(1,511)	(1,278)
Utilisation of excess management expenses	(1,392)	(4,753)
Capitalised AMC rebates from underlying investments	6	–
Corporation tax charge	391	3,754
Overseas tax	3,051	2,840
Total tax charge (note 6a)	3,442	6,594

c) Deferred tax
At the year end there is a potential deferred tax asset of £34,872,000 (31.01.25: £36,264,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

7. Interest Payable and Similar Charges

	31.01.26 £'000	31.01.25 £'000
Interest payable	15	11
Futures interest	597	53
Collateral interest	–	378
Total interest payable and similar charges	612	442

8. Distributions

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

	31.01.26 £'000	31.01.25 £'000
Interim	–	–
Final	47,184	64,336
	47,184	64,336
Add: Revenue deducted on redemption of shares	2,554	5,625
Deduct: Revenue received on issue of shares	(1,542)	(1,120)
Net distributions for the year	48,196	68,841

Details of the distributions per share are set out in the table on pages 64 to 66.

	31.01.26 £'000	31.01.25 £'000
Distributions represented by:		
Net revenue after taxation	49,682	70,102
Allocations to capital:		
Expenses, net of tax relief	(1,505)	(1,278)
Equalisation on conversions[1]	19	17
Net distributions for the year	48,196	68,841

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

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

9. Debtors

	31.01.26 £'000	31.01.25 £'000
Amounts receivable for issue of shares	66	448
Sales awaiting settlement	204,264	–
Accrued revenue:		
Non-taxable dividends	450	580
Interest from debt securities	3,484	4,124
AMC rebates from underlying investments	31	–
	3,965	4,704
Prepaid expenses	3	3
Taxation recoverable:		
Overseas withholding tax	330	146
Amounts due from brokers	–	26,290
Total debtors	208,628	31,591

10. Cash and Bank Balances

	31.01.26 £'000	31.01.25 £'000
Bank balances	110,307	105,179
Total cash and bank balances	110,307	105,179
Bank overdraft	7	–
Total bank overdraft	7	–

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

11. Creditors

	31.01.26 £'000	31.01.25 £'000
Distribution payable	18,436	25,364
Other Creditors		
Amounts payable for redemption of shares	4,947	2,657
Purchases awaiting settlement	207,203	2,789
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	3,890	3,770
Legal and professional fees	1	2
Typesetting costs	2	3
Registration fees	8	8
TCFD fees	1	2
	3,902	3,785
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	26	25
Safe custody and other bank charges	56	74
	82	99
Other expenses	14	12
Taxation payable:		
Corporation tax	208	215
Amounts due to brokers	47,090	14,520
Total other creditors	263,446	24,077

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

12. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees[1] and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 47 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 6,747,122 (31.01.25: 10,735,957) of the Fund's shares at the balance sheet date.

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.25: none).

14. Shares in Issue

	O Income	O Accumulation	I Income	I Accumulation
Annual Management Charge	1.00%	1.00%	1.50%	1.50%
Opening shares in issue	59,954,057	213,483,004	347,677	8,884,561
Issues	4,508,161	8,694,114	135,238	975,875
Redemptions	(5,790,945)	(26,990,891)	(43,681)	(1,152,583)
Conversions	(833,104)	(6,808,842)	–	(108,103)
Closing shares in issue	57,838,169	188,377,385	439,234	8,599,750

[1] Registration fees paid to 31 December 2025 were payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD).

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

	S Income[1]	S Accumulation[1]	X Income	X Accumulation
Annual Management Charge	0.75%	0.75%	0.85%	0.85%
Opening shares in issue	42,891,645	16,616,412	1,183,986,826	1,461,681,264
Issues	811,294	19,967,955	53,931,159	65,872,532
Redemptions	(2,992,743)	(2,810,173)	(142,296,676)	(123,599,394)
Conversions	20,056	–	5,500,212	17,356,474
Closing shares in issue	40,730,252	33,774,194	1,101,121,521	1,421,310,876

15. Risk Management Policies

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

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

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

(A) CREDIT RISK

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

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by

[1] Registered charities only.

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

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

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

31.01.26 Counterparty	Forward currency contracts £'000	Net cash collateral pledged £'000
Bank of New York	42,537	–

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

At 31 January 2026, cash collateral of £47,090,000 was held with Bank of New York (31.01.25: £nil), £nil (31.01.25: £15,730,000) was held with UBS, and cash collateral of £nil (31.01.25: £10,560,000) was held with Northern Trust. These amounts are included in amounts due from brokers in note 9.

As at 31 January 2026, cash collateral of £nil (31.01.25: £14,520,000) was pledged to Bank of New York. These amounts are included in the amounts due to brokers in note 11.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes.

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund takes on interest rate risk within its investment portfolio where the ACD and Investment Manager believe that the expected return compensates for the overall risk. The ACD and Investment Manager continue to monitor the level of direct interest rate risk posed by the Fund's underlying investments on a regular basis using the DV01 method. As at 31 January 2025 a one basis point change in the yield would have an impact of £329,000 on the direct net asset of the Fund (31.01.25: £993,000).

The table below shows the interest rate risk profile:

	31.01.26 £'000	31.01.25 £'000
Floating rate investments	1,457,973	1,788,174
Fixed rate investments	1,069,643	998,824
Investments on which interest is not paid	2,595,915	2,215,189
Investment liabilities on which interest is not paid	–	(28,245)
Total investments	5,123,531	4,973,942

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

Investments on which interest is not paid include equities and forward currency contracts.

(C) FOREIGN CURRENCY RISK

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

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

The table below shows the direct foreign currency risk profile:

	31.01.26 Gross £'000	31.01.26 Hedged £'000	31.01.26 Net £'000
Currency:			
Euros	224,129	–	224,129
Japanese yen	498,508	–	498,508
Swiss francs	188,048	–	188,048
US dollars	2,394,753	(1,495,306)	899,447
	3,305,438	(1,495,306)	1,810,132
Pounds sterling	1,812,602	1,537,843	3,350,445
Net assets	5,118,044	42,537	5,160,577

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

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £90,507,000 on the net assets of the Fund (31.01.25: £112,226,000).

(D) LEVERAGE
The Fund did not employ any significant leverage in the current or prior year.

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

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

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

Based on this analysis 82.51% of the portfolio can be liquidated within 7 days and 90.80% within 30 days (31.01.25: 77.98% within 7 days and 83.96% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

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

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio, excluding forward currency contracts, would have the effect of increasing the return and net assets by £254,050,000 (31.01.25: £249,474,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

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

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

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

16. Portfolio Transaction Costs

31.01.26	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	881,357	371	1,334	883,062
Collective investment schemes	143,480	7	–	143,487
Debt securities	1,510,648	–	–	1,510,648
Purchases total	2,535,485	378	1,334	2,537,197
Transaction cost % of purchases total		0.01%	0.05%	
Transaction cost % of average NAV		0.01%	0.03%	
Ordinary shares	407,680	(145)	(2)	407,533
Collective investment schemes	559,056	(111)	–	558,945
Debt securities	1,708,575	–	–	1,708,575
Sales total	2,675,311	(256)	(2)	2,675,053
Transaction cost % of sales total		0.01%	–	
Transaction cost % of average NAV		0.01%	–	

Average portfolio dealing spread at 31.01.26 is 0.04% (31.01.25: 0.06%).

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

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

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

TROJAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

17. Fair Value Hierarchy

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

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

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

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

31.01.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	5,080,954	42,537	40	5,123,531

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

18. Subsequent Events

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. Stock markets experienced a significant rebound in April 2026, with major indices like the S&P 500 recovering from steep declines in 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.

TROJAN FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE
for the year ended 31 January 2026 – in pence per share

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

Group 2	Final
From	01.02.25
To	31.01.26

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

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	3.2136	–	3.2136	4.6167
Group 2	1.7327	1.4809	3.2136	4.6167

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

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	3.7372	–	3.7372	5.0582
Group 2	1.7317	2.0055	3.7372	5.0582

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

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	3.0468	–	3.0468	6.6175
Group 2	0.9463	2.1005	3.0468	6.6175

TROJAN FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

I ACCUMULATION SHARES

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

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	1.8071	–	1.8071	3.5901
Group 2	0.5779	1.2292	1.8071	3.5901

S INCOME SHARES (REGISTERED CHARITIES ONLY)

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

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	3.8501	–	3.8501	4.9390
Group 2	2.3208	1.5293	3.8501	4.9390

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

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

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	4.9633	–	4.9633	6.2002
Group 2	3.2390	1.7243	4.9633	6.2002

X INCOME SHARES

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

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	1.3616	–	1.3616	1.7276
Group 2	0.6987	0.6629	1.3616	1.7276

TROJAN FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

X ACCUMULATION SHARES

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

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	1.3985	–	1.3985	1.8351
Group 2	0.6672	0.7313	1.3985	1.8351

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

Important Information
Refer to the 'Important Information' section of the Company on pages 9 and 10.

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

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

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

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

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

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

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

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

The Fund has no particular geographic focus.

TROJAN ETHICAL FUND
ACD'S REPORT continued

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

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

Benchmarks
The Fund's target benchmark is the UK Retail Prices Index (RPI).

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

The UK Retail Prices Index (RPI) has been selected as the Fund's target return benchmark as the Fund aims to achieve a return (the money made or lost on an investment) that is above the rate of inflation. The UK Retail Prices Index (RPI) 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
26 May 2026

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

The Fund's O Accumulation shares returned +7.3% in the period. For comparative purposes, the FTSE All-Share Index (Total Return) returned +21.2%, the UK Retail Prices Index (RPI) return was +3.8% and the Bank of England Base Rate returned +4.3% over the same period.

Gold-related investments, equities, inflation-linked government bonds and short-dated government bonds all contributed positively to returns, whilst non-sterling currency exposure (USD and JPY) modestly detracted from returns.

Alphabet, Hubbell and L'Oréal were the strongest contributors whilst Experian, Adobe and London Stock Exchange Group ('LSEG') all detracted during the year to the end of January.

Market Review

Despite elevated geopolitical tensions throughout 2025, including US global tariffs, renewed US–China trade frictions, persistent conflict in Ukraine, and increased instability in the Middle East, global equity markets delivered strong returns. The FTSE All-Share and S&P 500 rose +24% and +18% respectively. Many emerging market indices outperformed both, supported by US-dollar weakness and capital rotation away from the US amid heightened policy uncertainty. Beneath the surface of a buoyant market, there were strongly divergent performances by company. Of particular note was the underperformance of the so-called 'quality' equities, which experienced their worst period of underperformance versus the market since the dot-com boom. Amidst the animal spirits, there was also a technical bear market with the S&P 500 falling -20% from February to April 2025. The Fund fell just over -2% over the same time frame. US tariffs were the single greatest driver of market volatility in the year, and we took advantage of lower valuations in stocks we favour to increase our equity allocation by around 10 percentage points. We did half of this on Monday 7 April. As it turned out, that day marked a low point for equity indices as the significance of US tariffs receded quickly in investors' minds.

Gold had another strong year in 2025, returning +65% in dollars or +53% in sterling. The drivers of demand broadened out from predominantly central bank buying in 2024, to encompass increased levels of purchase activity from professional and retail investors. That said, ETF purchases remain below their COVID peak, and we believe that the drivers of central bank demand have been, if anything, strengthened by the events of the past 12 months. Data suggests that, towards the end of last year, central banks held 24% of their reserves in gold versus 23% in US Treasuries. This is the first time that gold's share has exceeded US Treasuries since 1996. Our analysis suggests that purchasing intent by central banks remains robust, and this is reflected in the actions of countries like Brazil, which increased its gold holding by 24% across the months of September and October. We have maintained our holding in gold at c.12% throughout the reporting period.

Portfolio Review

Within the equity component of the portfolio, Adobe, Canadian National Railway, Hubbell, Alcon, and LSEG were all added as new holdings.

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

Additions to existing holdings included L'Oréal, Alphabet, Agilent Technologies and Chubb whilst reductions included Alphabet (more on this below), Microsoft, VeriSign and Nestlé.

Adobe has commanding market shares in the provision of software tools (Illustrator, Photoshop, Premiere etc.) for content creators such as graphic designers, photographers and videographers. It also owns leading positions in digital documentation (via Acrobat's ubiquitous PDFs) and in enterprise-grade digital marketing and analytics software services. Adobe's products all benefit from the growth of the digital economy in general and particularly the vast proliferation of visual content across multiple media and device formats. Adobe was early to move to a digital subscription business model. This increased its predictability whilst expanding its addressable market by enhancing its geographical reach (in lowering upfront costs and reducing piracy) and accelerating cloud-based innovation. The shares have significantly derated on concerns that Adobe's competitive position is being detrimentally impacted by Generative AI[1] ('GenAI') and smaller 'pro-sumer' software tools. In our view, Adobe is a beneficiary of GenAI as there is more content to edit and we think their competitive position remains strong amongst professional users who have used Adobe's tools for years.

Canadian National Railway is one of the largest railway owners/operators in North America, with a unique network spanning both Canadian coasts and down to the US Gulf coast. It is a high-quality franchise with hard-to-replicate assets, leading to limited competition. Rail is a uniquely efficient and effective mode of transport for many goods, especially heavy bulk products where alternatives such as trucking are simply not economically viable. Rail is central to the functioning of the North American economy and Canadian National Railway is a pivotal player. The company enjoys an attractive margin structure (~40% operating margins) and decent, sustainable returns on invested capital[2]. Debt levels are sensible. The business has enjoyed organic volume growth over time driven by the growth in population and consumption, including e-commerce. The industry has also demonstrated very robust pricing power consistently in excess of their cost inflation, leading to high incremental margins. Although railroads require high rates of reinvestment to maintain the network, the returns achieved justify the outlay.

Hubbell is the leading US manufacturer of essential infrastructure components for electric utilities, offering the broadest and most reliable product portfolio in the industry. Its solutions are critical to the safe and uninterrupted operation of the power grid, with a low relative cost compared to the high risk of failure, making them indispensable to utility customers who prioritise quality and resilience. Founded in 1888, Hubbell has a long track record of superior value creation, compounding total shareholder returns at approximately 16% annually over the past decade, well ahead of the S&P 500. This outperformance is underpinned by consistent organic growth, strong market leadership, and exceptional capital efficiency, with returns on invested capital nearing 50%. Looking forward, the company is well-positioned to benefit from powerful secular trends, including reindustrialisation, grid hardening, electrification, and the rapid expansion of AI-driven data centres, all of which are driving a multi-decade investment cycle in grid infrastructure where Hubbell's products and expertise are increasingly vital.

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[1] Generative AI is a type of artificial intelligence that can create new content – like text, images, audio, video, or code – by learning patterns from existing data.
[2] Source: Bloomberg.

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

Alcon is the largest eye care device company in the world, with its surgical and vision care products (contact lenses and lens care products) touching the lives of people in over 140 countries with conditions such as cataracts or glaucoma. With more than 75 years of history in the ophthalmic industry, Alcon has established itself as the number one company by global market share in both the ophthalmic surgical and vision care market. The company invests heavily in R&D (spending roughly $1bn in 2025 alone) to deliver a steady stream of new products and innovation. We took the opportunity, following a cyclical de-rating in the shares, to start a new holding in this high-quality business.

LSEG is a company that we have followed for over a decade, and in which our fully invested equity mandates have held shares since 2022. Since acquiring Refinitiv in 2021, LSEG's business has transformed from a company dominated by its exchange and clearing operations, to a business centred around the sale of data and analytics, where the majority of revenues are subscription-based. We think sales from the business's unmatched range of high-quality, deeply integrated financial data sets, from FTSE Russell Indices to tick-level trade data, will continue to grow and command pricing power for years to come.

We exited American Express, Procter & Gamble ('P&G'), Moody's and the Magnum Ice Cream Company (spun out of Unilever). The sell decisions were a combination of stock-specific issues, uncertainties about future growth in earnings, and the risk to current valuations. For example, Moody's traded on 35x, and P&G on 23x 1-year forward price to earnings. Both were profitable investments for the Fund.

The Magnum Ice Cream Company (MICC) completed its separation from Unilever during December, and we sold the inherited holding across all of Troy's Multi-Asset mandates. We were supportive of the separation from the rest of Unilever; ice cream is a tough staples category – mature, low growth, high seasonality in sales, and reasonably capital intensive. It was also an awkward fit alongside the other parts of the group. We prefer to hold the remainder of Unilever, which we think offers more attractive diversification, quality, and potential growth.

Alphabet

Alphabet, the largest equity contributor, delivered strong operational performance and revenue growth. We added to the holding both in December 2024 and April 2025. Since April, the shares have doubled as concerns over Artificial Intelligence ('AI') disruption gave way to an appreciation of Alphabet's advantages. It is unsurprising, for a company which has been investing in AI for years, that its own large language model, Gemini, is proving highly competitive versus peers. Alphabet has the added benefit of network effects built up over years; Google Maps recently became the company's seventh platform to house over two billion users. Alphabet's operating performance suggests it is well placed to evolve its business model for an age of AI. Alphabet's valuation has risen from just under 15x forward earnings to around c.26x forward earnings at the end of 2025. We do not think this is an egregious valuation given the company's prospects, but we took some profits at the end of 2025, conscious of the risks to large-cap technology stocks should the market correct.

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

The rapidly changing US environment also required us to consider whether the US dollar and Treasuries will continue to offer the protection needed for our investors. During the year, we reduced our net dollar exposure from 24% to 10% and added two Japanese Government Bonds with a maturity of less than two years. The yen is currently cheap relative to sterling and should benefit in a risk-off environment (it rose by +82% against sterling during the Global Financial Crisis).

Outlook

At just over 35% in equities, the Fund remains defensively positioned. Where we have added in the past year, it is to stocks that either sit outside the current AI narrative or those whose business models, we believe, will succeed regardless of the endgame. Valuation continues to guide every decision. We have written in the past about the fragility to equity markets, owing to concentration risk. It has worsened in recent months. The top 10% of companies listed in the US make up a record 78% of the US stock market capitalisation, this compares to 75% at the peak in 1932 and 73% at the 2000 high[3]. This risk is accentuated by the dominance of the AI theme that has driven so much equity market activity in recent months and years.

We also see a material risk this year that economic growth is robust but that the cost of capital, as determined by the bond market, rises. This could have significant implications for equity markets. We are also mindful that inflation continues to be above target in both the US and the UK, even as both central banks ease monetary policy. Such an easy trajectory for monetary policy runs the risk of becoming unsustainable, should bond markets start to worry about inflation. We suspect that any hint of higher rates would be negatively received.

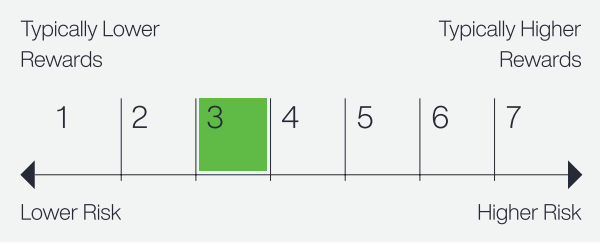
We retain under a third of the portfolio in index-linked bonds, both UK and US, having added to the former this year. Duration is deliberately short at just under two years, reflective of the risk that fiscal and, for the US, geopolitical risks come home to roost. This, combined with the portfolio's c.25% in liquidity, puts us in a strong position to take advantage of volatility when it returns.

TROY ASSET MANAGEMENT LIMITED
Investment Manager
13 February 2026

[3] Source: Kenneth R. French Data Library; Center for Research in Security Prices (CRSP), Jefferies, 31 December 2025. Estimates based on CRSP database for total US stock market.

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 a 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.

During the year the indicator changed from 4 to 3. 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.

Changes 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. These 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.

Comparative Tables

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

TROJAN ETHICAL FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

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

O ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	146.12	131.86	126.72
Return before operating charges*	11.67	15.67	6.45
Operating charges	(1.53)	(1.41)	(1.31)
Return after operating charges	10.14	14.26	5.14
Distributions	(1.07)	(1.85)	(1.68)
Retained distributions on accumulation shares	1.07	1.85	1.68
Closing net asset value per share	156.26	146.12	131.86
* after direct transaction costs of:	0.05	0.02	0.01
PERFORMANCE			
Return after charges	6.94%	10.81%	4.06%
OTHER INFORMATION			
Closing net asset value (£'000)	85,037	74,495	73,852
Closing number of shares	54,418,332	50,981,763	56,005,725
Operating charges[1]	1.02%[2]	1.02%[2]	1.02%
Direct transaction costs	0.03%	0.01%	0.01%
PRICES			
Highest share price	158.46	146.26	132.32
Lowest share price	141.85	131.66	124.97

[1] The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 1.02%.
[2] As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

TROJAN ETHICAL FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

O INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	142.03	129.82	126.36
Return before operating charges*	11.36	15.42	6.70
Operating charges	(1.49)	(1.38)	(1.30)
Return after operating charges	9.87	14.04	5.40
Distributions	(1.04)	(1.83)	(1.94)
Closing net asset value per share	150.86	142.03	129.82
* after direct transaction costs of:	0.05	0.02	0.01
PERFORMANCE			
Return after charges	6.95%	10.81%	4.27%
OTHER INFORMATION			
Closing net asset value (£'000)	15,406	12,937	14,612
Closing number of shares	10,212,443	9,108,289	11,255,060
Operating charges[1]	1.02%[2]	1.02%[2]	1.02%
Direct transaction costs	0.03%	0.01%	0.01%
PRICES			
Highest share price	154.04	144.00	132.21
Lowest share price	137.88	129.62	124.62

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

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

TROJAN ETHICAL FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

S ACCUMULATION SHARES
(REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	147.90	133.20	127.93
Return before operating charges*	11.76	15.77	6.27
Operating charges	(1.17)	(1.07)	(1.00)
Return after operating charges	10.59	14.70	5.27
Distributions	(1.39)	(2.16)	(1.77)
Retained distributions on accumulation shares	1.39	2.16	1.77
Closing net asset value per share	158.49	147.90	133.20
* after direct transaction costs of:	0.05	0.02	0.01
PERFORMANCE			
Return after charges	7.16%	11.04%	4.12%
OTHER INFORMATION			
Closing net asset value (£'000)	294,399	247,770	181,333
Closing number of shares	185,756,869	167,523,926	136,132,559
Operating charges[1]	0.77%[2]	0.77%[2]	0.77%
Direct transaction costs	0.03%	0.01%	0.01%
PRICES			
Highest share price	160.71	148.04	133.66
Lowest share price	143.63	133.01	126.19

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

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

TROJAN ETHICAL FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

S INCOME SHARES
(REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	142.59	130.32	126.85
Return before operating charges*	11.34	15.43	6.24
Operating charges	(1.13)	(1.05)	(0.99)
Return after operating charges	10.21	14.38	5.25
Distributions	(1.34)	(2.11)	(1.78)
Closing net asset value per share	151.46	142.59	130.32
* after direct transaction costs of:	0.05	0.02	0.01
PERFORMANCE			
Return after charges	7.16%	11.03%	4.14%
OTHER INFORMATION			
Closing net asset value (£'000)	120,381	109,313	148,436
Closing number of shares	79,478,786	76,661,986	113,899,129
Operating charges[1]	0.77%[2]	0.77%[2]	0.77%
Direct transaction costs	0.03%	0.01%	0.01%
PRICES			
Highest share price	154.95	144.84	132.55
Lowest share price	138.48	130.14	125.12

[1] The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.77%.
[2] As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

TROJAN ETHICAL FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

X ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	136.44	122.98	118.25
Return before operating charges*	10.87	14.58	5.77
Operating charges	(1.22)	(1.12)	(1.04)
Return after operating charges	9.65	13.46	4.73
Distributions	(1.17)	(1.89)	(1.50)
Retained distributions on accumulation shares	1.17	1.89	1.50
Closing net asset value per share	146.09	136.44	122.98
* after direct transaction costs of:	0.05	0.02	0.01
PERFORMANCE			
Return after charges	7.07%	10.94%	4.00%
OTHER INFORMATION			
Closing net asset value (£'000)	351,498	319,845	290,823
Closing number of shares	240,607,760	234,421,272	236,472,842
Operating charges[1]	0.87%[2]	0.87%[2]	0.87%
Direct transaction costs	0.03%	0.01%	0.01%
PRICES			
Highest share price	148.14	136.58	123.40
Lowest share price	132.48	122.80	116.63

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

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

TROJAN ETHICAL FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

X INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	132.41	121.02	117.80
Return before operating charges*	10.54	14.35	5.78
Operating charges	(1.18)	(1.10)	(1.04)
Return after operating charges	9.36	13.25	4.74
Distributions	(1.13)	(1.86)	(1.52)
Closing net asset value per share	140.64	132.41	121.02
* after direct transaction costs of:	0.05	0.01	0.01
PERFORMANCE			
Return after charges	7.07%	10.95%	4.02%
OTHER INFORMATION			
Closing net asset value (£'000)	145,426	92,079	96,341
Closing number of shares	103,401,630	69,542,249	79,607,146
Operating charges[1]	0.87%[2]	0.87%[2]	0.87%
Direct transaction costs	0.03%	0.01%	0.01%
PRICES			
Highest share price	143.77	134.40	122.96
Lowest share price	128.57	120.84	116.19

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

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

TROJAN ETHICAL FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 January 2026 – Cumulative (%)

	1 year	3 years	5 years
Trojan Ethical Fund	7.26	24.09	32.21
UK Retail Prices Index (RPI)[1]	3.75	12.79	37.95
FTSE All-Share Index (Total Return)[1]	21.15	44.51	80.76
Bank of England Base Rate[1]	4.31	15.34	17.53

[1] Source: Morningstar Direct.

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

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

Details of the distributions per share for the year are shown in the Distribution Table on pages 103 and 104.

RISK WARNING

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

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	DEBT SECURITIES – 52.48% (31.01.25 – 57.28%)		
¥9,045,950,000	Japan Government Bond 0.8% 01/03/2027	42,631	4.21
¥11,032,300,000	Japan Government Bond 0.9% 01/04/2027	52,030	5.14
£56,603,000	UK Treasury 0% 09/03/2026	56,397	5.57
£37,623,000	UK Treasury 0% 05/05/2026	37,265	3.68
£10,468,000	UK Treasury 0% 05/05/2026	10,288	1.02
£17,500,000	UK Treasury 0.125% index-linked 22/03/2026	27,445	2.71
£33,153,000	UK Treasury 0.125% index-linked 10/08/2028	48,081	4.75
£28,203,000	UK Treasury 0.125% index-linked 22/03/2029	47,638	4.71
£62,011,000	UK Treasury 1.25% 22/07/2027	59,914	5.92
US$50,735,000	US Treasury Inflation Protected Securities 0.125% 15/07/2026	50,112	4.95
US$34,596,000	US Treasury Inflation Protected Securities 0.125% 15/04/2027	28,648	2.83
US$34,339,000	US Treasury Inflation Protected Securities 0.375% 15/01/2027	33,431	3.30
US$47,177,000	US Treasury Inflation Protected Securities 1.25% 15/04/2028	37,333	3.69
	TOTAL DEBT SECURITIES	531,213	52.48
	EQUITIES – 36.62% (31.01.25 – 28.61%)		
	UNITED KINGDOM – 7.53% (31.01.25 – 5.93%)		
794,234	Experian	21,897	2.16
300,121	London Stock Exchange	24,376	2.41
605,369	Unilever	29,905	2.96
	TOTAL UNITED KINGDOM	76,178	7.53

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	CONTINENTAL EUROPE – 8.98% (31.01.25 – 5.21%)		
397,296	Alcon	23,461	2.32
79,054	Chubb	17,832	1.76
75,525	L'Oréal	25,337	2.50
348,888	Nestlé	24,244	2.40
	TOTAL CONTINENTAL EUROPE	90,874	8.98
	NORTH AMERICA – 20.11% (31.01.25 – 17.47%)		
82,190	Adobe	17,562	1.74
238,920	Agilent Technologies	23,296	2.30
179,325	Alphabet *'A'*	44,187	4.37
238,783	Canadian National Railway	16,729	1.65
70,365	Hubbell	25,027	2.47
5,255	Intuit	1,911	0.19
22,756	Mastercard *'A'*	8,933	0.88
50,921	Microsoft	15,970	1.58
78,481	VeriSign	13,967	1.38
153,391	Visa	35,971	3.55
	TOTAL NORTH AMERICA	203,553	20.11
	TOTAL EQUITIES	370,605	36.62
	COMMODITIES – 9.84% (31.01.25 – 12.25%)		
132,174	Invesco Physical Gold ETC[1]	46,220	4.57
1,488,493	The Royal Mint Responsibly Sourced Physical Gold ETC[1]	53,395	5.27
	TOTAL COMMODITIES	99,615	9.84

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	FORWARD CURRENCY CONTRACTS – 0.80% (31.01.25 – (0.29)%)		
US$(114,219,000)	Vs £86,640,800 (expiry 19/02/2026)[2]	3,405	0.34
US$(137,861,000)	Vs £103,005,642 (expiry 17/03/2026)[2]	2,537	0.25
US$(149,770,000)	Vs £111,335,032 (expiry 16/04/2026)[2]	2,182	0.21
	TOTAL FORWARD CURRENCY CONTRACTS	8,124	0.80
	Portfolio of investments	1,009,557	99.74
	Net other assets	2,590	0.26
	Net assets	1,012,147	100.00

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

[1] Exchange traded commodity.
[2] Counterparty: Bank of New York.

TROJAN ETHICAL FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 January 2026

Total purchases for the year £'000 (note 16)	460,396
Major purchases	**Cost £'000**
Japan Government Bond 0.9% 01/04/2027	57,642
UK Treasury 0.125% index-linked 10/08/2028	47,445
UK Treasury 0.125% index-linked 22/03/2029	46,745
Japan Government Bond 0.8% 01/03/2027	46,712
US Treasury Inflation Protected Securities 1.25% 15/04/2028	37,675
London Stock Exchange	28,230
Adobe	25,674
Alcon	24,902
Hubbell	20,496
Canadian National Railway	17,671

Total sales for the year £'000 (note 16)	390,940
Major sales	**Proceeds £'000**
Invesco Physical Gold ETC	65,391
US Treasury Inflation Protected Securities 0.75% 15/02/2042	52,807
US Treasury 0.25% 30/09/2025	37,296
UK Treasury 0.375% 30/11/2025	34,597
US Treasury Inflation Protected Securities 0.125% 15/01/2031	34,536
Alphabet *'A'*	27,796
US Treasury 0.875% 15/01/2029	21,200
US Treasury Inflation Protected Securities 0.125% 15/04/2026	20,242
US Treasury Inflation Protected Securities 0.375% 15/01/2027	18,443
US Treasury 2.875% 15/06/2025	18,044

In addition to the above, purchases totalling £174,827,000 and sales totalling £116,132,000 were made in short term investments during the year.

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

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

for the year ended 31 January 2026

	Notes	£'000	31.01.26 £'000	£'000	31.01.25 £'000
Income:					
Net capital gains	3		54,840		73,677
Revenue	4	17,071		22,226	
Expenses	5	(7,726)		(6,982)	
Interest payable and similar charges	7	(107)		(75)	
Net revenue before taxation		9,238		15,169	
Taxation	6	(1,258)		(2,709)	
Net revenue after taxation			7,980		12,460
Total return before distributions			62,820		86,137
Distributions	8		(7,770)		(12,294)
Change in net assets attributable to shareholders from investment activities			55,050		73,843

	Notes	£'000	31.01.26 £'000	£'000	31.01.25 £'000
Opening net assets attributable to shareholders			856,439		805,397
Amounts receivable on issue of shares		198,114		135,952	
Amounts payable on redemption of shares		(103,533)		(167,737)	
			94,581		(31,785)
Dilution levy/adjustment	1(H)/(I)		105		–
Change in net assets attributable to shareholders from investment activities			55,050		73,843
Retained distributions on Accumulation shares			5,972		8,984
Closing net assets attributable to shareholders			1,012,147		856,439

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TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 January 2026

	Notes	31.01.26 £'000	31.01.25 £'000
ASSETS			
Fixed assets			
Investments		1,009,557	843,069
Current assets			
Debtors	9	38,180	8,703
Cash and bank balances	10	20,438	17,921
Total assets		1,068,175	869,693
LIABILITIES			
Investment liabilities		–	(5,041)
Creditors			
Bank overdraft	10	(1)	–
Distribution payable	11	(2,342)	(3,075)
Other creditors	11	(53,685)	(5,138)
Total liabilities		(56,028)	(13,254)
Net assets attributable to shareholders		1,012,147	856,439

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

1. Accounting Policies
The accounting policies described on pages 21 to 23 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies
The distribution policies described on page 24 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains
The net capital gains during the year comprise:

	31.01.26 £'000	31.01.25 £'000
Non-derivative securities	23,353	81,672
Forward currency contracts	33,588	(9,096)
Transaction charges	(2)	–
AMC rebates from underlying investments	5	–
Currency (losses)/gains	(2,104)	1,101
Net capital gains	54,840	73,677

4. Revenue

	31.01.26 £'000	31.01.25 £'000
Non-taxable dividends	4,441	3,133
Interest on debt securities	11,758	18,173
Bank interest	872	920
Total revenue	17,071	22,226

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

5. Expenses

	31.01.26 £'000	31.01.25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	7,546	6,815
Legal and professional fees	15	15
Typesetting costs	4	3
Registration fees	101	100
TCFD fees	1	1
	7,667	6,934
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	138	128
Safe custody and other bank charges	69	60
	207	188
Other expenses:		
Audit fees	12	12
Publication costs	3	4
Legal and professional fees	3	4
Refund of expenses	(166)	(160)
	(148)	(140)
Total expenses	7,726	6,982

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

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

6. Taxation

	31.01.26 £'000	31.01.25 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	749	2,241
Overseas tax	509	468
Current tax charge	1,258	2,709
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	1,258	2,709

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.25: 20%). The difference is explained below:

	31.01.26 £'000	31.01.25 £'000
Net revenue before taxation	9,238	15,169
Corporation tax at 20%	1,848	3,034
Effects of:		
Non-taxable dividends	(888)	(627)
Indexation allowance	(212)	(179)
Capitalised AMC rebates from underlying investments	1	–
Prior year adjustment	–	13
Corporation tax charge	749	2,241
Overseas tax	509	468
Total tax charge (note 6a)	1,258	2,709

c) Deferred tax
At the year end there is no potential deferred tax asset (31.01.25: nil) due to no tax losses. Accordingly, no tax assets have been recognised.

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

7. Interest Payable and Similar Charges

	31.01.26 £'000	31.01.25 £'000
Interest payable	4	1
Futures interest payable	–	8
Collateral interest payable	103	66
Total interest payable and similar charges	107	75

8. Distributions

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

	31.01.26 £'000	31.01.25 £'000
Interim	–	–
Final	8,314	12,059
	8,314	12,059
Add: Revenue deducted on redemption of shares	476	877
Deduct: Revenue received on issue of shares	(1,020)	(642)
Net distributions for the year	7,770	12,294

Details of the distributions per share are set out in the table on pages 103 and 104.

	31.01.26 £'000	31.01.25 £'000
Distributions represented by:		
Net revenue after taxation	7,980	12,460
Allocations to capital:		
Tax relief	(210)	(166)
Net distributions for the year	7,770	12,294

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

9. Debtors

	31.01.26 £'000	31.01.25 £'000
Amounts receivable for issue of shares	564	3,117
Sales awaiting settlement	36,831	–
Accrued revenue:		
Non-taxable dividends	135	127
Interest from debt securities	545	502
AMC rebates from underlying investments	5	–
	685	629
Prepaid expenses	3	3
Amounts due from the Investment Manager:		
Refund of expenses	97	34
Amounts due from brokers	–	4,920
Total debtors	38,180	8,703

10. Cash and Bank Balances

	31.01.26 £'000	31.01.25 £'000
Bank balances	20,438	17,921
Total cash and bank balances	20,438	17,921
Bank overdraft	1	–
Total bank overdraft	1	–

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

11. Creditors

	31.01.26 £'000	31.01.25 £'000
Distribution payable	2,342	3,075
Other Creditors		
Amounts payable for redemption of shares	6,185	502
Purchases awaiting settlement	37,340	–
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	715	591
Legal and professional fees	1	1
Typesetting costs	2	3
Registration fees	8	9
TCFD fees	1	2
	727	606
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	12	11
Safe custody and other bank charges	13	15
	25	26
Other expenses	14	12
Taxation payable:		
Corporation tax	374	1,232
Amounts due to brokers	9,020	2,760
Total other creditors	53,685	5,138

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

12. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees[1] and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 86 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 2,441,292 (31.01.25: 2,385,624) of the Fund's shares at the balance sheet date.

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.25: none).

14. Shares in Issue

	O Accumulation	O Income	S Accumulation[2]
Annual Management Charge	1.00%	1.00%	0.75%
Opening shares in issue	50,981,763	9,108,289	167,523,926
Issues	11,139,679	3,534,979	37,486,922
Redemptions	(7,441,599)	(2,441,651)	(19,253,979)
Conversions	(261,511)	10,826	–
Closing shares in issue	54,418,332	10,212,443	185,756,869

[1] Registration fees paid to 31 December 2025 were payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD).
[2] Registered charities only.

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

	S Income[1]	X Accumulation	X Income
Annual Management Charge	0.75%	0.85%	0.85%
Opening shares in issue	76,661,986	234,421,272	69,542,249
Issues	5,457,534	40,900,479	39,167,741
Redemptions	(2,640,734)	(34,074,163)	(6,244,295)
Conversions	–	(639,828)	935,935
Closing shares in issue	79,478,786	240,607,760	103,401,630

15. Risk Management Policies

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

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

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

(A) CREDIT RISK

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

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by

[1] Registered charities only.

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

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

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

31.01.26 Counterparty	Forward currency contracts £'000	Net cash collateral pledged £'000
Bank of New York	8,124	–

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

At 31 January 2026, cash collateral of nil (31.01.25: £2,500,000) was held with UBS and nil (31.01.25: £2,420,000) with Northern Trust. These amounts are included in amounts due from brokers in note 9.

As at 31 January 2026, cash collateral of £9,020,000 (31.01.25: 2,760,000) was pledged to Bank of New York. These amounts are included in the amounts due to brokers in note 11.

(B) INTEREST RATE RISK

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

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

The Fund takes on interest rate risk within its investment portfolio where the ACD and Investment Manager believe that the expected return compensates for the overall risk. The ACD and Investment Manager continue to monitor the level of direct interest rate risk posed by the Fund's underlying investments on a regular basis using the DV01 method. As at 31 January 2026 a one basis point change in the yield would have an impact of £63,000 on the direct net assets of the Fund (31.01.25: £163,000).

The table below shows the interest rate risk profile:

	31.01.26 £'000	31.01.25 £'000
Floating rate investments	272,688	294,656
Fixed rate investments	258,525	195,936
Investments on which interest is not paid	478,344	352,477
Investment liabilities on which interest is not paid	–	(5,041)
Total investments	1,009,557	838,028

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

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

(C) FOREIGN CURRENCY RISK

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

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

The table below shows the direct foreign currency risk profile:

	31.01.26 Gross £'000	31.01.26 Hedged £'000	31.01.26 Net £'000
Currency:			
Euros	25,335	–	25,335
Japanese yen	94,963	–	94,963
Swiss francs	47,705	–	47,705
US dollars	470,818	(292,857)	177,961
	638,821	(292,857)	345,964
Pounds sterling	365,202	300,981	666,183
Net assets	1,004,023	8,124	1,012,147

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

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £17,298,000 on the net assets of the Fund (31.01.25: £18,243,000).

(D) LEVERAGE
The Fund did not employ any significant leverage in the current or prior year.

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

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

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

Based on this analysis 88.01% of the portfolio can be liquidated within 7 days and 93.94% within 30 days (31.01.25: 82.08% within 7 days and 84.08% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

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

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio, excluding forward currency contracts, would have the effect of increasing the return and net assets by £50,072,000 (31.01.25: £42,026,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

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

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

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

16. Portfolio Transaction Costs

31.01.26	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	186,209	75	194	186,478
Collective investment schemes	6,647	2	–	6,649
Debt securities	267,269	–	–	267,269
Purchases total	460,125	77	194	460,396
Transaction cost % of purchases total		0.02%	0.04%	
Transaction cost % of average NAV		0.01%	0.02%	
Ordinary shares	62,085	(22)	–	62,063
Collective investment schemes	65,407	(16)	–	65,391
Debt securities	263,486	–	–	263,486
Sales total	390,978	(38)	–	390,940
Transaction cost % of sales total		0.01%	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 31.01.26 is 0.04% (31.01.25: 0.06%).

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

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

The collective investment schemes include exchange traded commodities.

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

17. Fair Value Hierarchy
Investments are categorised into the following levels based on their fair value measurement:

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

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

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

31.01.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	1,001,433	8,124	–	1,009,557

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

18. Subsequent Events
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. Stock markets experienced a significant rebound in April 2026, with major indices like the S&P 500 recovering from steep declines in 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.

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE
for the year ended 31 January 2026 – in pence per share

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

Group 2	Final
From	01.02.25
To	31.01.26

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

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	1.0701	–	1.0701	1.8544
Group 2	0.4948	0.5753	1.0701	1.8544

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

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	1.0400	–	1.0400	1.8271
Group 2	0.4345	0.6055	1.0400	1.8271

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)
There was no interim distribution in the current or prior year.

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	1.3889	–	1.3889	2.1570
Group 2	0.3778	1.0111	1.3889	2.1570

TROJAN ETHICAL FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

S INCOME SHARES (REGISTERED CHARITIES ONLY)

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

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	1.3383	–	1.3383	2.1095
Group 2	0.7234	0.6149	1.3383	2.1095

X ACCUMULATION SHARES

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

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	1.1677	–	1.1677	1.8874
Group 2	0.5719	0.5958	1.1677	1.8874

X INCOME SHARES

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

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	1.1332	–	1.1332	1.8571
Group 2	0.4337	0.6995	1.1332	1.8571

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

Important Information
Refer to the 'Important Information' section of the Company on pages 9 and 10.

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

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

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

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

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

Ethical exclusion criteria apply to equities, equity-related securities and corporate bonds (together, 'corporate securities') and government and public securities. A document setting out a summary of the Fund's ethical exclusion criteria is available on the ACD's website www.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
26 May 2026

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

Market Review
The Fund's O Accumulation shares returned -4.4% in the period under review, which was behind the IA Global Equity Income Sector net return of +8.8% and the MCSI World Index (Net), which returned +8.3%.

Global equity markets delivered a resilient, if uneven, performance over the year to 31 January 2026, extending the recovery that began in late 2024. Returns were shaped by moderating inflation, shifting expectations for interest rate cuts, and continued enthusiasm around structural growth themes such as Artificial Intelligence ('AI'). The period was also punctuated by episodes of sharp volatility, most notably the 'Liberation Day' sell-off, which served as a reminder of the market's sensitivity to political and policy shocks.

US equities led global returns, supported by strong earnings from the largest technology and communication services companies. Market leadership remained concentrated in a handful of mega-cap names, although breadth improved modestly as confidence grew that a recession may be avoided. The Liberation Day episode, triggered by renewed uncertainty over trade and tariff direction, prompted a swift risk-off[1] move across global markets, with cyclical sectors and exporters particularly affected.

European equities also advanced, helped by easing energy pressures and selective strength in financials and industrials. Yet tariff-related concerns weighed on sentiment at points during the year, as policymakers signalled a tougher stance on strategic imports. Japan continued to benefit from corporate reform momentum and foreign inflows, while emerging markets were mixed: China lagged amid domestic headwinds, whereas India and parts of Latin America proved more resilient.

Central bank policy remained the dominant macro driver. The year marked a transition from aggressive tightening toward a more balanced stance, with investors increasingly focused on the timing and pace of future easing. Against this backdrop, valuations expanded, though periodic pullbacks, driven by geopolitical tensions, election uncertainty, and shifting tariff policies, kept volatility elevated.

Portfolio Review
2025 was a year of two halves. The portfolio performed well for the first part as we protected capital well during the Liberation Day sell-off in April. Subsequently, we struggled to keep pace as the market climbed almost uninterrupted until November before levelling off.

The Swiss pharmaceutical companies, Roche and Novartis, were among the top five contributors to performance. These companies have been anomalously inexpensive given the high returns on capital and attractive margin structures that these companies enjoy. Both companies have materially re-rated over the period thanks to increased clarity on pricing in the US, an improving pipeline and increased research productivity.

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[1] Risk-off denotes a shift in investor sentiment away from risk assets, driven here by renewed uncertainty over trade and tariff direction.

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

Siemens also performed well. A relatively recent investment, this company is benefiting from both exposure to secular themes such as industrial automation and optimisation, and electricity grid investment. The company is also undertaking a corporate restructuring via the spin-off of its subsidiaries Siemens Healthineers and Siemens Energy. The remaining core Siemens business will be the largest industrial software company in the world. This greater focus may in time attract a higher valuation.

Reckitt has performed well as investors have become more comfortable with both the direction of the business and the range of outcomes around its key risks. First, the company is well advanced on a simplification journey: the disposal of Essential Home removes structurally low-growth, lower-quality brands, while continued steps to ready the nutrition division for a potential exit sharpen the focus on higher-return, faster-growing brands. This clearer portfolio story has improved confidence in medium-term margins, capital allocation, and management execution. Second, the market has taken a more rational view on the likely scale and timing of a US infant nutrition settlement, narrowing the valuation discount previously driven by worst-case assumptions. Alongside this, operational delivery has improved, with better execution on pricing, mix, and cost discipline translating into steadier earnings and reinforcing the sense that Reckitt is regaining control of its narrative rather than being defined by legacy complexity and litigation risk.

CME Group has also had a good year. Elevated interest-rate volatility, persistent macro cross-currents, and heavy issuance activity[2] have driven robust volumes across interest rates, FX, and energy contracts, reinforcing CME's position as the systemically important venue for global risk transfer. At the same time, investors have re-appreciated the durability of CME's economics: high operating leverage, minimal capital intensity, and powerful network effects that translate volume growth directly into cash generation. With incremental profit margin expansion, resilient fee capture, and capital returns remaining generous and predictable, CME has reasserted its role as a high-quality compounder that benefits from market stress without taking balance-sheet risk – an attractive proposition in a year defined by macro noise rather than clear growth leadership.

Four of the five bottom contributors to performance have all suffered, as investors have fretted about the disruptive effect of AI on software and data analytics companies, as well as the information technology consultancy sector. Thus, Paychex, Automatic Data Processing ('ADP'), RELX and Accenture have all been marked down by investors. Our view on each is more nuanced than the blanket sell-off that the sector has suffered.

In the case of ADP and Paychex, the companies have effectively travelled from the top of the historic valuation range to the bottom. We expect that the threat posed by AI will prove to be overstated. The scale and critical role these companies play for huge numbers of businesses with resultant huge pools of data means they will likely deploy AI to their benefit.

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[2] Heavy issuance activity in 2025 refers to a high volume of new debt, such as corporate bonds, municipal bonds, and, in some cases, government bonds, being sold in the financial markets.

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

Similarly, Accenture, to which we have added, will likely see robust demand owing to the embedding of AI by enterprises at scale. There also lies the tantalising prospect that greater automation will mean fewer people are required to deliver services by Accenture to the benefit of margins.

In the case of RELX, we see their proprietary data and analytics services as very hard to replicate. While we expect AI to ultimately become ubiquitous, we still see some companies able to maintain their competitive advantages, even as others may be disrupted.

Finally, Coloplast has been weak as near-term execution issues have collided with a broader reset in expectations. Slower growth in ostomy, amid product transitions, pricing pressure in continence care, and profit-margin compression from higher costs and investment spend, have all weighed on confidence. The 2025 leadership change has reinforced the sense of a strategic pivot: away from an era characterised by inorganic expansion and towards a sharper focus on operational execution and delivery. While sensible long term, this transition has come at a time when the market is less forgiving of any wobble in growth or margins, prompting a de-rating from historically premium levels.

Portfolio Activity

Even as equity markets have appreciated, led by the AI theme, under the surface, many companies have fallen to levels that are attractive. Hence, we have been more active than usual in this period and have established new investments in Sysco, Nike, L'Oréal and Novo Nordisk. We consider each to be classic global income investments.

Sysco is the largest foodservice distributor in the US, serving over 700,000 customer locations across restaurants, healthcare, education, and travel. Though structurally well-placed in a growing 'food-away-from-home' market, investor sentiment has soured due to recent softness in high-margin independent restaurant volumes. While this segment is recovering more slowly than expected, we believe concerns are overdone. The company's core competitive edge, its scale, is intact and growing. Sysco is taking the right steps to reignite momentum through salesforce investments and a focus on growing its specialty businesses, such as custom meat, fresh produce, and imported goods. These are categories that carry higher margins and foster customer loyalty.

We have owned Sysco within the Troy Global Equity Income Strategy in the past, but exited the position in late 2017. Since then, the company has expanded internationally through the acquisition of Brakes Group in the UK and in its growing specialty portfolio. The essence of the business remains the same. Sysco's moat is rooted in its relative scale, dense distribution network, and superior logistics. It is not a business that needs to change dramatically to succeed. While recent weakness around local restaurant volumes have clouded the picture, national accounts continue to grow profitably, underpinning the route density that makes local accounts viable.

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

At around 16x forward earnings at purchase, the shares are attractively valued particularly for a business with defensive characteristics, durable competitive advantages, and a 55-year record of dividend increases. Despite near-term noise, Sysco continues to grow both earnings and free cashflow, with share buybacks enhancing per-share returns. We expect long-term revenue growth in the mid-single-digit range and an improving capital return profile, making it a compelling income-generating holding in the portfolio. The dividend yield of 2.7% adds to the appeal in today's uncertain environment.

Nike, familiar to all, is a world-leading athletic footwear and apparel business. Nike's share price has fallen sharply over the past twelve months as the company works through an inventory build-up across a handful of wholesale franchise channels and as renewed tariff rhetoric from the US administration has weighed on sentiment. We have followed the company for a number of years and believe the market reaction materially undervalues the long-term attractions of the franchise.

Our confidence has grown under the stewardship of the recently appointed CEO, Elliott Hill. His decision to rationalise distribution and prioritise product innovation is painful in the short term, but, in our view, essential to protect Nike's unrivalled brand equity and ensure the company remains a global pre-eminent sports brand.

Tariffs and the associated profit margin pressure will hurt near-term earnings, but we see this as a temporary dislocation rather than a structural change. Assuming a recovery to Nike's historic operating margins, which we regard as a conservative base case, we bought the shares on what we believe is an attractive valuation, with the highest dividend yield of the last ten years. In addition, the balance sheet carries minimal financial leverage, affording Nike the flexibility to invest through financial market cycles.

The investment in Nike is exactly the kind of opportunity we aim to capture: buying world-class businesses when they are out of favour.

L'Oréal is the world's leading beauty company, with unmatched scale across skincare, haircare, cosmetics, and fragrances, spanning mass, premium, and luxury price points. The shares were weak in 2024 as growth normalised, following a strong post-pandemic rebound and as a slowdown in China and parts of travel retail weighed on sentiment. We see these pressures as cyclical rather than structural. L'Oréal's competitive advantages – brand strength, global distribution, scientific capability, and marketing scale – remain firmly intact. Management continues to prioritise long-term value creation, investing through the market cycle in product innovation, digital engagement and emerging markets, while maintaining discipline around brand equity and portfolio balance. Importantly, the group's exposure to premium beauty categories positions it well for sustained growth as global consumers continue to trade up, even in a more subdued macro environment.

At the point of purchase, the shares reflected a more cautious outlook than we believe is warranted for a business with L'Oréal's durability, pricing power, and balance sheet strength. With consistent free cashflow generation, a conservative financial structure, and a long record of compounding shareholder returns, we believe L'Oréal represents a high-quality franchise acquired at a more reasonable valuation. The investment reflects our preference for owning exceptional global businesses during periods of temporary uncertainty rather than structural decline.

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

Finally, we invested in Novo Nordisk. This is a company that has been in our investment universe since 2015. Having been the pioneer of both diabetes treatment and latterly weight-loss drugs, this company has lost its shine. By allowing Eli Lilly to steal a march via a better product, Novo has been struggling to compete. As a result, the shares have suffered a dramatic de-rating and fallen over 70% from the highs. We believe there is space for more than one player in this market, and the company has launched a pill form of its GLP-1 drug, Wegovy, in the US. This has the potential to reduce the barrier to adoption represented by having to inject oneself, thereby expanding the market. Although we acknowledge that pricing is likely to be hard to sustain, we think the scale of the opportunity means volume growth will compensate. Newer formulations that may extend the current patent life of their products are in trials and could deliver positive news in the future. The structural case for the increase in both diabetes and obesity remains intact and the total addressable market is projected to be well over $100 billion. The shares are very good value.

We also added to Canadian National Railway, Accenture, Siemens and Texas Instruments on grounds of valuation. These purchases were funded from the sale of Medtronic, Cisco Systems, Nestlé, Hershey and the Magnum Ice Cream Company (spun out of Unilever). Further, we reduced Nintendo, Novartis, Roche, ADP and RELX on valuation grounds.

Outlook

Global equity markets in the next 12 months look increasingly fragile. While major indices have remained resilient, the balance of risks appears skewed to the downside while at the same time providing increasing opportunity under the surface. Current market levels reflect optimism that inflation will continue to ease, and central banks will eventually shift toward looser policy. However, the underlying macro environment remains uncertain, and equity valuations leave little room for disappointment.

A key concern is that equities, particularly in the US, are still priced at elevated multiples relative to long-term norms. Earnings expectations remain demanding, and restrictive monetary policy continues to weigh on the global economy. Even without a recession, a prolonged period of higher rates could compress valuations and reduce investor appetite for risk.

Technology and AI-linked stocks remain another vulnerability. Market performance has been heavily dependent on a narrow group of large-cap leaders, leaving indices exposed if sentiment shifts or growth expectations weaken, especially if the timeline for commercial pay-off proves longer than markets currently anticipate. Should this happen, losses at the index level are likely to be material. Further, the current weakness in the broadly defined software sector reflects the positive sentiment towards AI and related capital expenditure. Should this falter, this 'hardware good, software bad' narrative may reverse.

Policy and geopolitical uncertainty further complicate the outlook. Trade tensions, election-driven volatility, and shifting industrial policy have become more meaningful market risks, capable of disrupting supply chains and corporate margins.

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

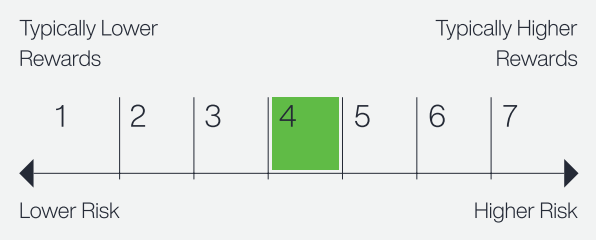
Overall, our cautious view does not require a major recession – only modest earnings disappointment, persistent restrictive rates, and a gradual unwinding of the current concentrated and correlated equity market.

At the same time, we are excited about the opportunities that are appearing in high-quality companies that have formed part of our investment universe for years. We expect activity in the portfolio to remain elevated as a result.

TROY ASSET MANAGEMENT
Investment Manager
13 February 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.

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.

During the year the indicator changed from 5 to 4. 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 priced. The value of these investment may also fluctuate more than the value of the property itself, which could negatively impact the value of the Fund.

Changes 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 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

Comparative Tables

F ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	121.36	108.89	101.11
Return before operating charges*	(3.96)	13.11	8.50
Operating charges	(0.68)	(0.64)	(0.72)
Return after operating charges	(4.64)	12.47	7.78
Distributions	(3.04)	(2.88)	(2.73)
Retained distributions on accumulation shares	3.04	2.88	2.73
Closing net asset value per share	116.72	121.36	108.89
* after direct transaction costs of:	0.15	0.12	0.02
PERFORMANCE			
Return after charges	(3.82)%	11.45%	7.69%
OTHER INFORMATION			
Closing net asset value (£'000)	15,585	19,993	26,625
Closing number of shares	13,351,995	16,473,758	24,450,793
Operating charges	0.57%[1]	0.57%[1]	0.70%[1,2]
Direct transaction costs	0.12%	0.11%	0.02%
PRICES			
Highest share price	124.67	121.64	109.62
Lowest share price	109.80	105.86	97.73

[1] The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.72%. Effective from 22 November 2023, this was reduced to 0.57%.
[2] The Annual Management Charge was reduced from 0.65% to 0.50% on 22 November 2023.

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

Comparative Tables continued

F INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	111.78	102.89	98.06
Return before operating charges*	(3.60)	12.18	8.16
Operating charges	(0.62)	(0.60)	(0.70)
Return after operating charges	(4.22)	11.58	7.46
Distributions	(2.77)	(2.69)	(2.63)
Closing net asset value per share	104.79	111.78	102.89
* after direct transaction costs of:	0.13	0.11	0.02
PERFORMANCE			
Return after charges	(3.78)%	11.25%	7.61%
OTHER INFORMATION			
Closing net asset value (£'000)	4,606	1,595	830
Closing number of shares	4,395,477	1,426,793	807,185
Operating charges	0.57%[1]	0.57%[1]	0.70%[1,2]
Direct transaction costs	0.12%	0.11%	0.02%
PRICES			
Highest share price	113.93	112.67	104.16
Lowest share price	101.13	100.03	94.79

[1] The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.72%. Effective from 22 November 2023, this was reduced to 0.57%.
[2] The Annual Management Charge was reduced from 0.65% to 0.50% on 22 November 2023.

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

Comparative Tables continued

O ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	119.87	107.92	100.44
Return before operating charges*	(3.89)	12.97	8.43
Operating charges	(1.09)	(1.02)	(0.95)
Return after operating charges	(4.98)	11.95	7.48
Distributions	(3.00)	(2.85)	(2.71)
Retained distributions on accumulation shares	3.00	2.85	2.71
Closing net asset value per share	114.89	119.87	107.92
* after direct transaction costs of:	0.15	0.12	0.02
PERFORMANCE			
Return after charges	(4.15)%	11.07%	7.45%
OTHER INFORMATION			
Closing net asset value (£'000)	4,847	6,522	2,753
Closing number of shares	4,218,647	5,440,959	2,550,437
Operating charges[1]	0.92%	0.92%	0.92%
Direct transaction costs	0.12%	0.11%	0.02%
PRICES			
Highest share price	122.92	120.15	108.65
Lowest share price	108.38	104.85	97.06

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

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

Comparative Tables continued

O INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	110.40	101.98	97.42
Return before operating charges*	(3.55)	12.04	8.07
Operating charges	(0.99)	(0.95)	(0.91)
Return after operating charges	(4.54)	11.09	7.16
Distributions	(2.73)	(2.67)	(2.60)
Closing net asset value per share	103.13	110.40	101.98
* after direct transaction costs of:	0.13	0.11	0.02
PERFORMANCE			
Return after charges	(4.11)%	10.87%	7.35%
OTHER INFORMATION			
Closing net asset value (£'000)	221	308	296
Closing number of shares	214,733	278,913	290,378
Operating charges[1]	0.92%	0.92%	0.92%
Direct transaction costs	0.12%	0.11%	0.02%
PRICES			
Highest share price	112.32	111.28	103.24
Lowest share price	99.81	99.07	94.14

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

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

Comparative Tables continued

S ACCUMULATION SHARES
(REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	120.90	108.63	100.79
Return before operating charges*	(3.78)	13.19	8.69
Operating charges	(0.98)	(0.92)	(0.85)
Return after operating charges	(4.76)	12.27	7.84
Distributions	(3.05)	(2.86)	(2.74)
Retained distributions on accumulation shares	3.05	2.86	2.74
Closing net asset value per share	116.14	120.90	108.63
* after direct transaction costs of:	0.15	0.12	0.02
PERFORMANCE			
Return after charges	(3.94)%	11.30%	7.78%
OTHER INFORMATION			
Closing net asset value (£'000)	–	–	–
Closing number of shares	250	250	250
Operating charges[1]	0.82%	0.82%	0.82%
Direct transaction costs	0.12%	0.11%	0.02%
PRICES			
Highest share price	124.14	121.18	109.37
Lowest share price	109.36	105.58	97.42

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

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

Comparative Tables continued

S INCOME SHARES
(REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	111.39	102.64	97.75
Return before operating charges*	(3.54)	12.31	8.34
Operating charges	(0.89)	(0.86)	(0.81)
Return after operating charges	(4.43)	11.45	7.53
Distributions	(2.75)	(2.70)	(2.64)
Closing net asset value per share	104.21	111.39	102.64
* after direct transaction costs of:	0.13	0.11	0.02
PERFORMANCE			
Return after charges	(3.98)%	11.16%	7.70%
OTHER INFORMATION			
Closing net asset value (£'000)	8,497	–	–
Closing number of shares	8,153,718	250	250
Operating charges[1]	0.82%	0.82%	0.82%
Direct transaction costs	0.12%	0.11%	0.02%
PRICES			
Highest share price	113.44	112.28	103.92
Lowest share price	100.76	99.76	94.49

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

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

Comparative Tables continued

X ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25[1] pence per share
Opening net asset value per share	111.33	100.00
Return before operating charges*	(3.62)	11.73
Operating charges	(0.79)	(0.40)
Return after operating charges	(4.41)	11.33
Distributions	(2.78)	(1.25)
Retained distributions on accumulation shares	2.78	1.25
Closing net asset value per share	106.92	111.33
* after direct transaction costs of:	0.14	0.06
PERFORMANCE		
Return after charges	(3.96)%	11.33%
OTHER INFORMATION		
Closing net asset value (£'000)	1,279	6
Closing number of shares	1,196,100	5,000
Operating charges[3]	0.72%	0.72%[2]
Direct transaction costs	0.12%	0.11%[2]
PRICES		
Highest share price	114.29	111.59
Lowest share price	100.70	99.00

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[1] From 22 July 2024.
[2] Annualised figure due to share class launched less than 1 year.
[3] The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.72%.

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

Comparative Tables continued

X INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25[1] pence per share
Opening net asset value per share	110.05	100.00
Return before operating charges*	(3.53)	11.69
Operating charges	(0.77)	(0.40)
Return after operating charges	(4.30)	11.29
Distributions	(2.73)	(1.24)
Closing net asset value per share	103.02	110.05
* after direct transaction costs of:	0.13	0.06
PERFORMANCE		
Return after charges	(3.91)%	11.29%
OTHER INFORMATION		
Closing net asset value (£'000)	3,081	6
Closing number of shares	2,990,495	5,000
Operating charges[3]	0.72%	0.72%[2]
Direct transaction costs	0.12%	0.11%[2]
PRICES		
Highest share price	112.08	110.93
Lowest share price	99.54	99.00

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[1] From 22 July 2024.
[2] Annualised figure due to share class launched less than 1 year.
[3] The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.72%.

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

Fund Performance to 31 January 2026 – Cumulative (%)

	1 year	3 years	Since launch[1]
Trojan Ethical Income Fund	(4.43)	15.48	14.83
MSCI World Index (Net)[2]	8.28	52.38	50.58
IA Global Equity Income Sector[2]	8.77	34.93	42.18

[1] Launch date 1 November 2021.
[2] Source: Morningstar Direct.

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

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

Details of the distributions per share for the year are shown in the Distribution Table on pages 141 to 146.

RISK WARNING

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

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	UNITED KINGDOM – 26.87% (31.01.25 – 27.07%)		
50,161	Admiral	1,379	3.62
42,068	Compass	920	2.41
14,415	Experian	398	1.05
11,612	InterContinental Hotels	1,141	2.99
35,795	Reckitt Benckiser	2,180	5.72
41,028	RELX	1,058	2.78
388,165	Rentokil Initial	1,749	4.59
28,634	Unilever	1,415	3.71
	TOTAL UNITED KINGDOM	10,240	26.87
	CONTINENTAL EUROPE – 24.53% (31.01.25 – 21.13%)		
33,537	Amadeus IT	1,646	4.32
13,876	Coloplast	867	2.28
2,582	L'Oréal	866	2.27
10,555	Novartis	1,145	3.00
19,908	Novo Nordisk	854	2.24
4,071	Roche	1,351	3.54
7,891	Siemens	1,748	4.59
48,601	Universal Music	871	2.29
	TOTAL CONTINENTAL EUROPE	9,348	24.53
	NORTH AMERICA – 44.14% (31.01.25 – 44.46%)		
6,138	Accenture	1,179	3.09
6,298	Automatic Data Processing	1,133	2.97
25,858	Canadian National Railway	1,822	4.78
10,614	CME	2,236	5.87
49,027	Kenvue	622	1.63
4,401	McDonald's	1,010	2.65
5,472	Microsoft	1,716	4.50
26,635	Nike	1,200	3.15

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
20,359	Paychex	1,530	4.01
13,125	PepsiCo	1,470	3.86
22,487	Sysco	1,374	3.60
9,782	Texas Instruments	1,537	4.03
	TOTAL NORTH AMERICA	16,829	44.14
	ASIA – 4.06% (31.01.25 – 5.96%)		
244,040	Link REIT	815	2.14
15,400	Nintendo	732	1.92
	TOTAL ASIA	1,547	4.06
	Portfolio of investments	37,964	99.60
	Net other assets	152	0.40
	Net assets	38,116	100.00

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

TROJAN ETHICAL GLOBAL INCOME FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 January 2026

Total purchases for the year £'000 (note 16)	27,104	Total sales for the year £'000 (note 16)	14,995
Major purchases	Cost £'000	Major sales	Proceeds £'000
Canadian National Railway	1,793	Novartis	1,225
Sysco	1,466	Nintendo	1,110
Nike	1,433	Medtronic	1,018
CME	1,219	Cisco Systems	963
Paychex	1,166	Roche	797
Amadeus IT	1,114	Nestlé	724
Accenture	1,043	CME	707
Reckitt Benckiser	1,026	Reckitt Benckiser	635
Texas Instruments	1,010	Paychex	570
Siemens	1,003	Automatic Data Processing	553

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

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

for the year ended 31 January 2026

	Notes	£'000	31.01.26 £'000	£'000	31.01.25 £'000
Income:					
Net capital (losses)/gains	3		(2,184)		2,885
Revenue	4	1,048		1,002	
Expenses	5	(253)		(218)	
Interest payable and similar charges	7	(1)		–	
Net revenue before taxation		794		784	
Taxation	6	(108)		(108)	
Net revenue after taxation			686		676
Total return before distributions			(1,498)		3,561
Distributions	8		(923)		(878)
Change in net assets attributable to shareholders from investment activities			(2,421)		2,683

	Notes	£'000	31.01.26 £'000	£'000	31.01.25 £'000
Opening net assets attributable to shareholders			28,430		30,504
Amounts receivable on issue of shares		25,231		9,598	
Amounts payable on redemption of shares		(13,815)		(15,179)	
			11,416		(5,581)
Dilution levy/adjustment	1(H)/(I)		60		6
Change in net assets attributable to shareholders from investment activities			(2,421)		2,683
Retained distributions on Accumulation shares			631		818
Closing net assets attributable to shareholders			38,116		28,430

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 January 2026

	Notes	31.01.26 £'000	31.01.25 £'000
ASSETS			
Fixed assets			
Investments		37,964	28,037
Current assets			
Debtors	9	134	75
Cash and bank balances	10	432	368
Total assets		38,530	28,480
LIABILITIES			
Creditors			
Distribution payable	11	(87)	(11)
Other creditors	11	(327)	(39)
Total liabilities		(414)	(50)
Net assets attributable to shareholders		38,116	28,430

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

1. Accounting Policies
The accounting policies described on pages 21 to 23 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies
The distribution policies described on page 24 have been applied to the financial statements of the Fund in the current and prior year. The additional distribution policy described below has also been applied to this Fund.

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

3. Net Capital (Losses)/Gains
The net capital (losses)/gains during the year comprise:

	31.01.26 £'000	31.01.25 £'000
Non-derivative securities	(2,181)	2,892
Transaction charges	(3)	(4)
Currency losses	–	(3)
Net capital (losses)/gains	(2,184)	2,885

4. Revenue

	31.01.26 £'000	31.01.25 £'000
Non-taxable dividends	967	923
Taxable dividends	65	56
Bank interest	16	23
Total revenue	1,048	1,002

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

5. Expenses

	31.01.26 £'000	31.01.25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	230	197
Legal and professional fees	23	21
Typesetting costs	4	3
Registration fees	11	12
TCFD fees	1	1
	269	234
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	15	15
Safe custody and other bank charges	15	15
	30	30
Other expenses:		
Audit fees	12	12
Representation fees	2	2
Refund of expenses	(60)	(60)
	(46)	(46)
Total expenses	253	218

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

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

6. Taxation

	31.01.26 £'000	31.01.25 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	108	108
Current tax charge	108	108
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	108	108

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.25: 20%). The difference is explained below:

	31.01.26 £'000	31.01.25 £'000
Net revenue before taxation	794	784
Corporation tax at 20%	159	157
Effects of:		
Non-taxable dividends	(193)	(185)
Unutilised excess management expenses	34	28
Corporation tax charge	–	–
Overseas tax	108	108
Total tax charge (note 6a)	108	108

c) Deferred tax
At the year end there is a potential deferred tax asset of £105,000 (31.01.25: £71,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

7. Interest Payable and Similar Charges

	31.01.26 £'000	31.01.25 £'000
Interest payable	1	–
Total interest payable and similar charges	1	–

8. Distributions

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

	31.01.26 £'000	31.01.25 £'000
First Interim	210	282
Second Interim	301	241
Third Interim	251	182
Final	202	160
	964	865
Add: Revenue deducted on redemption of shares	40	55
Deduct: Revenue received on issue of shares	(81)	(42)
Net distributions for the year	923	878

Details of the distributions per share are set out in the table on pages 141 to 146.

	31.01.26 £'000	31.01.25 £'000
Distributions represented by:		
Net revenue after taxation	686	676
Allocations to capital:		
Expenses, net of tax relief	237	202
Net distributions for the year	923	878

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

9. Debtors

	31.01.26 £'000	31.01.25 £'000
Amounts receivable for issue of shares	–	7
Sales awaiting settlement	31	–
Accrued revenue:		
Non-taxable dividends	47	19
Prepaid expenses	2	2
Amounts due from the Investment Manager:		
Refund of expenses	37	37
Taxation recoverable:		
Overseas withholding tax	17	10
Total debtors	134	75

10. Cash and Bank Balances

	31.01.26 £'000	31.01.25 £'000
Bank balances	432	368
Total cash and bank balances	432	368

11. Creditors

	31.01.26 £'000	31.01.25 £'000
Distribution payable	87	11

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

	31.01.26 £'000	31.01.25 £'000
Other Creditors		
Amounts payable for redemption of shares	284	–
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	21	15
Legal and professional fees	2	3
Typesetting costs	2	2
Registration fees	1	1
TCFD fees	1	1
	27	22
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	1
Transaction charges	1	1
Safe custody and other bank charges	3	4
	5	6
Other expenses	11	11
Total other creditors	327	39

12. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees[1] and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 127 and amounts due at the year end are disclosed in notes 9 and 11.

[1] Registration fees paid to 31 December 2025 were payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD).

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 2,802,761 (31.01.25: none) 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	43.40% (31.01.25: 62.23%)
The Lindbury Trust	23.62% (31.01.25: nil)

13. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments (31.01.25: none).

14. Shares in Issue

	F Accumulation	F Income	O Accumulation	O Income
Annual Management Charge	0.50%	0.50%	0.85%	0.85%
Opening shares in issue	16,473,758	1,426,793	5,440,959	278,913
Issues	2,091,206	4,839,505	1,926,244	166,831
Redemptions	(5,208,623)	(1,870,821)	(2,267,771)	(42,886)
Conversions	(4,346)	–	(880,785)	(188,125)
Closing shares in issue	13,351,995	4,395,477	4,218,647	214,733

	S Accumulation[1]	S Income[1]	X Accumulation	X Income
Annual Management Charge	0.75%	0.75%	0.65%	0.65%
Opening shares in issue	250	250	5,000	5,000
Issues	–	8,376,976	474,361	4,975,694
Redemptions	–	(223,508)	(235,658)	(2,178,792)
Conversions	–	–	952,397	188,593
Closing shares in issue	250	8,153,718	1,196,100	2,990,495

[1] Registered charities only.

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

15. Risk Management Policies

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

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

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

(A) CREDIT RISK

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

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

(B) INTEREST RATE RISK

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

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

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

(C) FOREIGN CURRENCY RISK

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

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

The table below shows the direct foreign currency risk profile:

	31.01.26 £'000	31.01.25 £'000
Currency:		
Canadian dollars	1,822	575
Danish kroner	1,731	622
Euros	5,138	2,844
Hong Kong dollars	816	603
Japanese yen	732	1,090
Swiss francs	2,496	2,552
US dollars	16,199	12,089
	28,934	20,375
Pounds sterling	9,182	8,055
Net assets	38,116	28,430

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £1,447,000 on the net assets of the Fund (31.01.25: £1,019,000).

(D) LEVERAGE

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

(E) LIQUIDITY RISK

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

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

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

Based on this analysis 97.84% of the portfolio can be liquidated within 7 days and 98.37% within 30 days (31.01.25: 100.00% within 7 days and 100.00% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

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

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £1,898,000 (31.01.25: £1,402,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

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

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

16. Portfolio Transaction Costs

31.01.26	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	27,062	8	34	27,104
Purchases total	27,062	8	34	27,104
Transaction cost % of purchases total		0.03%	0.12%	
Transaction cost % of average NAV		0.02%	0.09%	
Ordinary shares	15,000	(5)	–	14,995
Sales total	15,000	(5)	–	14,995
Transaction cost % of sales total		0.04%	–	
Transaction cost % of average NAV		0.01%	–	

Average portfolio dealing spread at 31.01.26 is 0.04% (31.01.25: 0.04%).

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

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

17. Fair Value Hierarchy

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

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

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

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

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

18. Subsequent Events

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. Stock markets experienced a significant rebound in April 2026, with major indices like the S&P 500 recovering from steep declines in 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.

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE
for the year ended 31 January 2026 – in pence per share

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

Group 2	First Interim	Second Interim	Third Interim	Final
From	01.02.25	01.05.25	01.08.25	01.11.25
To	30.04.25	31.07.25	31.10.25	31.01.26

F ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 30.06.25	Allocated 30.06.24
Group 1	0.9166	–	0.9166	0.8366
Group 2	0.3907	0.5259	0.9166	0.8366

Second Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	0.8465	–	0.8465	0.7013
Group 2	0.4797	0.3668	0.8465	0.7013

Third Interim	Net Revenue	Equalisation	Allocated 31.12.25	Allocated 31.12.24
Group 1	0.6571	–	0.6571	0.6567
Group 2	0.2116	0.4455	0.6571	0.6567

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	0.6167	–	0.6167	0.6824
Group 2	0.4493	0.1674	0.6167	0.6824

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

F INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 30.06.25	Paid 30.06.24
Group 1	0.8443	–	0.8443	0.7885
Group 2	0.0232	0.8211	0.8443	0.7885

Second Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	0.7738	–	0.7738	0.6574
Group 2	0.1484	0.6254	0.7738	0.6574

Third Interim	Net Revenue	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	0.5944	–	0.5944	0.6130
Group 2	0.0225	0.5719	0.5944	0.6130

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	0.5571	–	0.5571	0.6327
Group 2	0.5571	0.0000	0.5571	0.6327

O ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 30.06.25	Allocated 30.06.24
Group 1	0.9059	–	0.9059	0.8304
Group 2	0.3385	0.5674	0.9059	0.8304

Second Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	0.8346	–	0.8346	0.6943
Group 2	0.3677	0.4669	0.8346	0.6943

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

Third Interim	Net Revenue	Equalisation	Allocated 31.12.25	Allocated 31.12.24
Group 1	0.6475	–	0.6475	0.6497
Group 2	0.1216	0.5259	0.6475	0.6497

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	0.6073	–	0.6073	0.6737
Group 2	0.2085	0.3988	0.6073	0.6737

O INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 30.06.25	Paid 30.06.24
Group 1	0.8345	–	0.8345	0.7833
Group 2	0.5136	0.3209	0.8345	0.7833

Second Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	0.7613	–	0.7613	0.6513
Group 2	0.3267	0.4346	0.7613	0.6513

Third Interim	Net Revenue	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	0.5875	–	0.5875	0.6057
Group 2	0.0414	0.5461	0.5875	0.6057

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	0.5478	–	0.5478	0.6254
Group 2	0.1218	0.4260	0.5478	0.6254

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

First Interim	Net Revenue	Equalisation	Allocated 30.06.25	Allocated 30.06.24
Group 1	0.9120	–	0.9120	0.8280
Group 2	0.9120	0.0000	0.9120	0.8280

Second Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	0.8480	–	0.8480	0.7000
Group 2	0.8480	0.0000	0.8480	0.7000

Third Interim	Net Revenue	Equalisation	Allocated 31.12.25	Allocated 31.12.24
Group 1	0.6640	–	0.6640	0.6480
Group 2	0.6640	0.0000	0.6640	0.6480

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	0.6240	–	0.6240	0.6840
Group 2	0.6240	0.0000	0.6240	0.6840

S INCOME SHARES (REGISTERED CHARITIES ONLY)

First Interim	Net Revenue	Equalisation	Paid 30.06.25	Paid 30.06.24
Group 1	0.8400	–	0.8400	0.7880
Group 2	0.8400	0.0000	0.8400	0.7880

Second Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	0.7665	–	0.7665	0.6640
Group 2	0.5887	0.1778	0.7665	0.6640

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

Third Interim	Net Revenue	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	0.5935	–	0.5935	0.6120
Group 2	0.5935	0.0000	0.5935	0.6120

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	0.5535	–	0.5535	0.6360
Group 2	0.5535	0.0000	0.5535	0.6360

X ACCUMULATION SHARES[1]

First Interim	Net Revenue	Equalisation	Allocated 30.06.25	Allocated 30.06.24
Group 1	0.8408	–	0.8408	N/A
Group 2	0.0827	0.7581	0.8408	N/A

Second Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	0.7717	–	0.7717	N/A
Group 2	0.6117	0.1600	0.7717	N/A

Third Interim	Net Revenue	Equalisation	Allocated 31.12.25	Allocated 31.12.24
Group 1	0.6021	–	0.6021	0.6194
Group 2	0.2513	0.3508	0.6021	0.6194

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	0.5649	–	0.5649	0.6262
Group 2	0.3818	0.1831	0.5649	0.6262

[1] X Accumulation share class was launched on 22 July 2024.

TROJAN ETHICAL GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

X INCOME SHARES[1]

First Interim	Net Revenue	Equalisation	Paid 30.06.25	Paid 30.06.24
Group 1	0.8320	–	0.8320	N/A
Group 2	0.3893	0.4427	0.8320	N/A

Second Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	0.7633	–	0.7633	N/A
Group 2	0.3749	0.3884	0.7633	N/A

Third Interim	Net Revenue	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	0.5864	–	0.5864	0.6194
Group 2	0.0640	0.5224	0.5864	0.6194

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	0.5441	–	0.5441	0.6234
Group 2	0.3722	0.1719	0.5441	0.6234

[1] X Income share class was launched on 22 July 2024.

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

Important Information
Refer to the 'Important Information' section of the Company on pages 9 and 10.

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

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

The investment policy of the Fund is to invest at least 80% of its assets in UK and overseas equities (including investment trusts and real estate investment trusts (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
26 May 2026

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

Market Review
The Fund's O Accumulation shares returned -3.7% over the year, compared to the FTSE All-Share Index (Total Return)'s +21.2% return. This was a disappointing performance, particularly following a solid prior year.

The underperformance had three primary drivers: stock-specific weakness in Bunzl, our quality bias keeping us from the year's strongest sectors (banks, defence), and, importantly, a significant sell-off in our data and software assets due to concerns around Artificial Intelligence ('AI') disruption.

While we view the first two factors as largely temporary, the threat of AI is more structural. The market narrative has aggressively shifted, recasting last year's 'AI winners' as this year's potential victims. We believe this view underappreciates the deep incumbency and proprietary data of these market leaders, who are themselves investing heavily to harness AI. Consequently, while we remain supportive, we are managing our exposure prudently, remaining mindful of the evolving landscape.

While UK equities delivered a strong performance, this strength was heavily concentrated in sectors where the Fund has little exposure: banks and insurers, which benefited from the sustained interest rate environment, and aerospace & defence stocks, buoyed by geopolitical instability. In fixed income, the UK 10-year gilt yield ended the period only slightly lower, moving from c.4.5% to c.4.4%. Whilst inflation remained stickier than many had anticipated, ending the year at 3.4%, the Bank of England was able to cut interest rates four times throughout the year, bringing the base rate down from 4.75% to 3.75% by the end of the period.

UK equities remain attractively valued, particularly when compared to the US equity market. While the UK may not be home to the mega-cap 'AI winners' that have dominated US market performance, it offers a broad and diverse range of market-leading companies at what we believe are compelling long-term valuations.

Portfolio Review
The Fund's healthcare holdings, GSK, Roche and Novartis, delivered strong returns (+39.4%, +35.3% and +32.7% respectively) contributing positively.

Performance from domestically-oriented companies was also a source of strength, with fashion retailer Next (+39.4%) and utility National Grid (+31.6%) performing particularly well. Separately, defensive consumer goods company Reckitt (+19.0%) was another positive contributor. Elsewhere, industrial companies Diploma (+18.2%), and Halma (+17.3%) all delivered solid gains.

The largest individual detractor from performance was industrial distributor Bunzl (-38.7%) which suffered execution missteps in its North American business.

However, the common and primary driver of underperformance came from the portfolio's collection of high-quality data, software and services companies, which suffered a sharp de-rating on concerns around the disruptive threat of AI. This sell-off was led by information provider RELX (-34.9%), but was widespread

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

across the theme, also including London Stock Exchange Group (-31.6%) and credit data specialist Experian (-30.3%). Other notable detractors impacted by this theme included Sage, Autotrader, Compass Group, and Amadeus. Having been strong performers in the prior year, this group suffered significant valuation compression as the market reassessed their prospects in an AI-driven world.

Portfolio activity during the year was focused on responding to valuation opportunities and reducing the number of holdings to further concentrate the Fund. In total, we sold seven companies and purchased one.

We initiated a position in Autotrader, the UK's dominant online marketplace for cars, seeing an opportunity from an attractive valuation and an improving backdrop for UK used car sales. The company's near-monopolistic position affords it significant pricing power and network effects, which we believe provide a durable long-term advantage.

In terms of sales, we exited the Fund's position in US payroll provider Paychex, given concerns that its valuation did not fully reflect the risks from technological disruption. We also sold residual holdings in Nestlé and Medtronic, consolidating capital into what we believe are more differentiated businesses. Finally, we exited small holdings in testing company Intertek, self-storage operator Big Yellow, premium-mixer brand Fever-Tree and the Magnum Ice Cream company, which spun out of parent company Unilever.

Dividends
The final dividend of 2.00p, which will be paid to holders of O Income shares on 31 March 2026, combined with the interim dividend of 1.36p, gives a dividend of 3.36p for the financial year. We expect good earnings and dividend growth from the portfolio over time.

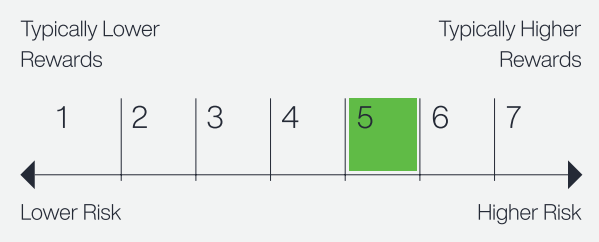
Outlook
Looking ahead, the valuation compression experienced by some of our holdings has created what we view as an attractive starting point for future returns. The portfolio is now priced on an aggregate earnings yield of over 6% and a dividend yield of over 3%, with the majority of the companies trading below their long-term average multiples.

While short-term market sentiment towards certain shares has been a headwind, we believe the portfolio's overall construction provides durability. Our focus remains squarely on owning resilient, cash-generative businesses that are chosen for their strong competitive advantages and ability to deliver sustainable and growing dividends. We are confident that our quality-biased, defensive, and valuation-based approach remains the right one for generating attractive long-term returns for our investors.

TROY ASSET MANAGEMENT
Investment Manager
13 February 2026

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.

Changes 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

Comparative Tables

O ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	163.04	145.94	137.08
Return before operating charges*	(4.59)	18.64	10.28
Operating charges	(1.62)	(1.54)	(1.42)
Return after operating charges	(6.21)	17.10	8.86
Distributions	(4.31)	(4.15)	(3.97)
Retained distributions on accumulation shares	4.31	4.15	3.97
Closing net asset value per share	156.83	163.04	145.94
* after direct transaction costs of:	0.20	0.13	0.07
PERFORMANCE			
Return after charges	(3.81)%	11.72%	6.46%
OTHER INFORMATION			
Closing net asset value (£'000)	10,690	22,397	24,078
Closing number of shares	6,816,146	13,737,016	16,498,364
Operating charges[1]	1.02%	1.02%	1.02%
Direct transaction costs	0.12%	0.08%	0.05%
PRICES			
Highest share price	166.93	163.22	146.49
Lowest share price	142.91	141.79	132.71

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

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

Comparative Tables continued

O INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	127.46	117.13	113.13
Return before operating charges*	(3.58)	14.88	8.42
Operating charges	(1.26)	(1.23)	(1.16)
Return after operating charges	(4.84)	13.65	7.26
Distributions	(3.36)	(3.32)	(3.26)
Closing net asset value per share	119.26	127.46	117.13
* after direct transaction costs of:	0.15	0.10	0.06
PERFORMANCE			
Return after charges	(3.80)%	11.65%	6.42%
OTHER INFORMATION			
Closing net asset value (£'000)	4,535	11,730	13,187
Closing number of shares	3,802,835	9,202,569	11,258,275
Operating charges[1]	1.02%	1.02%	1.02%
Direct transaction costs	0.12%	0.08%	0.05%
PRICES			
Highest share price	129.07	129.58	119.50
Lowest share price	111.71	113.80	108.47

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

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

Comparative Tables continued

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	155.83	140.20	132.35
Return before operating charges*	(4.37)	17.83	9.88
Operating charges	(2.31)	(2.20)	(2.03)
Return after operating charges	(6.68)	15.63	7.85
Distributions	(4.11)	(3.98)	(3.82)
Retained distributions on accumulation shares	4.11	3.98	3.82
Closing net asset value per share	149.15	155.83	140.20
* after direct transaction costs of:	0.19	0.12	(0.06)
PERFORMANCE			
Return after charges	(4.29)%	11.15%	5.93%
OTHER INFORMATION			
Closing net asset value (£'000)	93	66	206
Closing number of shares	62,025	42,547	147,006
Operating charges[1]	1.52%	1.52%	1.52%
Direct transaction costs	0.12%	0.08%	0.05%
PRICES			
Highest share price	158.96	156.01	140.72
Lowest share price	136.47	136.05	127.90

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

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

Comparative Tables continued

I INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	122.68	113.31	109.99
Return before operating charges*	(3.43)	14.34	8.16
Operating charges	(1.81)	(1.77)	(1.68)
Return after operating charges	(5.24)	12.57	6.48
Distributions	(3.23)	(3.20)	(3.16)
Closing net asset value per share	114.21	122.68	113.31
* after direct transaction costs of:	0.15	0.10	0.05
PERFORMANCE			
Return after charges	(4.27)%	11.09%	5.89%
OTHER INFORMATION			
Closing net asset value (£'000)	40	53	65
Closing number of shares	35,361	43,294	57,611
Operating charges[1]	1.52%	1.52%	1.52%
Direct transaction costs	0.12%	0.08%	0.05%
PRICES			
Highest share price	123.76	124.72	115.60
Lowest share price	107.42	109.97	105.07

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

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

Comparative Tables continued

S ACCUMULATION SHARES
(REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	166.63	148.78	139.40
Return before operating charges*	(4.69)	19.04	10.47
Operating charges	(1.25)	(1.19)	(1.09)
Return after operating charges	(5.94)	17.85	9.38
Distributions	(4.41)	(4.23)	(4.04)
Retained distributions on accumulation shares	4.41	4.23	4.04
Closing net asset value per share	160.69	166.63	148.78
* after direct transaction costs of:	0.20	0.13	0.07
PERFORMANCE			
Return after charges	(3.56)%	12.00%	6.73%
OTHER INFORMATION			
Closing net asset value (£'000)	65	67	413
Closing number of shares	40,259	40,259	277,334
Operating charges[1]	0.77%	0.77%	0.77%
Direct transaction costs	0.12%	0.08%	0.05%
PRICES			
Highest share price	170.92	166.82	149.34
Lowest share price	146.13	144.62	134.99

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

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

Comparative Tables continued

S INCOME SHARES
(REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	130.34	119.47	115.10
Return before operating charges*	(3.66)	15.21	8.58
Operating charges	(0.98)	(0.95)	(0.89)
Return after operating charges	(4.64)	14.26	7.69
Distributions	(3.44)	(3.39)	(3.32)
Closing net asset value per share	122.26	130.34	119.47
* after direct transaction costs of:	0.16	0.10	0.06
PERFORMANCE			
Return after charges	(3.56)%	11.94%	6.68%
OTHER INFORMATION			
Closing net asset value (£'000)	15,415	80,364	84,113
Closing number of shares	12,608,024	61,657,321	70,403,089
Operating charges[1]	0.77%	0.77%	0.77%
Direct transaction costs	0.12%	0.08%	0.05%
PRICES			
Highest share price	132.23	132.50	121.88
Lowest share price	114.29	116.14	110.57

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

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

Comparative Tables continued

X ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	123.82	110.68	103.80
Return before operating charges*	(3.48)	14.14	7.80
Operating charges	(1.05)	(1.00)	(0.92)
Return after operating charges	(4.53)	13.14	6.88
Distributions	(3.28)	(3.15)	(3.01)
Retained distributions on accumulation shares	3.28	3.15	3.01
Closing net asset value per share	119.29	123.82	110.68
* after direct transaction costs of:	0.15	0.10	0.05
PERFORMANCE			
Return after charges	(3.66)%	11.87%	6.63%
OTHER INFORMATION			
Closing net asset value (£'000)	24,767	36,747	47,135
Closing number of shares	20,762,525	29,677,272	42,587,417
Operating charges[1]	0.87%	0.87%	0.87%
Direct transaction costs	0.12%	0.08%	0.05%
PRICES			
Highest share price	126.92	123.96	111.09
Lowest share price	108.57	107.56	100.51

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

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

Comparative Tables continued

X INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	109.22	100.21	96.65
Return before operating charges*	(3.08)	12.75	7.20
Operating charges	(0.92)	(0.90)	(0.85)
Return after operating charges	(4.00)	11.85	6.35
Distributions	(2.88)	(2.84)	(2.79)
Closing net asset value per share	102.34	109.22	100.21
* after direct transaction costs of:	0.13	0.09	0.05
PERFORMANCE			
Return after charges	(3.66)%	11.83%	6.57%
OTHER INFORMATION			
Closing net asset value (£'000)	19,077	27,865	49,468
Closing number of shares	18,640,324	25,513,848	49,362,109
Operating charges[1]	0.87%	0.87%	0.87%
Direct transaction costs	0.12%	0.08%	0.05%
PRICES			
Highest share price	110.71	111.03	102.24
Lowest share price	95.75	97.40	92.77

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

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

Fund Performance to 31 January 2026 – Cumulative (%)

	1 year	3 years	5 years
Trojan Ethical Income Fund	(3.68)	15.31	18.10
FTSE All-Share Index (Total Return)[1]	21.15	44.51	80.76

[1] Source: Morningstar Direct.

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

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

Details of the distributions per share for the year are shown in the Distribution Table on pages 183 to 185.

RISK WARNING

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

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	UNITED KINGDOM – 83.04% (31.01.25 – 77.78%)		
	TECHNOLOGY – 5.15% (31.01.25 – 2.61%)		
	SOFTWARE AND COMPUTER SERVICES – 5.15% (31.01.25 – 2.61%)		
318,412	Autotrader	1,713	2.30
222,509	Sage	2,130	2.85
	TOTAL TECHNOLOGY	3,843	5.15
	HEALTHCARE – 6.46% (31.01.25 – 4.36%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY – 6.46% (31.01.25 – 4.36%)		
154,688	GSK	2,902	3.88
508,105	Haleon	1,925	2.58
	TOTAL HEALTHCARE	4,827	6.46
	FINANCIALS – 12.26% (31.01.25 – 11.89%)		
	FINANCE AND CREDIT SERVICES – 3.13% (31.01.25 – 4.21%)		
84,647	Experian	2,334	3.13
	INVESTMENT BANKING AND BROKERAGE SERVICES – 4.90% (31.01.25 – 3.87%)		
455,152	AJ Bell	2,106	2.82
441,551	IntegraFin	1,552	2.08
	TOTAL INVESTMENT BANKING AND BROKERAGE SERVICES	3,658	4.90

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	CLOSED END INVESTMENTS – 2.18% (31.01.25 – 1.83%)		
436,642	3i Infrastructure[1]	1,629	2.18
	NON-LIFE INSURANCE – 12.26% (31.01.25 – 1.98%)		
55,579	Admiral	1,528	2.05
	TOTAL FINANCIALS	9,149	12.26
	REAL ESTATE – 3.07% (31.01.25 – 3.18%)		
	REAL ESTATE INVESTMENT TRUSTS – 3.07% (31.01.25 – 3.18%)		
1,145,862	LondonMetric Property	2,289	3.07
	TOTAL REAL ESTATE	2,289	3.07
	CONSUMER DISRCRETIONARY – 28.44% (31.01.25 – 28.42%)		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 3.45% (31.01.25 – 4.40%)		
42,373	Reckitt Benckiser	2,580	3.45
	PERSONAL GOODS – 4.92% (31.01.25 – 5.82%)		
74,404	Unilever	3,675	4.92
	MEDIA – 6.86% (31.01.25 – 8.13%)		
253,204	Informa	2,228	2.99
112,127	RELX	2,892	3.87
	TOTAL MEDIA	5,120	6.86

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	RETAILERS – 6.68% (31.01.25 – 3.94%)		
29,483	Greggs	474	0.64
268,689	Howden Joinery	2,249	3.01
17,076	Next	2,265	3.03
	TOTAL RETAILERS	4,988	6.68
	TRAVEL AND LEISURE – 6.53% (31.01.25 – 6.13%)		
134,713	Compass	2,946	3.94
19,681	InterContinental Hotels	1,933	2.59
	TOTAL TRAVEL AND LEISURE	4,879	6.53
	TOTAL CONSUMER DISCRETIONARY	21,242	28.44
	CONSUMER STAPLES – 0.00% (31.01.25 – 0.83%)		
	BEVERAGES – 0.00% (31.01.25 – 0.83%)	–	–
	TOTAL CONSUMER STAPLES	–	–
	INDUSTRIALS – 21.60% (31.01.25 – 21.76%)		
	INDUSTRIAL ENGINEERING – 8.46% (31.01.25 – 6.54%)		
43,017	Halma	1,524	2.04
640,047	Rotork	2,262	3.03
34,836	Spirax	2,531	3.39
	TOTAL INDUSTRIAL ENGINEERING	6,317	8.46

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	INDUSTRIAL SUPPORT SERVICES – 13.14% (31.01.25 – 15.22%)		
94,383	Bunzl	1,933	2.59
39,714	Diploma	2,111	2.83
39,964	London Stock Exchange	3,246	4.34
560,260	Rentokil Initial	2,525	3.38
	TOTAL INDUSTRIAL SUPPORT SERVICES	9,815	13.14
	TOTAL INDUSTRIALS	16,132	21.60
	BASIC MATERIALS – 2.47% (31.01.25 – 2.00%)		
	CHEMICALS – 2.47% (31.01.25 – 2.00%)		
67,725	Croda International	1,848	2.47
	TOTAL BASIC MATERIALS	1,848	2.47
	UTILITIES – 3.59% (31.01.25 – 2.73%)		
	GAS, WATER AND MULTI-UTILITIES – 3.59% (31.01.25 – 2.73%)		
217,264	National Grid	2,681	3.59
	TOTAL UTILITIES	2,681	3.59
	TOTAL UNITED KINGDOM	62,011	83.04
	CONTINENTAL EUROPE – 8.93% (31.01.25 – 11.39%)		
32,850	Amadeus IT	1,612	2.16
22,905	Novartis	2,484	3.33
7,751	Roche	2,572	3.44
	TOTAL CONTINENTAL EUROPE	6,668	8.93

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	UNITED STATES OF AMERICA – 5.27% (31.01.25 – 10.41%)		
10,153	CME	2,139	2.86
7,675	Visa	1,800	2.41
	TOTAL UNITED STATES OF AMERICA	3,939	5.27
	Portfolio of investments	72,618	97.24
	Net other assets	2,064	2.76
	Net assets	74,682	100.00

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

[1] Closed end fund.

TROJAN ETHICAL INCOME FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 January 2026

Total purchases for the year £'000 (note 15)	21,769	Total sales for the year £'000 (note 15)	120,334
Major purchases	Cost £'000	Major sales	Proceeds £'000
Spirax	3,215	Unilever	6,467
Autotrader	2,788	Reckitt Benckiser	5,750
Haleon	1,783	RELX	5,731
Compass	1,279	Paychex	4,713
Bunzl	1,139	Nestlé	4,653
Croda International	1,100	Experian	4,425
Howden Joinery	1,088	Amadeus IT	4,079
Rentokil Initial	1,026	Intertake	4,056
Next	997	Bunzl	4,052
Greggs	941	Compass	3,620

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

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

for the year ended 31 January 2026

	Notes	£'000	31.01.26 £'000	£'000	31.01.25 £'000
Income:					
Net capital (losses)/gains	3		(7,391)		17,491
Revenue	4	3,663		6,131	
Expenses	5	(1,040)		(1,680)	
Net revenue before taxation		2,623		4,451	
Taxation	6	(89)		(329)	
Net revenue after taxation			2,534		4,122
Total return before distributions			(4,857)		21,613
Distributions	7		(3,400)		(5,564)
Change in net assets attributable to shareholders from investment activities			(8,257)		16,049

	Notes	£'000	31.01.26 £'000	£'000	31.01.25 £'000
Opening net assets attributable to shareholders			179,289		218,665
Amounts receivable on issue of shares		6,107		16,797	
Amounts payable on redemption of shares		(103,650)		(73,812)	
			(97,543)		(57,015)
Dilution levy/adjustment	1(H)/(I)		117		–
Change in net assets attributable to shareholders from investment activities			(8,257)		16,049
Retained distributions on Accumulation shares			1,076		1,590
Closing net assets attributable to shareholders			74,682		179,289

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 January 2026

	Notes	31.01.26 £'000	31.01.25 £'000
ASSETS			
Fixed assets			
Investments		72,618	178,543
Current assets			
Debtors	8	1,182	1,293
Cash and bank balances	9	2,676	1,922
Total assets		76,476	181,758
LIABILITIES			
Creditors			
Distribution payable	10	(654)	(1,853)
Other creditors	10	(1,140)	(616)
Total liabilities		(1,794)	(2,469)
Net assets attributable to shareholders		74,682	179,289

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

1. Accounting Policies
The accounting policies described on pages 21 to 23 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies
The distribution policies described on page 24 have been applied to the financial statements of the Fund in the current and prior year.

The Annual Management Charge is transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution; however, will erode capital and may constrain capital growth.

3. Net Capital (Losses)/Gains
The net capital (losses)/gains during the year comprise:

	31.01.26 £'000	31.01.25 £'000
Non-derivative securities	(7,357)	17,494
Transaction charges	(6)	(3)
Currency losses	(28)	–
Net capital (losses)/gains	(7,391)	17,491

4. Revenue

	31.01.26 £'000	31.01.25 £'000
Non-taxable dividends	3,325	5,641
Taxable dividends	69	–
UK property income distributions	209	289
Bank interest	60	201
Total revenue	3,663	6,131

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

5. Expenses

	31.01.26 £'000	31.01.25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1,023	1,642
Legal and professional fees	19	19
Typesetting costs	4	3
Registration fees	37	60
TCFD fees	1	4
	1,084	1,728
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	39	52
Safe custody and other bank charges	15	17
	54	69
Other expenses:		
Audit fees	12	12
Publication costs	3	4
Legal and professional fees	3	4
Refund of expenses	(116)	(137)
	(98)	(117)
Total expenses	1,040	1,680

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

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

6. Taxation

	31.01.26 £'000	31.01.25 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	89	329
Current tax charge	89	329
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	89	329

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.25: 20%). The difference is explained below:

	31.01.26 £'000	31.01.25 £'000
Net revenue before taxation	2,623	4,451
Corporation tax at 20%	525	890
Effects of:		
Non-taxable dividends	(665)	(1,128)
Unutilised excess management expenses	140	238
Corporation tax charge	–	–
Overseas tax	89	329
Total tax charge (note 6a)	89	329

c) Deferred tax
At the year end there is a potential deferred tax asset of £2,356,000 (31.01.25: £2,216,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

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

	31.01.26 £'000	31.01.25 £'000
Interim	1,331	2,192
Final	1,249	2,751
	2,580	4,943
Add: Revenue deducted on redemption of shares	870	808
Deduct: Revenue received on issue of shares	(50)	(187)
Net distributions for the year	3,400	5,564

Details of the distributions per share are set out in the table on pages 183 to 185.

	31.01.26 £'000	31.01.25 £'000
Distributions represented by:		
Net revenue after taxation	2,534	4,122
Allocations to capital:		
Expenses, net of tax relief	866	1,442
Net distributions for the year	3,400	5,564

8. Debtors

	31.01.26 £'000	31.01.25 £'000
Amounts receivable for issue of shares	–	962
Sales awaiting settlement	969	23
Accrued revenue:		
Non-taxable dividends	143	221
Prepaid expenses	3	2

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

	31.01.26 £'000	31.01.25 £'000
Amounts due from the Investment Manager:		
Refund of expenses	65	81
Taxation recoverable:		
Overseas withholding tax	2	4
Total debtors	1,182	1,293

9. Cash and Bank Balances

	31.01.26 £'000	31.01.25 £'000
Bank balances	2,676	1,922
Total cash and bank balances	2,676	1,922

10. Creditors

	31.01.26 £'000	31.01.25 £'000
Distribution payable	654	1,853
Other Creditors		
Amounts payable for redemption of shares	233	460
Purchases awaiting settlement	824	–

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

	31.01.26 £'000	31.01.25 £'000
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	57	124
Legal and professional fees	3	4
Typesetting costs	2	3
Registration fees	2	5
TCFD fees	1	1
	65	137
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	3	4
Transaction charges	1	1
Safe custody and other bank charges	3	3
	7	8
Other expenses	11	11
Total other creditors	1,140	616

11. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees[1], accounting fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 168 and amounts due at the year end are disclosed in note 10.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 83,553 (31.01.25: 141,467) of the Fund's shares at the balance sheet date.

[1] Registration fees paid to 31 December 2025 were payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD).

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

12. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments (31.01.25: none).

13. Shares in Issue

	O Accumulation	O Income	I Accumulation	I Income
Annual Management Charge	1.00%	1.00%	1.50%	1.50%
Opening shares in issue	13,737,016	9,202,569	42,547	43,294
Issues	1,559,696	712,448	24,352	1,219
Redemptions	(8,034,451)	(6,027,535)	(4,874)	(9,152)
Conversions	(446,115)	(84,647)	–	–
Closing shares in issue	6,816,146	3,802,835	62,025	35,361

	S Accumulation[1]	S Income[1]	X Accumulation	X Income
Annual Management Charge	0.75%	0.75%	0.85%	0.85%
Opening shares in issue	40,259	61,657,321	29,677,272	25,513,848
Issues	–	73,585	1,556,016	781,668
Redemptions	–	(49,122,882)	(11,047,519)	(7,765,471)
Conversions	–	–	576,756	110,279
Closing shares in issue	40,259	12,608,024	20,762,525	18,640,324

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

[1] Registered charities only.

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

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

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

(A) CREDIT RISK

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

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

(B) INTEREST RATE RISK

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

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

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

(C) FOREIGN CURRENCY RISK

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

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

The table below shows the direct foreign currency risk profile:

	31.01.26 £'000	31.01.25 £'000
Currency:		
Euros	1,614	5,649
Swiss francs	5,056	14,770
US dollars	5,942	18,782
	12,612	39,201
Pounds sterling	62,070	140,088
Net assets	74,682	179,289

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £631,000 on the net assets of the Fund (31.01.25: £1,960,000).

(D) LEVERAGE

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

(E) LIQUIDITY RISK

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

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

Based on this analysis 95.41% of the portfolio can be liquidated within 7 days and 97.05% within 30 days (31.01.25: 100.00% within 7 days and 100.00% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

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

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £3,631,000 (31.01.25: £8,927,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

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

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

15. Portfolio Transaction Costs

31.01.26	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	21,658	8	103	21,769
Purchases total	21,658	8	103	21,769
Transaction cost % of purchases total		0.04%	0.48%	
Transaction cost % of average NAV		0.01%	0.09%	
Ordinary shares	118,364	(38)	(1)	118,325
Collective investment schemes	2,010	(1)	–	2,009
Sales total	120,374	(39)	(1)	120,334
Transaction cost % of sales total		0.03%	–	
Transaction cost % of average NAV		0.03%	–	

Average portfolio dealing spread at 31.01.26 is 0.05% (31.01.25: 0.05%).

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

31.01.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	31,841	11	124	31,976
Collective investment schemes	1,175	1	–	1,176
Purchases total	33,016	12	124	33,152
Transaction cost % of purchases total		0.04%	0.38%	
Transaction cost % of average NAV		–	0.06%	
Ordinary shares	79,485	(26)	(1)	79,458
Collective investment schemes	3,061	(2)	–	3,059
Sales total	82,546	(28)	(1)	82,517
Transaction cost % of sales total		0.03%	–	
Transaction cost % of average NAV		0.02%	–	

The collective investment schemes include closed end funds.

16. Fair Value Hierarchy

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

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

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

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

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

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

17. Subsequent Events

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. Stock markets experienced a significant rebound in April 2026, with major indices like the S&P 500 recovering from steep declines in 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.

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE
for the year ended 31 January 2026 – in pence per share

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

Group 2	Interim	Final
From	01.02.25	01.08.25
To	31.07.25	31.01.26

O ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	1.6969	–	1.6969	1.6801
Group 2	0.5143	1.1826	1.6969	1.6801

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	2.6167	–	2.6167	2.4706
Group 2	0.9852	1.6315	2.6167	2.4706

O INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	1.3618	–	1.3618	1.3484
Group 2	0.8061	0.5557	1.3618	1.3484

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	2.0007	–	2.0007	1.9698
Group 2	0.7608	1.2399	2.0007	1.9698

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

I ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	1.6255	–	1.6255	1.6095
Group 2	0.6484	0.9771	1.6255	1.6095

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	2.4883	–	2.4883	2.3658
Group 2	1.3108	1.1775	2.4883	2.3658

I INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	1.3164	–	1.3164	1.3034
Group 2	0.9079	0.4085	1.3164	1.3034

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	1.9101	–	1.9101	1.9006
Group 2	0.8204	1.0897	1.9101	1.9006

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	1.7274	–	1.7274	1.7103
Group 2	1.7274	0.0000	1.7274	1.7103

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	2.6869	–	2.6869	2.5212
Group 2	2.6869	0.0000	2.6869	2.5212

TROJAN ETHICAL INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

S INCOME SHARES
(REGISTERED CHARITIES ONLY)

Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	1.3899	–	1.3899	1.3762
Group 2	0.4924	0.8975	1.3899	1.3762

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	2.0453	–	2.0453	2.0119
Group 2	2.0453	0.0000	2.0453	2.0119

X ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	1.2871	–	1.2871	1.2744
Group 2	0.4750	0.8121	1.2871	1.2744

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	1.9916	–	1.9916	1.8753
Group 2	0.6596	1.3320	1.9916	1.8753

X INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	1.1657	–	1.1657	1.1542
Group 2	0.3000	0.8657	1.1657	1.1542

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	1.7119	–	1.7119	1.6871
Group 2	0.6518	1.0601	1.7119	1.6871

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

Important Information
Refer to the 'Important Information' section of the Company on pages 9 and 10.

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

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

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

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

The Fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy. The asset classes to which the Investment Manager's Climate Change Mitigation Policy applies are set out in the policy on the Investment Manager's website at www.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
26 May 2026

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

Market Review
The Fund's O Accumulation shares returned -0.4% in the period under review which was behind the IA Global Equity Income net return of +8.8% and the MSCI World Index (Net) GBP, which also returned +8.3%.

Global equity markets delivered a resilient, if uneven, performance over the year to 31 January 2026, extending the recovery that began in late 2024. Returns were shaped by moderating inflation, shifting expectations for interest rate cuts, and continued enthusiasm around structural growth themes such as Artificial Intelligence ('AI'). The period was also punctuated by episodes of sharp volatility, most notably the 'Liberation Day' sell-off, which served as a reminder of the market's sensitivity to political and policy shocks.

US equities led global returns, supported by strong earnings from the largest technology and communication services companies. Market leadership remained concentrated in a handful of mega-cap companies, although breadth improved modestly as confidence grew that a recession may be avoided. The Liberation Day episode, triggered by renewed uncertainty over trade and tariff direction, prompted a swift risk-off[1] move across global stock markets, with cyclical sectors and exporters particularly affected.

European equities also advanced, helped by easing energy pressures and selective strength in financials and industrials. Yet tariff-related concerns weighed on sentiment at points during the year, as policymakers signalled a tougher stance on strategic imports. Japan continued to benefit from corporate reform momentum and foreign inflows, while emerging markets were mixed: China lagged amid domestic headwinds, whereas India and parts of Latin America proved more resilient.

Central bank policy remained the dominant macro driver. The year marked a transition from aggressive tightening toward a more balanced stance, with investors increasingly focused on the timing and pace of future easing. Against this backdrop, valuations expanded, though periodic pullbacks, driven by geopolitical tensions, election uncertainty, and shifting tariff policies, kept market volatility elevated.

Portfolio Review
2025 was a year of two halves. The portfolio performed well for the first part as we protected capital well during the Liberation Day sell-off in April. Subsequently, we struggled to keep pace as the market climbed almost uninterrupted until November before levelling off.

The key contributors to returns for the 12 months were the nicotine consumer product companies with British American Tobacco ('BAT') and Philip Morris both appreciating by over 40%. Despite this strong performance, BAT remains inexpensive and a sizeable investment in the Fund. We did, however, take the opportunity to reduce Philip Morris, which has become more fully valued following its strong run.

[1] Risk-off denotes a shift in investor sentiment away from risk assets, driven here by renewed uncertainty over trade and tariff direction.

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

Siemens also performed well. A relatively recent investment, this company is benefiting from both exposure to secular themes such as industrial automation and optimisation, and electricity grid investment. The company is also undertaking a corporate restructuring via the spin-off of its subsidiaries, Siemens Healthineers and Siemens Energy. The remaining core Siemens business will be the largest industrial software company in the world. This greater focus may in time attract a higher valuation.

The Swiss pharmaceutical companies, Roche and Novartis, also appreciated. To us, these companies have been anomalously inexpensive given the high returns on capital and attractive margin structures that these companies enjoy. Both companies have materially re-rated over the period.

Four of the five bottom contributors to performance have all suffered, as investors have fretted about the disruptive effect of AI on software and data analytics companies, as well as the information technology consultancy sector. Thus, Paychex, Automatic Data Processing ('ADP'), RELX and Accenture have all been marked down by investors. Our view on each is more nuanced than the blanket sell-off that the sector has suffered.

In the case of ADP and Paychex, the companies have effectively travelled from the top of the historic valuation range to the bottom. We expect that the threat posed by AI will prove to be overstated. The scale and critical role these companies play for huge numbers of businesses with resultant huge pools of data means they will likely deploy AI to their benefit.

Similarly, Accenture, to which we have added, will likely see robust demand owing to the embedding of AI by enterprises at scale. There also lies the tantalising prospect that greater automation will mean fewer people are required to deliver services by Accenture to the benefit of margins.

In the case of RELX, we see their proprietary data and analytics services as very hard to replicate. While we expect AI to ultimately become ubiquitous, we still see some companies able to maintain their competitive advantages, even as others may be disrupted.

Finally, Diageo was also weak. This company has had a torrid time following the boom the sector enjoyed in COVID. Our view is that the company is suffering an extended bust which reflects the strength of the preceding upswing. Narrative often follows price and as the industry has wrestled with the soft demand for its products and excess inventory as a result, investors have become concerned that the current slow down is structural. While there is some truth to such concerns (cannabis substitution, GLP-1s, abstinence amongst the young) we see these as outweighed by the reality of a tough consumer environment crimping demand in the short term, but which will recover in time along with their intact competitive advantages. The shares are now excellent value.

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

Portfolio Activity

Even as equity markets have appreciated, led by the AI theme, under the surface, many companies have fallen to levels that are attractive. Hence, we have been more active than usual in this period and have established new investments in Sysco, Nike, IG Group and Novo Nordisk. We consider each to be classic global income investments.

Sysco is the largest foodservice distributor in the US, serving over 700,000 customer locations across restaurants, healthcare, education, and travel. Though structurally well-placed in a growing 'food-away-from-home' market, investor sentiment has soured due to a recent slowdown in high-margin independent restaurant volumes. While this segment is recovering more slowly than expected, we believe concerns are overdone. The company's core competitive edge, its scale, is intact and growing. Sysco is taking the right steps to reignite momentum through salesforce investments and a focus on growing its specialty businesses, such as custom meat, fresh produce, and imported goods. These are categories that carry higher margins and foster customer loyalty.

We have owned Sysco in the past, but exited the position in late 2017. Since then, the company has expanded internationally through the acquisition of Brakes Group in the UK and in its growing specialty portfolio. The essence of the business remains the same. Sysco's moat is rooted in its relative scale, dense distribution network, and superior logistics. It is not a business that needs to change dramatically to succeed. While recent weakness around local restaurant volumes have clouded the picture, national accounts continue to grow profitably, underpinning the route density that makes local accounts viable.

At around 16x forward earnings at purchase, the shares are attractively valued, particularly for a business with defensive characteristics, durable competitive advantages, and a 55-year record of dividend increases. Despite near-term noise, Sysco continues to grow both earnings and free cashflow, with share buybacks enhancing per-share returns. We expect long-term revenue growth in the mid-single-digit range and an improving capital return profile, making it a compelling income-generating holding in the portfolio. The dividend yield of 2.7% adds to the appeal in today's uncertain environment.

Nike, familiar to all, is a world-leading athletic footwear and apparel business. Nike's share price has fallen sharply over the past twelve months as the company works through an inventory build-up across a handful of wholesale franchise channels and as renewed tariff rhetoric from the US administration has weighed on sentiment. We have followed the company for a number of years and believe the market reaction materially undervalues the long-term attractions of the franchise.

Our confidence has grown under the stewardship of the recently appointed CEO, Elliott Hill. His decision to rationalise distribution and prioritise product innovation is painful in the short term, but, in our view, essential to protect Nike's unrivalled brand equity and ensure the company remains a global pre-eminent sports brand.

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

Tariffs and the associated profit margin pressure will hurt near-term earnings, but we see this as a temporary dislocation rather than a structural change. Assuming a recovery to Nike's historic operating margins, which we regard as a conservative base case, we bought the shares on what we believe is an attractive valuation, with the highest dividend yield of the last ten years. In addition, the balance sheet carries minimal financial leverage, affording Nike the flexibility to invest through financial market cycles.

The investment in Nike is exactly the kind of opportunity we aim to capture: buying world-class businesses when they are out of favour.

We have become reacquainted with a company we know well: IG Group. We have long admired the competitive advantages the company enjoys and made a successful investment in the business starting nearly a decade ago. The company is the leading spread betting company offering tight spreads when dealing, owing to scale. In June 2021, the company announced the acquisition of a US-based company called tastytrade for $1bn. We were not enamoured with this deal and engaged with the company to encourage them to reconsider. To us, the purchase demonstrated a poor allocation of capital, leading us to lose confidence in the management team and ultimately to sell.

This history is relevant as the company now has a new CEO, Breon Corcoran. Mr. Corcoran has an impressive history of value creation at Betfair and subsequently Paddy Power Betfair following a merger of the two companies. This is relevant experience as sourcing customers and delivering a superior experience via the smart use of technology was key to the success of Paddy Power Betfair and will be for IG Group.

Since taking the reins in January 2024, we have been impressed with the strategic plan laid out by Corcoran and the capital allocation decisions made. These include buying Freetrade for a reasonable price, closing or selling non-core activities, concentrating on operational efficiencies and buying back shares (something we encouraged the company to do with the capital spent on tastytrade). Recent results began to show the fruits of these decisions with the core franchise showing good growth in customers which has been a problem for some time. Although the shares have performed well since the nadir in October 2023, we think they remain excellent value given the improving prospects and have established a new investment in the company.

Finally, we invested in Novo Nordisk. Having been the pioneer of both diabetes treatment and latterly weight-loss drugs, this company has lost its shine. By allowing Eli Lilly to steal a march via a better product, Novo has been struggling to compete. As a result, the shares have suffered a dramatic de-rating and fallen over 70% from the highs. We believe there is space for more than one player in this market, and the company has launched a pill form of its GLP-1 drug, Wegovy, in the US. This has the potential to reduce the barrier to adoption represented by having to inject oneself thereby expanding the market. Although we acknowledge that pricing is likely to be hard to sustain, we think the scale of the opportunity means volume growth will compensate. Newer formulations that may extend the current patent life of their products are in trials and could deliver positive news in the future. The structural case for the increase in both diabetes and obesity remains intact and the total addressable market is projected to be well over $100 billion. The shares are very good value.

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

We also added to Canadian National Railway, Imperial Brands, Accenture, Siemens, Texas Instruments and Diageo on the grounds of valuation. These purchases were funded from the sale of Medtronic, Cisco Systems, Nestlé, Hershey and the Magnum Ice Cream Company (spun out of Unilever). Further, we reduced Philip Morris, BAT, Nintendo, Novartis, Roche, ADP and RELX on valuation grounds.

Outlook

Global equity markets in the next 12 months look increasingly fragile. While major indices have remained resilient, the balance of risks appears skewed to the downside while at the same time providing increasing opportunity under the surface. Current market levels reflect optimism that inflation will continue to ease, and central banks will eventually shift toward looser policy. However, the underlying macro environment remains uncertain, and equity valuations leave little room for disappointment.

A key concern is that equities, particularly in the US, are still priced at elevated valuation multiples relative to long-term norms. Earnings expectations remain demanding, and restrictive monetary policy continues to weigh on the global economy. Even without a recession, a prolonged period of higher interest rates could compress valuations and reduce investor appetite for risk.

Technology and AI-linked stocks remain another vulnerability. Market performance has been heavily dependent on a narrow group of large-cap leaders, leaving indices exposed if sentiment shifts or growth expectations weaken, especially if the timeline for commercial pay-off proves longer than markets currently anticipate. Should this happen, losses at the index level are likely to be material. Further, the current weakness in the broadly defined software sector reflects the positive sentiment towards AI and related capital expenditure. Should this falter, this 'hardware good, software bad' narrative may reverse.

Policy and geopolitical uncertainty further complicate the outlook. Trade tensions, election-driven volatility, and shifting industrial policy have become more meaningful market risks, capable of disrupting supply chains and corporate margins.

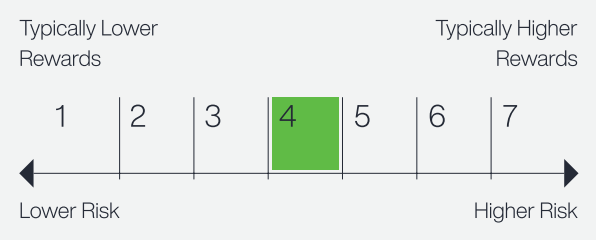
Overall, our cautious view does not require a major recession – only modest earnings disappointment, persistent restrictive interest rates, and a gradual unwinding of the current concentrated and correlated equity market.

At the same time, we are excited about the opportunities that are appearing in high-quality companies that have formed part of our investment universe for years. We expect activity in the portfolio to remain elevated as a result.

TROY ASSET MANAGEMENT LIMITED
Investment Manager
13 February 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.

During the year the indicator changed from 5 to 4. 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.

Changes 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: As charges are taken from capital, this will erode capital and may constrain capital growth.

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

Comparative Tables

O ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	179.09	158.99	152.90
Return before operating charges*	1.45	21.58	7.46
Operating charges	(1.64)	(1.48)	(1.37)
Return after operating charges	(0.19)	20.10	6.09
Distributions	(5.30)	(5.13)	(4.83)
Retained distributions on accumulation shares	5.30	5.13	4.83
Closing net asset value per share	178.90	179.09	158.99
* after direct transaction costs of:	0.13	0.12	0.04
PERFORMANCE			
Return after charges	(0.11)%	12.64%	3.98%
OTHER INFORMATION			
Closing net asset value (£'000)	141,905	213,588	346,698
Closing number of shares	79,318,918	119,263,116	218,063,148
Operating charges	0.91%	0.90%	0.89%
Direct transaction costs	0.07%	0.07%	0.02%
PRICES			
Highest share price	187.94	179.48	160.14
Lowest share price	164.68	154.10	148.09

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

Comparative Tables continued

O INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	139.70	127.94	126.93
Return before operating charges*	1.11	17.01	6.10
Operating charges	(1.26)	(1.17)	(1.12)
Return after operating charges	(0.15)	15.84	4.98
Distributions	(4.09)	(4.08)	(3.97)
Closing net asset value per share	135.46	139.70	127.94
* after direct transaction costs of:	0.10	0.09	0.03
PERFORMANCE			
Return after charges	(0.11)%	12.38%	3.92%
OTHER INFORMATION			
Closing net asset value (£'000)	120,637	225,905	380,862
Closing number of shares	89,056,920	161,709,752	297,694,480
Operating charges	0.91%	0.90%	0.89%
Direct transaction costs	0.07%	0.07%	0.02%
PRICES			
Highest share price	144.24	140.93	130.29
Lowest share price	128.45	124.00	121.93

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

Comparative Tables continued

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	171.84	153.30	148.17
Return before operating charges*	1.40	20.75	7.20
Operating charges	(2.43)	(2.21)	(2.07)
Return after operating charges	(1.03)	18.54	5.13
Distributions	(5.08)	(4.94)	(4.67)
Retained distributions on accumulation shares	5.08	4.94	4.67
Closing net asset value per share	170.81	171.84	153.30
* after direct transaction costs of:	0.12	0.11	0.04
PERFORMANCE			
Return after charges	(0.60)%	12.09%	3.46%
OTHER INFORMATION			
Closing net asset value (£'000)	1,251	1,810	2,534
Closing number of shares	732,535	1,053,240	1,652,636
Operating charges	1.41%	1.40%	1.39%
Direct transaction costs	0.07%	0.07%	0.02%
PRICES			
Highest share price	179.83	172.21	154.41
Lowest share price	157.87	148.43	143.42

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

Comparative Tables continued

I INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	134.21	123.53	123.18
Return before operating charges*	1.08	16.37	5.89
Operating charges	(1.87)	(1.76)	(1.70)
Return after operating charges	(0.79)	14.61	4.19
Distributions	(3.92)	(3.93)	(3.84)
Closing net asset value per share	129.50	134.21	123.53
* after direct transaction costs of:	0.09	0.09	0.03
PERFORMANCE			
Return after charges	(0.59)%	11.83%	3.40%
OTHER INFORMATION			
Closing net asset value (£'000)	94	119	101
Closing number of shares	72,907	88,984	81,348
Operating charges	1.41%	1.40%	1.39%
Direct transaction costs	0.07%	0.07%	0.02%
PRICES			
Highest share price	138.24	135.40	126.29
Lowest share price	123.29	119.61	118.06

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

Comparative Tables continued

S ACCUMULATION SHARES
(REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	179.45	159.15	152.90
Return before operating charges*	1.46	21.60	7.47
Operating charges	(1.46)	(1.30)	(1.22)
Return after operating charges	–	20.30	6.25
Distributions	(5.32)	(5.14)	(4.84)
Retained distributions on accumulation shares	5.32	5.14	4.84
Closing net asset value per share	179.45	179.45	159.15
* after direct transaction costs of:	0.13	0.12	0.04
PERFORMANCE			
Return after charges	–	12.76%	4.09%
OTHER INFORMATION			
Closing net asset value (£'000)	5	32	28
Closing number of shares	2,772	17,650	17,650
Operating charges	0.81%	0.79%	0.79%
Direct transaction costs	0.07%	0.07%	0.02%
PRICES			
Highest share price	188.40	179.84	160.30
Lowest share price	165.02	154.28	148.10

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

Comparative Tables continued

S INCOME SHARES
(REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	140.85	128.85	127.71
Return before operating charges*	1.14	17.16	6.13
Operating charges	(1.13)	(1.05)	(1.00)
Return after operating charges	0.01	16.11	5.13
Distributions	(4.13)	(4.11)	(3.99)
Closing net asset value per share	136.73	140.85	128.85
* after direct transaction costs of:	0.10	0.09	0.03
PERFORMANCE			
Return after charges	0.01%	12.50%	4.02%
OTHER INFORMATION			
Closing net asset value (£'000)	9,174	14,074	14,134
Closing number of shares	6,709,819	9,992,803	10,969,285
Operating charges	0.81%	0.80%	0.79%
Direct transaction costs	0.07%	0.07%	0.02%
PRICES			
Highest share price	145.50	142.09	131.13
Lowest share price	129.53	124.92	122.73

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

Comparative Tables continued

F ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	180.51	160.09	153.80
Return before operating charges*	1.47	21.74	7.52
Operating charges	(1.47)	(1.32)	(1.23)
Return after operating charges	–	20.42	6.29
Distributions	(5.35)	(5.17)	(4.86)
Retained distributions on accumulation shares	5.35	5.17	4.86
Closing net asset value per share	180.51	180.51	160.09
* after direct transaction costs of:	0.13	0.12	0.04
PERFORMANCE			
Return after charges	–	12.76%	4.09%
OTHER INFORMATION			
Closing net asset value (£'000)	56,413	4,575	4,096
Closing number of shares	31,252,073	2,534,207	2,558,863
Operating charges	0.81%	0.80%	0.79%
Direct transaction costs	0.07%	0.07%	0.02%
PRICES			
Highest share price	189.54	180.90	161.24
Lowest share price	166.01	155.19	148.98

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

Comparative Tables continued

F INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	140.85	128.86	127.72
Return before operating charges*	1.14	17.15	6.13
Operating charges	(1.13)	(1.05)	(1.00)
Return after operating charges	0.01	16.10	5.13
Distributions	(4.13)	(4.11)	(3.99)
Closing net asset value per share	136.73	140.85	128.86
* after direct transaction costs of:	0.10	0.09	0.03
PERFORMANCE			
Return after charges	0.01%	12.49%	4.02%
OTHER INFORMATION			
Closing net asset value (£'000)	116,878	116,430	117,829
Closing number of shares	85,481,117	82,660,794	91,438,224
Operating charges	0.81%	0.80%	0.79%
Direct transaction costs	0.07%	0.07%	0.02%
PRICES			
Highest share price	145.51	142.10	131.13
Lowest share price	129.54	124.93	122.74

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

Fund Performance to 31 January 2026 – Cumulative (%)

	1 year	3 years	5 years
Trojan Global Income Fund	(0.43)	17.91	36.26
MSCI World Index (Net)[1]	8.28	52.38	83.30
IA Global Equity Income Sector[1]	8.77	34.93	63.26

[1] Source: Morningstar Direct.

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

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

Details of the distributions per share for the year are shown in the Distribution Table on pages 220 to 225.

RISK WARNING

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

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	UNITED KINGDOM – 33.26% (31.01.25 – 30.41%)		
511,142	Admiral	14,056	3.15
550,679	British American Tobacco	24,098	5.40
720,611	Diageo	12,070	2.70
907,106	IG	12,264	2.75
441,289	Imperial Brands	13,526	3.03
102,351	InterContinental Hotels	10,054	2.25
321,692	Reckitt Benckiser	19,591	4.39
363,415	RELX	9,372	2.10
4,107,287	Rentokil Initial	18,512	4.15
302,114	Unilever	14,924	3.34
	TOTAL UNITED KINGDOM	148,467	33.26
	CONTINENTAL EUROPE – 19.78% (31.01.25 – 18.65%)		
336,665	Amadeus IT	16,520	3.70
133,035	Coloplast *'B'*	8,318	1.86
111,620	Novartis	12,107	2.71
206,063	Novo Nordisk	8,839	1.98
115,887	Pernod Ricard	7,543	1.69
41,488	Roche	13,765	3.08
95,875	Siemens	21,237	4.76
	TOTAL CONTINENTAL EUROPE	88,329	19.78
	NORTH AMERICA – 42.90% (31.01.25 – 45.28%)		
68,244	Accenture	13,108	2.94
65,350	Automatic Data Processing	11,753	2.63
266,826	Canadian National Railway	18,805	4.21
121,495	CME	25,593	5.73
495,087	Kenvue	6,281	1.41
44,493	McDonald's	10,211	2.29
56,699	Microsoft	17,783	3.98

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
307,337	Nike	13,850	3.10
224,905	Paychex	16,902	3.79
143,956	PepsiCo	16,120	3.61
76,194	Philip Morris International	9,966	2.23
250,345	Sysco	15,299	3.43
100,680	Texas Instruments	15,820	3.55
	TOTAL NORTH AMERICA	191,491	42.90
	ASIA – 3.28% (31.01.25 – 5.16%)		
2,333,180	Link REIT	7,799	1.75
142,900	Nintendo	6,788	1.53
	TOTAL ASIA	14,587	3.28
	Portfolio of investments	442,874	99.22
	Net other assets	3,483	0.78
	Net assets	446,357	100.00

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

TROJAN GLOBAL INCOME FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 January 2026

Total purchases for the year £'000 (note 15)	145,796	Total sales for the year £'000 (note 15)	263,641
Major purchases	Cost £'000	Major sales	Proceeds £'000
Nike	16,748	Philip Morris International	24,564
Canadian National Railway	16,535	British American Tobacco	18,547
Sysco	15,373	Cisco Systems	17,380
IG	12,014	Nintendo	16,135
Novo Nordisk	9,223	Novartis	15,326
Accenture	8,391	Medtronic	14,828
Imperial Brands	7,874	Reckitt Benckiser	11,658
Texas Instruments	7,829	Automatic Data Processing	10,086
Siemens	7,641	Roche	9,619
Coloplast *'B'*	5,818	Paychex	8,594

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

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

for the year ended 31 January 2026

	Notes	£'000	31.01.26 £'000	£'000	31.01.25 £'000
Income:					
Net capital (losses)/gains	3		(12,947)		56,968
Revenue	4	16,452		24,372	
Expenses	5	(4,286)		(5,910)	
Net revenue before taxation		12,166		18,462	
Taxation	6	(1,452)		(2,138)	
Net revenue after taxation			10,714		16,324
Total return before distributions			(2,233)		73,292
Distributions	7		(14,615)		(21,707)
Change in net assets attributable to shareholders from investment activities			(16,848)		51,585

	Notes	£'000	31.01.26 £'000	£'000	31.01.25 £'000
Opening net assets attributable to shareholders			576,533		866,282
Amounts receivable on issue of shares		70,716		39,150	
In-specie in	1(J)	–		1,095	
Amounts payable on redemption of shares		(190,317)		(390,265)	
			(119,601)		(350,020)
Dilution levy/adjustment	1(H)/(I)		203		240
Change in net assets attributable to shareholders from investment activities			(16,848)		51,585
Retained distributions on Accumulation shares			6,070		8,446
Closing net assets attributable to shareholders			446,357		576,533

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 January 2026

	Notes	31.01.26 £'000	31.01.25 £'000
ASSETS			
Fixed assets			
Investments		442,874	573,670
Current assets			
Debtors	8	941	809
Cash and bank balances	9	4,642	5,157
Total assets		448,457	579,636
LIABILITIES			
Creditors			
Distribution payable	10	(1,534)	(2,374)
Other creditors	10	(566)	(729)
Total liabilities		(2,100)	(3,103)
Net assets attributable to shareholders		446,357	576,533

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

1. Accounting Policies
The accounting policies described on pages 21 to 23 have been applied to the financial statements of the Fund in the current and prior year.

2. 2. Distribution Policies
The distribution policies described on page 24 have been applied to the financial statements of the Fund in the current and prior year.

The Annual Management Charge is transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution; however, will erode capital and may constrain capital growth.

3. Net Capital (Losses)/Gains
The net capital (losses)/gains during the year comprise:

	31.01.26 £'000	31.01.25 £'000
Non-derivative securities	(12,939)	57,420
Forward currency contracts	–	(2)
Transaction charges	(5)	(5)
Currency losses	(3)	(445)
Net capital (losses)/gains	(12,947)	56,968

4. Revenue

	31.01.26 £'000	31.01.25 £'000
Non-taxable dividends	15,632	22,968
Taxable dividends	602	940
Bank interest	218	464
Total revenue	16,452	24,372

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

5. Expenses

	31.01.26 £'000	31.01.25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	4,009	5,603
Legal and professional fees	17	22
Typesetting costs	4	4
Registration fees	101	101
TCFD fees	1	1
	4,132	5,731
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	88	109
Safe custody and other bank charges	42	45
	130	154
Other expenses:		
Audit fees	12	12
Publication costs	3	4
Legal and professional fees	9	9
	24	25
Total expenses	4,286	5,910

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

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

6. Taxation

	31.01.26 £'000	31.01.25 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	1,452	2,138
Current tax charge	1,452	2,138
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	1,452	2,138

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.25: 20%). The difference is explained below:

	31.01.26 £'000	31.01.25 £'000
Net revenue before taxation	12,166	18,462
Corporation tax at 20%	2,433	3,692
Effects of:		
Non-taxable dividends	(3,126)	(4,593)
Unutilised excess management expenses	693	901
Corporation tax charge	–	–
Overseas tax	1,452	2,138
Total tax charge (note 6a)	1,452	2,138

c) Deferred tax
At the year end there is a potential deferred tax asset of £6,146,000 (31.12.25: £5,453,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

7. Distributions

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

	31.01.26 £'000	31.01.25 £'000
First Interim	4,332	7,596
Second Interim	3,564	4,979
Third Interim	3,170	4,318
Final	2,766	3,830
	13,832	20,723
Add: Revenue deducted on redemption of shares	1,052	1,228
Deduct: Revenue received on issue of shares	(269)	(240)
Deduct: Revenue received on in-specie transfer	–	(4)
Net distributions for the year	14,615	21,707

Details of the distributions per share are set out in the table on pages 220 to 225.

	31.01.26 £'000	31.01.25 £'000
Distributions represented by:		
Net revenue after taxation	10,714	16,324
Allocations to capital:		
Annual Management Charge, net of tax relief	3,901	5,383
Net distributions for the year	14,615	21,707

8. Debtors

	31.01.26 £'000	31.01.25 £'000
Amounts receivable for issue of shares	93	58
Accrued revenue:		
Non-taxable dividends	789	733

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

	31.01.26 £'000	31.01.25 £'000
Prepaid expenses	4	3
Taxation recoverable:		
Overseas withholding tax	55	15
Total debtors	941	809

9. Cash and Bank Balances

	31.01.26 £'000	31.01.25 £'000
Bank balances	4,642	5,157
Total cash and bank balances	4,642	5,157

10. Creditors

	31.01.26 £'000	31.01.25 £'000
Distribution payable	1,534	2,374
Other Creditors		
Amounts payable for redemption of shares	198	267
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	313	404
Legal and professional fees	1	4
Typesetting costs	2	3
Registration fees	8	9
TCFD fees	1	1
	325	421

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

	31.01.26 £'000	31.01.25 £'000
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	7	8
Transaction charges	1	1
Safe custody and other bank charges	7	11
	15	20
Other expenses	28	21
Total other creditors	566	729

11. Related Party Transactions
The Annual Management Charge, TCFD fees, registration fees[1] and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 207 and amounts due at the year end are disclosed in notes 8 and 10.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 655,696 (31.01.25: 5,516,148) of the Fund's shares at the balance sheet date.

12. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments (31.01.25: none).

[1] Registration fees paid to 31 December 2025 were payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD).

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

13. Shares in Issue

	O Accumulation	O Income	I Accumulation	I Income
Annual Management Charge	0.85%	0.85%	1.35%	1.35%
Opening shares in issue	119,263,116	161,709,752	1,053,240	88,984
Issues	3,330,634	3,305,529	10,823	4,771
Redemptions	(40,535,832)	(75,759,527)	(331,528)	(20,848)
Conversions	(2,739,000)	(198,834)	–	–
Closing shares in issue	79,318,918	89,056,920	732,535	72,907

	S Accumulation[1]	S Income[1]	F Accumulation	F Income
Annual Management Charge	0.75%	0.75%	0.75%	0.75%
Opening shares in issue	17,650	9,992,803	2,534,207	82,660,794
Issues	2,772	150,000	26,390,478	8,713,692
Redemptions	(17,650)	(3,432,984)	(367,665)	(6,117,582)
Conversions	–	–	2,695,053	224,213
Closing shares in issue	2,772	6,709,819	31,252,073	85,481,117

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

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

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

[1] Registered charities only.

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

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

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

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

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

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

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

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

The table below shows the direct foreign currency risk profile:

	31.01.26 £'000	31.01.25 £'000
Currency:		
Canadian dollars	18,804	9,215
Danish kroner	17,199	8,843
Euros	45,305	50,727
Hong Kong dollars	7,798	9,820
Japanese yen	6,788	19,954
Swiss francs	25,873	47,978
US dollars	183,074	252,044
	304,841	398,581
Pounds sterling	141,516	177,952
Net assets	446,357	576,533

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £15,242,000 on the net assets of the Fund (31.01.25: £19,929,000).

(D) LEVERAGE
The Fund did not employ any significant leverage in the current or prior year.

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

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

Based on this analysis 97.49% of the portfolio can be liquidated within 7 days and 97.69% within 30 days (31.01.25: 100.00% within 7 days and 100.00% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

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

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £22,144,000 (31.01.25: £28,684,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

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

15. Portfolio Transaction Costs

31.01.26	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	145,543	53	200	145,796
Purchases total	145,543	53	200	145,796
Transaction cost % of purchases total		0.04%	0.14%	
Transaction cost % of average NAV		0.01%	0.04%	
Ordinary shares	263,735	(92)	(2)	263,641
Sales total	263,735	(92)	(2)	263,641
Transaction cost % of sales total		0.03%	–	
Transaction cost % of average NAV		0.02%	–	

Average portfolio dealing spread at 31.01.26 is 0.04% (31.01.25: 0.04%).

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

31.01.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	114,300	49	258	114,607
Purchases total	114,300	49	258	114,607
Transaction cost % of purchases total		0.04%	0.23%	
Transaction cost % of average NAV		0.01%	0.04%	
Ordinary shares	459,335	(158)	(11)	459,166
Sales total	459,335	(158)	(11)	459,166
Transaction cost % of sales total		0.03%	–	
Transaction cost % of average NAV		0.02%	–	

16. Fair Value Hierarchy
Investments are categorised into the following levels based on their fair value measurement:

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

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

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

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

17. Subsequent Events
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. Stock markets experienced a significant rebound in April 2026, with major indices like the S&P 500 recovering from steep declines in 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.

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE
for the year ended 31 January 2026 – in pence per share

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

Group 2	First Interim	Second Interim	Third Interim	Final
From	01.02.25	01.05.25	01.08.25	01.11.25
To	30.04.25	31.07.25	31.10.25	31.01.26

O ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 30.06.25	Allocated 30.06.24
Group 1	1.5960	–	1.5960	1.5001
Group 2	0.5963	0.9997	1.5960	1.5001

Second Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	1.3543	–	1.3543	1.2288
Group 2	0.7206	0.6337	1.3543	1.2288

Third Interim	Net Revenue	Equalisation	Allocated 31.12.25	Allocated 31.12.24
Group 1	1.2487	–	1.2487	1.2175
Group 2	0.5776	0.6711	1.2487	1.2175

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	1.1050	–	1.1050	1.1849
Group 2	0.5721	0.5329	1.1050	1.1849

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

O INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 30.06.25	Paid 30.06.24
Group 1	1.2449	–	1.2449	1.2069
Group 2	0.6408	0.6041	1.2449	1.2609

Second Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	1.0465	–	1.0465	0.9797
Group 2	0.5000	0.5465	1.0465	0.9797

Third Interim	Net Revenue	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	0.9579	–	0.9579	0.9640
Group 2	0.4633	0.4946	0.9579	0.9640

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	0.8420	–	0.8420	0.9301
Group 2	0.3460	0.4960	0.8420	0.9301

I ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 30.06.25	Allocated 30.06.24
Group 1	1.5305	–	1.5305	1.4454
Group 2	0.9260	0.6045	1.5305	1.4454

Second Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	1.2969	–	1.2969	1.1834
Group 2	0.6236	0.6733	1.2969	1.1834

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

Third Interim	Net Revenue	Equalisation	Allocated 31.12.25	Allocated 31.12.24
Group 1	1.1943	–	1.1943	1.1701
Group 2	0.2102	0.9841	1.1943	1.1701

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	1.0555	–	1.0555	1.1377
Group 2	0.5467	0.5088	1.0555	1.1377

I INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 30.06.25	Paid 30.06.24
Group 1	1.1952	–	1.1952	1.1655
Group 2	0.4738	0.7214	1.1952	1.1655

Second Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	1.0036	–	1.0036	0.9449
Group 2	0.3318	0.6718	1.0036	0.9449

Third Interim	Net Revenue	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	0.9171	–	0.9171	0.9279
Group 2	0.4212	0.4959	0.9171	0.9279

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	0.8055	–	0.8055	0.8943
Group 2	0.3123	0.4932	0.8055	0.8943

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

First Interim	Net Revenue	Equalisation	Allocated 30.06.25	Allocated 30.06.24
Group 1	1.6006	–	1.6006	1.5018
Group 2	1.2356	0.3650	1.6006	1.5018

Second Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	1.3556	–	1.3556	1.2324
Group 2	1.3556	0.0000	1.3556	1.2324

Third Interim	Net Revenue	Equalisation	Allocated 31.12.25	Allocated 31.12.24
Group 1	1.2521	–	1.2521	1.2191
Group 2	1.2521	0.0000	1.2521	1.2191

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	1.1067	–	1.1067	1.1876
Group 2	1.1067	0.0000	1.1067	1.1876

S INCOME SHARES (REGISTERED CHARITIES ONLY)

First Interim	Net Revenue	Equalisation	Paid 30.06.25	Paid 30.06.24
Group 1	1.2549	–	1.2549	1.2160
Group 2	1.2549	0.0000	1.2549	1.2160

Second Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	1.0552	–	1.0552	0.9875
Group 2	1.0552	0.0000	1.0552	0.9875

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

Third Interim	Net Revenue	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	0.9665	–	0.9665	0.9714
Group 2	0.0283	0.9382	0.9665	0.9714

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	0.8498	–	0.8498	0.9380
Group 2	0.8498	0.0000	0.8498	0.9380

F ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 30.06.25	Allocated 30.06.24
Group 1	1.6088	–	1.6088	1.5107
Group 2	1.2708	0.3380	1.6088	1.5107

Second Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	1.3669	–	1.3669	1.2385
Group 2	0.6825	0.6844	1.3669	1.2385

Third Interim	Net Revenue	Equalisation	Allocated 31.12.25	Allocated 31.12.24
Group 1	1.2592	–	1.2592	1.2265
Group 2	0.1716	1.0876	1.2592	1.2265

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	1.1142	–	1.1142	1.1941
Group 2	0.9514	0.1628	1.1142	1.1941

TROJAN GLOBAL INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

F INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 30.06.25	Paid 30.06.24
Group 1	1.2554	–	1.2554	1.2161
Group 2	0.6814	0.5740	1.2554	1.2161

Second Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	1.0556	–	1.0556	0.9877
Group 2	0.4769	0.5787	1.0556	0.9877

Third Interim	Net Revenue	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	0.9665	–	0.9665	0.9714
Group 2	0.3935	0.5730	0.9665	0.9714

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	0.8497	–	0.8497	0.9381
Group 2	0.4234	0.4263	0.8497	0.9381

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

Important Information
Refer to the 'Important Information' section of the Company on pages 9 and 10.

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

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

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

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

The Fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy. The asset classes to which the Investment Manager's Climate Change Mitigation Policy applies are set out in the policy on the Investment Manager's website at www.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
26 May 2026

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

Market Review
The Fund returned -4.8% over the year compared to the FTSE All-Share Index (Total Return)'s +21.2% return. This was a disappointing performance, particularly following a solid prior year.

The underperformance had three primary drivers: weakness in Diageo and Bunzl, our quality bias keeping us from the year's strongest sectors (banks, defence), and, importantly, a significant sell-off in our data and software assets due to concerns around Artificial Intelligence ('AI') disruption.

While we view the first two factors as largely temporary, the threat of AI is more structural. The market narrative has aggressively shifted, recasting last year's 'AI winners' as this year's potential victims. We believe this view underappreciates the deep incumbency and proprietary data of these market leaders, who are themselves investing heavily to harness AI. Consequently, while we remain supportive, we are managing our exposure prudently, remaining mindful of the evolving landscape.

While UK equities delivered a strong performance, this strength was heavily concentrated in sectors where the Fund has little exposure: banks and insurers, which benefited from the sustained interest rate environment, and aerospace & defence stocks, buoyed by geopolitical instability. In fixed income, the UK 10-year gilt yield ended the period only slightly lower, moving from c.4.5% to c.4.4%. Whilst inflation remained stickier than many had anticipated, ending the year at 3.4%, the Bank of England was able to cut interest rates four times throughout the year, bringing the base rate down from 4.75% to 3.75% by the end of the period.

UK equities remain attractively valued, particularly when compared to the US equity market. While the UK may not be home to the mega-cap 'AI winners' that have dominated US market performance, it offers a broad and diverse range of market-leading companies at what we believe are compelling long-term valuations.

Portfolio Review
Long-standing holding British American Tobacco (+46.2%) was the single largest contributor to returns, as investors responded positively to its improving US performance and the recommencement of share buybacks. The Fund's healthcare holdings also delivered strong returns, with both GSK (+39.4%) and Roche (+35.2%) contributing positively.

Performance from domestically-oriented companies was a source of strength, with fashion retailer Next (+39.4%) and utility National Grid (+31.6%) performing particularly well. Separately, defensive consumer goods company Reckitt (+19.0%) was another positive contributor. Elsewhere, industrial companies Smiths Group (+24.0%), Diploma (+18.2%), and Halma (+17.3%) all delivered solid gains.

The largest individual detractor from performance was industrial distributor Bunzl (-38.7%). As highlighted in the Market Review, spirits company Diageo (-27.8%) was also a significant detractor.

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

However, the common and primary driver of underperformance came from the portfolio's collection of high-quality data, software and services companies, which suffered a sharp de-rating on concerns around the disruptive threat of AI. This sell-off was led by information provider RELX (-34.9%), but was widespread across the theme, also including London Stock Exchange Group (-31.6%) and credit data specialist Experian (-30.3%). Other notable detractors impacted by this theme included Sage, Autotrader, Compass Group, and Amadeus. Having been strong performers in the prior year, this group suffered significant valuation compression as the market reassessed their prospects in an AI-driven world.

Portfolio activity during the year was focused on responding to valuation opportunities and reducing the number of holdings to further concentrate the Fund. In total, we sold nine companies and purchased four.

The four new purchases were Autotrader, Melrose Industries, Greggs and IG Group. We initiated a position in Autotrader, the UK's dominant online marketplace for cars, seeing an opportunity from an attractive valuation and an improving backdrop for UK used car sales. The company's near-monopolistic position affords it significant pricing power and network effects, which we believe provide a durable long-term advantage. The second new holding is Melrose Industries. Following several disposals, Melrose is now a focused, pure-play aerospace business centred on its high-quality GKN engine components division. We believe the company is poised to benefit from a multi-year recovery in civil aviation and see significant potential for operational and cashflow improvement over the coming years. The final new addition was IG Group, a leader in online trading. We were attracted by the company's valuation and the potential for a step-change in performance under its well-regarded current CEO.

In terms of sales, we exited the Fund's positions in AstraZeneca and Haleon, alongside US payroll provider Paychex, given concerns that its valuation did not fully reflect the risks from technological disruption. We also sold residual holdings in Nestlé and Medtronic, consolidating capital into what we believe are more differentiated businesses. Finally, we exited small holdings in testing company Intertek, self-storage operator Big Yellow, premium-mixer brand Fever-Tree and the Magnum Ice Cream company, which spun out of parent company Unilever.

Dividends
The final dividend of 3.12p, which will be paid to holders of O Income shares on 31st March 2026, combined with the interim dividend of 1.93p, gives a dividend of 5.05p for the financial year. This represents a +2% growth year-on-year. We expect good earnings and dividend growth from the portfolio over time.

Outlook
Looking ahead, the valuation compression experienced by some of our holdings has created what we view as an attractive starting point for future returns. The portfolio is now priced on an aggregate earnings yield of over 6% and a dividend yield of over 3%, with the majority of the companies trading below their long-term average multiples.

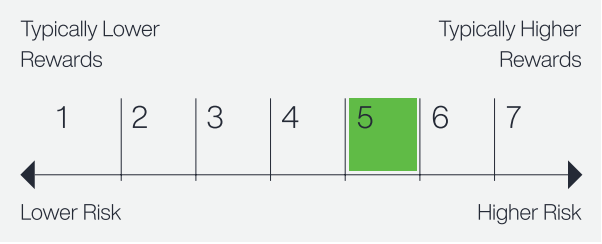
TROJAN INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

While short-term market sentiment towards certain shares has been a headwind, we believe the portfolio's overall construction provides durability. Our focus remains squarely on owning resilient, cash-generative businesses that are chosen for their strong competitive advantages and ability to deliver sustainable and growing dividends. We are confident that our quality-biased, defensive, and valuation-based approach remains the right one for generating attractive long-term returns for our investors.

TROY ASSET MANAGEMENT
Investment Manager
13 February 2026

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.

Changes 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.

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

Comparative Tables

O ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	396.74	353.65	339.88
Return before operating charges*	(15.57)	46.91	17.29
Operating charges	(4.04)	(3.82)	(3.52)
Return after operating charges	(19.61)	43.09	13.77
Distributions	(11.08)	(10.58)	(10.56)
Retained distributions on accumulation shares	11.08	10.58	10.56
Closing net asset value per share	377.13	396.74	353.65
* after direct transaction costs of:	0.48	0.38	0.24
PERFORMANCE			
Return after charges	(4.94)%	12.18%	4.05%
OTHER INFORMATION			
Closing net asset value (£'000)	49,224	75,203	110,205
Closing number of shares	13,052,027	18,955,299	31,162,040
Operating charges	1.05%	1.04%	1.03%
Direct transaction costs	0.13%	0.10%	0.07%
PRICES			
Highest share price	403.21	396.96	355.46
Lowest share price	346.66	344.93	326.07

TROJAN INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

O INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	181.98	166.75	165.21
Return before operating charges*	(7.12)	21.98	8.35
Operating charges	(1.84)	(1.79)	(1.70)
Return after operating charges	(8.96)	20.19	6.65
Distributions	(5.05)	(4.96)	(5.11)
Closing net asset value per share	167.97	181.98	166.75
* after direct transaction costs of:	0.22	0.18	0.12
PERFORMANCE			
Return after charges	(4.92)%	12.11%	4.03%
OTHER INFORMATION			
Closing net asset value (£'000)	45,771	68,539	96,976
Closing number of shares	27,250,196	37,662,066	58,157,816
Operating charges	1.05%	1.04%	1.03%
Direct transaction costs	0.13%	0.10%	0.07%
PRICES			
Highest share price	182.92	185.14	172.79
Lowest share price	158.98	162.65	156.71

TROJAN INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	368.57	330.18	318.93
Return before operating charges*	(14.43)	43.66	16.14
Operating charges	(5.53)	(5.27)	(4.89)
Return after operating charges	(19.96)	38.39	11.25
Distributions	(10.27)	(9.85)	(9.89)
Retained distributions on accumulation shares	10.27	9.85	9.89
Closing net asset value per share	348.61	368.57	330.18
* after direct transaction costs of:	0.45	0.36	0.22
PERFORMANCE			
Return after charges	(5.42)%	11.63%	3.53%
OTHER INFORMATION			
Closing net asset value (£'000)	2,215	3,408	7,522
Closing number of shares	635,380	924,609	2,278,245
Operating charges	1.55%	1.54%	1.53%
Direct transaction costs	0.13%	0.10%	0.07%
PRICES			
Highest share price	373.20	368.77	333.16
Lowest share price	321.75	321.71	304.84

TROJAN INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

I INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	165.46	152.37	151.72
Return before operating charges*	(6.46)	20.04	7.63
Operating charges	(2.47)	(2.42)	(2.31)
Return after operating charges	(8.93)	17.62	5.32
Distributions	(4.58)	(4.53)	(4.67)
Closing net asset value per share	151.95	165.46	152.37
* after direct transaction costs of:	0.20	0.16	0.11
PERFORMANCE			
Return after charges	(5.40)%	11.56%	3.51%
OTHER INFORMATION			
Closing net asset value (£'000)	485	843	1,334
Closing number of shares	318,907	509,503	875,256
Operating charges	1.55%	1.54%	1.53%
Direct transaction costs	0.13%	0.10%	0.07%
PRICES			
Highest share price	165.68	168.33	158.51
Lowest share price	144.41	148.47	143.38

TROJAN INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

S ACCUMULATION SHARES
(REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	408.84	363.52	348.49
Return before operating charges*	(16.04)	48.31	17.77
Operating charges	(3.18)	(2.99)	(2.74)
Return after operating charges	(19.22)	45.32	15.03
Distributions	(11.30)	(10.88)	(10.84)
Retained distributions on accumulation shares	11.30	10.88	10.84
Closing net asset value per share	389.62	408.84	363.52
* after direct transaction costs of:	0.50	0.40	0.25
PERFORMANCE			
Return after charges	(4.70)%	12.47%	4.31%
OTHER INFORMATION			
Closing net asset value (£'000)	54	2,793	3,923
Closing number of shares	13,912	683,257	1,079,236
Operating charges	0.80%	0.79%	0.78%
Direct transaction costs	0.13%	0.10%	0.07%
PRICES			
Highest share price	416.28	409.06	365.07
Lowest share price	357.40	354.74	334.95

TROJAN INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

S INCOME SHARES
(REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	191.52	175.04	172.98
Return before operating charges*	(7.50)	23.13	8.76
Operating charges	(1.48)	(1.43)	(1.35)
Return after operating charges	(8.98)	21.70	7.41
Distributions	(5.33)	(5.22)	(5.35)
Closing net asset value per share	177.21	191.52	175.04
* after direct transaction costs of:	0.23	0.19	0.12
PERFORMANCE			
Return after charges	(4.69)%	12.40%	4.28%
OTHER INFORMATION			
Closing net asset value (£'000)	12,057	29,972	38,384
Closing number of shares	6,804,055	15,649,861	21,928,865
Operating charges	0.80%	0.79%	0.78%
Direct transaction costs	0.13%	0.10%	0.07%
PRICES			
Highest share price	192.86	194.84	181.03
Lowest share price	167.39	170.83	164.39

TROJAN INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

X ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	126.76	112.82	108.27
Return before operating charges*	(4.97)	14.98	5.51
Operating charges	(1.11)	(1.04)	(0.96)
Return after operating charges	(6.08)	13.94	4.55
Distributions	(3.54)	(3.38)	(3.37)
Retained distributions on accumulation shares	3.54	3.38	3.37
Closing net asset value per share	120.68	126.76	112.82
* after direct transaction costs of:	0.15	0.12	0.08
PERFORMANCE			
Return after charges	(4.80)%	12.36%	4.20%
OTHER INFORMATION			
Closing net asset value (£'000)	123,089	162,157	196,816
Closing number of shares	101,998,265	127,926,828	174,449,786
Operating charges	0.90%	0.89%	0.88%
Direct transaction costs	0.13%	0.10%	0.07%
PRICES			
Highest share price	128.97	126.83	113.30
Lowest share price	110.79	110.07	103.98

TROJAN INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

X INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	101.21	92.60	91.60
Return before operating charges*	(3.96)	12.22	4.64
Operating charges	(0.88)	(0.85)	(0.81)
Return after operating charges	(4.84)	11.37	3.83
Distributions	(2.81)	(2.76)	(2.83)
Closing net asset value per share	93.56	101.21	92.60
* after direct transaction costs of:	0.12	0.10	0.06
PERFORMANCE			
Return after charges	(4.78)%	12.28%	4.18%
OTHER INFORMATION			
Closing net asset value (£'000)	173,012	257,498	324,339
Closing number of shares	184,926,489	254,415,341	350,265,790
Operating charges	0.90%	0.89%	0.88%
Direct transaction costs	0.13%	0.10%	0.07%
PRICES			
Highest share price	101.85	102.97	95.84
Lowest share price	88.44	90.35	86.99

TROJAN INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 January 2026 – Cumulative (%)

	1 year	3 years	5 years
Trojan Income Fund	(4.76)	11.84	16.32
FTSE All-Share Index (Total Return)[1]	21.15	44.51	80.76
IA UK All Companies Sector[1]	13.41	31.09	58.37

[1] Source: Morningstar Direct.

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

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

Details of the distributions per share for the year are shown in the Distribution Table on pages 262 to 264.

RISK WARNING

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

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	UNITED KINGDOM – 88.94% (31.01.25 – 85.27%)		
	TECHNOLOGY – 5.05% (31.01.25 – 2.54%)		
	SOFTWARE AND COMPUTER SERVICES – 5.05% (31.01.25 – 2.54%)		
1,566,001	Autotrader	8,422	2.07
1,265,277	Sage	12,114	2.98
	TOTAL TECHNOLOGY	20,536	5.05
	HEALTHCARE – 3.36% (31.01.25 – 5.69%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY – 3.36% (31.01.25 – 5.69%)		
727,415	GSK	13,646	3.36
	TOTAL HEALTHCARE	13,646	3.36
	FINANCIALS – 14.14% (31.01.25 – 11.72%)		
	FINANCE AND CREDIT SERVICES – 5.44% (31.01.25 – 4.08%)		
460,328	Experian	12,691	3.13
693,827	IG	9,381	2.31
	TOTAL FINANCE AND CREDIT SERVICES	22,072	5.44
	INVESTMENT BANKING AND BROKERAGE SERVICES – 4.39% (31.01.25 – 3.99%)		
2,249,272	AJ Bell	10,405	2.56
2,115,369	IntegraFin	7,436	1.83
	TOTAL INVESTMENT BANKING AND BROKERAGE SERVICES	17,841	4.39

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	CLOSED END INVESTMENTS – 2.28% (31.01.25 – 1.78%)		
2,480,366	3i Infrastructure[1]	9,252	2.28
	NON-LIFE INSURANCE – 2.03% (31.01.25 – 1.87%)		
299,586	Admiral	8,239	2.03
	TOTAL FINANCIALS	57,404	14.14
	REAL ESTATE – 2.83% (31.01.25 – 3.02%)		
	REAL ESTATE INVESTMENT TRUSTS – 2.83% (31.01.25 – 3.02%)		
5,740,147	LondonMetric Property	11,469	2.83
	TOTAL REAL ESTATE	11,469	2.83
	CONSUMER DISCRETIONARY – 29.95% (31.01.25 – 30.31%)		
	ELECTRONIC AND ELECTRICAL EQUIPMENT – 2.00% (31.01.25 – 2.18%)		
229,629	Halma	8,138	2.00
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 3.14% (31.01.25 – 4.03%)		
208,973	Reckitt Benckiser	12,726	3.14
	PERSONAL GOODS – 5.01% (31.01.25 – 5.72%)		
411,727	Unilever	20,339	5.01
	MEDIA – 6.61% (31.01.25 – 7.57%)		
1,431,851	Informa	12,600	3.10
551,124	RELX	14,214	3.51
	TOTAL MEDIA	26,814	6.61

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	RETAILERS – 6.55% (31.01.25 – 4.01%)		
162,741	Greggs	2,615	0.64
1,433,841	Howden Joinery	12,001	2.96
90,139	Next	11,957	2.95
	TOTAL RETAILERS	26,573	6.55
	TRAVEL AND LEISURE – 7.28% (31.01.25 – 6.80%)		
829,424	Compass	18,140	4.47
116,288	InterContinental Hotels	11,423	2.81
	TOTAL TRAVEL AND LEISURE	29,563	7.28
	TOTAL CONSUMER DISCRETIONARY	121,538	29.95
	CONSUMER STAPLES – 7.60% (31.01.25 – 8.58%)		
	BEVERAGES – 3.97% (31.01.25 – 5.94%)		
962,037	Diageo	16,114	3.97
	TOBACCO – 3.63% (31.01.25 – 2.64%)		
337,070	British American Tobacco	14,750	3.63
	TOTAL CONSUMER STAPLES	30,864	7.60
	INDUSTRIALS – 19.82% (31.01.25 – 18.92%)		
	DEFENCE EQUIPMENT – 1.32% (31.01.25 – 0.00%)		
856,424	Melrose Industries	5,361	1.32
	GENERAL INDUSTRIALS – 2.10% (31.01.25 – 2.45%)		
339,601	Smiths	8,524	2.10
	INDUSTRIAL ENGINEERING – 3.45% (31.01.25 – 1.51%)		
192,501	Spirax	13,985	3.45

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	INDUSTRIAL SUPPORT SERVICES – 12.95% (31.01.25 – 14.96%)		
526,651	Bunzl	10,786	2.66
217,071	Diploma	11,537	2.84
214,910	London Stock Exchange	17,455	4.30
2,835,569	Rentokil Initial	12,780	3.15
	TOTAL INDUSTRIAL SUPPORT SERVICES	52,558	12.95
	TOTAL INDUSTRIALS	80,428	19.82
	BASIC MATERIALS – 2.39% (31.01.25 – 1.98%)		
	CHEMICALS – 2.39% (31.01.25 – 1.98%)		
354,958	Croda International	9,683	2.39
	TOTAL BASIC MATERIALS	9,683	2.39
	UTILITIES – 3.16% (31.01.25 – 2.51%)		
	GAS, WATER AND MULTI-UTILITIES – 3.16% (31.01.25 – 2.51%)		
1,039,334	National Grid	12,825	3.16
	TOTAL UTILITIES	12,825	3.16
	TOTAL UNITED KINGDOM	361,008	88.94
	CONTINENTAL EUROPE – 5.45% (31.01.25 – 6.12%)		
178,583	Amadeus IT	8,763	2.16
40,242	Roche	13,352	3.29
	TOTAL CONTINENTAL EUROPE	22,115	5.45
	NORTH AMERICA – 4.20% (31.01.25 – 8.28%)		
43,192	CME	9,098	2.24
33,869	Visa	7,943	1.96
	TOTAL NORTH AMERICA	17,041	4.20

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	Portfolio of investments	400,164	98.59
	Net other assets	5,743	1.41
	Net assets	405,907	100.00

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

[1] Closed end fund.

TROJAN INCOME FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 January 2026

Total purchases for the year £'000 (note 16)	110,120	Total sales for the year £'000 (note 16)	273,058
Major purchases	Cost £'000	Major sales	Proceeds £'000
Autotrader	14,365	Unilever	14,438
Spirax	11,604	AstraZeneca	13,954
IG	9,029	Reckitt Benckiser	13,620
London Stock Exchange	6,765	Intertek	12,352
Haleon	5,997	Haleon	10,598
Melrose Industries	5,381	Paychex	10,375
Sage	5,138	RELX	9,270
Greggs	4,896	Experian	9,123
Roche	4,627	Amadeus IT	8,823
Howden Joinery	4,368	Nestlé	8,751

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

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

for the year ended 31 January 2026

	Notes	£'000	31.01.26 £'000	£'000	31.01.25 £'000
Income:					
Net capital (losses)/gains	3		(35,426)		59,866
Revenue	4	15,068		20,425	
Expenses	5	(4,679)		(6,123)	
Interest payable and similar charges	7	(3)		–	
Net revenue before taxation		10,386		14,302	
Taxation	6	(175)		(602)	
Net revenue after taxation			10,211		13,700
Total return before distributions			(25,215)		73,566
Distributions	8		(14,426)		(19,288)
Change in net assets attributable to shareholders from investment activities			(39,641)		54,278

	Notes	£'000	31.01.26 £'000	£'000	31.01.25 £'000
Opening net assets attributable to shareholders			600,413		779,499
Amounts receivable on issue of shares		2,584		7,127	
Amounts payable on redemption of shares		(162,917)		(247,427)	
			(160,333)		(240,300)
Dilution levy/adjustment	1(H)/(I)		38		–
Change in net assets attributable to shareholders from investment activities			(39,641)		54,278
Retained distributions on Accumulation shares			5,430		6,935
Unclaimed distributions	2		–		1
Closing net assets attributable to shareholders			405,907		600,413

waystone

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 January 2026

	Notes	31.01.26 £'000	31.01.25 £'000
ASSETS			
Fixed assets			
Investments		400,164	598,441
Current assets			
Debtors	9	6,035	1,248
Cash and bank balances	10	13,932	8,000
Total assets		420,131	607,689
LIABILITIES			
Creditors			
Distribution payable	11	(4,305)	(5,984)
Other creditors	11	(9,919)	(1,292)
Total liabilities		(14,224)	(7,276)
Net assets attributable to shareholders		405,907	600,413

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

1. Accounting Policies
The accounting policies described on pages 21 to 23 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies
The distribution policies described on page 24 have been applied to the financial statements of the Fund in the current and prior year. The additional distribution policy described below has also been applied to this Fund.

The Annual Management Charge is transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution; however, will erode capital and may constrain capital growth.

3. Net Capital (Losses)/Gains
The net capital (losses)/gains during the year comprise:

	31.01.26 £'000	31.01.25 £'000
Non-derivative securities	(35,338)	59,857
Transaction charges	(6)	(6)
Currency (losses)/gains	(82)	15
Net capital (losses)/gains	(35,426)	59,866

4. Revenue

	31.01.26 £'000	31.01.25 £'000
Non-taxable dividends	13,780	18,888
Taxable dividends	284	–
UK property income distributions	816	1,021
Bank interest	188	516
Total revenue	15,068	20,425

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

5. Expenses

	31.01.26 £'000	31.01.25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	4,420	5,839
Legal and professional fees	19	19
Typesetting costs	4	4
Registration fees	101	101
TCFD fees	1	1
	4,545	5,964
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	88	108
Safe custody and other bank charges	28	32
	116	140
Other expenses:		
Audit fees	12	12
Publication costs	3	4
Representation fees	2	2
Sundry expenses	1	1
	18	19
Total expenses	4,679	6,123

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

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

6. Taxation

	31.01.26 £'000	31.01.25 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	175	602
Current tax charge	175	602
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	175	602

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.25: 20%). The difference is explained below:

	31.01.26 £'000	31.01.25 £'000
Net revenue before taxation	10,386	14,302
Corporation tax at 20%	2,077	2,860
Effects of:		
Non-taxable dividends	(2,756)	(3,778)
Prior year adjustment	–	1
Unutilised excess management expenses	679	917
Corporation tax charge	–	–
Overseas tax	175	602
Total tax charge (note 6a)	175	602

c) Deferred tax
At the year end there is a potential deferred tax asset of £42,827,000 (31.01.25: £42,148,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

7. Interest Payable and Similar Charges

	31.01.26 £'000	31.01.25 £'000
Interest payable	3	–
Total interest payable and similar charges	3	–

8. Distributions

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

	31.01.26 £'000	31.01.25 £'000
Interim	5,428	7,192
Final	7,539	9,988
	12,967	17,180
Add: Revenue deducted on redemption of shares	1,487	2,196
Deduct: Revenue received on issue of shares	(28)	(88)
Net distributions for the year	14,426	19,288

Details of the distributions per share are set out in the table on pages 262 to 264.

	31.01.26 £'000	31.01.25 £'000
Distributions represented by:		
Net revenue after taxation	10,211	13,700
Allocations to capital:		
Annual Management Charge, net of tax relief	4,215	5,588
Net distributions for the year	14,426	19,288

9. Debtors

	31.01.26 £'000	31.01.25 £'000
Amounts receivable for issue of shares	1	–

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

	31.01.26 £'000	31.01.25 £'000
Sales awaiting settlement	5,010	120
Accrued revenue:		
Non-taxable dividends	1,010	1,113
Prepaid expenses	3	3
Taxation recoverable:		
Overseas withholding tax	11	12
Total debtors	6,035	1,248

10. Cash and Bank Balances

	31.01.26 £'000	31.01.25 £'000
Bank balances	13,932	8,000
Total cash and bank balances	13,932	8,000

11. Creditors

	31.01.26 £'000	31.01.25 £'000
Distribution payable	4,305	5,984
Other Creditors		
Amounts payable for redemption of shares	752	807
Purchases awaiting settlement	8,809	–

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

	31.01.26 £'000	31.01.25 £'000
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	319	440
Legal and professional fees	1	2
Typesetting costs	3	3
Registration fees	8	9
TCFD fees	1	1
	332	455
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	7	8
Transaction charges	1	2
Safe custody and other bank charges	5	8
	13	18
Other expenses	13	12
Total other creditors	9,919	1,292

12. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees[1] and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 248 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 1,191,856 (31.01.25: 2,132,338) of the Fund's shares at the balance sheet date.

[1] Registration fees paid to 31 December 2025 were payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD).

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

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	31.66% (31.01.25: 27.37%)

13. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments (31.01.25: none).

14. Shares in Issue

	O Accumulation	O Income	I Accumulation	I Income
Annual Management Charge	1.00%	1.00%	1.50%	1.50%
Opening shares in issue	18,955,299	37,662,066	924,609	509,503
Issues	10,082	636,501	1,865	67,140
Redemptions	(5,654,858)	(8,012,639)	(273,218)	(145,464)
Conversions	(258,496)	(3,035,732)	(17,876)	(112,272)
Closing shares in issue	13,052,027	27,250,196	635,380	318,907

	S Accumulation[1]	S Income[1]	X Accumulation	X Income
Annual Management Charge	0.75%	0.75%	0.85%	0.85%
Opening shares in issue	683,257	15,649,861	127,926,828	254,415,341
Issues	–	13,867	685,012	485,744
Redemptions	(669,345)	(8,859,673)	(27,830,341)	(75,161,610)
Conversions	–	–	1,216,766	5,187,014
Closing shares in issue	13,912	6,804,055	101,998,265	184,926,489

[1] Registered charities only.

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

15. Risk Management Policies

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

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

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

(A) CREDIT RISK

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

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

(B) INTEREST RATE RISK

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

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

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

(C) FOREIGN CURRENCY RISK

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

The table below shows the direct foreign currency risk profile:

	31.01.26 £'000	31.01.25 £'000
Currency:		
Euros	8,774	18,744
Swiss francs	13,352	17,976
US dollars	28,855	50,282
	50,981	87,002
Pounds sterling	354,926	513,411
Net assets	405,907	600,413

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £2,549,000 on the net assets of the Fund (31.01.25: £4,350,000).

(D) LEVERAGE

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

(E) LIQUIDITY RISK

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

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

Based on this analysis 95.19% of the portfolio can be liquidated within 7 days and 96.00% within 30 days (31.01.25: 100.00% within 7 days and 100.00% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

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

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £20,008,000 (31.01.25: £29,922,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

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

16. Portfolio Transaction Costs

31.01.26	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	107,832	37	497	108,366
Collective investment schemes	1,753	1	–	1,754
Purchases total	109,585	38	497	110,120
Transaction cost % of purchases total		0.03%	0.45%	
Transaction cost % of average NAV		0.01%	0.10%	
Ordinary shares	268,726	(86)	(2)	268,638
Collective investment schemes	4,422	(2)	–	4,420
Sales total	273,148	(88)	(2)	273,058
Transaction cost % of sales total		0.03%	–	
Transaction cost % of average NAV		0.02%	–	

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

Average portfolio dealing spread at 31.01.26 is 0.05% (31.01.25: 0.05%).

31.01.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	126,344	44	517	126,905
Collective investment schemes	5,758	3	–	5,761
Purchases total	132,102	47	517	132,666
Transaction cost % of purchases total		0.04%	0.39%	
Transaction cost % of average NAV		–	0.08%	
Ordinary shares	361,627	(121)	(2)	361,504
Collective investment schemes	3,121	(1)	–	3,120
Sales total	364,748	(122)	(2)	364,624
Transaction cost % of sales total		0.03%	–	
Transaction cost % of average NAV		0.02%	–	

The collective investment schemes include closed end funds.

17. Fair Value Hierarchy

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

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

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

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

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

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

18. Subsequent Events

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. Stock markets experienced a significant rebound in April 2026, with major indices like the S&P 500 recovering from steep declines in 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.

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE
for the year ended 31 January 2026 – in pence per share

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

Group 2	Interim	Final
From	01.02.25	01.08.25
To	31.07.25	31.01.26

O ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	4.0927	–	4.0927	4.0522
Group 2	1.3915	2.7012	4.0927	4.0522

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	6.9848	–	6.9848	6.5240
Group 2	2.7014	4.2834	6.9848	6.5240

O INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	1.9300	–	1.9300	1.9109
Group 2	0.5257	1.4043	1.9300	1.9109

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	3.1246	–	3.1246	3.0535
Group 2	1.1795	1.9451	3.1246	3.0535

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

I ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	3.8164	–	3.8164	3.7787
Group 2	1.9364	1.8800	3.8164	3.7787

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	6.4503	–	6.4503	6.0729
Group 2	3.1664	3.2839	6.4503	6.0729

I INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	1.7614	–	1.7614	1.7440
Group 2	0.2071	1.5543	1.7614	1.7440

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	2.8221	–	2.8221	2.7815
Group 2	1.4296	1.3925	2.8221	2.7815

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	4.2094	–	4.2094	4.1678
Group 2	4.2094	0.0000	4.2094	4.1678

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	7.0858	–	7.0858	6.7162
Group 2	7.0858	0.0000	7.0858	6.7162

TROJAN INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

S INCOME SHARES
(REGISTERED CHARITIES ONLY)

Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	2.0271	–	2.0271	2.0071
Group 2	1.5732	0.4539	2.0271	2.0071

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	3.3002	–	3.3002	3.2101
Group 2	3.3002	0.0000	3.3002	3.2101

X ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	1.3060	–	1.3060	1.2931
Group 2	0.3752	0.9308	1.3060	1.2931

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	2.2358	–	2.2358	2.0830
Group 2	0.8110	1.4248	2.2358	2.0830

X INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	1.0721	–	1.0721	1.0615
Group 2	0.3174	0.7547	1.0721	1.0615

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	1.7411	–	1.7411	1.6971
Group 2	0.7008	1.0403	1.7411	1.6971

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

Important Information
Refer to the 'Important Information' section of the Company on pages 9 and 10.

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

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

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

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

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

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

The Fund has no particular geographic focus.

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

CRYSTAL FUND
ACD'S REPORT continued

Benchmarks

The Fund's comparator benchmarks are the UK Retail Prices Index (RPI), 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 Retail Prices Index (RPI) 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
26 May 2026

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

The Crystal Fund (the 'Fund') returned +7.2% in the period. For comparative purposes, the FTSE All-Share Index (Total Return) returned +21.2%, the UK Retail Prices Index (RPI) return was +3.8% and the Bank of England Base Rate returned +4.3% over the same period.

Gold related-investments, equities, inflation-linked government bonds and short-dated government bonds all contributed positively to returns whilst non-sterling currency exposure (USD and JPY) modestly detracted from returns.

Alphabet, Hubbell and Microsoft were the strongest contributors whilst Diageo, Experian and Adobe all detracted during the year to the end of January.

Market Review

Despite elevated geopolitical tensions throughout 2025, including US global tariffs, renewed US–China trade frictions, persistent conflict in Ukraine, and increased instability in the Middle East, global equity markets delivered strong returns. The FTSE All-Share and S&P 500 rose +24% and +18% respectively. Many emerging market indices outperformed both, supported by US-dollar weakness and capital rotation away from the US amid heightened policy uncertainty. Beneath the surface of a buoyant market, there were strongly divergent performances by company. Of particular note was the underperformance of the so-called 'quality' equities, which experienced their worst period of underperformance versus the market since the dot-com boom. Amidst the animal spirits, there was also a technical bear market with the S&P 500 falling – 20% from February to April 2025. The Fund fell just over -2% over the same time frame. US tariffs were the single greatest driver of market volatility in the year, and we took advantage of lower valuations in stocks we favour to increase our equity allocation by around 10 percentage points. We did half of this on Monday 7 April. As it turned out, that day marked a low point for equity indices as the significance of US tariffs receded quickly in investors' minds.

Gold had another strong year in 2025, returning +65% in dollars or +53% in sterling. The drivers of demand broadened out from predominantly central bank buying in 2024, to encompass increased levels of purchase activity from professional and retail investors. That said, ETF purchases remain below their COVID peak, and we believe that the drivers of central bank demand have been, if anything, strengthened by the events of the past 12 months. Data suggests that, towards the end of last year, central banks held 24% of their reserves in gold versus 23% in US Treasuries. This is the first time that gold's share has exceeded US Treasuries since 1996. Our analysis suggests that purchasing intent by central banks remains robust, and this is reflected in the actions of countries like Brazil which increased its gold holding by 24% across the months of September and October. We have maintained our holding in gold at c.12% throughout the reporting period.

Portfolio Review

Within the equity component of the portfolio, Adobe, Canadian National Railway, Hubbell, Alcon, L'Oréal, LVMH and London Stock Exchange Group ('LSEG') were all added as new holdings.

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

Additions to existing holdings included Alphabet, Agilent Technologies, Chubb and Diageo whilst reductions included Alphabet (more on this below), Microsoft, VeriSign and Nestlé.

Adobe has commanding market shares in the provision of software tools (Illustrator, Photoshop, Premiere etc.) for content creators such as graphic designers, photographers and videographers. It also owns leading positions in digital documentation (via Acrobat's ubiquitous PDFs) and in enterprise-grade digital marketing and analytics software services. Adobe's products all benefit from the growth of the digital economy in general and particularly the vast proliferation of visual content across multiple media and device formats. Adobe was early to move to a digital subscription business model. This increased its predictability whilst expanding its addressable market by enhancing its geographical reach (in lowering upfront costs and reducing piracy) and accelerating cloud-based innovation. The shares have significantly derated on concerns that Adobe's competitive position is being detrimentally impacted by Generative AI[1] ('GenAI') and smaller 'pro-sumer' software tools. In our view, Adobe is a beneficiary of GenAI as there is more content to edit and we think their competitive position remains strong amongst professional users who have used Adobe's tools for years.

Canadian National Railway is one the largest railway owners/operators in North America, with a unique network spanning both Canadian coasts and down to the US Gulf coast. It is a high-quality franchise with hard-to-replicate assets, leading to limited competition. Rail is a uniquely efficient and effective mode of transport for many goods, especially heavy bulk products where alternatives such as trucking are simply not economically viable. Rail is central to the functioning of the North American economy and Canadian National Railway is a pivotal player. The company enjoys an attractive margin structure (~40% operating margins) and decent, sustainable returns on invested capital[2]. Debt levels are sensible. The business has enjoyed organic volume growth over time driven by the growth in population and consumption, including e-commerce. The industry has also demonstrated very robust pricing power consistently in excess of their cost inflation, leading to high incremental margins. Although railroads require high rates of reinvestment to maintain the network, the returns achieved justify the outlay.

Hubbell is the leading US manufacturer of essential infrastructure components for electric utilities, offering the broadest and most reliable product portfolio in the industry. Its solutions are critical to the safe and uninterrupted operation of the power grid, with a low relative cost compared to the high risk of failure, making them indispensable to utility customers who prioritise quality and resilience. Founded in 1888, Hubbell has a long track record of superior value creation, compounding total shareholder returns at approximately 16% annually over the past decade, well ahead of the S&P 500. This outperformance is underpinned by consistent organic growth, strong market leadership, and exceptional capital efficiency, with returns on invested capital nearing 50%. Looking forward, the company is well-positioned to benefit from powerful secular trends, including reindustrialisation, grid hardening, electrification, and the rapid expansion of AI-driven data centres, all of which are driving a multi-decade investment cycle in grid infrastructure where Hubbell's products and expertise are increasingly vital.

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[1] Generative AI is a type of artificial intelligence that can create new content – like text, images, audio, video, or code – by learning patterns from existing data.
[2] Source: Bloomberg.

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

Alcon is the largest eye care device company in the world with its surgical and vision care products (contact lenses and lens care products) touching the lives of people in over 140 countries with conditions such as cataracts or glaucoma. With more than 75 years of history in the ophthalmic industry, Alcon has established itself as the number one company by global market share in both the ophthalmic surgical and vision care market. The company invests heavily in R&D (spending roughly $1bn in 2025 alone) to deliver a steady stream of new products and innovation. We took the opportunity, following a cyclical de-rating in the shares, to start a new holding in this high-quality business.

L'Oréal is the world's largest beauty company and encapsulates many of the attributes we seek in our investments. Founded in 1909, with a long-term shareholder in the Bettencourt Meyers family, L'Oréal is a global company devoted purely to beauty categories (cosmetics, skin care and hair care). The company combines the attributes of scale with a nimble and entrepreneurial organisation that has diversity across regions, brands and product areas. Revenues have tripled over the past 20 years from €14.5bn to €45bn and future growth is underpinned by strong product innovation and increased consumer spending in developing countries. Growth is also sustained by a consistent approach to investment. L'Oréal spends 3% of sales every year on R&D, ahead of its peers by some way, and the company is one of the biggest advertisers in the world. It also regularly acquires small and upcoming brands that it can take internationally. It purchased CeraVe in 2017 with €140m in sales. Today, sales from this brand are closer to €2bn, split evenly between the US and international markets. Brands such as Lancôme, Garnier and CeraVe dominate their categories and customers are willing to pay a premium for the high-quality products they make and sell. This translates into durable and consistent financial metrics such as gross margins of over 70%, operating margins of 19% and returns on invested capital in the mid-to-high teens.

LSEG is a company that we have followed for over a decade, and in which our fully invested equity mandates have held shares since 2022. Since acquiring Refinitiv in 2021, LSEG's business has transformed from a company dominated by its exchange and clearing operations, to a business centred around the sale of data and analytics, where the majority of revenues are subscription-based. We think sales from the business's unmatched range of high-quality, deeply integrated financial data sets, from FTSE Russell Indices to tick-level trade data, will continue to grow and command pricing power for years to come.

We exited LVMH, American Express, Procter & Gamble ('P&G'), Moody's and the Magnum Ice Cream Company (spun out of Unilever). The sell decisions were a combination of stock-specific issues, uncertainties about future growth in earnings (in the case of LVMH), and the risk to current valuations. For example, Moody's traded on 35x, and P&G on 23x 1-year forward price to earnings. Both were profitable investments for the Fund.

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

The Magnum Ice Cream Company (MICC) completed its separation from Unilever during December, and we sold the inherited holding across all of Troy's Multi-Asset mandates. We were supportive of the separation from the rest of Unilever; ice cream is a tough staples category – mature, low growth, high seasonality in sales, and reasonably capital intensive. It was also an awkward fit alongside the other parts of the group. We prefer to hold the remainder of Unilever, which we think offers more attractive diversification, quality, and potential growth.

Alphabet

Alphabet, the largest equity contributor, delivered strong operational performance and revenue growth. We added to the holding both in December 2024 and April 2025. Since April, the shares have doubled as concerns over Artificial Intelligence ('AI') disruption gave way to an appreciation of Alphabet's advantages. It is unsurprising, for a company which has been investing in AI for years, that its own large language model, Gemini, is proving highly competitive versus peers. Alphabet has the added benefit of network effects built up over years; Google Maps recently became the company's seventh platform to house over two billion users. Alphabet's operating performance suggests it is well placed to evolve its business model for an age of AI. Alphabet's valuation has risen from just under 15x forward earnings to around c.26x forward earnings at the end of 2025. We do not think this is an egregious valuation given the company's prospects, but we took some profits at the end of 2025, conscious of the risks to large-cap technology stocks should the market correct.

The rapidly changing US environment also required us to consider whether the US dollar and Treasuries will continue to offer the protection needed for our investors. During the year, we reduced our net dollar exposure from 24% to 10% and added two Japanese Government Bonds with a maturity of less than two years. The yen is currently cheap relative to sterling and should benefit in a risk-off environment (it rose by +82% against sterling during the Global Financial Crisis).

Outlook

At just under 40% in equities, the Fund remains defensively positioned. Where we have added in the past year, it is to stocks that either sit outside the current AI narrative or those whose business models, we believe, will succeed regardless of the endgame. Valuation continues to guide every decision. We have written in the past about the fragility to equity markets owing to concentration risk. It has worsened in recent months. The top 10% of companies listed in the US make up a record 78% of the US stock market capitalisation, this compares to 75% at the peak in 1932 and 73% at the 2000 high. This risk is accentuated by the dominance of the AI theme that has driven so much equity market activity in recent months and years.

We also see a material risk this year that economic growth is robust but that the cost of capital, as determined by the bond market, rises. This could have significant implications for equity markets. We are also mindful that inflation continues to be above target in both the US and the UK, even as both central banks ease monetary policy. Such an easy trajectory for monetary policy runs the risk of becoming unsustainable should bond markets start to worry about inflation. We suspect that any hint of higher rates would be negatively received.

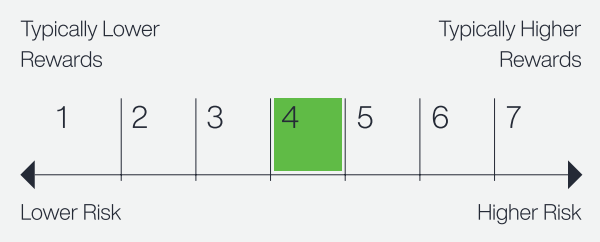
CRYSTAL FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

We retain under a third of the portfolio in index-linked bonds, both UK and US, having added to the former this year. Duration is deliberately short at just under two years, reflective of the risk that fiscal and, for the US, geopolitical risks come home to roost. This, combined with the portfolio's c.20% in liquidity, puts us in a strong position to take advantage of volatility when it returns.

TROY ASSET MANAGEMENT
Investment Manager
13 February 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 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 shift 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.

Changes 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. These 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

Comparative Table

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

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

INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	340.83	317.17	312.55
Return before operating charges*	28.23	31.70	10.61
Operating charges	(4.81)	(3.86)	(3.62)
Return after operating charges	23.42	27.84	6.99
Distributions	(2.19)	(4.18)	(2.37)
Closing net asset value per share	362.06	340.83	317.17
* after direct transaction costs of:	0.16	0.07	0.01
PERFORMANCE			
Return after charges	6.87%	8.78%	2.24%
OTHER INFORMATION			
Closing net asset value (£'000)	14,499	13,930	46,047
Closing number of shares	4,004,748	4,087,006	14,518,179
Operating charges	1.38%[1]	1.17%[1]	1.15%
Direct transaction costs	0.05%	0.02%	–
PRICES			
Highest share price	369.22	345.30	320.51
Lowest share price	334.58	316.54	309.01

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

CRYSTAL FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 January 2026 – Cumulative (%)

	1 year	3 years	5 years
Crystal Fund	7.24	19.69	30.97
UK Retail Prices Index (RPI)[1]	3.75	12.79	37.95
FTSE All-Share Index (Total Return)[1]	21.15	44.51	80.76
Bank of England Base Rate[1]	4.31	15.34	17.53

[1] Source: Morningstar Direct.

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

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

Details of the distributions per share for the year are shown in the Distribution Table on page 294.

RISK WARNING

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

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	DEBT SECURITIES – 48.49% (31.01.25 – 57.25%)		
¥132,500,000	Japan Government Bond 0.8% 01/03/2027	625	4.31
¥160,800,000	Japan Government Bond 0.9% 01/04/2027	758	5.23
£620,000	UK Treasury 0% 05/05/2026	614	4.24
£278,000	UK Treasury 0.125% Index Linked Gilts 22/03/2026	436	3.01
£497,000	UK Treasury 0.125% Index Linked Gilts 10/08/2028	721	4.97
£418,000	UK Treasury 0.125% Index Linked Gilts 22/03/2029	706	4.88
£1,047,000	UK Treasury 1.25% 22/07/2027	1,012	6.98
US$76,000	US Treasury Inflation Protected Securities 0.125% 15/04/2026	68	0.47
US$605,000	US Treasury Inflation Protected Securities 0.125% 15/07/2026	598	4.12
US$731,000	US Treasury Inflation Protected Securities 0.125% 15/04/2027	605	4.17
US$330,000	US Treasury Inflation Protected Securities 0.375% 15/01/2027	321	2.21
US$715,000	US Treasury Inflation Protected Securities 1.25% 15/04/2028	566	3.90
	TOTAL DEBT SECURITIES	7,030	48.49
	EQUITIES – 39.51% (31.01.25 – 29.46%)		
	UNITED KINGDOM – 10.87% (31.01.25 – 7.48%)		
22,593	Diageo	379	2.61
8,062	Experian	222	1.53
3,792	London Stock Exchange	308	2.13
13,506	Unilever	667	4.60
	TOTAL UNITED KINGDOM	1,576	10.87

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	CONTINENTAL EUROPE – 9.38% (31.01.25 – 5.87%)		
3,611	Alcon	213	1.47
1,273	Chubb	287	1.98
3,296	Heineken	198	1.36
2,129	Heineken Holding	115	0.79
481	L'Oréal	161	1.11
3,951	Nestlé	275	1.90
1,710	Pernod Ricard	111	0.77
	TOTAL CONTINENTAL EUROPE	1,360	9.38
	NORTH AMERICA – 19.26% (31.01.25 – 16.11%)		
608	Adobe	130	0.90
3,658	Agilent Technologies	357	2.46
2,616	Alphabet *'A'*	645	4.45
3,786	Canadian National Railway	265	1.83
1,099	Hubbell	391	2.70
801	Microsoft	251	1.73
1,259	VeriSign	224	1.54
2,256	Visa	529	3.65
	TOTAL NORTH AMERICA	2,792	19.26
	TOTAL EQUITIES	5,728	39.51
	COMMODITIES – 9.80% (31.01.25 – 12.38%)		
2,336	Invesco Physical Gold ETC[1]	817	5.63
8,580	iShares Physical Gold ETC[1]	604	4.17
	TOTAL COMMODITIES	1,421	9.80

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

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	FORWARD CURRENCY CONTRACTS – 0.90% (31.01.25 – (0.45)%)		
US$(2,806,000)	Vs £2,128,491 (expiry 19/02/2026)[2]	83	0.57
US$(1,561,000)	Vs £1,166,332 (expiry 17/03/2026)[2]	29	0.20
US$(1,297,000)	Vs £964,155 (expiry 16/04/2026)[2]	19	0.13
	TOTAL FORWARD CURRENCY CONTRACTS	131	0.90
	Portfolio of investments	14,310	98.70
	Net other assets	189	1.30
	Net assets	14,499	100.00

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

[1] Exchange traded commodity.

[2] Counterparty: Bank of New York.

CRYSTAL FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 January 2026

Total purchases for the year £'000 (note 16)	7,504
Major purchases	**Cost £'000**
Japan Government Bond 0.9% 01/04/2027	845
UK Treasury 0.125% Index Linked Gilts 10/08/2028	711
UK Treasury 0.125% Index Linked Gilts 22/03/2029	692
Japan Government Bond 0.8% 01/03/2027	688
UK Treasury 3.75% 07/03/2027	586
US Treasury Inflation Protected Securities 1.25% 15/04/2028	570
London Stock Exchange	357
Hubbell	320
Invesco Physical Gold ETC	304
Canadian National Railway	280

Total sales for the year £'000 (note 16)	7,694
Major sales	**Proceeds £'000**
US Treasury Inflation Protected Securities 0.125% 15/01/2031	966
US Treasury Inflation Protected Securities 0.75% 15/02/2042	844
Invesco Physical Gold ETC	777
US Treasury 0.375% 30/11/2025	636
UK Treasury 3.75% 07/03/2027	590
US Treasury 2.625% 31/03/2025	407
Alphabet *'A'*	385
US Treasury Inflation Protected Securities 0.875% 15/01/2029	384
iShares Physical Gold ETC	381
US Treasury 2.875% 15/06/2025	325

In addition to the above, purchases totalling £1,292,000 and sales totalling £1,255,000 were made in short term investments during the year.

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

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

for the year ended 31 January 2026

	Notes	£'000	31.01.26 £'000	£'000	31.01.25 £'000
Income:					
Net capital gains	3		868		2,562
Revenue	4	280		875	
Expenses	5	(193)		(418)	
Interest payable and similar charges	7	–		(4)	
Net revenue before taxation		87		453	
Taxation	6	2		(23)	
Net revenue after taxation			89		430
Total return before distributions			957		2,992
Distributions	8		(89)		(430)
Change in net assets attributable to shareholders from investment activities			868		2,562

	31.01.26 £'000	31.01.25 £'000
Opening net assets attributable to shareholders	13,930	46,047
Amounts payable on redemption of shares	(299)	(34,679)
Change in net assets attributable to shareholders from investment activities	868	2,562
Closing net assets attributable to shareholders	14,499	13,930

CRYSTAL FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 January 2026

	Notes	31.01.26 £'000	31.01.25 £'000
ASSETS			
Fixed assets			
Investments		14,310	13,831
Current assets			
Debtors	9	618	15
Cash and bank balances	10	307	385
Total assets		15,235	14,231
LIABILITIES			
Investment liabilities		–	(90)
Creditors			
Distribution payable	11	(88)	(171)
Other creditors	11	(648)	(40)
Total liabilities		(736)	(301)
Net assets attributable to shareholders		14,499	13,930

CRYSTAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

1. Accounting Policies
The accounting policies described on pages 21 to 23 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies
The distribution policies described on page 24 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains
The net capital gains during the year comprise:

	31.01.26 £'000	31.01.25 £'000
Non-derivative securities	407	2,381
Forward currency contracts	496	166
Transaction charges	(2)	(1)
Currency (losses)/gains	(33)	16
Net capital gains	868	2,562

4. Revenue

	31.01.26 £'000	31.01.25 £'000
Non-taxable dividends	95	199
Interest on debt securities	173	620
Bank interest	12	56
Total revenue	280	875

CRYSTAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

5. Expenses

	31.01.26 £'000	31.01.25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	142	359
Legal and professional fees	3	4
Typesetting costs	4	4
Registration fees	5	11
TCFD fees	1	1
	155	379
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	15	16
Safe custody and other bank charges	9	9
	24	25
Other expenses:		
Audit fees	12	12
Representation fees	2	2
	14	14
Total expenses	193	418

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

CRYSTAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

6. Taxation

	31.01.26 £'000	31.01.25 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	(2)	23
Current tax charge	(2)	23
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	(2)	23

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.25: 20%). The difference is explained below:

	31.01.26 £'000	31.01.25 £'000
Net revenue before taxation	87	453
Corporation tax at 20%	17	91
Effects of:		
Non-taxable dividends	(19)	(40)
Indexation allowance	(5)	(9)
Prior year adjustment	–	1
Unutilised/(Utilisation of) excess management expenses	7	(43)
Corporation tax charge	–	–
Overseas tax	(2)	23
Total tax charge (note 6a)	(2)	23

c) Deferred tax
At the year end there is a potential deferred tax asset of £854,000 (31.01.25: £847,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

CRYSTAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

7. Interest Payable and Similar Charges

	31.01.26 £'000	31.01.25 £'000
Interest payable	–	3
Collateral interest	–	1
Total interest payable and similar charges	–	4

8. Distributions

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

	31.01.26 £'000	31.01.25 £'000
Interim	–	–
Final	88	171
	88	171
Add: Revenue deducted on redemption of shares	1	259
Net distributions for the year	89	430

Details of the distributions per share are set out in the table on page 294.

9. Debtors

	31.01.26 £'000	31.01.25 £'000
Sales awaiting settlement	607	–
Accrued revenue:		
Non-taxable dividends	1	2
Interest from debt securities	9	12
	10	14
Taxation recoverable:		
Overseas withholding tax	1	1
Total debtors	618	15

CRYSTAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

10. Cash and Bank Balances

	31.01.26 £'000	31.01.25 £'000
Bank balances	307	385
Total cash and bank balances	307	385

11. Creditors

	31.01.26 £'000	31.01.25 £'000
Distribution payable	88	171
Other Creditors		
Purchases awaiting settlement	614	8
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	13	12
Legal and professional fees	1	1
Typesetting costs	3	3
TCFD fees	1	1
	18	17
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	1
Safe custody and other bank charges	2	2
	3	3
Other expenses	13	12
Total other creditors	648	40

CRYSTAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

12. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees[1] and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 279. There were no amounts due at the year end.

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

Another shareholder	98.25% (31.01.25: 98.29%)

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.25: none).

14. Shares in Issue

	Income
Annual Management Charge	1.00%
Opening shares in issue	4,087,006
Issues	–
Redemptions	(82,258)
Closing shares in issue	4,004,748

15. Risk Management Policies

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

[1] Registration fees paid to 31 December 2025 were payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD).

CRYSTAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

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

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

(A) CREDIT RISK

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

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

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

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

31.01.26 Counterparty	Forward currency contracts £'000
Bank of New York	131

CRYSTAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

31.01.25 Counterparty	Forward currency contracts £'000
Bank of New York Mellon	27
Northern Trust	(29)
UBS	(61)

(B) INTEREST RATE RISK

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

The Fund takes on interest rate risk within its investment portfolio where the ACD and Investment Manager believe that the expected return compensates for the overall risk. The ACD and Investment Manager continue to monitor the level of direct interest rate risk posed by the Fund's underlying investments on a regular basis using the DV01 method. As at 31 January 2026 a one basis point change in the yield would have an impact of £1,000 on the direct net assets of the Fund (31.01.25: £3,000).

The table below shows the interest rate risk profile:

	31.01.26 £'000	31.01.25 £'000
Floating rate investments	4,021	4,680
Fixed rate investments	3,009	3,296
Investments on which interest is not paid	7,280	5,855
Investment liabilities on which interest is not paid	–	(90)
Total investments	14,310	13,741

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

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

CRYSTAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

(C) FOREIGN CURRENCY RISK

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

The table below shows the direct foreign currency risk profile:

	31.01.26 Gross £'000	31.01.26 Hedged £'000	31.01.26 Net £'000
Currency:			
Euros	587	–	587
Japanese yen	1,387	–	1,387
Swiss francs	488	–	488
US dollars	6,663	(4,128)	2,535
	9,125	(4,128)	4,997
Pounds sterling	5,243	4,259	9,502
Net assets	14,368	131	14,499

	31.01.25 Gross £'000	31.01.25 Hedged £'000	31.01.25 Net £'000
Currency:			
Euros	373	–	373
Swiss francs	303	–	303
US dollars	10,132	(4,762)	5,370
	10,808	(4,762)	6,046
Pounds sterling	3,185	4,699	7,884
Net assets	13,993	(63)	13,930

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £250,000 on the net assets of the Fund (31.01.25: £302,000).

CRYSTAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

(D) LEVERAGE
The Fund did not employ any significant leverage in the current or prior year.

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

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

Based on this analysis 92.83% of the portfolio can be liquidated within 7 days and 92.83% within 30 days (31.01.25: 95.78% within 7 days and 95.78% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

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

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

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

A 5% increase in the value of the Fund's portfolio, excluding forward currency contracts, would have the effect of increasing the return and net assets by £709,000 (31.01.25: £690,000). A 5% decrease would have an equal and opposite effect.

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

CRYSTAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

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

16. Portfolio Transaction Costs

31.01.26	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	2,824	1	5	2,830
Collective investment schemes	304	–	–	304
Debt securities	4,370	–	–	4,370
Purchases total	7,498	1	5	7,504
Transaction cost % of purchases total		0.02%	0.06%	
Transaction cost % of average NAV		0.01%	0.03%	
Ordinary shares	1,239	(1)	–	1,238
Collective investment schemes	1,440	–	–	1,440
Debt securities	5,016	–	–	5,016
Sales total	7,695	(1)	–	7,694
Transaction cost % of sales total		0.01%	–	
Transaction cost % of average NAV		0.01%	–	

Average portfolio dealing spread at 31.01.26 is 0.04% (31.01.25: 0.06%).

CRYSTAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

31.01.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	1,841	1	1	1,843
Debt securities	5,454	–	–	5,454
Purchases total	7,295	1	1	7,297
Transaction cost % of purchases total		0.01%	0.01%	
Transaction cost % of average NAV		–	–	
Ordinary shares	10,265	(3)	–	10,262
Collective investment schemes	5,683	(2)	–	5,681
Debt securities	25,736	–	–	25,736
Sales total	41,684	(5)	–	41,679
Transaction cost % of sales total		0.01%	–	
Transaction cost % of average NAV		0.02%	–	

The collective investment schemes include exchange traded commodities.

CRYSTAL FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

17. Fair Value Hierarchy

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

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

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

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

31.01.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	14,179	131	–	14,310

31.01.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	13,804	27	–	13,831
Investment liabilities	–	(90)	–	(90)

18. Subsequent Events

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. Stock markets experienced a significant rebound in April 2026, with major indices like the S&P 500 recovering from steep declines in 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.

CRYSTAL FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE

for the year ended 31 January 2026 – in pence per share

EQUALISATION

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

Group 2	Final
From	01.02.25
To	31.01.26

INCOME SHARES

Final	Net Revenue	Equalisation	Payable 31.03.26	Paid 31.03.25
Group 1	2.1930	–	2.1930	4.1788
Group 2	2.1930	0.0000	2.1930	4.1788

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

3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL

www.waystone.com