



Trojan Investment Funds

Interim Unaudited Report and Financial Statements
for the half year ended 31 July 2024



Trojan Fund

Trojan Ethical Fund

Trojan Ethical Global Income Fund

Trojan Ethical Income Fund

Trojan Global Income Fund

Trojan Global Equity Fund (closing)

Trojan Income Fund

Crystal Fund

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ACD'S REPORT

for the half year ended 31 July 2024

Authorised Status

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

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

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

ACD's Statement

Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel– Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have recently ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, economic data in June gave hope that a 'soft-landing' is attainable despite some political uncertainty in Europe with snap elections in the UK and France, which eventually had a moderate impact on financial markets. Global economies have shown better resilience to the high-interest rate environment than expected with improving or steady manufacturing and services activity. The US job market started cooling and retail sales slowed more than forecasted but US inflation continued to ease and at a faster pace than expected in June, providing another dose of confidence for the US Federal Reserve officials that they can cut interest rates soon.

Important Information

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

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

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

ACD'S REPORT continued

Important Information continued

Subject to FCA and shareholder approval, the ACD proposes to merge the Trojan Global Equity Fund with the Trojan Global Equity Fund (Ireland), a sub-fund of Trojan Funds (Ireland) plc. Subsequently, the ACD intends for the Trojan Global Equity Fund to terminate. As a result, the financial statements of the Trojan Global Equity Fund only have been prepared on a break-up basis. The financial statements of the Company as a whole continue to be prepared on a going concern basis.

Cross Holdings

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

Securities Financing Transactions

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

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

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

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

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
24 September 2024

TROJAN FUND ACD'S REPORT

for the half year ended 31 July 2024

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.

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

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of Trojan Fund
24 September 2024

TROJAN FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 31 July 2024

Market Review

The Fund's O Accumulation shares returned +3.5% in the period. For comparative purposes, the FTSE All-Share Index (Total Return) returned +12.3%, the UK Retail Prices Index return was +2.5% and the UK Official Bank Rate returned +2.7% over the same period.

Equity markets marched higher during the reporting period. The S&P 500 hit new all-time highs, buoyed by expectations of continued strong economic growth (US GDP grew +2.8% for Q2 24) and a belief that interest rates would be cut numerous times in 2024. Despite a subsequent tempering of expectations for easier monetary policy, stocks continued to rise. The FTSE All-Share Index rose by +12.3% whilst the S&P 500 Index increased by a similar amount in local currency terms from February to July. Whether on Nvidia's earnings, or optimism surrounding the US economy, investors seem predisposed to be bullish. Bank of America's Global Fund Manager Survey in July captured the mood. 86% of respondents expect the economy to experience either a soft or no landing in 2024, whilst no one expects higher interest rates¹.

We suggest that investors face greater uncertainty than this. Credit strategist Jim Reid points out that the next few months represent something of a 'snipers' alley' when it comes to recession risk. This is due to the lagged effect of monetary policy, with the risk today much greater than this time a year ago. The last rate hike from the US Federal Reserve was July 2023. On the flip side, there is also the risk that rates remain higher than markets expect although we note the potential for a rate cut in September has risen in the US. Not only should this impact on the cost of capital for equities but a more sustained, restrictive environment for interest rates increases the risk of a worse outcome for the economy. Conversely, should interest rates fall more quickly than anticipated, it may well be because economic conditions are deteriorating.

Signs of stress are beginning to present themselves as the US unemployment rate has increased from 3.8% in March to 4.1% at the end of June, excess savings post the pandemic have been spent down, credit card and auto loan delinquencies are rising and consumer sentiment, per the University of Michigan survey, remains depressed relative to a year ago. Time will tell whether the resilient US consumer starts to buckle under the strain of higher interest rates.

Gold

We have held an exposure to gold in the strategy for many years. It has provided essential portfolio insurance and diversification. Since the end of 2023, bullion had been flirting with its all-time high of c.\$2050/oz reached during the summer of 2020.

In July, the gold price surged to new highs, closing the month at \$2447/oz, a rise of +19% since the start of February. Many have been surprised by this strength in the price of bullion. After all, inflation has been falling and interest rates have stayed high (an opportunity cost for holding zero-yielding gold). Bonds yielding less than 0%, hitherto seen as a support for gold buying (and once amounting to \$18tn in value back in 2020) have disappeared like a melting snowman in the sun of tighter monetary policy.

¹ <https://www.linkedin.com/pulse/july-2024-bank-america-global-fund-manager-survey-igor-rotor-cfa-type/>.

TROJAN FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

We believe the dynamic has changed, which justifies these higher prices. Firstly, central bank buying has been highly supportive since the invasion of Ukraine two years ago. Secondly, geopolitical risks remain elevated, whether it is the worsening relations between major powers or the deterioration of conditions in the Middle East. Finally, as we approach the presidential election, there is an awareness of ever-increasing government debt levels in the United States. The US fiscal position is on an unsustainable path. Politicians seem oblivious to Herb Stein's words; "If something cannot go on forever, it will stop." Gold is beginning to reflect the probability inflation will be sticky as central banks choose easier monetary policy over a burgeoning interest expense.

This is no bubble. Western investors have been reducing exposure to gold over the past three years, as gold ETCs (Exchange Traded Commodities) have suffered material outflows.

Taking the above into consideration, from a prudent portfolio construction point of view, we modestly trimmed our gold holding on two occasions during the reporting period bringing it back to 12% of the Fund. We retain a healthy holding as we believe that gold provides essential portfolio insurance and will remain a coveted store of value in an increasingly uncertain world. Debasement is alive and well.

Portfolio Review

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

The Fund initiated new holdings in Verisign and Chubb during the reporting period.

Verisign is the registry for .com and .net domains. Any company that buys a .com web address ultimately purchases it from Verisign (via a retailer like GoDaddy). As well as keeping a record of 'who owns what', they operate a system called DNS for both domains. DNS points users who enter a web address to the correct server billions of times a day with zero downtime. For this service they charge only ~\$10 per year. This is a very low price to most customers and the switching costs are high. The company grows profits per share by selling more domain names (expected to grow +1% or so), raising prices (on average 5% each year), operating leverage (the cost base is mostly fixed) and buying back ~3% of their outstanding shares each year. The shares derated to 21x PE (after reaching a valuation extreme of 40x during the pandemic) due in part to a small decline in domain names caused by China. China is now only 5% of the business and the domains ex-China continue to grow.

TROJAN FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Chubb is the largest property and casualty ('P&C') insurer in the world, operating in 54 countries around the world. 43% of the business is North America commercial and a further 13% is North America personal lines. The balance is international P&C, agriculture and some health/accident insurance. Chubb's combined ratio has averaged 90% over the last decade, demonstrating sensible underwriting. Chubb receives payment of premiums before they pay out claims, meaning there is an opportunity for them to materially grow investment income as they invest the 'float' in higher bond yields. On average their bond maturity is ~5 years. Chubb's current investment book yield is ~4% compared to a market yield that is closer to 6%. As Chubb's bonds mature they are reinvested at a better yield, driving higher investment income. The shares have grown in line with book value per share over the long term and compounded at +12.5% over the last decade.

Outlook

The objective of the strategy is to preserve and grow our investors capital, in real terms, over the long term. With that protection-first approach, we stand ready to shelter our investors from potential market volatility. Nevertheless we remain alert to idiosyncratic opportunities, like Verisign and Chubb, and are poised to increase materially the Fund's equity weighting should investors become more fearful.

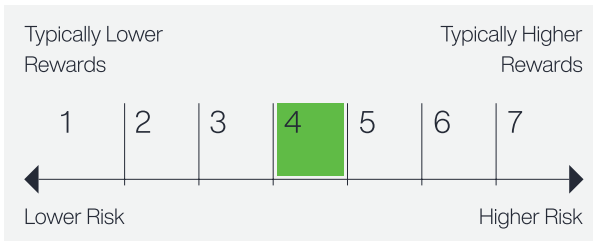
TROY ASSET MANAGEMENT LIMITED

Investment Manager

13 August 2024

TROJAN FUND ACD'S REPORT continued FUND INFORMATION

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

TROJAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables

Information for 31 July 2024 relates to the 6 month period ending 31 July 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 July 2024, expressed as an annualised percentage of the average net asset value.

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

Since the previous year end of the Fund, the Investment Association guidance relating to the calculation of the operating charges figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds.

TROJAN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	312.64	310.05	312.61	282.12
Return before operating charges*	13.25	9.11	1.37	33.56
Operating charges	(1.62)	(3.20)	(3.14)	(3.07)
Return after operating charges	11.63	5.91	(1.77)	30.49
Distributions	-	(3.32)	(0.79)	-
Closing net asset value per share	324.27	312.64	310.05	312.61
* after direct transaction costs of:	0.01	0.01	0.03	0.02

PERFORMANCE

Return after charges	3.72%	1.91%	(0.57)%	10.81%
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OTHER INFORMATION

Closing net asset value (£'000)	215,935	217,808	283,892	317,909
Closing number of shares	66,590,921	69,668,049	91,562,941	101,696,260
Operating charges	1.01% ¹	1.03%	1.01% ¹	1.01% ¹
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	326.06	316.87	321.40	321.84
Lowest share price	312.01	305.02	302.56	278.50

¹ The operating charges do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes.

TROJAN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	391.35	384.03	386.21	348.55
Return before operating charges*	16.58	11.28	1.70	41.45
Operating charges	(2.03)	(3.96)	(3.88)	(3.79)
Return after operating charges	14.55	7.32	(2.18)	37.66
Distributions	-	(4.12)	(0.98)	-
Retained distributions on accumulation shares	-	4.12	0.98	-
Closing net asset value per share	405.90	391.35	384.03	386.21
* after direct transaction costs of:	0.02	0.01	0.03	0.02

PERFORMANCE

Return after charges	3.72%	1.91%	(0.56)%	10.80%
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OTHER INFORMATION

Closing net asset value (£'000)	958,334	1,036,271	1,124,832	958,366
Closing number of shares	236,102,337	264,796,745	292,902,521	248,147,099
Operating charges	1.01% ¹	1.03%	1.01% ¹	1.01% ¹
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	408.13	392.47	397.07	397.61
Lowest share price	390.57	377.79	373.80	344.07

¹ The operating charges do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes.

TROJAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

I INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	306.97	304.43	307.69	279.08
Return before operating charges*	13.00	8.92	1.36	33.14
Operating charges	(2.37)	(4.66)	(4.62)	(4.53)
Return after operating charges	10.63	4.26	(3.26)	28.61
Distributions	-	(1.72)	-	-
Closing net asset value per share	317.60	306.97	304.43	307.69
* after direct transaction costs of:	0.01	0.01	0.03	0.02

PERFORMANCE

Return after charges	3.46%	1.40%	(1.06)%	10.25%
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OTHER INFORMATION

Closing net asset value (£'000)	927	841	4,712	4,833
Closing number of shares	291,949	273,824	1,547,702	1,570,579
Operating charges	1.51% ¹	1.53%	1.51% ¹	1.51% ¹
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	319.66	309.57	316.09	317.11
Lowest share price	306.29	298.48	297.24	275.38

¹ The operating charges do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes.

TROJAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	361.56	356.57	360.39	326.88
Return before operating charges*	15.31	10.44	1.59	38.81
Operating charges	(2.80)	(5.45)	(5.41)	(5.30)
Return after operating charges	12.51	4.99	(3.82)	33.51
Distributions	-	(2.03)	-	-
Retained distributions on accumulation shares	-	2.03	-	-
Closing net asset value per share	374.07	361.56	356.57	360.39
* after direct transaction costs of:	0.02	0.01	0.03	0.02

PERFORMANCE

Return after charges	3.46%	1.40%	(1.06)%	10.25%
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OTHER INFORMATION

Closing net asset value (£'000)	38,270	43,082	75,517	72,398
Closing number of shares	10,230,626	11,915,783	21,178,634	20,088,515
Operating charges	1.51% ¹	1.53%	1.51% ¹	1.51% ¹
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	376.50	362.59	370.23	371.42
Lowest share price	360.77	349.59	348.16	322.55

¹ The operating charges do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes.

TROJAN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

S INCOME SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	313.09	310.49	313.05	282.38
Return before operating charges*	13.27	9.14	1.39	33.60
Operating charges	(1.22)	(2.43)	(2.37)	(2.31)
Return after operating charges	12.05	6.71	(0.98)	31.29
Distributions	–	(4.11)	(1.58)	(0.62)
Closing net asset value per share	325.14	313.09	310.49	313.05
* after direct transaction costs of:	0.01	0.01	0.03	0.02

PERFORMANCE

Return after charges	3.85%	2.16%	(0.31)%	11.08%
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OTHER INFORMATION

Closing net asset value (£'000)	150,401	162,794	246,658	272,315
Closing number of shares	46,256,552	51,996,158	79,441,825	86,987,472
Operating charges	0.76% ¹	0.78%	0.76% ¹	0.76% ¹
Direct transaction costs	–	–	0.01%	0.01%

PRICES

Highest share price	326.78	318.11	321.98	322.77
Lowest share price	312.49	305.97	303.27	278.80

¹ The operating charges do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes.

TROJAN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	408.27	399.64	400.91	360.91
Return before operating charges*	17.31	11.76	1.77	42.96
Operating charges	(1.59)	(3.13)	(3.04)	(2.96)
Return after operating charges	15.72	8.63	(1.27)	40.00
Distributions	-	(5.29)	(2.02)	(0.80)
Retained distributions on accumulation shares	-	5.29	2.02	0.80
Closing net asset value per share	423.99	408.27	399.64	400.91
* after direct transaction costs of:	0.02	0.01	0.04	0.02

PERFORMANCE

Return after charges	3.85%	2.16%	(0.32)%	11.08%
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OTHER INFORMATION

Closing net asset value (£'000)	67,110	41,845	119,657	106,316
Closing number of shares	15,828,259	10,249,163	29,940,922	26,518,899
Operating charges	0.76% ¹	0.78%	0.76% ¹	0.76% ¹
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	426.12	409.44	412.35	412.53
Lowest share price	407.50	393.82	388.39	356.34

¹ The operating charges do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes.

TROJAN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

X INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	125.71	124.67	125.70	113.39
Return before operating charges*	5.33	3.66	0.56	13.49
Operating charges	(0.55)	(1.10)	(1.08)	(1.05)
Return after operating charges	4.78	2.56	(0.52)	12.44
Distributions	–	(1.52)	(0.51)	(0.13)
Closing net asset value per share	130.49	125.71	124.67	125.70
* after direct transaction costs of:	0.01	–	0.01	0.01

PERFORMANCE

Return after charges	3.80%	2.05%	(0.41)%	10.97%
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OTHER INFORMATION

Closing net asset value (£'000)	1,658,833	1,830,483	2,423,365	2,341,147
Closing number of shares	1,271,239,646	1,456,066,131	1,943,789,468	1,862,473,677
Operating charges	0.86% ¹	0.88%	0.86% ¹	0.86% ¹
Direct transaction costs	–	–	0.01%	0.01%

PRICES

Highest share price	131.17	127.60	129.27	129.50
Lowest share price	125.47	122.77	121.73	111.94

¹ The operating charges do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes.

TROJAN FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

X ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	130.54	127.91	128.45	115.75
Return before operating charges*	5.54	3.76	0.56	13.77
Operating charges	(0.58)	(1.13)	(1.10)	(1.07)
Return after operating charges	4.96	2.63	(0.54)	12.70
Distributions	-	(1.56)	(0.52)	(0.13)
Retained distributions on accumulation shares	-	1.56	0.52	0.13
Closing net asset value per share	135.50	130.54	127.91	128.45
* after direct transaction costs of:	0.01	-	0.01	0.01

PERFORMANCE

Return after charges	3.80%	2.06%	(0.42)%	10.97%
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OTHER INFORMATION

Closing net asset value (£'000)	2,050,382	2,071,228	2,255,296	2,034,151
Closing number of shares	1,513,199,735	1,586,602,398	1,763,160,485	1,583,668,143
Operating charges	0.86% ¹	0.88%	0.86% ¹	0.86% ¹
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	136.21	130.92	132.09	132.20
Lowest share price	130.29	125.96	124.39	114.27

¹ The operating charges do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes.

TROJAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 July 2024 – Cumulative (%)

	6 months	1 year	3 years	5 years
Trojan Fund	3.46	5.66	5.94	23.43
UK Retail Prices Index ¹	2.51	3.55	26.84	33.85
FTSE All-Share Index (Total Return) ¹	12.27	13.54	27.10	32.37
UK Official Bank Rate ¹	2.69	5.48	9.84	10.51

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

TROJAN FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	DEBT SECURITIES – 57.20% (31.01.24 – 60.38%)		
£123,112,000	UK Treasury 0.125% index-linked 22/3/2026	182,403	3.55
£302,080,000	UK Treasury 1.25% 22/7/2027	280,117	5.45
£361,350,000	UK Treasury 2.75% 7/9/2024	360,362	7.01
£36,460,000	UK Treasury 5% 7/3/2025	36,513	0.71
US\$168,682,000	US Treasury 2.625% 31/3/2025	129,337	2.52
US\$87,048,000	US Treasury 2.875% 31/5/2025	66,662	1.30
US\$86,900,000	US Treasury 2.875% 15/6/2025	66,512	1.29
US\$231,751,000	US Treasury 4.5% 30/11/2024	179,980	3.50
US\$168,952,000	US Treasury Inflation Protected Securities 0.125% 15/4/2026	150,821	2.93
US\$314,853,000	US Treasury Inflation Protected Securities 0.125% 15/7/2026	308,136	5.99
US\$267,921,000	US Treasury Inflation Protected Securities 0.125% 15/1/2031	225,735	4.39
US\$120,970,000	US Treasury Inflation Protected Securities 0.375% 15/1/2027	117,023	2.28
US\$403,792,200	US Treasury Inflation Protected Securities 0.75% 15/2/2042	349,342	6.80
US\$190,003,000	US Treasury Inflation Protected Securities 0.875% 15/1/2029	176,248	3.43
US\$242,446,800	US Treasury Inflation Protected Securities 2.375% 15/1/2025	310,923	6.05
	TOTAL DEBT SECURITIES	<u>2,940,114</u>	<u>57.20</u>

TROJAN FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	EQUITIES – 28.42% (31.01.24 – 26.34%)		
	UNITED KINGDOM – 8.30% (31.01.24 – 7.14%)		
4,834,183	Diageo	116,915	2.28
1,448,937	Experian	53,161	1.03
431,842	Mithras Investment Trust ^{1,2}	58	–
5,370,025	Unilever	256,419	4.99
	TOTAL UNITED KINGDOM	<u>426,553</u>	<u>8.30</u>
	CONTINENTAL EUROPE – 6.74% (31.01.24 – 5.73%)		
256,264	Chubb	54,976	1.07
1,051,022	Heineken	72,482	1.41
636,416	Heineken Holding	36,512	0.71
1,794,519	Nestlé	141,447	2.75
395,284	Pernod Ricard	41,293	0.80
	TOTAL CONTINENTAL EUROPE	<u>346,710</u>	<u>6.74</u>
	NORTH AMERICA – 13.38% (31.01.24 – 13.47%)		
477,630	Agilent Technologies	52,595	1.03
913,151	Alphabet 'A'	121,881	2.37
399,808	American Express	78,723	1.53
369,595	Microsoft	120,341	2.34
88,517	Moody's	31,450	0.61
545,325	Procter & Gamble	68,261	1.33
374,745	Verisign	54,544	1.06
773,932	Visa	160,022	3.11
	TOTAL NORTH AMERICA	<u>687,817</u>	<u>13.38</u>
	TOTAL EQUITIES	<u>1,461,080</u>	<u>28.42</u>

TROJAN FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	COMMODITIES – 11.97% (31.01.24 – 11.52%)		
1,773,976	Invesco Physical Gold ETC ³	322,587	6.28
7,980,738	iShares Physical Gold ETC ³	292,649	5.69
	TOTAL COMMODITIES	<u>615,236</u>	<u>11.97</u>
	FORWARD CURRENCY CONTRACTS – 0.25% (31.01.24 – 0.65%)		
US\$(779,374,000)	Vs £621,834,177 (expiry 15/8/2024) ⁴	15,139	0.29
US\$(489,408,000)	Vs £382,709,686 (expiry 16/9/2024) ⁴	1,845	0.04
US\$(33,605,000)	Vs £25,942,595 (expiry 16/9/2024) ⁵	(209)	–
US\$(666,077,000)	Vs £514,226,051 (expiry 16/10/2024) ⁵	(4,023)	(0.08)
	TOTAL FORWARD CURRENCY CONTRACTS	<u>12,752</u>	<u>0.25</u>
	Portfolio of investments ⁶	5,029,182	97.84
	Net other assets	<u>111,010</u>	<u>2.16</u>
	Net assets	<u>5,140,192</u>	<u>100.00</u>

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

¹ Closed end fund.

² Delisted security.

³ Exchange traded commodity.

⁴ Counterparty: UBS.

⁵ Counterparty: Northern Trust.

⁶ Includes investment liabilities.

TROJAN FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 31 July 2024

Total purchases for the half year £'000	705,028	Total sales for the half year £'000	1,172,036
Purchases	Cost £'000	Major sales	Proceeds £'000
UK Treasury 2.75% 7/9/2024	166,035	US Treasury 3% 30/6/2024	251,351
US Treasury 2.625% 31/3/2025	129,375	US Treasury 2.75% 15/2/2024	165,717
UK Treasury 5% 7/3/2025	128,535	US Treasury Inflation Protected Securities 0.125% 15/7/2024	120,505
US Treasury 2.875% 31/5/2025	67,402	iShares Physical Gold ETC	106,588
US Treasury 2.875% 15/6/2025	67,250	Becton Dickinson	97,741
Chubb	53,545	UK Treasury 5% 7/3/2025	91,959
Verisign	52,969	US Treasury Inflation Protected Securities 0.125% 15/7/2026	86,081
Heineken	20,503	UK Treasury 2.75% 7/9/2024	53,062
Heineken Holding	10,276	UK Treasury 1.25% 22/7/2027	44,700
Diageo	9,138	US Treasury Inflation Protected Securities 0.75% 15/2/2042	41,316

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

TROJAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 31 July 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
Income:				
Net capital gains/(losses)		159,930		(32,508)
Revenue	65,268		69,828	
Expenses	(23,708)		(28,249)	
Interest payable and similar charges	(309)		-	
Net revenue before taxation	41,251		41,579	
Taxation	(4,110)		(4,429)	
Net revenue after taxation		37,141		37,150
Total return before distributions		197,071		4,642
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		197,071		4,642

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 July 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
Opening net assets attributable to shareholders		5,404,352		6,533,929
Amounts receivable on issue of shares	103,861		169,872	
Amounts payable on redemption of shares	(565,092)		(610,967)	
		(461,231)		(441,095)
Change in net assets attributable to shareholders from investment activities		197,071		4,642
Closing net assets attributable to shareholders		5,140,192		6,097,476

The above statement shows the comparative closing net assets at 31 July 2023 whereas the current accounting period commenced 1 February 2024.

TROJAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 July 2024

	31.07.24 £'000	31.01.24 £'000
ASSETS		
Fixed assets		
Investments	5,033,414	5,345,172
Current assets		
Debtors	17,819	44,571
Cash and bank balances	126,282	121,677
Total assets	<u>5,177,515</u>	<u>5,511,420</u>
LIABILITIES		
Investment liabilities	(4,232)	(671)
Creditors		
Distribution payable	-	(26,658)
Other creditors	(33,091)	(79,739)
Total liabilities	<u>(37,323)</u>	<u>(107,068)</u>
Net assets attributable to shareholders	<u>5,140,192</u>	<u>5,404,352</u>

TROJAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 July 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

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

TROJAN ETHICAL FUND ACD'S REPORT for the half year ended 31 July 2024

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.

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

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of Trojan Ethical Fund
24 September 2024

TROJAN ETHICAL FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 31 July 2024

Market Review

The Fund's O Accumulation shares returned +4.0% in the period. For comparative purposes, the FTSE All-Share Index (Total Return) returned +12.3%, the UK Retail Prices Index return was +2.5% and the UK Official Bank Rate returned +2.7% over the same period.

Equity markets marched higher during the reporting period. The S&P 500 hit new all-time highs, buoyed by expectations of continued strong economic growth (US GDP grew +2.8% for Q2 24) and a belief that interest rates would be cut numerous times in 2024. Despite a subsequent tempering of expectations for easier monetary policy, stocks continued to rise. The FTSE All-Share Index rose by +12.3% whilst the S&P 500 Index increased by a similar amount in local currency terms from February to July. Whether on Nvidia's earnings, or optimism surrounding the US economy, investors seem predisposed to be bullish. Bank of America's Global Fund Manager Survey in July captured the mood. 86% of respondents expect the economy to experience either a soft or no landing in 2024, whilst no one expects higher interest rates¹.

We suggest that investors face greater uncertainty than this. Credit strategist Jim Reid points out that the next few months represent something of a 'snipers' alley' when it comes to recession risk. This is due to the lagged effect of monetary policy, with the risk today much greater than this time a year ago. The last rate hike from the US Federal Reserve was July 2023. On the flip side, there is also the risk that rates remain higher than markets expect although we note the potential for a rate cut in September has risen in the US. Not only should this impact on the cost of capital for equities but a more sustained, restrictive environment for interest rates increases the risk of a worse outcome for the economy. Conversely, should interest rates fall more quickly than anticipated, it may well be because economic conditions are deteriorating.

Signs of stress are beginning to present themselves as the US unemployment rate has increased from 3.8% in March to 4.1% at the end of June, excess savings post the pandemic have been spent down, credit card and auto loan delinquencies are rising and consumer sentiment, per the University of Michigan survey, remains depressed relative to a year ago. Time will tell whether the resilient US consumer starts to buckle under the strain of higher interest rates.

Gold

We have held an exposure to gold in the strategy for many years. It has provided essential portfolio insurance and diversification. Since the end of 2023, bullion had been flirting with its all-time high of c.\$2050/oz reached during the summer of 2020.

In July, the gold price surged to new highs, closing the month at \$2447/oz, a rise of +19% since the start of February. Many have been surprised by this strength in the price of bullion. After all, inflation has been falling and interest rates have stayed high (an opportunity cost for holding zero-yielding gold). Bonds yielding less than 0%, hitherto seen as a support for gold buying (and once amounting to \$18tn in value back in 2020) have disappeared like a melting snowman in the sun of tighter monetary policy.

¹ <https://www.linkedin.com/pulse/july-2024-bank-america-global-fund-manager-survey-igor-rotor-cfa-type/>.

TROJAN ETHICAL FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

We believe the dynamic has changed, which justifies these higher prices. Firstly, central bank buying has been highly supportive since the invasion of Ukraine two years ago. Secondly, geopolitical risks remain elevated, whether it is the worsening relations between major powers or the deterioration of conditions in the Middle East. Finally, as we approach the presidential election, there is an awareness of ever-increasing government debt levels in the United States. The US fiscal position is on an unsustainable path. Politicians seem oblivious to Herb Stein's words; "If something cannot go on forever, it will stop." Gold is beginning to reflect the probability inflation will be sticky as central banks choose easier monetary policy over a burgeoning interest expense.

This is no bubble. Western investors have been reducing exposure to gold over the past three years, as gold ETCs (Exchange Traded Commodities) have suffered material outflows.

Taking the above into consideration, from a prudent portfolio construction point of view, we modestly trimmed our gold holding on two occasions during the reporting period bringing it back to 12% of the Fund. We retain a healthy holding as we believe that gold provides essential portfolio insurance and will remain a coveted store of value in an increasingly uncertain world. Debasement is alive and well.

Portfolio Review

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

The Fund initiated new holdings in Verisign and Chubb during the reporting period.

Verisign is the registry for .com and .net domains. Any company that buys a .com web address ultimately purchases it from Verisign (via a retailer like GoDaddy). As well as keeping a record of 'who owns what', they operate a system called DNS for both domains. DNS points users who enter a web address to the correct server billions of times a day with zero downtime. For this service they charge only ~\$10 per year. This is a very low price to most customers and the switching costs are high. The company grows profits per share by selling more domain names (expected to grow +1% or so), raising prices (on average 5% each year), operating leverage (the cost base is mostly fixed) and buying back ~3% of their outstanding shares each year. The shares derated to 21x PE (after reaching a valuation extreme of 40x during the pandemic) due in part to a small decline in domain names caused by China. China is now only 5% of the business and the domains ex-China continue to grow.

TROJAN ETHICAL FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Chubb is the largest property and casualty ('P&C') insurer in the world, operating in 54 countries around the world. 43% of the business is North America commercial and a further 13% is North America personal lines. The balance is international P&C, agriculture and some health/accident insurance. Chubb's combined ratio has averaged 90% over the last decade, demonstrating sensible underwriting. Chubb receives payment of premiums before they pay out claims, meaning there is an opportunity for them to materially grow investment income as they invest the 'float' in higher bond yields. On average their bond maturity is ~5 years. Chubb's current investment book yield is ~4% compared to a market yield that is closer to 6%. As Chubb's bonds mature they are reinvested at a better yield, driving higher investment income. The shares have grown in line with book value per share over the long term and compounded at +12.5% over the last decade.

Outlook

The objective of the strategy is to preserve and grow our investors capital, in real terms, over the long term. With that protection-first approach, we stand ready to shelter our investors from potential market volatility. Nevertheless we remain alert to idiosyncratic opportunities, like Verisign and Chubb, and are poised to increase materially the Fund's equity weighting should investors become more fearful.

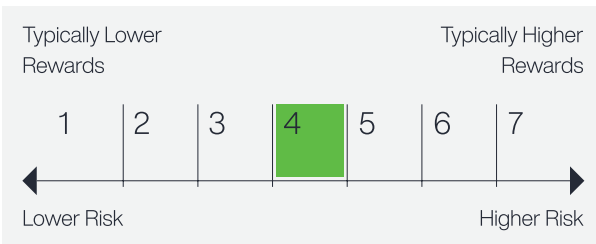
TROY ASSET MANAGEMENT LIMITED

Investment Manager

13 August 2024

TROJAN ETHICAL FUND ACD'S REPORT continued FUND INFORMATION

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

TROJAN ETHICAL FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Information for 31 July 2024 relates to the 6 month period ending 31 July 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 July 2024, expressed as an annualised percentage of the average net asset value.

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

Since the previous year end of the Fund, the Investment Association guidance relating to the calculation of the operating charges figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds.

TROJAN ETHICAL FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	131.86	126.72	128.46	117.71
Return before operating charges*	6.49	6.45	(0.45)	12.04
Operating charges	(0.68)	(1.31)	(1.29)	(1.29)
Return after operating charges	5.81	5.14	(1.74)	10.75
Distributions	-	(1.68)	(0.09)	-
Retained distributions on accumulation shares	-	1.68	0.09	-
Closing net asset value per share	137.67	131.86	126.72	128.46
* after direct transaction costs of:	0.01	0.01	0.01	0.03

PERFORMANCE

Return after charges	4.41%	4.06%	(1.35)%	9.13%
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OTHER INFORMATION

Closing net asset value (£'000)	79,586	73,852	71,012	82,535
Closing number of shares	57,809,941	56,005,725	56,039,086	64,249,185
Operating charges ¹	1.00% ²	1.02%	1.02%	1.03% ²
Direct transaction costs	0.01%	0.01%	0.01%	0.03%

PRICES

Highest share price	137.64	132.32	131.03	132.10
Lowest share price	131.66	124.97	122.84	116.42

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 1.02%.

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

TROJAN ETHICAL FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

O INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	129.82	126.36	128.21	117.48
Return before operating charges*	6.40	6.70	(0.46)	12.02
Operating charges	(0.67)	(1.30)	(1.29)	(1.29)
Return after operating charges	5.73	5.40	(1.75)	10.73
Distributions	-	(1.94)	(0.10)	-
Closing net asset value per share	135.55	129.82	126.36	128.21
* after direct transaction costs of:	0.01	0.01	0.01	0.03

PERFORMANCE

Return after charges	4.41%	4.27%	(1.36)%	9.13%
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OTHER INFORMATION

Closing net asset value (£'000)	16,691	14,612	29,676	32,048
Closing number of shares	12,314,045	11,255,060	23,484,469	24,996,652
Operating charges ¹	1.00% ²	1.02%	1.02%	1.03% ²
Direct transaction costs	0.01%	0.01%	0.01%	0.03%

PRICES

Highest share price	135.51	132.21	130.77	131.84
Lowest share price	129.62	124.62	122.59	116.20

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

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

TROJAN ETHICAL FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	133.20	127.93	129.37	118.25
Return before operating charges*	6.52	6.27	(0.46)	12.10
Operating charges	(0.51)	(1.00)	(0.98)	(0.98)
Return after operating charges	6.01	5.27	(1.44)	11.12
Distributions	-	(1.77)	(0.43)	-
Retained distributions on accumulation shares	-	1.77	0.43	-
Closing net asset value per share	139.21	133.20	127.93	129.37
* after direct transaction costs of:	0.01	0.01	0.01	0.03

PERFORMANCE

Return after charges	4.51%	4.12%	(1.11)%	9.40%
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OTHER INFORMATION

Closing net asset value (£'000)	228,903	181,333	98,132	100,814
Closing number of shares	164,430,553	136,132,559	76,705,593	77,927,653
Operating charges ¹	0.75% ²	0.77%	0.77%	0.78% ²
Direct transaction costs	0.01%	0.01%	0.01%	0.03%

PRICES

Highest share price	139.14	133.66	132.01	132.96
Lowest share price	133.01	126.19	123.82	116.98

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

TROJAN ETHICAL FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

S INCOME SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	130.32	126.85	128.70	117.64
Return before operating charges*	6.38	6.24	(0.45)	12.04
Operating charges	(0.50)	(0.99)	(0.98)	(0.98)
Return after operating charges	5.88	5.25	(1.43)	11.06
Distributions	-	(1.78)	(0.42)	-
Closing net asset value per share	136.20	130.32	126.85	128.70
* after direct transaction costs of:	0.01	0.01	0.01	0.03

PERFORMANCE

Return after charges	4.51%	4.14%	(1.11)%	9.40%
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OTHER INFORMATION

Closing net asset value (£'000)	106,475	148,436	162,059	140,941
Closing number of shares	78,174,524	113,899,129	127,760,064	109,510,129
Operating charges ¹	0.75% ²	0.77%	0.77%	0.78% ²
Direct transaction costs	0.01%	0.01%	0.01%	0.03%

PRICES

Highest share price	136.14	132.55	131.33	132.27
Lowest share price	130.14	125.12	123.18	116.38

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

TROJAN ETHICAL FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

X ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	122.98	118.25	119.69	109.50
Return before operating charges*	6.04	5.77	(0.41)	11.22
Operating charges	(0.54)	(1.04)	(1.03)	(1.03)
Return after operating charges	5.50	4.73	(1.44)	10.19
Distributions	-	(1.50)	(0.28)	(0.11)
Retained distributions on accumulation shares	-	1.50	0.28	0.11
Closing net asset value per share	128.48	122.98	118.25	119.69
* after direct transaction costs of:	0.01	0.01	0.01	0.03

PERFORMANCE

Return after charges	4.47%	4.00%	(1.20)%	9.31%
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OTHER INFORMATION

Closing net asset value (£'000)	309,998	290,823	327,297	158,530
Closing number of shares	241,286,134	236,472,842	276,780,152	132,454,873
Operating charges ¹	0.85% ²	0.87%	0.87%	0.88% ²
Direct transaction costs	0.01%	0.01%	0.01%	0.03%

PRICES

Highest share price	128.43	123.40	122.12	123.03
Lowest share price	122.80	116.63	114.52	108.32

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

TROJAN ETHICAL FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

X INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	121.02	117.80	119.51	109.35
Return before operating charges*	5.94	5.78	(0.39)	11.29
Operating charges	(0.53)	(1.04)	(1.03)	(1.02)
Return after operating charges	5.41	4.74	(1.42)	10.27
Distributions	-	(1.52)	(0.29)	(0.11)
Closing net asset value per share	126.43	121.02	117.80	119.51
* after direct transaction costs of:	0.01	0.03	0.01	0.01

PERFORMANCE

Return after charges	4.47%	4.02%	(1.19)%	9.39%
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OTHER INFORMATION

Closing net asset value (£'000)	85,322	96,341	106,519	58,737
Closing number of shares	67,486,395	79,607,146	90,425,421	49,146,444
Operating charges ¹	0.85% ²	0.87%	0.87%	0.88% ²
Direct transaction costs	0.01%	0.01%	0.01%	0.03%

PRICES

Highest share price	126.38	122.96	121.95	122.86
Lowest share price	120.84	116.19	114.36	108.17

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

TROJAN ETHICAL FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 July 2024 – Cumulative (%)

	6 months	1 year	3 years	5 years
Trojan Ethical Fund	3.97	7.75	7.70	27.91
UK Retail Prices Index ¹	2.51	3.55	26.84	33.85
FTSE All-Share Index (Total Return) ¹	12.27	13.54	27.10	32.37
UK Official Bank Rate ¹	2.69	5.48	9.84	10.51

¹ Source: Morningstar Direct.

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

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

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 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	DEBT SECURITIES – 61.00% (31.01.24 – 61.93%)		
£17,553,000	UK Treasury 0.125% index-linked 22/3/2026	26,006	3.14
£44,197,000	UK Treasury 1.25% 22/7/2027	40,984	4.96
£28,648,000	UK Treasury 0.25% 31/1/2025	28,067	3.39
£42,347,000	UK Treasury 2.75% 7/9/2024	42,231	5.11
US\$48,756,000	US Treasury 0.25% 30/9/2025	36,061	4.36
US\$23,072,000	US Treasury 0.875% 15/1/2029	21,402	2.59
US\$23,493,000	US Treasury 2.875% 31/5/2025	17,991	2.18
US\$23,532,000	US Treasury 2.875% 15/6/2025	18,011	2.18
US\$43,831,000	US Treasury 4% 30/11/2024	34,040	4.12
US\$22,756,000	US Treasury Inflation Protected Securities 0.125% 15/4/2026	20,314	2.46
US\$49,747,000	US Treasury Inflation Protected Securities 0.125% 15/7/2026	48,686	5.89
US\$41,550,000	US Treasury Inflation Protected Securities 0.125% 15/1/2031	35,008	4.23
US\$52,342,000	US Treasury Inflation Protected Securities 0.375% 15/1/2027	50,634	6.12
US\$64,460,500	US Treasury Inflation Protected Securities 0.75% 15/2/2042	55,768	6.74
US\$22,742,000	US Treasury Inflation Protected Securities 2.375% 15/1/2025	29,165	3.53
	TOTAL DEBT SECURITIES	<u>504,368</u>	<u>61.00</u>
	EQUITIES – 24.51% (31.01.24 – 23.63%)		
	UNITED KINGDOM – 5.51% (31.01.24 – 4.65%)		
369,071	Experian	13,541	1.64
671,233	Unilever	32,051	3.87
	TOTAL UNITED KINGDOM	<u>45,592</u>	<u>5.51</u>

TROJAN ETHICAL FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	CONTINENTAL EUROPE – 4.29% (31.01.24 – 3.27%)		
40,308	Chubb	8,647	1.04
341,226	Nestlé	26,896	3.25
	TOTAL CONTINENTAL EUROPE	<u>35,543</u>	<u>4.29</u>
	NORTH AMERICA – 14.71% (31.01.24 – 15.71%)		
78,622	Agilent Technologies	8,658	1.05
167,335	Alphabet 'A'	22,335	2.70
64,379	American Express	12,676	1.53
5,255	Intuit	2,646	0.32
22,756	Mastercard 'A'	8,210	0.99
57,179	Microsoft	18,618	2.25
14,767	Moody's	5,247	0.63
78,464	Procter & Gamble	9,822	1.19
58,943	Verisign	8,579	1.04
120,206	Visa	24,854	3.01
	TOTAL NORTH AMERICA	<u>121,645</u>	<u>14.71</u>
	TOTAL EQUITIES	<u>202,780</u>	<u>24.51</u>
	COMMODITIES – 12.18% (31.01.24 – 11.84%)		
398,810	Invesco Physical Gold ETC ¹	72,521	8.77
1,513,110	The Royal Mint Responsibly Sourced Physical Gold ETC ¹	28,208	3.41
	TOTAL COMMODITIES	<u>100,729</u>	<u>12.18</u>
	FORWARD CURRENCY CONTRACTS – 0.24% (31.01.24 – 0.83%)		
US\$(123,129,000)	Vs £98,240,152 (expiry 15/8/2024) ²	2,392	0.29
US\$(113,881,000)	Vs £89,053,227 (expiry 16/9/2024) ²	429	0.05
US\$(3,860,000)	Vs £2,979,867 (expiry 16/9/2024) ³	(24)	-
US\$(133,282,000)	Vs £102,896,627 (expiry 16/10/2024) ³	(805)	(0.10)
	TOTAL FORWARD CURRENCY CONTRACTS	<u>1,992</u>	<u>0.24</u>

TROJAN ETHICAL FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	Portfolio of investments ⁴	809,869	97.93
	Net other assets	<u>17,106</u>	<u>2.07</u>
	Net assets	<u>826,975</u>	<u>100.00</u>

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

¹ Exchange traded commodity.

² Counterparty: UBS.

³ Counterparty: Northern Trust.

⁴ Includes investment liabilities.

TROJAN ETHICAL FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 July 2024

Total purchases for the half year £'000	157,376	Total sales for the half year £'000	166,697
Major purchases	Cost £'000	Major sales	Proceeds £'000
UK Treasury 2.75% 7/9/2024	34,049	US Treasury 3% 30/6/2024	35,918
US Treasury 2.875% 15/6/2025	18,211	UK Treasury 2.75% 15/2/2024	30,705
US Treasury 2.875% 31/5/2025	18,191	Becton Dickinson	14,758
UK Treasury 0.25% 31/1/2025	13,312	Invesco Physical Gold ETC	14,455
Chubb	8,422	UK Treasury 2.75% 7/9/2024	12,076
Verisign	8,331	Microsoft	9,081
Nestlé	6,735	US Treasury Inflation Protected Securities 0.125% 15/7/2026	4,916
US Treasury 3% 30/6/2024	5,300	US Treasury Inflation Protected Securities 0.375% 15/1/2027	4,684
Invesco Physical Gold ETC	4,885	US Treasury Inflation Protected Securities 0.75% 15/2/2042	4,400
US Treasury Inflation Protected Securities 0.75% 15/2/2042	3,650	UK Treasury 1.25% 22/7/2027	4,131

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

TROJAN ETHICAL FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 31 July 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
Income:				
Net capital gains		29,105		84
Revenue	11,391		8,863	
Expenses	(3,368)		(3,352)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	8,022		5,511	
Taxation	(1,482)		(284)	
Net revenue after taxation		6,540		5,227
Total return before distributions		35,645		5,311
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		35,645		5,311

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 July 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
Opening net assets attributable to shareholders		805,397		794,695
Amounts receivable on issue of shares	99,641		75,459	
Amounts payable on redemption of shares	(113,708)		(65,161)	
		(14,067)		10,298
Change in net assets attributable to shareholders from investment activities		35,645		5,311
Closing net assets attributable to shareholders		826,975		810,304

The above statement shows the comparative closing net assets at 31 July 2023 whereas the current accounting period commenced 1 February 2024.

TROJAN ETHICAL FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 July 2024

	31.07.24 £'000	31.01.24 £'000
ASSETS		
Fixed assets		
Investments	810,698	791,416
Current assets		
Debtors	2,167	2,610
Cash and bank balances	21,425	22,685
Total assets	<u>834,290</u>	<u>816,711</u>
LIABILITIES		
Investment liabilities	(829)	(258)
Creditors		
Distribution payable	-	(3,452)
Other creditors	(6,486)	(7,604)
Total liabilities	<u>(7,315)</u>	<u>(11,314)</u>
Net assets attributable to shareholders	<u>826,975</u>	<u>805,397</u>

TROJAN ETHICAL FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 July 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

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

TROJAN ETHICAL GLOBAL INCOME FUND ACD'S REPORT

for the half year ended 31 July 2024

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.

The Fund has no particular geographic focus.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

Investment Objective and Policy continued

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

Benchmarks

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of Trojan Ethical Global Income Fund

24 September 2024

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 31 July 2024

Market Review

The Fund's O Accumulation shares returned +1.3% in the period under review which was behind the MSCI World Index (Net Return) +11.4% and the IA Global Equity Income return of +7.2%.

Global equity markets made strong gains as several positive developments combined to lift corporate earnings and investor sentiment. Economic conditions gently moderated, allowing central bankers to pause the raising of interest rates (and in some instances begin to cut them), whilst, so far, avoiding the economic slowdown that restrictive monetary policy is designed to induce but which takes time to become apparent.

This 'soft landing' scenario favoured the shares of certain economically-sensitive sectors, including banks, industrials and energy companies. Consumer-facing companies struggled by comparison as household spending slowed. Meanwhile, the emergence of generative AI ('Gen AI') has set off an investment boom that benefits many large technology companies, particularly those involved in the design and manufacture of semiconductors ('semis').

Portfolio Review

Over the period under review the top and bottom contributors to performance captured both the advance of more cyclical businesses and those deemed to be beneficiaries of the widespread adoption of Gen AI, as well as divergent fortunes within the consumer staples sector.

The top five contributors were Unilever, RELX, Texas Instruments, Roche and Novartis. The bottom five contributors were Medtronic, CME Group, LINK REIT, Universal Music and Reckitt Benckiser.

The single best performer over the three months was Unilever as investors continued to warm to the re-energisation of the business under new management. Recent results were well received. While organic growth was slightly weaker than expectations, the strength in profit growth was a genuine positive surprise. Gross margins (a key strategic focus for new management) were strongly up, fuelling a large increase in brand & marketing while still enabling margin improvements at the bottom line – the virtuous shape of P&L that makes staples investments. We continue to like our investment in Unilever as evidenced by the committed position in the Fund.

RELX continued to deliver good returns as the predictability of the business and delivery of consistently growing free cash flow, together with the expectation of the deployment of AI capabilities, attracted investors.

Texas Instruments ('TI') shares gained some strength as the market is increasingly confident that we are reaching the cycle bottom in analogue semiconductors. While all the attention is on AI, TI focuses on a different segment of the tech industry—analogue and embedded processing—which may be less exciting than AI but is more predictable and less prone to disruption due to its essential role in a wide range of everyday electronic. Therefore, the shares will behave somewhat differently from the wider semiconductor industry. For

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

example, TI has outperformed the semiconductor stock index over the last month and the last six months. As we approach the bottom of the cycle, investors are starting to think about TI's profit growth in the next expansionary cycle. We believe the current share price does not fully incorporate TI's bright prospects over the next three to five years.

The Swiss pharma giants Roche and Novartis also have been strong, for different reasons. Novartis share price is consolidating around new all-time high levels (in Swiss Francs) as results continue to be robust against a still undemanding valuation at around 14.5x earnings. Growth remains highly diversified across assets and therapeutic areas – led by Entresto, Cosentyx, Kesimpta, Kisqali and Pluvicto. Innovation continues to deliver, with ten positive Phase 3 read-outs in the year, setting the company up for further momentum. Roche has started to recover some lost ground following a few years of underwhelming performance. We recently reviewed the investment case internally, and came away with the conclusion that despite some recent setbacks in innovation, Roche will continue to be a growing business. Small incremental news such as positive results on an early trial of an oral obesity drug (Carmot) are initial steps that will eventually improve sentiment around the company.

The largest detractor to performance was Reckitt Benckiser, which has suffered from poor execution and litigation concerns. At the full year results in February, the shares fell following the disclosure of under-declared volume rebates in the Middle East. On the 15th of March, the shares fell significantly (-15%) when a jury in Illinois found Mead Johnson, Reckitt's infant formula business, negligent in failing to warn of the risks of premature infants developing necrotising enterocolitis ('NEC') having consumed infant formula. Subsequently, at the end of July, the shares were down a further 9% as another jury awarded higher damages (including punitive ones) against Abbott for the same "failure to warn" reason. Abbott, together with Reckitt, dominates the infant formula market in the US and the two companies are now caught in this NEC litigation. According to our research, we believe the market is greatly exaggerating the size of any legal liability in connection with these NEC cases.

Meanwhile Reckitt Benckiser is a well-financed business that operates in categories that have strong brands affording pricing power and an excellent margin structure. It is very cash generative and enjoys decent market shares. The company announced at the Half Year results a re-organisation, including plans to divest some non-core businesses including Infant Nutrition. The shares remain attractively value at 12.5x forward earnings.

Universal Music ('UMG') suffered due to results that were poorly received. Specifically, lower than expected growth in music streaming spooked the markets. Both revenues from paid subscriptions as well as ad-supported revenues came in below expectations, sending the shares down 23.5% on the day of results. We have reviewed our investment thesis accordingly and we believe the shares still merit a place in our investment portfolio. UMG, as the holder of nearly 1/3 of rights to music ever recorded, will continue to participate in the growth of music streaming. While the quarterly results were genuinely worse than our

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

internal expectations, one quarter doesn't make or break a trend. Results from peers Sony and WMG suggest that while the industry is slowing down as it becomes larger, growth is still robust. We expect UMG to be able to continue to grow sales in the 5-7% region, with profits growing ahead of sales. Given these prospects, the shares are attractively valued.

CME Group was weak owing to concerns relating to the launch of a rival exchange named FMX Futures in September 2024. While volumes and earnings have been solid this has not prevented investors worrying. The new entrant is attempting to disrupt CME's dominant interest rate derivatives franchise. We have seen a number of these attempted usurpers in this industry, but the result tends to turn out the same. Incumbents are extremely hard to dislodge owing to strong network effects, and we would expect to see similar outcome here. Nonetheless we will be watching events unfold with interest.

LINK REIT's share price was weak, as investors pushed out expectations for interest rate cuts. The company began to deploy some of the capital raised in the rights issue in February 2023 by completing the purchase of a mall and car park in Shanghai. The deal looks attractively valued, is yield enhancing and consistent with their stated strategy.

Medtronic continues to mark time. Results in May were good with growth ahead of consensus in Diabetes, led by demand for the 780G insulin pump, Cardiovascular and Neuroscience but with softness in Structural Heart. The company has had a tough time post COVID as demand for the company's products and services have not bounced back as quickly as we would like. There have therefore been some concerns around execution. We think the quality and diversified nature of the franchise is attractive. The shares trade on a c. 5% free cash flow yield which should grow at mid-single digits in years to come. The company retains its place in the portfolio.

We made two additions to the portfolio during the period, Amadeus and Compass Group. Based in Madrid, Amadeus is by far the leading provider of ticketing distribution and IT solutions to the global travel industry, primarily for airlines. Amadeus's share price has suffered over the last few years because of the deleterious effects of the pandemic on its business and due to controversies surrounding its ticketing distribution division. We believe Amadeus's ticketing operation to be more durable than is commonly perceived, and we suspect that the focus it receives distracts from the attractions of its business selling airline and hotel software. We are optimistic that Amadeus can compound its earnings per share in the double-digits over the medium term. We find the shares undervalued on this basis.

The second new investment is in Compass Group, a leading global food service company. Building on its scale advantages – Compass is one of the largest buyers of food in the US – the company generates value by consistently winning market share and offering clients a compelling proposition to save money and resources, especially as food and labour costs rise. Compass creates value not only through organic growth, but also through a carefully designed acquisition strategy. Over 70% of the global catering market remains self-operated or in the hands of smaller peers, which lack Compass's scale, providing ample opportunity for growth through acquisitions. Compass's strategy includes nurturing the special qualities of acquired companies,

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

often retaining existing management, employees, and strategy, and buying at attractive valuations. They focus on small, private companies, which tend to have lower valuations than large public companies, allowing for a higher return on investment if successful. This approach has proven stable over decades, contributing to Compass's strong returns. We purchased Compass shares on around 21x earnings and 2% dividend yield, which we believe it's an attractive valuation for a defensive business that will grow earnings at a high-single-digit rate for the foreseeable future.

During the period we exited three investments. We sold Fastenal on valuation grounds. Whilst we have high confidence that Fastenal can continue to grow sales at attractive rates for years to come, the shares have become too richly valued at more than 32x earnings. We have also completely exited our investment in P&G, again mostly on valuation grounds. Finally, we also sold our investment in Clorox after we became convinced its portfolio of brands, while strong, offers growth opportunities that are lower compared to alternative investment opportunities. At the same time, the company appears to have under invested in its operations, which might limit profit growth opportunities. The share price does not reflect these potential headwinds, which led to our decision to sell our shares.

The portfolio ended the period with 30 investments.

Outlook

The rapid ascent seen in equity markets following more robust than expected economic data and AI excitement has led to strong returns led by sectors that benefit from a brightening economic backdrop. We fear such optimism may be premature given that interest rates remain high and long-term equity valuations full. A return of volatility and a rotation within equity markets towards our favoured areas of investment towards the end of the period under review, suggest investors may be becoming more cautious.

Further there is a growing scepticism within the investor community that the current eye-popping investments made into the building out of AI infrastructure is being done without a clear line of sight to acceptable returns on investment. This may truncate the current investment boom.

Meanwhile, valuations across the Fund appear reasonable to us based on prospective growth rates and historical norms. Collectively, the Fund is valued at a multiple of cashflow that is lower than the wider market, despite the Fund's far superior operating metrics. We are also encouraged that mixed fortunes within the stock market continue to present new and compelling opportunities for the Fund, including the recent additions of Amadeus and Compass Group. These changes reinforce our confidence for future growth in free cash flow and income as well as long term capital gains.

TROY ASSET MANAGEMENT LIMITED

Investment Manager

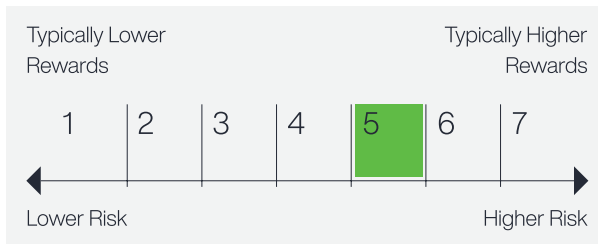
13 August 2024

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Information for 31 July 2024 relates to the 6 month period ending 31 July 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 July 2024, expressed as an annualised percentage of the average net asset value.

F ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 ¹ pence per share
Opening net asset value per share	108.89	101.11	100.28	100.00
Return before operating charges*	1.76	8.50	1.17	0.42
Operating charges	(0.31)	(0.72)	(0.34)	(0.14)
Return after operating charges	1.45	7.78	0.83	0.28
Distributions	(1.54)	(2.73)	(2.65)	(0.47)
Retained distributions on accumulation shares	1.54	2.73	2.65	0.47
Closing net asset value per share	110.34	108.89	101.11	100.28
* after direct transaction costs of:	0.07	0.02	0.09	0.05

PERFORMANCE

Return after charges	1.33%	7.69%	0.83%	0.28%
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OTHER INFORMATION

Closing net asset value (£'000)	27,463	26,625	25,362	21,279
Closing number of shares	24,889,339	24,450,793	25,083,435	21,219,237
Operating charges	0.57% ⁴	0.70% ^{4,5}	0.33% ³	0.55% ^{2,3}
Direct transaction costs	0.07%	0.02%	0.09%	0.76% ²

PRICES

Highest share price	111.77	109.62	108.53	106.19
Lowest share price	105.86	97.73	95.73	98.55

¹ From 1 November 2021.

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

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

⁴ 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%.

⁵ 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	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 ¹ pence per share
Opening net asset value per share	102.89	98.06	99.82	100.00
Return before operating charges*	1.64	8.16	1.19	0.43
Operating charges	(0.29)	(0.70)	(0.33)	(0.13)
Return after operating charges	1.35	7.46	0.86	0.30
Distributions	(1.45)	(2.63)	(2.62)	(0.48)
Closing net asset value per share	102.79	102.89	98.06	99.82
* after direct transaction costs of:	0.07	0.02	0.09	0.05

PERFORMANCE

Return after charges	1.31%	7.61%	0.86%	0.30%
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OTHER INFORMATION

Closing net asset value (£'000)	1,642	830	2,515	219
Closing number of shares	1,597,201	807,185	2,565,020	219,701
Operating charges	0.57% ⁴	0.70% ^{4,5}	0.33% ³	0.52% ^{2,3}
Direct transaction costs	0.07%	0.02%	0.09%	0.76% ²

PRICES

Highest share price	105.61	104.16	106.57	106.21
Lowest share price	100.03	94.79	94.59	98.56

¹ From 1 November 2021.

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

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

⁴ 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%.

⁵ 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

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 ¹ pence per share
Opening net asset value per share	107.92	100.44	100.21	100.00
Return before operating charges*	1.75	8.43	1.16	0.45
Operating charges	(0.50)	(0.95)	(0.93)	(0.24)
Return after operating charges	1.25	7.48	0.23	0.21
Distributions	(1.52)	(2.71)	(2.65)	(0.48)
Retained distributions on accumulation shares	1.52	2.71	2.65	0.48
Closing net asset value per share	109.17	107.92	100.44	100.21
* after direct transaction costs of:	0.07	0.02	0.09	0.05

PERFORMANCE

Return after charges	1.16%	7.45%	0.23%	0.21%
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OTHER INFORMATION

Closing net asset value (£'000)	8,509	2,753	2,194	35
Closing number of shares	7,793,996	2,550,437	2,184,306	34,853
Operating charges ³	0.92%	0.92%	0.92%	0.92% ²
Direct transaction costs	0.07%	0.02%	0.09%	0.76% ²

PRICES

Highest share price	110.75	108.65	108.05	106.15
Lowest share price	104.85	97.06	95.41	98.48

¹ From 1 November 2021.

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

³ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.92%.

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

○ INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 ¹ pence per share
Opening net asset value per share	101.98	97.42	99.72	100.00
Return before operating charges*	1.62	8.07	1.22	0.42
Operating charges	(0.47)	(0.91)	(0.92)	(0.24)
Return after operating charges	1.15	7.16	0.30	0.18
Distributions	(1.43)	(2.60)	(2.60)	(0.46)
Closing net asset value per share	101.70	101.98	97.42	99.72
* after direct transaction costs of:	0.07	0.02	0.09	0.05

PERFORMANCE

Return after charges	1.13%	7.35%	0.30%	0.18%
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OTHER INFORMATION

Closing net asset value (£'000)	322	296	288	6
Closing number of shares	316,264	290,378	295,355	6,149
Operating charges ³	0.92%	0.92%	0.92%	0.92% ²
Direct transaction costs	0.07%	0.02%	0.09%	0.76% ²

PRICES

Highest share price	104.65	103.24	106.08	106.15
Lowest share price	99.07	94.14	94.26	98.46

¹ From 1 November 2021.

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

³ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee 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	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 ¹ pence per share
Opening net asset value per share	108.63	100.79	100.27	100.00
Return before operating charges*	1.86	8.69	1.35	0.48
Operating charges	(0.45)	(0.85)	(0.83)	(0.21)
Return after operating charges	1.41	7.84	0.52	0.27
Distributions	(1.53)	(2.74)	(2.67)	(0.48)
Retained distributions on accumulation shares	1.53	2.74	2.67	0.48
Closing net asset value per share	110.04	108.63	100.79	100.27
* after direct transaction costs of:	0.07	0.02	0.09	0.05

PERFORMANCE

Return after charges	1.30%	7.78%	0.52%	0.27%
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OTHER INFORMATION

Closing net asset value (£'000)	-	-	-	-
Closing number of shares	250	250	250	250
Operating charges ³	0.82%	0.82%	0.82%	0.82% ²
Direct transaction costs	0.07%	0.02%	0.09%	0.76% ²

PRICES

Highest share price	111.49	109.37	108.30	106.20
Lowest share price	105.58	97.42	95.58	98.56

¹ From 1 November 2021.

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

³ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee 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	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 ¹ pence per share
Opening net asset value per share	102.64	97.75	99.80	100.00
Return before operating charges*	1.71	8.34	1.41	0.49
Operating charges	(0.42)	(0.81)	(0.82)	(0.21)
Return after operating charges	1.29	7.53	0.59	0.28
Distributions	(1.45)	(2.64)	(2.64)	(0.48)
Closing net asset value per share	102.48	102.64	97.75	99.80
* after direct transaction costs of:	0.07	0.02	0.09	0.05

PERFORMANCE

Return after charges	1.26%	7.70%	0.59%	0.28%
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OTHER INFORMATION

Closing net asset value (£'000)	–	–	–	–
Closing number of shares	250	250	250	250
Operating charges ³	0.82%	0.82%	0.82%	0.82% ²
Direct transaction costs	0.07%	0.02%	0.09%	0.76% ²

PRICES

Highest share price	105.35	103.92	106.34	106.20
Lowest share price	99.76	94.49	94.46	98.56

¹ From 1 November 2021.

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

³ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee 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	31.07.24 ¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	1.31
Operating charges	(0.02)
Return after operating charges	1.29
Distributions	-
Retained distributions on accumulation shares	-
Closing net asset value per share	101.29
* after direct transaction costs of:	-

PERFORMANCE

Return after charges	1.29%
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OTHER INFORMATION

Closing net asset value (£'000)	5
Closing number of shares	5,000
Operating charges ³	0.70% ²
Direct transaction costs	0.07% ²

PRICES

Highest share price	102.06
Lowest share price	99.44

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	31.01.24 ¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	1.31
Operating charges	(0.02)
Return after operating charges	1.29
Distributions	-
Closing net asset value per share	101.29
* after direct transaction costs of:	-

PERFORMANCE

Return after charges	1.29%
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OTHER INFORMATION

Closing net asset value (£'000)	5
Closing number of shares	5,000
Operating charges ³	0.70% ²
Direct transaction costs	0.07% ²

PRICES

Highest share price	102.06
Lowest share price	99.44

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

Distributions

Share Class	First Interim 30.04.24 pence per share	Second Interim 31.07.24 pence per share
F Accumulation	0.8366	0.7013
F Income	0.7885	0.6574
O Accumulation	0.8304	0.6943
O Income	0.7833	0.6513
S Accumulation	0.8280	0.7000
S Income	0.7880	0.6640
X Accumulation	-	-
X Income	-	-

Fund Performance to 31 July 2024 – Cumulative (%)

	6 months	1 year	Since launch ¹
Trojan Ethical Global Income Fund	1.25	5.96	10.01
MSCI World Index (Net Return) ²	11.40	18.54	24.51
Investment Association Global Equity Income Sector (Net Return) ²	7.22	12.04	21.30

¹ Launch date 1 November 2021.

² Source: Morningstar Direct.

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

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

RISK WARNING

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

TROJAN ETHICAL GLOBAL INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	UNITED KINGDOM – 28.16% (31.01.24 – 25.86%)		
50,280	Admiral	1,384	3.65
42,168	Compass	1,010	2.66
208,143	Domino's Pizza	674	1.78
14,444	Experian	530	1.40
14,959	InterContinental Hotels	1,173	3.09
38,795	Reckitt Benckiser	1,620	4.27
52,976	RELX	1,944	5.12
49,261	Unilever	2,352	6.19
	TOTAL UNITED KINGDOM	10,687	28.16
	CONTINENTAL EUROPE – 18.96% (31.01.24 – 15.44%)		
30,217	Amadeus IT	1,546	4.07
9,436	Coloplast 'B'	955	2.52
8,502	Nestlé	670	1.77
19,620	Novartis	1,711	4.51
5,573	Roche	1,409	3.71
48,716	Universal Music	903	2.38
	TOTAL CONTINENTAL EUROPE	7,194	18.96
	NORTH AMERICA – 44.98% (31.01.24 – 50.22%)		
3,000	Accenture	772	2.04
8,030	Automatic Data Processing	1,641	4.33
8,443	Canadian National Railway	759	2.00
27,456	Cisco Systems	1,035	2.73
11,807	CME	1,780	4.69
3,627	Hershey	557	1.47
6,586	Johnson & Johnson	809	2.13
49,142	Kenvue	707	1.86
4,736	McDonald's	979	2.58
17,925	Medtronic	1,121	2.95

TROJAN ETHICAL GLOBAL INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
5,480	Microsoft	1,784	4.70
22,508	Paychex	2,243	5.91
13,827	PepsiCo	1,858	4.90
6,438	Texas Instruments	1,021	2.69
	TOTAL NORTH AMERICA	17,066	44.98
	ASIA – 6.48% (31.01.24 – 6.85%)		
223,940	Link REIT	737	1.94
39,700	Nintendo	1,723	4.54
	TOTAL ASIA	2,460	6.48
	Portfolio of investments	37,407	98.58
	Net other assets	539	1.42
	Net assets	37,946	100.00

The investments are ordinary shares listed on a regulated market.

TROJAN ETHICAL GLOBAL INCOME FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 31 July 2024

Total purchases for the half year £'000	10,791	Total sales for the half year £'000	3,494
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Amadeus IT	1,580	Fastenal	1,023
Compass	944	Procter & Gamble	938
PepsiCo	560	Clorox	323
Canadian National Railway	503	Admiral	219
Paychex	476	RELX	168
Unilever	434	Johnson & Johnson	143
Admiral	412	InterContinental Hotels	126
CME	407	Automatic Data Processing	93
Microsoft	407	Novartis	92
Reckitt Benckiser	383	Domino's Pizza	64

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

TROJAN ETHICAL GLOBAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 31 July 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
Income:				
Net capital gains		97		536
Revenue	571		489	
Expenses	(110)		(108)	
Net revenue before taxation	461		381	
Taxation	(72)		(66)	
Net revenue after taxation		389		315
Total return before distributions		486		851
Distributions		(491)		(417)
Change in net assets attributable to shareholders from investment activities		(5)		434

TROJAN ETHICAL GLOBAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 July 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
Opening net assets attributable to shareholders		30,504		30,359
Amounts receivable on issue of shares	8,523		1,998	
Amounts payable on redemption of shares	<u>(1,573)</u>		<u>(3,495)</u>	
		6,950		(1,497)
Dilution levy		-		4
Change in net assets attributable to shareholders from investment activities		(5)		434
Retained distributions on Accumulation shares		<u>497</u>		<u>400</u>
Closing net assets attributable to shareholders		<u>37,946</u>		<u>29,700</u>

The above statement shows the comparative closing net assets at 31 July 2023 whereas the current accounting period commenced 1 February 2024.

TROJAN ETHICAL GLOBAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 July 2024

	31.07.24 £'000	31.01.24 £'000
ASSETS		
Fixed assets		
Investments	37,407	30,007
Current assets		
Debtors	58	70
Cash and bank balances	544	519
Total assets	<u>38,009</u>	<u>30,596</u>
LIABILITIES		
Creditors		
Distribution payable	(13)	(6)
Other creditors	(50)	(86)
Total liabilities	<u>(63)</u>	<u>(92)</u>
Net assets attributable to shareholders	<u>37,946</u>	<u>30,504</u>

TROJAN ETHICAL GLOBAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 July 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

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

TROJAN ETHICAL INCOME FUND ACD'S REPORT

for the half year ended 31 July 2024

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

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

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

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

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

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

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

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

Benchmark

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of Trojan Ethical Income Fund

24 September 2024

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 31 July 2024

Market Review

The Fund's O Accumulation shares returned +5.0% over the period compared to the FTSA All-Share Index (Total Return) +12.3% return. It has been a strong six-month period for the UK market amid early signs that confidence in UK assets may be improving. This follows a long period of political turbulence and uncertainty around the future direction of monetary and fiscal policy. The recent general election result, which saw a seemingly pro-business Labour Party regain power for the first time since 2010, adds to the sense of change. All the while, valuations across the UK market remain notably low compared to history and versus global equities, which is also helping to create a more positive narrative for UK stocks.

Improving sentiment over the period favoured the more pro-cyclical parts of the market in which the Fund does not tend to invest. One of the strongest performing areas for instance has been UK banks, a sector we avoid on account of its cyclical nature and complexity. Barclays gained +62.6% (TR) over the period, whilst HSBC rose +22.9%, creating a significant drag to the Fund's relative returns. There was also strength in the likes of energy company Shell and aerospace company Rolls Royce. This strength in large, cyclical UK companies, along with weak returns from two of the Fund's consumer staples holdings (Reckitt and Nestlé), were the main reasons for the Fund's underperformance over the period. Notwithstanding these, positive returns and good dividend growth were seen across much of the wider portfolio.

Markets continue to react to changes in interest rate expectations. The Bank of England ('BOE') had held the UK Bank rate at a 16-year high of 5.25% in response to the post-pandemic surge in inflation. However, at its meeting on the 31st of July, the Monetary Policy Committee (MPC) voted to reduce interest rates by a quarter of a percent – the first move since August 2023. With the European Central Bank (ECB) having already cut rates and now the BOE following suit, it seems only a matter of time before the US Federal Reserve also begins easing monetary policy. The speed at which further rate cuts materialise will depend on the strength of the global economy, and we expect these factors to remain key determinants of short-term relative performance within markets.

Portfolio Review

Long-standing holding Unilever (+26.4%) was the top contributor over the six-month period where a refreshed management team with a refocused strategy is driving an improvement in sales and profits.

The Fund's data and software holdings have continued to contribute strongly, with RELX (+14.0%) and Experian (+12.4%) rising in the period on the back of resilient earnings and dividend growth. There were also positive returns from the Fund's Financial holdings. Savings platforms AJ Bell (+46.7%) and IntegraFin (+31.5%) performed particularly strongly as organic growth ticked up ahead of market expectations. Elsewhere, a diverse group of Industrial holdings delivered good returns with Diploma (+37.0%), Howden Joinery (+19.3%), Rotork (+17.1%) and Intertek (+14.1%) featuring in the top ten contributors over the period. Lastly, Swiss pharma company Roche (+16.2% in GBP) was also a strong contributor following solid results and positive sentiment on its R&D pipeline.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

The Fund's two small Materials holdings Croda (-14.8%) and Victrex (-18.4%) were detractors in the period due to ongoing low customer demand, as has been seen across the wider sector (following strong demand in prior years). We expect this cyclical impact to unwind in due course. Despite strong returns from Unilever, Consumer Staples companies collectively detracted modestly from returns. Reckitt (-24.8%) suffered on account of softening growth but also on the back of an unexpected court ruling in the US against their Mead Johnson infant formula business unit. The latter piece of news flow came out of the blue and appears to have been heavily and harshly discounted into the share price. Nestlé (-9.7% in GBP) was also a detractor, having reported half-yearly results in the period. These showed a rebasing of revenue growth and pricing, likely reflecting more subdued consumer sentiment and some normalisation following a period of elevated inflation. We similarly see these to be cyclical factors that will pass.

There was modest portfolio activity in the period, with two new companies entering the Fund: UK industrial holding company Halma, and business-business ('B2B') events and content publisher Informa.

Halma is a company we have long admired. It has a stellar track record of delivering consistent growth, impressively stable returns on capital, and value-creating M&A. In contrast to various engineering peers, Halma has proven to be resilient through economic cycles, supplying a diverse range of critical industrial products to numerous end markets, such as precision pumps to the healthcare sector, fire safety systems for commercial buildings, and leak monitoring sensors for sewage systems. When interest rates were low, we found Halma's valuation to be prohibitively expensive, however, following a weaker period of share price performance, and with the shares trading at a PE ratio below 25x, we took the opportunity to start a position in this exceptionally high-quality industrial compounder.

Informa is the world's largest live B2B events company as well as a leading global academic journal and book publisher. Over the past ten years, Informa has increasingly focused on its B2B exhibitions division and today organises over 300 large trade shows around the world across a broad range of sectors including healthcare, technology and food servicing. Informa is an extremely cash-generative, well diversified, growing business that earns strong economics including an operating margin of c.30%. Despite being a global leader in its field, the shares trade at only 16x forward earnings. We see Informa as a good representation of the kind of attractive valuation opportunities currently on offer in the UK.

We exited the remaining position in AstraZeneca on valuation grounds following a period of strong performance. The Fund retains meaningful pharmaceutical company exposure through GSK and the two Swiss stocks Novartis and Roche. Elsewhere, we exited the Fund's position in St. James's Place. The company has been negatively impacted by recent regulatory developments that are pressuring the advice provider's financial model and dividend growth. This marks a negative development to our prior investment thesis. We reinvested the proceeds of the sale into other attractively valued, UK-focused holdings in which we have higher conviction. These included Next, Admiral, AJ Bell, Howden and LondonMetric.

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Finally, we added to National Grid by subscribing to the company's rights issue. Having raised new equity and debt capital, the company should be well-placed to grow and provide much needed investment into the UK and US electrical grid.

Dividend

The Fund will pay an interim dividend of 1.3484p to holders of O Income shares on 30th September 2024.

Outlook

The move to a higher interest rate environment over recent years created a significant valuation headwind for assets generating stable income, including defensive dividend-paying equities. With rates peaking and now starting to fall in Europe and the UK, the outlook for UK equity income is, in our view, becoming more favourable. Furthermore, UK equities continue to trade at meaningfully discounted valuations compared to history. This latter point seems to be increasingly recognised by corporates and private equity, evidenced by the recent pick-up in inbound M&A across the market. Finally, having endured significant political uncertainty over recent years, we can see a more stable backdrop emerging which ought to be helpful for UK financial assets. All these factors lead us to be optimistic on UK equities.

Whilst we are positive on UK valuations, we expect limited help from economic growth. The impact of higher interest rates continues to feed through to consumers and corporates at home and abroad. As a result, resilient cash flows and strong balance sheets remain priorities for the portfolio, and we believe our approach to equity income, which emphasises business quality, is well suited to the uncertain economic environment. Overall, the companies held in the Fund remain in good shape and are collectively well positioned to deliver resilient returns and dividend growth over the medium term.

TROY ASSET MANAGEMENT LIMITED

Investment Manager

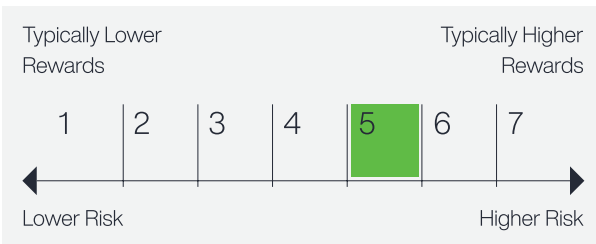
13 August 2024

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

Income Risk: The amount of income is not guaranteed.

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

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

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

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Information for 31 July 2024 relates to the 6 month period ending 31 July 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 July 2024, expressed as an annualised percentage of the average net asset value.

O ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	145.94	137.08	142.19	132.24
Return before operating charges*	8.25	10.28	(3.73)	11.40
Operating charges	(0.75)	(1.42)	(1.38)	(1.45)
Return after operating charges	7.50	8.86	(5.11)	9.95
Distributions	(1.68)	(3.97)	(3.58)	(3.38)
Retained distributions on accumulation shares	1.68	3.97	3.58	3.38
Closing net asset value per share	153.44	145.94	137.08	142.19
* after direct transaction costs of:	0.06	0.07	0.18	0.17

PERFORMANCE

Return after charges	5.14%	6.46%	(3.59)%	7.52%
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OTHER INFORMATION

Closing net asset value (£'000)	21,647	24,078	31,308	28,007
Closing number of shares	14,107,874	16,498,364	22,838,957	19,696,910
Operating charges ¹	1.02%	1.02%	1.02%	1.02%
Direct transaction costs	0.04%	0.05%	0.13%	0.12%

PRICES

Highest share price	153.88	146.49	144.28	151.84
Lowest share price	141.79	132.71	124.02	130.11

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

TROJAN ETHICAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

○ INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	117.13	113.13	120.45	114.71
Return before operating charges*	6.63	8.42	(3.13)	9.91
Operating charges	(0.60)	(1.16)	(1.17)	(1.25)
Return after operating charges	6.03	7.26	(4.30)	8.66
Distributions	(1.35)	(3.26)	(3.02)	(2.92)
Closing net asset value per share	121.81	117.13	113.13	120.45
* after direct transaction costs of:	0.04	0.06	0.15	0.15

PERFORMANCE

Return after charges	5.15%	6.42%	(3.57)%	7.55%
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OTHER INFORMATION

Closing net asset value (£'000)	14,696	13,187	13,783	15,574
Closing number of shares	12,064,793	11,258,275	12,183,414	12,930,179
Operating charges ¹	1.02%	1.02%	1.02%	1.02%
Direct transaction costs	0.04%	0.05%	0.13%	0.12%

PRICES

Highest share price	123.51	119.50	122.23	130.41
Lowest share price	113.80	108.47	103.93	112.87

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 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	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	140.20	132.35	137.97	128.96
Return before operating charges*	7.91	9.88	(3.62)	11.11
Operating charges	(1.08)	(2.03)	(2.00)	(2.10)
Return after operating charges	6.83	7.85	(5.62)	9.01
Distributions	(1.61)	(3.82)	(3.47)	(3.29)
Retained distributions on accumulation shares	1.61	3.82	3.47	3.29
Closing net asset value per share	147.03	140.20	132.35	137.97
* after direct transaction costs of:	0.05	0.06	0.18	0.17

PERFORMANCE

Return after charges	4.87%	5.93%	(4.07)%	6.99%
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OTHER INFORMATION

Closing net asset value (£'000)	65	206	251	134
Closing number of shares	44,136	147,006	189,602	97,036
Operating charges ¹	1.52%	1.52%	1.52%	1.52%
Direct transaction costs	0.04%	0.05%	0.13%	0.12%

PRICES

Highest share price	147.45	140.72	139.87	147.39
Lowest share price	136.05	127.90	119.92	126.83

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	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	113.31	109.99	117.69	112.64
Return before operating charges*	6.40	8.16	(3.07)	9.75
Operating charges	(0.87)	(1.68)	(1.69)	(1.83)
Return after operating charges	5.53	6.48	(4.76)	7.92
Distributions	(1.30)	(3.16)	(2.94)	(2.87)
Closing net asset value per share	117.54	113.31	109.99	117.69
* after direct transaction costs of:	0.04	0.05	0.15	0.15

PERFORMANCE

Return after charges	4.88%	5.89%	(4.04)%	7.03%
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OTHER INFORMATION

Closing net asset value (£'000)	53	65	80	33
Closing number of shares	45,076	57,611	72,974	28,096
Operating charges ¹	1.52%	1.52%	1.52%	1.52%
Direct transaction costs	0.04%	0.05%	0.13%	0.12%

PRICES

Highest share price	119.18	115.60	119.32	127.47
Lowest share price	109.97	105.07	101.20	110.79

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 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	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	148.78	139.40	144.23	133.81
Return before operating charges*	8.42	10.47	(3.77)	11.53
Operating charges	(0.58)	(1.09)	(1.06)	(1.11)
Return after operating charges	7.84	9.38	(4.83)	10.42
Distributions	(1.71)	(4.04)	(3.64)	(3.43)
Retained distributions on accumulation shares	1.71	4.04	3.64	3.43
Closing net asset value per share	156.62	148.78	139.40	144.23
* after direct transaction costs of:	0.06	0.07	0.19	0.17

PERFORMANCE

Return after charges	5.27%	6.73%	(3.35)%	7.79%
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OTHER INFORMATION

Closing net asset value (£'000)	78	413	387	538
Closing number of shares	49,947	277,334	277,584	373,184
Operating charges ¹	0.77%	0.77%	0.77%	0.77%
Direct transaction costs	0.04%	0.05%	0.13%	0.12%

PRICES

Highest share price	157.07	149.34	146.42	153.99
Lowest share price	144.62	134.99	126.02	131.68

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	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	119.47	115.10	122.23	116.12
Return before operating charges*	6.78	8.58	(3.17)	10.03
Operating charges	(0.47)	(0.89)	(0.89)	(0.96)
Return after operating charges	6.31	7.69	(4.06)	9.07
Distributions	(1.38)	(3.32)	(3.07)	(2.96)
Closing net asset value per share	124.40	119.47	115.10	122.23
* after direct transaction costs of:	0.05	0.06	0.16	0.15

PERFORMANCE

Return after charges	5.28%	6.68%	(3.32)%	7.81%
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OTHER INFORMATION

Closing net asset value (£'000)	86,434	84,113	93,346	88,489
Closing number of shares	69,481,340	70,403,089	81,098,222	72,392,798
Operating charges ¹	0.77%	0.77%	0.77%	0.77%
Direct transaction costs	0.04%	0.05%	0.13%	0.12%

PRICES

Highest share price	126.14	121.88	124.10	132.32
Lowest share price	116.14	110.57	105.66	114.28

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	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	110.68	103.80	107.51	99.84
Return before operating charges*	6.26	7.80	(2.82)	8.60
Operating charges	(0.49)	(0.92)	(0.89)	(0.93)
Return after operating charges	5.77	6.88	(3.71)	7.67
Distributions	(1.27)	(3.01)	(2.71)	(2.56)
Retained distributions on accumulation shares	1.27	3.01	2.71	2.56
Closing net asset value per share	116.45	110.68	103.80	107.51
* after direct transaction costs of:	0.04	0.05	0.14	0.13

PERFORMANCE

Return after charges	5.21%	6.63%	(3.45)%	7.68%
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OTHER INFORMATION

Closing net asset value (£'000)	41,412	47,135	49,118	81,542
Closing number of shares	35,563,174	42,587,417	47,318,748	75,847,718
Operating charges ¹	0.87%	0.87%	0.87%	0.87%
Direct transaction costs	0.04%	0.05%	0.13%	0.12%

PRICES

Highest share price	116.78	111.09	109.12	114.79
Lowest share price	107.56	100.51	93.87	98.24

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	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	100.21	96.65	102.74	97.69
Return before operating charges*	5.67	7.20	(2.66)	8.45
Operating charges	(0.44)	(0.85)	(0.85)	(0.91)
Return after operating charges	5.23	6.35	(3.51)	7.54
Distributions	(1.15)	(2.79)	(2.58)	(2.49)
Closing net asset value per share	104.29	100.21	96.65	102.74
* after direct transaction costs of:	0.04	0.05	0.13	0.13

PERFORMANCE

Return after charges	5.22%	6.57%	(3.42)%	7.72%
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OTHER INFORMATION

Closing net asset value (£'000)	34,427	49,468	111,850	124,549
Closing number of shares	33,010,298	49,362,109	115,732,458	121,230,878
Operating charges ¹	0.87%	0.87%	0.87%	0.87%
Direct transaction costs	0.04%	0.05%	0.13%	0.12%

PRICES

Highest share price	105.75	102.24	104.29	111.22
Lowest share price	97.40	92.77	88.74	96.14

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 0.87%.

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

Fund Performance to 31 July 2024 – Cumulative (%)

	6 months	1 year	3 years	5 years
Trojan Ethical Income Fund	5.04	9.81	6.45	11.16
FTSE All-Share Index (Total Return) ¹	12.27	13.54	27.10	32.37

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 Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

TROJAN ETHICAL INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 July 2024

		Value £'000	31.07.24 %
	UNITED KINGDOM – 79.46% (31.01.24 – 75.90%)		
	TECHNOLOGY – 1.69% (31.01.24 – 1.59%)		
	SOFTWARE AND COMPUTER SERVICES – 1.69% (31.01.24 – 1.59%)		
308,729	Sage	3,353	1.69
	TOTAL TECHNOLOGY	<u>3,353</u>	<u>1.69</u>
	HEALTH CARE – 4.81% (31.01.24 – 6.29%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY – 4.81% (31.01.24 – 6.29%)		
427,994	GSK	6,469	3.25
883,986	Haleon	3,090	1.56
	TOTAL HEALTH CARE	<u>9,559</u>	<u>4.81</u>
	FINANCIALS – 13.87% (31.01.24 – 14.17%)		
	FINANCE AND CREDIT SERVICES – 5.25% (31.01.24 – 5.82%)		
218,645	Experian	8,022	4.03
617,420	Schroders	2,425	1.22
		<u>10,447</u>	<u>5.25</u>
	INVESTMENT BANKING AND BROKERAGE SERVICES – 4.04% (31.01.24 – 2.85%)		
968,830	AJ Bell	4,442	2.23
933,099	IntegraFin	3,592	1.81
		<u>8,034</u>	<u>4.04</u>

TROJAN ETHICAL INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2024

		Value £'000	31.07.24 %
	CLOSED END INVESTMENTS – 2.53% (31.01.24 – 2.46%)		
802,041	3i Infrastructure ¹	2,799	1.41
1,708,832	International Public Partnership ¹	2,232	1.12
		<u>5,031</u>	<u>2.53</u>
	LIFE INSURANCE – 0.00% (31.01.24 – 1.30%)	<u>-</u>	<u>-</u>
	NON-LIFE INSURANCE – 2.05% (31.01.24 – 1.74%)		
147,753	Admiral	4,068	2.05
	TOTAL FINANCIALS	<u>27,580</u>	<u>13.87</u>
	REAL ESTATE – 3.37% (31.01.24 – 2.84%)		
	REAL ESTATE INVESTMENT TRUSTS – 3.37% (31.01.24 – 2.84%)		
244,085	Big Yellow	2,949	1.48
1,860,967	LondonMetric Property	3,748	1.89
	TOTAL REAL ESTATE	<u>6,697</u>	<u>3.37</u>
	CONSUMER DISCRETIONARY – 30.43% (31.01.24 – 29.85%)		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 4.23% (31.01.24 – 5.82%)		
201,373	Reckitt Benckiser	8,411	4.23
	PERSONAL GOODS – 7.05% (31.01.24 – 6.62%)		
293,685	Unilever	14,024	7.05

TROJAN ETHICAL INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	MEDIA – 8.65% (31.01.24 – 6.98%)		
512,998	Informa	4,459	2.24
347,048	RELX	12,737	6.41
		<u>17,196</u>	<u>8.65</u>
	RETAILERS – 3.86% (31.01.24 – 3.51%)		
413,370	Howden Joinery	3,888	1.96
41,549	Next	3,768	1.90
		<u>7,656</u>	<u>3.86</u>
	TRAVEL AND LEISURE – 6.64% (31.01.24 – 6.92%)		
252,076	Compass	6,040	3.04
797,104	Domino's Pizza	2,583	1.30
58,362	InterContinental Hotels	4,574	2.30
		<u>13,197</u>	<u>6.64</u>
	TOTAL CONSUMER DISCRETIONARY	<u>60,484</u>	<u>30.43</u>
	CONSUMER STAPLES – 1.00% (31.01.24 – 1.11%)		
	BEVERAGES – 1.00% (31.01.24 – 1.11%)		
216,456	Fever-Tree Drinks	1,997	1.00
	TOTAL CONSUMER STAPLES	<u>1,997</u>	<u>1.00</u>
	INDUSTRIALS – 17.50% (31.01.24 – 13.54%)		
	INDUSTRIAL ENGINEERING – 4.94% (31.01.24 – 2.52%)		
144,887	Halma	3,854	1.94
1,650,266	Rotork	5,967	3.00
		<u>9,821</u>	<u>4.94</u>

TROJAN ETHICAL INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	INDUSTRIAL SUPPORT SERVICES – 12.56% (31.01.24 – 10.93%)		
250,991	Bunzl	8,167	4.11
103,314	Diploma	4,593	2.31
96,991	Intertek	4,893	2.46
77,182	London Stock Exchange	7,309	3.68
		<u>24,962</u>	<u>12.56</u>
	TOTAL INDUSTRIALS	<u>34,783</u>	<u>17.50</u>
	BASIC MATERIALS – 2.80% (31.01.24 – 3.36%)		
	CHEMICALS – 2.80% (31.01.24 – 3.36%)		
95,210	Croda International	3,847	1.93
157,688	Victrex	1,735	0.87
	TOTAL BASIC MATERIALS	<u>5,582</u>	<u>2.80</u>
	UTILITIES – 3.99% (31.01.24 – 3.24%)		
	GAS, WATER AND MULTI-UTILITIES – 3.99% (31.01.24 – 3.24%)		
804,844	National Grid	7,936	3.99
	TOTAL UTILITIES	<u>7,936</u>	<u>3.99</u>
	TOTAL UNITED KINGDOM	<u>157,971</u>	<u>79.46</u>
	CONTINENTAL EUROPE – 9.50% (31.01.24 – 9.08%)		
85,459	Nestlé	6,736	3.39
70,979	Novartis	6,188	3.11
23,603	Roche	5,966	3.00
	TOTAL CONTINENTAL EUROPE	<u>18,890</u>	<u>9.50</u>

TROJAN ETHICAL INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2024

 Holding	 Portfolio of Investments	 Value £'000	 31.07.24 %
	NORTH AMERICA – 10.85% (31.01.24 – 11.26%)		
30,381	CME	4,581	2.30
55,707	Medtronic	3,483	1.75
55,651	Paychex	5,546	2.79
34,413	Procter & Gamble	4,308	2.17
17,693	Visa	3,658	1.84
	TOTAL NORTH AMERICA	<u>21,576</u>	<u>10.85</u>
	Portfolio of investments	198,437	99.81
	Net other assets	<u>375</u>	<u>0.19</u>
	Net assets	<u>198,812</u>	<u>100.00</u>

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

¹ Closed end fund.

TROJAN ETHICAL INCOME FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 31 July 2024

Total purchases for the half year £'000	16,040	Total sales for the half year £'000	35,726
Major purchases	Cost £'000	Major sales	Proceeds £'000
Informa	4,504	RELX	4,155
Halma	3,574	Unilever	3,549
London Stock Exchange	1,606	Experian	2,720
National Grid	1,262	AstraZeneca	2,201
Nestlé	720	St. James's Place	1,913
LondonMetric Property	621	GSK	1,707
Roche	538	Novartis	1,702
Novartis	535	InterContinental Hotels	1,670
CME	526	Howden Joinery	1,154
AJ Bell	433	Paychex	1,007

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

TROJAN ETHICAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 31 July 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
Income:				
Net capital gains		7,681		2,774
Revenue	3,855		5,513	
Expenses	<u>(891)</u>		<u>(1,274)</u>	
Net revenue before taxation	2,964		4,239	
Taxation	<u>(283)</u>		<u>(373)</u>	
Net revenue after taxation		<u>2,681</u>		<u>3,866</u>
Total return before distributions		<u>10,362</u>		<u>6,640</u>
Distributions		<u>(2,507)</u>		<u>(3,586)</u>
Change in net assets attributable to shareholders from investment activities		<u>7,855</u>		<u>3,054</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 July 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
Opening net assets attributable to shareholders		218,665		300,123
Amounts receivable on issue of shares	6,268		13,406	
Amounts payable on redemption of shares	<u>(34,668)</u>		<u>(32,528)</u>	
		(28,400)		(19,122)
Change in net assets attributable to shareholders from investment activities		7,855		3,054
Retained distributions on Accumulation shares		<u>692</u>		<u>940</u>
Closing net assets attributable to shareholders		<u>198,812</u>		<u>284,995</u>

The above statement shows the comparative closing net assets at 31 July 2023 whereas the current accounting period commenced 1 February 2024.

TROJAN ETHICAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 July 2024

	31.07.24 £'000	31.01.24 £'000
ASSETS		
Fixed assets		
Investments	198,437	210,437
Current assets		
Debtors	210	552
Cash and bank balances	2,272	10,651
Total assets	<u>200,919</u>	<u>221,640</u>
LIABILITIES		
Creditors		
Distribution payable	(1,500)	(2,408)
Other creditors	(607)	(567)
Total liabilities	<u>(2,107)</u>	<u>(2,975)</u>
Net assets attributable to shareholders	<u>198,812</u>	<u>218,665</u>

TROJAN ETHICAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 July 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

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

TROJAN GLOBAL INCOME FUND ACD'S REPORT

for the half year ended 31 July 2024

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 Return) and the Investment Association Global Equity Income Sector (Net Return).

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of Trojan Global Income Fund
24 September 2024

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 31 July 2024

Market Review

The Fund's O Accumulation shares returned +2.5% in the period under review which was behind the MSCI World Index (Net Return) of +11.4% and the Investment Association Global Equity Income Sector (Net Return) return of +7.2%.

Global equity markets made strong gains as several positive developments combined to lift corporate earnings and investor sentiment. Economic conditions gently moderated, allowing central bankers to pause the raising of interest rates (and in some instances begin to cut them), whilst, so far, avoiding the economic slowdown that restrictive monetary policy is designed to induce but which takes time to become apparent.

This 'soft landing' scenario favoured the shares of certain economically-sensitive sectors, including banks, industrials and energy companies. Consumer-facing companies struggled by comparison as household spending slowed. Meanwhile, the emergence of generative AI ('Gen AI') has set off an investment boom that benefits many large technology companies, particularly those involved in the design and manufacture of semiconductors ('semis').

Portfolio Review

Over the period under review the top and bottom contributors to performance captured both the advance of more cyclical businesses and those deemed to be beneficiaries of the widespread adoption of Gen AI, as well as divergent fortunes within the consumer staples sector.

The top five contributors were Unilever, Philip Morris, British American Tobacco ('BAT'), RELX and Texas Instruments. The bottom five contributors were CME Group, LINK REIT, Diageo, Pernod Ricard and Reckitt Benckiser.

The single best performer over the three months was Unilever as investors continued to warm to the re-energisation of the business under new management. Recent results were well received. While organic growth was slightly weaker than expectations, the strength in profit growth was a genuine positive surprise. Gross margins (a key strategic focus for new management) were strongly up, fuelling a large increase in brand & marketing while still enabling margin improvements at the bottom line – the virtuous shape of P&L that makes staples investments. We continue to like our investment in Unilever as evidenced by the committed position in the Fund.

Philip Morris ('PM') also performed well. First half year results showed continued strength in the Smokeless portfolio. While the growth rate is naturally slowing down as the business becomes larger – the company now generates 38% of sales from Smokeless products – PM continues to gain share in most markets. The combustible performance was also strong, leading to robust profit growth. The dollar continues to provide a headwind, but the underlying business is performing well. Similarly, BAT results, while far from spectacular in an absolute sense, were more than enough to surprise investors against a still extremely negative sentiment. BAT's business in the US continues to be under pressure, but the business outside of the US is performing well, underlying the benefits of investing in this truly multinational business.

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

RELX continued to deliver good returns as the predictability of the business and delivery of consistently growing free cash flow, together with the expectation of the deployment of AI capabilities, attracted investors.

Finally, Texas Instruments ('TI') shares gained some strength as the market is increasingly confident that we are reaching the cycle bottom in analogue semiconductors. While all the attention is on AI, TI focuses on a different segment of the tech industry—analogue and embedded processing—which may be less exciting than AI but is more predictable and less prone to disruption due to its essential role in a wide range of everyday electronic. Therefore, the shares will behave somewhat differently from the wider semiconductor industry. For example, TI has outperformed the semiconductor stock index over the last month and the last six months. As we approach the bottom of the cycle, investors are starting to think about TI's profit growth in the next expansionary cycle. We believe the current share price does not fully incorporate TI's bright prospects over the next three to five years.

The largest detractor to performance was Reckitt Benckiser, which has suffered from poor execution and litigation concerns. At the full year results in February, the shares fell following the disclosure of under-declared volume rebates in the Middle East. On the 15th of March, the shares fell significantly (-15%) when a jury in Illinois found Mead Johnson, Reckitt's infant formula business, negligent in failing to warn of the risks of premature infants developing necrotising enterocolitis ('NEC') having consumed infant formula. Subsequently, at the end of July, the shares were down a further 9% as another jury awarded higher damages (including punitive ones) against Abbott for the same "failure to warn" reason. Abbott, together with Reckitt, dominates the infant formula market in the US and the two companies are now caught in this NEC litigation. According to our research, we believe the market is greatly exaggerating the size of any legal liability in connection with these NEC cases.

Meanwhile Reckitt Benckiser is a well-financed business that operates in categories that have strong brands affording pricing power and an excellent margin structure. It is very cash generative and enjoys decent market shares. The company announced at the Half Year results a re-organisation, including plans to divest some non-core businesses including Infant Nutrition. The shares remain attractively value at 12.5x forward earnings.

Next on the detractors list we have Diageo and Pernod Ricard. Diageo is a long-term holding whereas Pernod has been added recently. In each case we see a compelling opportunity developing whereby short-term problems are setting up an excellent opportunity to allocate capital to what we consider to be an attractive long term global equity income investment. The COVID boom that these companies enjoyed has morphed into a mini-bust as consumer softness has appeared at a time of elevated inventories. This inconsistent demand, in the context of complicated distribution infrastructure, especially in the US, amplifies the effect on cashflow and earnings.

In the case of Pernod Ricard this is further overshadowed by the potential for tariffs to be placed on Cognac by China in retaliation for France putting tariffs on electric vehicle imports. While we do not dismiss these concerns, and accept that we could still see further downgrades to earnings before a floor is reached, we think we are at the point in terms of valuation where it makes sense to increase the portfolio's weighting to an

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

industry that has a number of attractive long term structural attractions. These include brand loyalty, repeat-purchase affordable treats, and people drinking less but better which allows for premiumisation and strong pricing. Given these long-term competitive advantages remain intact, we are prepared to withstand short term weakness to establish high-quality long-term investments.

CME Group was weak owing to concerns relating to the launch of a rival exchange named FMX Futures in September 2024. While volumes and earnings have been solid this has not prevented investors worrying. The new entrant is attempting to disrupt CME's dominant interest rate derivatives franchise. We have seen a number of these attempted usurpers in this industry, but the result tends to turn out the same. Incumbents are extremely hard to dislodge owing to strong network effects, and we would expect to see similar outcome here. Nonetheless we will be watching events unfold with interest.

LINK REIT's share price was weak, as investors pushed out expectations for interest rate cuts. The company began to deploy some of the capital raised in the rights issue in February 2023 by completing the purchase of a mall and car park in Shanghai. The deal looks attractively valued, is yield enhancing and consistent with their stated strategy.

We made two additions to the portfolio during the period, Pernod Ricard and Amadeus. We describe the investment thesis around Pernod in the paragraphs above. The Fund made a new investment into Amadeus IT Group ('Amadeus'). Based in Madrid, Amadeus is by far the leading provider of ticketing distribution and IT solutions to the global travel industry, primarily for airlines. Amadeus's share price has suffered over the last few years because of the deleterious effects of the pandemic on its business and due to controversies surrounding its ticketing distribution division. We believe Amadeus's ticketing operation to be more durable than is commonly perceived, and we suspect that the focus it receives distracts from the attractions of its business selling airline and hotel software. We are optimistic that Amadeus can compound its earnings per share in the double-digits over the medium term. We find the shares undervalued on this basis.

During the period we exited three investments. We sold Fastenal on valuation grounds. Whilst we have high confidence that Fastenal can continue to grow sales at attractive rates for years to come, the shares have become too richly valued at more than 32x earnings. We have also completely exited our investment in P&G, again mostly on valuation grounds. Finally, we also sold our investment in Clorox after we became convinced its portfolio of brands, while strong, offers growth opportunities that are lower compared to alternative investment opportunities. At the same time, the company appears to have under invested in its operations, which might limit profit growth opportunities. The share price does not reflect these potential headwinds, which led to our decision to sell our shares to fund the new investment in Pernod Ricard which we think has stronger long-term growth opportunities.

The portfolio ended the period with 31 investments.

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Outlook

The rapid ascent seen in equity markets following more robust than expected economic data and AI excitement has led to strong returns led by sectors that benefit from a brightening economic backdrop. We fear such optimism may be premature given that interest rates remain high and long-term equity valuations full. A return of volatility and a rotation within equity markets towards our favoured areas of investment towards the end of the period under review, suggest investors may be becoming more cautious.

Further there is a growing scepticism within the investor community that the current eye-popping investments made into the building out of AI infrastructure is being done without a clear line of sight to acceptable returns on investment. This may truncate the current investment boom.

Meanwhile, valuations across the Fund appear reasonable to us based on prospective growth rates and historical norms. Collectively, the Fund is valued at a multiple of cashflow that is lower than the wider market, despite the Fund's far superior operating metrics. We are also encouraged that mixed fortunes within the stock market continue to present new and compelling opportunities for the Fund, including the recent additions of Amadeus and Pernod Ricard. These changes reinforce our confidence for future growth in free cash flow and income as well as long term capital gains.

TROY ASSET MANAGEMENT LIMITED

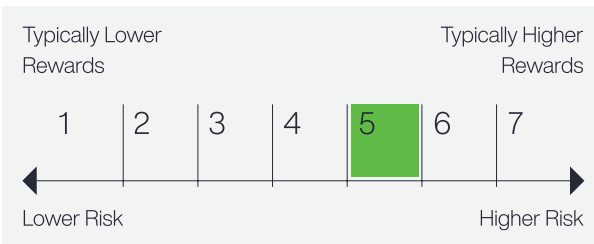
Investment Manager
13 August 2024

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

Income Risk: The amount of income is not guaranteed.

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

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

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

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Information for 31 July 2024 relates to the 6 month period ending 31 July 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 July 2024, expressed as an annualised percentage of the average net asset value.

O ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	158.99	152.90	151.80	129.32
Return before operating charges*	4.22	7.46	2.48	23.76
Operating charges	(0.71)	(1.37)	(1.38)	(1.28)
Return after operating charges	3.51	6.09	1.10	22.48
Distributions	(2.73)	(4.83)	(4.74)	(4.01)
Retained distributions on accumulation shares	2.73	4.83	4.74	4.01
Closing net asset value per share	162.50	158.99	152.90	151.80
* after direct transaction costs of:	0.06	0.04	0.16	0.08

PERFORMANCE

Return after charges	2.21%	3.98%	0.72%	17.38%
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OTHER INFORMATION

Closing net asset value (£'000)	256,219	346,698	312,956	172,781
Closing number of shares	157,678,237	218,063,148	204,678,270	113,820,428
Operating charges	0.89%	0.89%	0.89%	0.90%
Direct transaction costs	0.04%	0.02%	0.10%	0.06%

PRICES

Highest share price	164.07	160.14	165.14	157.03
Lowest share price	154.10	148.09	146.44	125.94

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

○ INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	127.94	126.93	129.94	113.81
Return before operating charges*	3.34	6.10	2.17	20.74
Operating charges	(0.57)	(1.12)	(1.17)	(1.12)
Return after operating charges	2.77	4.98	1.00	19.62
Distributions	(2.19)	(3.97)	(4.01)	(3.49)
Closing net asset value per share	128.52	127.94	126.93	129.94
* after direct transaction costs of:	0.05	0.03	0.14	0.07

PERFORMANCE

Return after charges	2.17%	3.92%	0.77%	17.24%
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OTHER INFORMATION

Closing net asset value (£'000)	270,182	380,862	559,031	354,363
Closing number of shares	210,221,624	297,694,480	440,419,436	272,722,021
Operating charges	0.89%	0.89%	0.89%	0.90%
Direct transaction costs	0.04%	0.02%	0.10%	0.06%

PRICES

Highest share price	130.91	130.29	139.08	135.16
Lowest share price	124.00	121.93	124.92	110.83

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	153.30	148.17	147.86	126.59
Return before operating charges*	4.07	7.20	2.40	23.22
Operating charges	(1.07)	(2.07)	(2.09)	(1.95)
Return after operating charges	3.00	5.13	0.31	21.27
Distributions	(2.63)	(4.67)	(4.61)	(3.91)
Retained distributions on accumulation shares	2.63	4.67	4.61	3.91
Closing net asset value per share	156.30	153.30	148.17	147.86
* after direct transaction costs of:	0.06	0.04	0.16	0.08

PERFORMANCE

Return after charges	1.96%	3.46%	0.21%	16.80%
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OTHER INFORMATION

Closing net asset value (£'000)	2,103	2,534	2,950	2,651
Closing number of shares	1,345,700	1,652,636	1,990,581	1,792,794
Operating charges	1.39%	1.39%	1.39%	1.40%
Direct transaction costs	0.04%	0.02%	0.10%	0.06%

PRICES

Highest share price	157.81	154.41	160.41	153.02
Lowest share price	148.43	143.42	142.56	123.24

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

I INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	123.53	123.18	126.73	111.44
Return before operating charges*	3.22	5.89	2.12	20.41
Operating charges	(0.85)	(1.70)	(1.77)	(1.69)
Return after operating charges	2.37	4.19	0.35	18.72
Distributions	(2.11)	(3.84)	(3.90)	(3.43)
Closing net asset value per share	123.79	123.53	123.18	126.73
* after direct transaction costs of:	0.05	0.03	0.13	0.07

PERFORMANCE

Return after charges	1.92%	3.40%	0.28%	16.80%
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OTHER INFORMATION

Closing net asset value (£'000)	129	101	66	9
Closing number of shares	104,075	81,348	53,515	7,309
Operating charges	1.39%	1.39%	1.39%	1.39%
Direct transaction costs	0.04%	0.02%	0.10%	0.06%

PRICES

Highest share price	126.35	126.29	135.27	131.88
Lowest share price	119.61	118.06	121.61	108.50

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	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	159.15	152.90	151.66	129.07
Return before operating charges*	4.22	7.47	2.46	23.72
Operating charges	(0.63)	(1.22)	(1.22)	(1.13)
Return after operating charges	3.59	6.25	1.24	22.59
Distributions	(2.73)	(4.84)	(4.74)	(4.00)
Retained distributions on accumulation shares	2.73	4.84	4.74	4.00
Closing net asset value per share	162.74	159.15	152.90	151.66
* after direct transaction costs of:	0.06	0.04	0.16	0.08

PERFORMANCE

Return after charges	2.26%	4.09%	0.82%	17.50%
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OTHER INFORMATION

Closing net asset value (£'000)	29	28	27	27
Closing number of shares	17,650	17,650	17,900	17,900
Operating charges	0.79%	0.79%	0.79%	0.79%
Direct transaction costs	0.04%	0.02%	0.10%	0.06%

PRICES

Highest share price	164.31	160.30	165.08	156.87
Lowest share price	154.28	148.10	146.32	125.71

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	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	128.85	127.71	130.60	114.28
Return before operating charges*	3.37	6.13	2.19	20.83
Operating charges	(0.51)	(1.00)	(1.04)	(1.00)
Return after operating charges	2.86	5.13	1.15	19.83
Distributions	(2.20)	(3.99)	(4.04)	(3.51)
Closing net asset value per share	129.51	128.85	127.71	130.60
* after direct transaction costs of:	0.05	0.03	0.14	0.07

PERFORMANCE

Return after charges	2.22%	4.02%	0.88%	17.35%
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OTHER INFORMATION

Closing net asset value (£'000)	13,071	14,134	13,019	12,280
Closing number of shares	10,092,277	10,969,285	10,194,018	9,402,804
Operating charges	0.79%	0.79%	0.79%	0.80%
Direct transaction costs	0.04%	0.02%	0.10%	0.06%

PRICES

Highest share price	131.86	131.13	139.87	135.84
Lowest share price	124.92	122.73	125.61	111.30

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

F ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	160.09	153.80	152.56	129.84
Return before operating charges*	4.24	7.52	2.47	23.87
Operating charges	(0.63)	(1.23)	(1.23)	(1.15)
Return after operating charges	3.61	6.29	1.24	22.72
Distributions	(2.75)	(4.86)	(4.77)	(4.03)
Retained distributions on accumulation shares	2.75	4.86	4.77	4.03
Closing net asset value per share	163.70	160.09	153.80	152.56
* after direct transaction costs of:	0.06	0.04	0.16	0.08

PERFORMANCE

Return after charges	2.25%	4.09%	0.81%	17.50%
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OTHER INFORMATION

Closing net asset value (£'000)	4,168	4,096	2,445	2,425
Closing number of shares	2,546,216	2,558,863	1,589,937	1,589,937
Operating charges	0.79%	0.79%	0.79%	0.80%
Direct transaction costs	0.04%	0.02%	0.10%	0.06%

PRICES

Highest share price	165.28	161.24	166.05	157.80
Lowest share price	155.19	148.98	147.18	126.45

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

F INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	128.86	127.72	130.61	114.29
Return before operating charges*	3.37	6.13	2.19	20.83
Operating charges	(0.51)	(1.00)	(1.04)	(1.00)
Return after operating charges	2.86	5.13	1.15	19.83
Distributions	(2.20)	(3.99)	(4.04)	(3.51)
Closing net asset value per share	129.52	128.86	127.72	130.61
* after direct transaction costs of:	0.05	0.03	0.14	0.07

PERFORMANCE

Return after charges	2.22%	4.02%	0.88%	17.35%
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OTHER INFORMATION

Closing net asset value (£'000)	109,290	117,829	81,586	75,129
Closing number of shares	84,381,552	91,438,224	63,879,269	57,521,897
Operating charges	0.79%	0.79%	0.79%	0.80%
Direct transaction costs	0.04%	0.02%	0.10%	0.06%

PRICES

Highest share price	131.86	131.13	139.87	135.84
Lowest share price	124.93	122.74	125.62	111.31

TROJAN GLOBAL INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Distributions

Share Class	First Interim 30.04.24 pence per share	Second Interim 31.07.24 pence per share
O Accumulation	1.5001	1.2288
O Income	1.2069	0.9797
I Accumulation	1.4454	1.1834
I Income	1.1655	0.9449
S Accumulation	1.5018	1.2324
S Income	1.2160	0.9875
F Accumulation	1.5107	1.2385
F Income	1.2161	0.9877

Fund Performance to 31 July 2024 – Cumulative (%)

	6 months	1 year	3 years	5 years
Trojan Global Income Fund	2.45	5.11	13.68	24.49
MSCI World Index (Net Return) ¹	11.40	18.54	32.04	68.43
Investment Association Global Equity Income Sector (Net Return) ¹	7.22	12.04	25.47	43.41

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

TROJAN GLOBAL INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	UNITED KINGDOM – 31.53% (31.01.24 – 31.24%)		
804,068	Admiral	22,136	3.38
1,233,488	British American Tobacco	33,859	5.17
728,227	Diageo	17,612	2.69
3,460,291	Domino's Pizza	11,211	1.71
325,189	Imperial Brands	6,972	1.06
243,043	InterContinental Hotels	19,050	2.91
625,424	Reckitt Benckiser	26,124	3.98
853,173	RELX	31,312	4.78
802,406	Unilever	38,315	5.85
	TOTAL UNITED KINGDOM	206,591	31.53
	CONTINENTAL EUROPE – 15.58% (31.01.24 – 9.07%)		
482,792	Amadeus IT	24,705	3.77
137,468	Nestlé	10,836	1.65
323,107	Novartis	28,168	4.30
151,305	Pernod Ricard	15,806	2.41
89,305	Roche	22,574	3.45
	TOTAL CONTINENTAL EUROPE	102,089	15.58
	NORTH AMERICA – 47.01% (31.01.24 – 52.47%)		
48,386	Accenture	12,458	1.90
133,075	Automatic Data Processing	27,195	4.15
135,449	Canadian National Railway	12,175	1.86
442,476	Cisco Systems	16,680	2.55
191,109	CME	28,817	4.40
57,795	Hershey	8,878	1.36
105,645	Johnson & Johnson	12,983	1.98
778,812	Kenvue	11,205	1.71
75,939	McDonald's	15,690	2.39
288,991	Medtronic	18,069	2.76

TROJAN GLOBAL INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2024

 Holding	 Portfolio of Investments	 Value £'000	 31.07.24 %
89,181	Microsoft	29,038	4.43
353,788	Paychex	35,256	5.38
226,445	PepsiCo	30,422	4.64
369,611	Philip Morris International	33,138	5.06
100,735	Texas Instruments	15,978	2.44
	TOTAL NORTH AMERICA	307,982	47.01
	ASIA – 6.06% (31.01.24 – 6.60%)		
3,669,780	Link REIT	12,069	1.84
637,400	Nintendo	27,662	4.22
	TOTAL ASIA	39,731	6.06
	Portfolio of investments	656,393	100.18
	Net other liabilities	(1,202)	(0.18)
	Net assets	655,191	100.00

The investments are ordinary shares listed on a regulated market.

TROJAN GLOBAL INCOME FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 31 July 2024

Total purchases for the half year £'000	68,350	Total sales for the half year £'000	279,273
Purchases	Cost £'000	Major sales	Proceeds £'000
Amadeus IT	28,810	Fastenal	24,689
Pernod Ricard	25,989	Procter & Gamble	21,194
Canadian National Railway	7,992	Paychex	13,345
Admiral	1,197	RELX	11,891
PepsiCo	1,185	Automatic Data Processing	11,612
RELX	799	Unilever	11,418
British American Tobacco	797	British American Tobacco	10,299
Paychex	791	CME	9,847
Philip Morris International	790	PepsiCo	9,831
		Philip Morris International	9,739

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

TROJAN GLOBAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 31 July 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
Income:				
Net capital gains		6,037		2,368
Revenue	14,991		18,355	
Expenses	<u>(3,273)</u>		<u>(4,230)</u>	
Net revenue before taxation	11,718		14,125	
Taxation	<u>(1,569)</u>		<u>(1,927)</u>	
Net revenue after taxation		<u>10,149</u>		<u>12,198</u>
Total return before distributions		<u>16,186</u>		<u>14,566</u>
Distributions		<u>(13,140)</u>		<u>(16,074)</u>
Change in net assets				
attributable to shareholders				
from investment activities		<u>3,046</u>		<u>(1,508)</u>

TROJAN GLOBAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 July 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
Opening net assets attributable to shareholders		866,282		972,080
Amounts receivable on issue of shares	29,238		69,227	
Amounts payable on redemption of shares	<u>(248,993)</u>		<u>(85,120)</u>	
		(219,755)		(15,893)
Dilution levy		202		-
Change in net assets attributable to shareholders from investment activities		3,046		(1,508)
Retained distributions on Accumulation shares		<u>5,416</u>		<u>5,504</u>
Closing net assets attributable to shareholders		<u>655,191</u>		<u>960,183</u>

The above statement shows the comparative closing net assets at 31 July 2023 whereas the current accounting period commenced 1 February 2024.

TROJAN GLOBAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 July 2024

	31.07.24 £'000	31.01.24 £'000
ASSETS		
Fixed assets		
Investments	656,393	860,899
Current assets		
Debtors	1,400	1,773
Cash and bank balances	1,947	8,488
Total assets	<u>659,740</u>	<u>871,160</u>
LIABILITIES		
Creditors		
Distribution payable	(2,994)	(3,476)
Other creditors	(1,555)	(1,402)
Total liabilities	<u>(4,549)</u>	<u>(4,878)</u>
Net assets attributable to shareholders	<u>655,191</u>	<u>866,282</u>

TROJAN GLOBAL INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 July 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

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

TROJAN GLOBAL EQUITY FUND ACD'S REPORT

for the half year ended 31 July 2024

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 Equity Fund ('the Fund') is to seek to achieve capital growth over the long term (at least 5 years).

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

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

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

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

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

The Fund has no particular geographic focus.

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT continued

Benchmarks

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of Trojan Global Equity Fund

24 September 2024

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 31 July 2024

Market Review

The Fund's O Accumulation shares returned +4.6% in the period under review which was behind the MSCI World Index (Net Return) which returned +11.4%.

Global equity markets made strong gains as several positive developments combined to lift corporate earnings and investor sentiment. Economic conditions gently moderated, allowing central bankers to pause the raising of interest rates (and in some instances begin to cut them), whilst avoiding the economic collapse that some investors had previously feared. This apparent 'soft landing' scenario favoured the shares of certain economically-sensitive sectors, including banks, industrials and energy companies. Consumer-facing companies struggled by comparison as household spending slowed. Meanwhile, the emergence of generative AI ('Gen AI') has set off an investment boom that benefits many large technology companies, particularly those involved in the design and manufacture of semiconductors ('semis').

Portfolio Review

The Fund's investments in Alphabet and Meta Platforms ('Meta') captured some but not all of the excitement surrounding Gen AI. The Fund is not invested in many of the cyclical sectors that performed well, including semis. It is invested in the shares of several companies that have lagged because of their exposure to slower consumer spending.

The top five contributors to returns were Alphabet, Meta, Roche, Alcon, and Fiserv. The bottom five contributors were Heineken, Diageo, LVMH, Take-Two Interactive Software ('Take-Two') and Visa.

Alphabet performed very well as fears faded that its Search business would be disrupted by AI. Greater optimism is supported by continued strong revenue growth across all its major business units, including Search, as well as expanding margins and accelerated capital returns. The company commented that early tests of Gen AI experiences lead to higher user engagement for its Search services.

Demand for Meta's advertising services is far stronger than many had expected, allowing the company to achieve impressive operating leverage following large cost reductions in 2023. Meta's progress suggests the company has successfully overcome its recent competitive challenges, and it approaches the application of Gen AI to its services (for both users and advertisers) from a position of strength.

Roche's shares made a sharp recovery from depressed levels as the company reported solid financial results and investors reappraised the strength of its drug pipeline.

Alcon and Fiserv answered some investor concerns about slowing growth and competitive pressures by reporting encouraging top and bottom-line financial results.

The share price performances of the Fund's bottom contributors all, to some extent, reflect growing concerns about slowing consumer spending following a period of extraordinary growth. We see no change in the positive trajectory of these companies when measured over longer time periods.

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

This was a busier period for transactions as divergent share prices created opportunities to make improvements to the portfolio. The Fund made one new purchase and one disposal, ending the period with 28 investments.

The Fund made a new investment into Amadeus IT Group ('Amadeus'). Based in Madrid, Amadeus is by far the leading provider of ticketing distribution and IT solutions to the global travel industry, primarily for airlines. Amadeus's share price has suffered over the last few years because of the deleterious effects of the pandemic on its business and due to controversies surrounding its ticketing distribution division. We believe Amadeus's ticketing operation to be more durable than is commonly perceived, and we suspect that the focus it receives distracts from the attractions of its business selling airline and hotel software. We are optimistic that Amadeus can compound its earnings per share in the double-digits over the medium term. We find the shares undervalued on this basis.

The last remaining shares in Becton Dickinson ('BD') were sold to fund the purchase of Amadeus. Our conviction in BD waned as better opportunities emerged and as M&A, financial leverage, and management errors complicated BD's progress.

Meta was reduced in recognition of its higher valuation, unique controversies, and its correlation to the Fund's larger investment in Alphabet. Experian was scaled back after solid financial results, which validated our investment case and propelled its valuation higher. The holding in Agilent Technologies was reduced ahead of an earnings report that contained a more disappointing outlook.

The existing holding in LSEG was increased as we remain encouraged by the company's reinvestment efforts and diversified growth profile. The investment in Adobe was increased ahead of quarterly earnings that proved a turning point for the shares. We added to the Fund's shareholdings in Visa, Mastercard and LVMH. Slowing growth trends created opportunity to own more shares in these companies at increasingly attractive valuations.

Outlook

It is impossible to know if the latest trend of slowing economic data is benign and temporary or the start of something more sinister. Beyond a simple preference for companies with consistent and attractive growth prospects, such short-term economic uncertainties have little bearing on how we select investments. The same might be said of politics. We draw comfort from our companies' broad opportunities for growth, their high level of reinvestment, and the strong returns they achieve on their invested capital. All of which suggests the Fund's growth can be both enduring and efficient.

The other essential component of any investment outlook is that of valuation. Whilst the wider market has some warning signals – in the form of tight credit spreads and the generative AI boom, for instance – neither complacency nor exuberance are universal conditions. The start of August has witnessed a return of volatility in financial markets. Valuations across the Fund appear reasonable to us based on prospective growth rates

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

and historical norms. Collectively, the Fund is valued at a multiple of cashflow that is slightly lower than the wider market, despite the Fund's far superior operating metrics. We are also encouraged that mixed fortunes within the stock market continue to present new and compelling opportunities for the Fund, including the recent addition of Amadeus. These changes reinforce our confidence for future returns.

TROY ASSET MANAGEMENT LIMITED

Investment Manager
13 August 2024

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



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

The Fund has been classed as 6 because its volatility has been measured as above average to high.

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

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

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

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

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

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

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

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

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

For 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 EQUITY FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Information for 31 July 2024 relates to the 6 month period ending 31 July 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 July 2024, expressed as an annualised percentage of the average net asset value.

O ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	563.56	471.79	502.38	421.55
Return before operating charges*	35.55	96.42	(26.37)	85.29
Operating charges	(2.64)	(4.65)	(4.22)	(4.46)
Return after operating charges	32.91	91.77	(30.59)	80.83
Distributions	-	(1.28)	-	-
Retained distributions on accumulation shares	-	1.28	-	-
Closing net asset value per share	596.47	563.56	471.79	502.38
* after direct transaction costs of:	0.17	0.21	0.11	0.04

PERFORMANCE

Return after charges	5.84%	19.45%	(6.09)%	19.17%
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OTHER INFORMATION

Closing net asset value (£'000)	363,378	319,303	254,741	279,598
Closing number of shares	60,921,602	56,658,755	53,995,145	55,654,355
Operating charges	0.90% ¹	0.91%	0.91%	0.91%
Direct transaction costs	0.03%	0.04%	0.02%	0.01%

PRICES

Highest share price	603.33	573.13	505.77	533.59
Lowest share price	565.27	455.62	422.66	423.31

¹ The operating charges figure for the current half year includes one off costs associated with the wind-up of the Fund.

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

○ INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	463.93	389.26	414.51	347.83
Return before operating charges*	29.27	79.57	(21.77)	70.36
Operating charges	(2.18)	(3.84)	(3.48)	(3.68)
Return after operating charges	27.09	75.73	(25.25)	66.68
Distributions	-	(1.06)	-	-
Closing net asset value per share	491.02	463.93	389.26	414.51
* after direct transaction costs of:	0.14	0.18	0.09	0.03

PERFORMANCE

Return after charges	5.84%	19.45%	(6.09)%	19.17%
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OTHER INFORMATION

Closing net asset value (£'000)	161,326	153,978	133,325	120,192
Closing number of shares	32,855,240	33,190,251	34,250,434	28,996,213
Operating charges	0.90% ¹	0.91%	0.91%	0.91%
Direct transaction costs	0.03%	0.04%	0.02%	0.01%

PRICES

Highest share price	496.67	472.88	417.30	440.28
Lowest share price	465.34	375.93	348.73	349.28

¹ The operating charges figure for the current half year includes one off costs associated with the wind-up of the Fund.

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	508.34	427.69	457.70	385.99
Return before operating charges*	32.05	87.16	(24.07)	78.02
Operating charges	(3.70)	(6.51)	(5.94)	(6.31)
Return after operating charges	28.35	80.65	(30.01)	71.71
Distributions	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	536.69	508.34	427.69	457.70
* after direct transaction costs of:	0.15	0.19	0.10	0.03

PERFORMANCE

Return after charges	5.58%	18.86%	(6.56)%	18.58%
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OTHER INFORMATION

Closing net asset value (£'000)	2,425	2,234	8,160	8,901
Closing number of shares	451,790	439,457	1,908,040	1,944,755
Operating charges	1.40% ¹	1.41%	1.41%	1.41%
Direct transaction costs	0.03%	0.04%	0.02%	0.01%

PRICES

Highest share price	543.12	516.99	459.53	486.49
Lowest share price	509.88	412.80	384.35	387.59

¹ The operating charges figure for the current half year includes one off costs associated with the wind-up of the Fund.

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

I INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	458.66	385.88	412.96	348.26
Return before operating charges*	28.92	78.66	(21.72)	70.40
Operating charges	(3.34)	(5.88)	(5.36)	(5.70)
Return after operating charges	25.58	72.78	(27.08)	64.70
Distributions	-	-	-	-
Closing net asset value per share	484.24	458.66	385.88	412.96
* after direct transaction costs of:	0.14	0.17	0.09	0.03

PERFORMANCE

Return after charges	5.58%	18.86%	(6.56)%	18.58%
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OTHER INFORMATION

Closing net asset value (£'000)	92	38	740	1,180
Closing number of shares	18,981	8,260	191,644	285,717
Operating charges	1.40% ¹	1.41%	1.41%	1.41%
Direct transaction costs	0.03%	0.04%	0.02%	0.01%

PRICES

Highest share price	490.05	466.46	414.61	438.94
Lowest share price	460.05	372.44	346.78	349.70

¹ The operating charges figure for the current half year includes one off costs associated with the wind-up of the Fund.

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

S ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	571.43	477.90	508.39	426.17
Return before operating charges*	36.06	97.72	(26.69)	86.24
Operating charges	(2.38)	(4.19)	(3.80)	(4.02)
Return after operating charges	33.68	93.53	(30.49)	82.22
Distributions	-	(1.81)	(0.25)	-
Retained distributions on accumulation shares	-	1.81	0.25	-
Closing net asset value per share	605.11	571.43	477.90	508.39
* after direct transaction costs of:	0.17	0.22	0.11	0.04

PERFORMANCE

Return after charges	5.89%	19.57%	(6.00)%	19.29%
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OTHER INFORMATION

Closing net asset value (£'000)	116	110	137	146
Closing number of shares	19,249	19,249	28,675	28,675
Operating charges	0.80% ¹	0.81%	0.81%	0.81%
Direct transaction costs	0.03%	0.04%	0.02%	0.01%

PRICES

Highest share price	612.01	581.14	512.10	539.90
Lowest share price	573.17	461.59	427.88	427.94

¹ The operating charges figure for the current half year includes one off costs associated with the wind-up of the Fund.

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

S INCOME SHARES (REGISTERED CHARITIES ONLY)

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	465.03	390.15	415.25	348.10
Return before operating charges*	29.35	79.78	(21.80)	70.43
Operating charges	(1.94)	(3.42)	(3.10)	(3.28)
Return after operating charges	27.41	76.36	(24.90)	67.15
Distributions	-	(1.48)	(0.20)	-
Closing net asset value per share	492.44	465.03	390.15	415.25
* after direct transaction costs of:	0.14	0.18	0.09	0.03

PERFORMANCE

Return after charges	5.89%	19.57%	(6.00)%	19.29%
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OTHER INFORMATION

Closing net asset value (£'000)	16,892	15,704	13,080	15,360
Closing number of shares	3,430,357	3,376,888	3,352,623	3,698,918
Operating charges	0.80% ¹	0.81%	0.81%	0.81%
Direct transaction costs	0.03%	0.04%	0.02%	0.01%

PRICES

Highest share price	498.05	474.44	418.28	440.99
Lowest share price	466.45	376.83	349.49	349.55

¹ The operating charges figure for the current half year includes one off costs associated with the wind-up of the Fund.

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

Fund Performance to 31 July 2024 – Cumulative (%)

	6 months	1 year	3 years	5 years
Trojan Global Equity Fund	4.59	14.52	17.99	51.03
MSCI World Index (Net Return) ¹	11.40	18.54	32.04	68.43
Investment Association Global Sector (Total Return) ¹	8.23	12.72	15.06	46.17

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

TROJAN GLOBAL EQUITY FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 July 2024

 Holding	 Portfolio of Investments	 Value £'000	 31.07.24 %
	UNITED KINGDOM – 15.13% (31.01.24 – 14.74%)		
605,702	Diageo	14,649	2.69
508,244	Experian	18,648	3.42
237,776	London Stock Exchange	22,517	4.14
374,686	RELX	13,751	2.53
267,543	Unilever	12,775	2.35
	TOTAL UNITED KINGDOM	82,340	15.13
	CONTINENTAL EUROPE – 24.00% (31.01.24 – 21.19%)		
252,693	Alcon	18,630	3.42
373,514	Amadeus IT	19,113	3.51
424,234	Heineken	24,339	4.47
25,656	L'Oréal	8,660	1.59
26,592	LVMH Moët Hennessy Louis Vuitton	14,627	2.69
179,284	Novartis	15,630	2.87
117,294	Roche	29,649	5.45
	TOTAL CONTINENTAL EUROPE	130,648	24.00
	NORTH AMERICA – 58.91% (31.01.24 – 61.56%)		
41,597	Adobe Systems	17,871	3.28
143,594	Agilent Technologies	15,812	2.91
282,077	Alphabet 'A'	37,650	6.92
74,053	American Express	14,581	2.68
6,777	Booking	19,558	3.59
228,732	Fiserv	29,125	5.35
28,973	Intuit	14,588	2.68
85,443	Mastercard 'A'	30,827	5.66
165,551	Medtronic	10,351	1.90
60,280	Meta Platforms	22,250	4.09
81,769	Microsoft	26,624	4.89
30,246	Moody's	10,746	1.98

TROJAN GLOBAL EQUITY FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 July 2024

		Value £'000	31.07.24 %
263,094	PayPal	13,472	2.48
33,351	S&P Global	12,576	2.31
79,351	Take-Two Interactive Software	9,295	1.71
170,572	Visa	<u>35,268</u>	<u>6.48</u>
	TOTAL NORTH AMERICA	<u>320,594</u>	<u>58.91</u>
	Portfolio of investments	533,582	98.04
	Net other assets	<u>10,647</u>	<u>1.96</u>
	Net assets	<u>544,229</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market.

TROJAN GLOBAL EQUITY FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 31 July 2024

Total purchases for the half year £'000	63,464	Total sales for the half year £'000	36,306
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Amadeus IT	19,720	Becton Dickinson	5,622
London Stock Exchange	10,370	Experian	5,578
Adobe Systems	5,766	Meta Platforms	5,409
Visa	4,754	Alphabet 'A'	4,702
LVMH Moët Hennessy Louis Vuitton	4,304	Agilent Technologies	3,678
Mastercard 'A'	3,710	American Express	3,111
Alphabet 'A'	2,542	Unilever	2,077
Alcon	2,532	Meditronic	2,051
Fiserv	2,111	Microsoft	1,618
Booking	1,554	Alcon	1,611

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

TROJAN GLOBAL EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 31 July 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
Income:				
Net capital gains		27,397		43,788
Revenue	4,862		3,640	
Expenses	<u>(2,343)</u>		<u>(1,941)</u>	
Net revenue before taxation	2,519		1,699	
Taxation	<u>(758)</u>		<u>(448)</u>	
Net revenue after taxation		<u>1,761</u>		<u>1,251</u>
Total return before distributions		<u>29,158</u>		<u>45,039</u>
Distributions		<u>-</u>		<u>-</u>
Change in net assets attributable to shareholders from investment activities		<u>29,158</u>		<u>45,039</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 July 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
Opening net assets attributable to shareholders		491,367		410,183
Amounts receivable on issue of shares	36,462		19,638	
Amounts payable on redemption of shares	<u>(12,758)</u>		<u>(12,015)</u>	
		23,704		7,623
Change in net assets attributable to shareholders from investment activities		<u>29,158</u>		<u>45,039</u>
Closing net assets attributable to shareholders		<u>544,229</u>		<u>462,845</u>

The above statement shows the comparative closing net assets at 31 July 2023 whereas the current accounting period commenced 1 February 2024.

TROJAN GLOBAL EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 July 2024

	31.07.24 £'000	31.01.24 £'000
ASSETS		
Fixed assets		
Investments	-	479,049
Current assets		
Investment	533,582	-
Debtors	605	913
Cash and bank balances	10,524	13,327
Total assets	<u>544,711</u>	<u>493,289</u>
LIABILITIES		
Creditors		
Distribution payable	-	(400)
Other creditors	(482)	(1,522)
Total liabilities	<u>(482)</u>	<u>(1,922)</u>
Net assets attributable to shareholders	<u>544,229</u>	<u>491,367</u>

TROJAN GLOBAL EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 July 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

The financial statements 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.

The financial statements for the Fund have been prepared on a break-up basis as the ACD made the decision to wind-up the Fund. Under this basis assets were recorded at their recoverable value and liabilities were recorded at their expected settlement value. No adjustment were necessary expect for reclassifying fixed assets as current assets.

No provision has been made for future liquidation costs as these are uncommitted at the reporting date and will be borne by the ACD.

TROJAN INCOME FUND ACD'S REPORT

for the half year ended 31 July 2024

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 Investment Association UK All Companies Sector (Total Return).

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of Trojan Income Fund
24 September 2024

TROJAN INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 31 July 2024

Market Review

The Fund's O Accumulation shares returned +4.6% over the period compared to the FTSE All-Share Index (Total Return)'s +12.3% return. It has been a strong six-month period for the UK market amid early signs that confidence in UK assets may be improving. This follows a long period of political turbulence and uncertainty around the future direction of monetary and fiscal policy. The recent general election result, which saw a seemingly pro-business Labour Party regain power for the first time since 2010, adds to the sense of change. All the while, valuations across the UK market remain notably low compared to history and versus global equities, which is also helping to create a more positive narrative for UK stocks.

Improving sentiment over the period favoured the more pro-cyclical parts of the market in which the Fund does not tend to invest. One of the strongest performing areas for instance has been UK banks, a sector we avoid on account of its cyclical nature and complexity. Barclays gained +62.6% (TR) over the period, whilst HSBC rose +22.9%, creating a significant drag to the Fund's relative returns. There was also strength in the likes of energy company Shell and aerospace company Rolls Royce. This strength in large, cyclical UK companies, along with weak returns from two of the Fund's consumer staples holdings (Diageo and Reckitt), were the main reasons for the Fund's underperformance over the period. Notwithstanding these, positive returns and good dividend growth were seen across much of the wider portfolio.

Markets continue to react to changes in interest rate expectations. The Bank of England ('BoE') had held the UK Bank rate at a 16-year high of 5.25% in response to the post-pandemic surge in inflation. However, at its meeting on the 31st of July, the Monetary Policy Committee (MPC) voted to reduce interest rates by a quarter of a percent – the first move since August 2023. With the European Central Bank (ECB) having already cut rates and now the BoE following suit, it seems only a matter of time before the US Federal Reserve also begins easing monetary policy. The speed at which further rate cuts materialise will depend on the strength of the global economy, and we expect these factors to remain key determinants of short-term relative performance within markets.

Portfolio Review

Long-standing holding Unilever (+26.4%) was the top contributor over the six-month period where a refreshed management team with a refocused strategy is driving an improvement in sales and profits. British American Tobacco (+23.2%) also performed well on the back of a poor year in 2023, showing encouraging progress across their reduced risk products portfolio.

The Fund's data and software holdings have continued to contribute strongly, with RELX (+14.0%) and Experian (+12.4%) rising in the period on the back of resilient earnings and dividend growth. There were also positive returns from the Fund's Financial holdings. Savings platforms AJ Bell (+46.7%) and IntegraFin (+31.5%) performed particularly strongly as organic growth ticked up ahead of market expectations.

TROJAN INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Elsewhere, a diverse group of Industrial holdings delivered good returns with Diploma (+37.0%), Howden Joinery (+19.3%) and Intertek (+14.1%) featuring in the top ten contributors over the period. Thanks to solid gains following strong half-year results, Compass Group (+10.8%), the world's largest catering company, contributed positively to returns.

Despite strong returns from Unilever and British American Tobacco, Consumer Staples companies collectively detracted from returns. Reckitt (-24.8%) suffered on account of softening growth but also on the back of an unexpected court ruling in the US against their Mead Johnson infant formula business unit. The latter piece of news flow came out of the blue and appears to have been heavily and harshly discounted into the share price. Diageo (-15.5%) was also weak, with the company suffering from a subdued backdrop for international spirits companies following two years of exceptionally strong growth during and exiting from the pandemic. Diageo is a company with advantaged brands and significant scale, particularly in the US, and should return to good growth in the coming years.

There was modest portfolio activity in the period, with two new companies entering the Fund: UK industrial holding company Halma, and business-to-business ('B2B') events and content publisher Informa.

Halma is a company we have long admired. It has a stellar track record of delivering consistent growth, impressively stable returns on capital, and value-creating M&A. In contrast to various engineering peers, Halma has proven to be resilient through economic cycles, supplying a diverse range of critical industrial products to numerous end markets, such as precision pumps to the healthcare sector, fire safety systems for commercial buildings, and leak monitoring sensors for sewage systems. When interest rates were low, we found Halma's valuation to be prohibitively expensive, however, following a weaker period of share price performance, and with the shares trading at a PE ratio below 25x, we took the opportunity to start a position in this exceptionally high-quality industrial compounder.

Informa is the world's largest live B2B events company as well as a leading global academic journal and book publisher. Over the past ten years, Informa has increasingly focused on its B2B exhibitions division and today organises over 300 large trade shows around the world across a broad range of sectors including healthcare, technology and food servicing. Informa is an extremely cash-generative, well diversified, growing business that earns strong economics including an operating margin of c.30%. Despite being a global leader in its field, the shares trade at only 16x forward earnings. We see Informa as a good representation of the kind of attractive valuation opportunities currently on offer in the UK.

Elsewhere, we exited the Fund's position in St. James's Place. The company has been negatively impacted by recent regulatory developments that are pressuring the advice provider's financial model and dividend growth. This marks a negative development to our prior investment thesis. We reinvested the proceeds of the sale into other attractively valued, UK-focused holdings in which we have higher conviction. These included Next, Admiral, AJ Bell, Howden and LondonMetric.

TROJAN INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Finally, we added to National Grid by subscribing to the company's rights issue. Having raised new equity and debt capital, the company should be well-placed to grow and provide much needed investment into the UK and US electrical grid.

Dividends

The Fund will pay an interim dividend of 1.9109p to holders of O Income shares on 30th September 2024.

Outlook

The move to a higher interest rate environment over recent years created a significant valuation headwind for assets generating stable income, including defensive dividend-paying equities. With rates peaking and now starting to fall in Europe and the UK, the outlook for UK equity income is, in our view, becoming more favourable. Furthermore, UK equities continue to trade at meaningfully discounted valuations compared to history. This latter point seems to be increasingly recognised by corporates and private equity, evidenced by the recent pick-up in inbound M&A across the market. Finally, having endured significant political uncertainty over recent years, we can see a more stable backdrop emerging which ought to be helpful for UK financial assets. All these factors lead us to be optimistic on UK equities.

Whilst we are positive on UK valuations, we expect limited help from economic growth. The impact of higher interest rates continues to feed through to consumers and corporates at home and abroad. As a result, resilient cash flows and strong balance sheets remain priorities for the portfolio, and we believe our approach to equity income, which emphasises business quality, is well suited to the uncertain economic environment. Overall, the companies held in the Fund remain in good shape and are collectively well positioned to deliver resilient returns and dividend growth over the medium term.

TROY ASSET MANAGEMENT LIMITED

Investment Manager

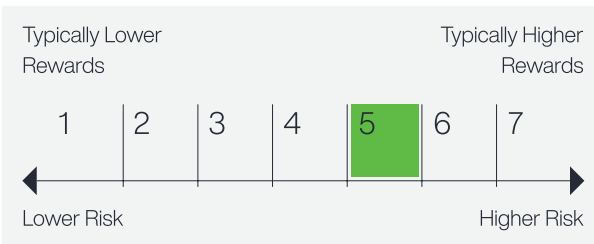
13 August 2024

TROJAN INCOME FUND

ACD'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price.

Income Risk: The amount of income is not guaranteed.

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

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

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

TROJAN INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Information for 31 July 2024 relates to the 6 month period ending 31 July 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 July 2024, expressed as an annualised percentage of the average net asset value.

O ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	353.65	339.88	356.17	322.83
Return before operating charges*	18.02	17.29	(12.83)	36.93
Operating charges	(1.87)	(3.52)	(3.46)	(3.59)
Return after operating charges	16.15	13.77	(16.29)	33.34
Distributions	(4.05)	(10.56)	(9.82)	(9.15)
Retained distributions on accumulation shares	4.05	10.56	9.82	9.15
Closing net asset value per share	369.80	353.65	339.88	356.17
* after direct transaction costs of:	0.18	0.24	0.44	0.25

PERFORMANCE

Return after charges	4.57%	4.05%	(4.57)%	10.33%
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OTHER INFORMATION

Closing net asset value (£'000)	88,910	110,205	194,529	282,268
Closing number of shares	24,043,007	31,162,040	57,234,840	79,251,685
Operating charges	1.04%	1.03%	1.02%	1.02%
Direct transaction costs	0.05%	0.07%	0.13%	0.07%

PRICES

Highest share price	371.34	355.46	361.03	385.21
Lowest share price	344.93	326.07	311.65	315.80

TROJAN INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	166.75	165.21	178.17	165.69
Return before operating charges*	8.50	8.35	(6.35)	18.98
Operating charges	(0.88)	(1.70)	(1.72)	(1.83)
Return after operating charges	7.62	6.65	(8.07)	17.15
Distributions	(1.91)	(5.11)	(4.89)	(4.67)
Closing net asset value per share	172.46	166.75	165.21	178.17
* after direct transaction costs of:	0.08	0.12	0.22	0.13

PERFORMANCE

Return after charges	4.57%	4.03%	(4.53)%	10.35%
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OTHER INFORMATION

Closing net asset value (£'000)	78,828	96,976	132,836	187,689
Closing number of shares	45,707,603	58,157,816	80,406,011	105,343,633
Operating charges	1.04%	1.03%	1.02%	1.02%
Direct transaction costs	0.05%	0.07%	0.13%	0.07%

PRICES

Highest share price	175.10	172.79	180.62	195.81
Lowest share price	162.65	156.71	154.28	162.10

TROJAN INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	330.18	318.93	335.88	305.97
Return before operating charges*	16.80	16.14	(12.10)	34.97
Operating charges	(2.58)	(4.89)	(4.85)	(5.06)
Return after operating charges	14.22	11.25	(16.95)	29.91
Distributions	(3.78)	(9.89)	(9.24)	(8.65)
Retained distributions on accumulation shares	3.78	9.89	9.24	8.65
Closing net asset value per share	344.40	330.18	318.93	335.88
* after direct transaction costs of:	0.16	0.22	0.41	0.24

PERFORMANCE

Return after charges	4.31%	3.53%	(5.05)%	9.78%
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OTHER INFORMATION

Closing net asset value (£'000)	4,237	7,522	25,153	29,178
Closing number of shares	1,230,275	2,278,245	7,886,910	8,686,961
Operating charges	1.54%	1.53%	1.52%	1.52%
Direct transaction costs	0.05%	0.07%	0.13%	0.07%

PRICES

Highest share price	345.84	333.16	340.16	363.44
Lowest share price	321.71	304.84	292.87	299.19

TROJAN INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

I INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	152.37	151.72	164.46	153.72
Return before operating charges*	7.76	7.63	(5.88)	17.60
Operating charges	(1.19)	(2.31)	(2.36)	(2.53)
Return after operating charges	6.57	5.32	(8.24)	15.07
Distributions	(1.74)	(4.67)	(4.50)	(4.33)
Closing net asset value per share	157.20	152.37	151.72	164.46
* after direct transaction costs of:	0.08	0.11	0.20	0.12

PERFORMANCE

Return after charges	4.31%	3.51%	(5.01)%	9.80%
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OTHER INFORMATION

Closing net asset value (£'000)	965	1,334	11,412	14,069
Closing number of shares	614,503	875,256	7,521,154	8,554,634
Operating charges	1.54%	1.53%	1.52%	1.52%
Direct transaction costs	0.05%	0.07%	0.13%	0.07%

PRICES

Highest share price	159.61	158.51	166.57	180.82
Lowest share price	148.47	143.38	141.91	150.33

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	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	363.52	348.49	364.28	329.36
Return before operating charges*	18.53	17.77	(13.12)	37.69
Operating charges	(1.46)	(2.74)	(2.67)	(2.77)
Return after operating charges	17.07	15.03	(15.79)	34.92
Distributions	(4.17)	(10.84)	(10.06)	(9.34)
Retained distributions on accumulation shares	4.17	10.84	10.06	9.34
Closing net asset value per share	380.59	363.52	348.49	364.28
* after direct transaction costs of:	0.18	0.25	0.45	0.26

PERFORMANCE

Return after charges	4.70%	4.31%	(4.33)%	10.60%
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OTHER INFORMATION

Closing net asset value (£'000)	4,055	3,923	8,266	8,874
Closing number of shares	1,065,409	1,079,236	2,371,847	2,435,945
Operating charges	0.79%	0.78%	0.77%	0.77%
Direct transaction costs	0.05%	0.07%	0.13%	0.07%

PRICES

Highest share price	382.18	365.07	369.42	393.90
Lowest share price	354.74	334.95	319.31	322.25

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	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	175.04	172.98	186.09	172.62
Return before operating charges*	8.94	8.76	(6.64)	19.78
Operating charges	(0.70)	(1.35)	(1.36)	(1.44)
Return after operating charges	8.24	7.41	(8.00)	18.34
Distributions	(2.01)	(5.35)	(5.11)	(4.87)
Closing net asset value per share	181.27	175.04	172.98	186.09
* after direct transaction costs of:	0.09	0.12	0.23	0.13

PERFORMANCE

Return after charges	4.71%	4.28%	(4.30)%	10.62%
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OTHER INFORMATION

Closing net asset value (£'000)	30,135	38,384	99,471	151,235
Closing number of shares	16,624,718	21,928,865	57,503,790	81,271,888
Operating charges	0.79%	0.78%	0.77%	0.77%
Direct transaction costs	0.05%	0.07%	0.13%	0.07%

PRICES

Highest share price	184.04	181.03	188.73	204.46
Lowest share price	170.83	164.39	161.42	168.92

TROJAN INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

X ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	112.82	108.27	113.28	102.53
Return before operating charges*	5.75	5.51	(4.07)	11.72
Operating charges	(0.51)	(0.96)	(0.94)	(0.97)
Return after operating charges	5.24	4.55	(5.01)	10.75
Distributions	(1.29)	(3.37)	(3.12)	(2.91)
Retained distributions on accumulation shares	1.29	3.37	3.12	2.91
Closing net asset value per share	118.06	112.82	108.27	113.28
* after direct transaction costs of:	0.06	0.08	0.14	0.08

PERFORMANCE

Return after charges	4.64%	4.20%	(4.42)%	10.48%
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OTHER INFORMATION

Closing net asset value (£'000)	170,441	196,816	315,136	678,397
Closing number of shares	144,368,645	174,449,786	291,074,546	598,841,817
Operating charges	0.89%	0.88%	0.87%	0.87%
Direct transaction costs	0.05%	0.07%	0.13%	0.07%

PRICES

Highest share price	118.55	113.30	114.86	122.51
Lowest share price	110.07	103.98	99.23	100.31

TROJAN INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

X INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	92.60	91.60	98.64	91.59
Return before operating charges*	4.72	4.64	(3.52)	10.50
Operating charges	(0.42)	(0.81)	(0.81)	(0.87)
Return after operating charges	4.30	3.83	(4.33)	9.63
Distributions	(1.06)	(2.83)	(2.71)	(2.58)
Closing net asset value per share	95.84	92.60	91.60	98.64
* after direct transaction costs of:	0.05	0.06	0.12	0.07

PERFORMANCE

Return after charges	4.64%	4.18%	(4.39)%	10.51%
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OTHER INFORMATION

Closing net asset value (£'000)	274,724	324,339	776,719	1,099,729
Closing number of shares	286,637,736	350,265,790	847,953,204	1,114,929,238
Operating charges	0.89%	0.88%	0.87%	0.87%
Direct transaction costs	0.05%	0.07%	0.13%	0.07%

PRICES

Highest share price	97.31	95.84	100.02	108.39
Lowest share price	90.35	86.99	85.50	89.62

TROJAN INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Fund Performance to 31 July 2024 – Cumulative (%)

	6 months	1 year	3 years	5 years
Trojan Income Fund	4.56	7.54	3.96	5.32
FTSE All-Share Index (Total Return) ¹	12.27	13.54	27.10	32.37
Investment Association UK All Companies Sector (Total Return) ¹	11.71	13.88	20.58	30.00

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

TROJAN INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	UNITED KINGDOM – 89.47% (31.01.24 – 84.26%)		
	TECHNOLOGY – 2.05% (31.01.24 – 2.26%)		
	SOFTWARE AND COMPUTER SERVICES – 2.05% (31.01.24 – 2.26%)		
1,228,965	Sage	13,347	2.05
	TOTAL TECHNOLOGY	13,347	2.05
	HEALTH CARE – 7.00% (31.01.24 – 5.82%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY – 7.00% (31.01.24 – 5.82%)		
80,552	AstraZeneca	9,958	1.53
1,192,776	GSK	18,029	2.76
1,652,613	Haleon	5,778	0.89
46,894	Roche	11,854	1.82
	TOTAL HEALTH CARE	45,619	7.00
	FINANCIALS – 12.72% (31.01.24 – 13.19%)		
	FINANCE AND CREDIT SERVICES – 4.09% (31.01.24 – 4.61%)		
726,568	Experian	26,658	4.09
	INVESTMENT BANKING AND BROKERAGE SERVICES – 5.06% (31.01.24 – 4.36%)		
3,422,073	AJ Bell	15,690	2.41
3,224,954	IntegraFin	12,416	1.90
1,242,694	Schroders	4,881	0.75
		32,987	5.06

TROJAN INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	CLOSED END INVESTMENTS – 1.51% (31.01.24 – 1.09%)		
2,828,163	3i Infrastructure ¹	9,870	1.51
	LIFE INSURANCE – 0.00% (31.01.24 – 1.37%)	–	–
	NON-LIFE INSURANCE – 2.06% (31.01.24 – 1.76%)		
487,185	Admiral	13,412	2.06
	TOTAL FINANCIALS	82,927	12.72
	REAL ESTATE – 3.76% (31.01.24 – 2.93%)		
	REAL ESTATE INVESTMENT TRUSTS – 3.76% (31.01.24 – 2.93%)		
483,634	Big Yellow	5,842	0.90
6,876,224	LondonMetric Property	13,849	2.12
601,783	Safestore	4,850	0.74
	TOTAL REAL ESTATE	24,541	3.76
	CONSUMER DISCRETIONARY – 33.73% (31.01.24 – 31.02%)		
	ELECTRONIC AND ELECTRICAL EQUIPMENT – 1.85% (31.01.24 – 0.00%)		
453,939	Halma	12,075	1.85
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 4.09% (31.01.24 – 5.80%)		
638,638	Reckitt Benckiser	26,676	4.09
	PERSONAL GOODS – 7.05% (31.01.24 – 6.90%)		
963,220	Unilever	45,994	7.05

TROJAN INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	MEDIA – 8.91% (31.01.24 – 7.00%)		
1,688,488	Informa	14,676	2.25
1,184,453	RELX	43,469	6.66
		<u>58,145</u>	<u>8.91</u>
	RETAILERS – 4.00% (31.01.24 – 3.36%)		
1,394,700	Howden Joinery	13,117	2.01
142,944	Next	12,962	1.99
		<u>26,079</u>	<u>4.00</u>
	TRAVEL AND LEISURE – 7.83% (31.01.24 – 7.96%)		
1,183,642	Compass	28,360	4.35
2,356,442	Domino's Pizza	7,635	1.17
191,972	InterContinental Hotels	15,047	2.31
		<u>51,042</u>	<u>7.83</u>
	TOTAL CONSUMER DISCRETIONARY	<u>220,011</u>	<u>33.73</u>
	CONSUMER STAPLES – 8.71% (31.01.24 – 9.61%)		
	BEVERAGES – 6.18% (31.01.24 – 7.51%)		
1,424,969	Diageo	34,463	5.28
636,020	Fever-Tree Drinks ²	5,867	0.90
		<u>40,330</u>	<u>6.18</u>
	TOBACCO – 2.53% (31.01.24 – 2.10%)		
602,211	British American Tobacco	16,531	2.53
	TOTAL CONSUMER STAPLES	<u>56,861</u>	<u>8.71</u>
	INDUSTRIALS – 16.25% (31.01.24 – 14.20%)		
	GENERAL INDUSTRIALS – 2.93% (31.01.24 – 2.42%)		
1,069,021	Smiths	19,082	2.93

TROJAN INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	INDUSTRIAL SUPPORT SERVICES – 13.32% (31.01.24 – 14.20%)		
836,323	Bunzl	27,214	4.17
382,569	Diploma	17,009	2.60
315,877	Intertek	15,936	2.44
282,991	London Stock Exchange	26,799	4.11
		<u>86,958</u>	<u>13.32</u>
	TOTAL INDUSTRIALS	<u>106,040</u>	<u>16.25</u>
	BASIC MATERIALS – 2.39% (31.01.24 – 3.26%)		
	CHEMICALS – 2.39% (31.01.24 – 3.26%)		
282,348	Croda International	11,410	1.75
384,243	Victrex	4,227	0.64
	TOTAL BASIC MATERIALS	<u>15,637</u>	<u>2.39</u>
	UTILITIES – 2.86% (31.01.24 – 1.97%)		
	GAS, WATER AND MULTI-UTILITIES – 2.86% (31.01.24 – 1.97%)		
1,891,483	National Grid	18,650	2.86
	TOTAL UTILITIES	<u>18,650</u>	<u>2.86</u>
	TOTAL UNITED KINGDOM	<u>583,633</u>	<u>89.47</u>
	CONTINENTAL EUROPE – 1.80% (31.01.24 – 3.71%)		
149,218	Nestlé	11,762	1.80

TROJAN INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2024

 Holding	 Portfolio of Investments	 Value £'000	 31.07.24 %
	NORTH AMERICA – 9.15% (31.01.24 – 10.90%)		
95,012	CME	14,327	2.20
123,685	Medtronic	7,733	1.19
149,411	Paychex	14,889	2.28
102,588	Procter & Gamble	12,841	1.97
47,688	Visa	9,860	1.51
	TOTAL NORTH AMERICA	59,650	9.15
	Portfolio of investments	655,045	100.42
	Net other liabilities	(2,750)	(0.42)
	Net assets	652,295	100.00

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

¹ Closed end fund.

² Quoted on the Alternative Investment Market (AIM).

TROJAN INCOME FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 31 July 2024

Total purchases for the half year £'000	63,999	Total sales for the half year £'000	201,774
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Informa	14,824	Unilever	18,029
Halma	12,475	RELX	16,472
National Grid	5,313	Experian	12,644
LondonMetric Property	4,094	Diageo	9,379
Nestlé	3,974	St. James's Place	7,394
London Stock Exchange	3,968	Reckitt Benckiser	7,326
Roche	3,477	Compass	6,904
Next	2,753	GSK	6,516
Smiths	2,393	Nestlé	6,256
3i Infrastructure	2,285	Paychex	6,217

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

TROJAN INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 31 July 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
Income:				
Net capital gains		22,104		6,118
Revenue	11,998		21,205	
Expenses	<u>(3,243)</u>		<u>(5,438)</u>	
Net revenue before taxation	8,755		15,767	
Taxation	<u>(468)</u>		<u>(791)</u>	
Net revenue after taxation		<u>8,287</u>		<u>14,976</u>
Total return before distributions		<u>30,391</u>		<u>21,094</u>
Distributions		<u>(8,301)</u>		<u>(14,319)</u>
Change in net assets attributable to shareholders from investment activities		<u>22,090</u>		<u>6,775</u>

TROJAN INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 July 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
Opening net assets attributable to shareholders		779,499		1,563,522
Amounts receivable on issue of shares	1,113		4,962	
Amounts payable on redemption of shares	<u>(153,339)</u>		<u>(569,777)</u>	
		(152,226)		(564,815)
Dilution levy		-		367
Change in net assets attributable to shareholders from investment activities		22,090		6,775
Retained distributions on Accumulation shares		<u>2,932</u>		<u>5,149</u>
Closing net assets attributable to shareholders		<u>652,295</u>		<u>1,010,998</u>

The above statement shows the comparative closing net assets at 31 July 2023 whereas the current accounting period commenced 1 February 2024.

TROJAN INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 July 2024

	31.07.24 £'000	31.01.24 £'000
ASSETS		
Fixed assets		
Investments	655,045	770,706
Current assets		
Debtors	757	2,063
Cash and bank balances	2,249	19,789
Total assets	<u>658,051</u>	<u>792,558</u>
LIABILITIES		
Creditors		
Distribution payable	(4,260)	(8,885)
Other creditors	(1,496)	(4,174)
Total liabilities	<u>(5,756)</u>	<u>(13,059)</u>
Net assets attributable to shareholders	<u>652,295</u>	<u>779,499</u>

TROJAN INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 July 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

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

CRYSTAL FUND ACD'S REPORT

for the half year ended 31 July 2024

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, the FTSE All-Share Index (Total Return) and the UK Official Bank Rate.

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of Crystal Fund
24 September 2024

CRYSTAL FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 31 July 2024

Market Review

The Fund returned +3.5% in the period. For comparative purposes, the FTSE All-Share Index (Total Return) returned +12.3%, the UK Retail Prices Index return was +2.5% and the UK Official Bank Rate returned +2.7% over the same period.

Equity markets marched higher during the reporting period. The S&P 500 hit new all-time highs, buoyed by expectations of continued strong economic growth (US GDP grew +2.8% for Q2 24) and a belief that interest rates would be cut numerous times in 2024. Despite a subsequent tempering of expectations for easier monetary policy, stocks continued to rise. The FTSE All-Share Index rose by +12.3% whilst the S&P 500 Index increased by a similar amount in local currency terms from February to July. Whether on Nvidia's earnings, or optimism surrounding the US economy, investors seem predisposed to be bullish. Bank of America's Global Fund Manager Survey in July captured the mood. 86% of respondents expect the economy to experience either a soft or no landing in 2024, whilst no one expects higher interest rates¹.

We suggest that investors face greater uncertainty than this. Credit strategist Jim Reid points out that the next few months represent something of a 'snipers' alley' when it comes to recession risk. This is due to the lagged effect of monetary policy, with the risk today much greater than this time a year ago. The last rate hike from the US Federal Reserve was July 2023. On the flip side, there is also the risk that rates remain higher than markets expect although we note the potential for a rate cut in September has risen in the US. Not only should this impact on the cost of capital for equities but a more sustained, restrictive environment for interest rates increases the risk of a worse outcome for the economy. Conversely, should interest rates fall more quickly than anticipated, it may well be because economic conditions are deteriorating.

Signs of stress are beginning to present themselves as the US unemployment rate has increased from 3.8% in March to 4.1% at the end of June, excess savings post the pandemic have been spent down, credit card and auto loan delinquencies are rising and consumer sentiment, per the University of Michigan survey, remains depressed relative to a year ago. Time will tell whether the resilient US consumer starts to buckle under the strain of higher interest rates.

Gold

We have held an exposure to gold in the strategy for many years. It has provided essential portfolio insurance and diversification. Since the end of 2023, bullion had been flirting with its all-time high of c.\$2050/oz reached during the summer of 2020.

In July, the gold price surged to new highs, closing the month at \$2447/oz, a rise of +19% since the start of February. Many have been surprised by this strength in the price of bullion. After all, inflation has been falling and interest rates have stayed high (an opportunity cost for holding zero-yielding gold). Bonds yielding less than 0%, hitherto seen as a support for gold buying (and once amounting to \$18tn in value back in 2020) have disappeared like a melting snowman in the sun of tighter monetary policy.

¹ <https://www.linkedin.com/pulse/july-2024-bank-america-global-fund-manager-survey-igor-rotor-cfa-type/>.

CRYSTAL FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

We believe the dynamic has changed, which justifies these higher prices. Firstly, central bank buying has been highly supportive since the invasion of Ukraine two years ago. Secondly, geopolitical risks remain elevated, whether it is the worsening relations between major powers or the deterioration of conditions in the Middle East. Finally, as we approach the presidential election, there is an awareness of ever-increasing government debt levels in the United States. The US fiscal position is on an unsustainable path. Politicians seem oblivious to Herb Stein's words; "If something cannot go on forever, it will stop." Gold is beginning to reflect the probability inflation will be sticky as central banks choose easier monetary policy over a burgeoning interest expense.

This is no bubble. Western investors have been reducing exposure to gold over the past three years, as gold ETCs (Exchange Traded Commodities) have suffered material outflows.

Taking the above into consideration, from a prudent portfolio construction point of view, we modestly trimmed our gold holding on two occasions during the reporting period bringing it back to 12% of the Fund. We retain a healthy holding as we believe that gold provides essential portfolio insurance and will remain a coveted store of value in an increasingly uncertain world. Debasement is alive and well.

Portfolio Review

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

The Fund initiated new holdings in Verisign and Chubb during the reporting period.

Verisign is the registry for .com and .net domains. Any company that buys a .com web address ultimately purchases it from Verisign (via a retailer like GoDaddy). As well as keeping a record of 'who owns what', they operate a system called DNS for both domains. DNS points users who enter a web address to the correct server billions of times a day with zero downtime. For this service they charge only ~\$10 per year. This is a very low price to most customers and the switching costs are high. The company grows profits per share by selling more domain names (expected to grow +1% or so), raising prices (on average 5% each year), operating leverage (the cost base is mostly fixed) and buying back ~3% of their outstanding shares each year. The shares derated to 21x PE (after reaching a valuation extreme of 40x during the pandemic) due in part to a small decline in domain names caused by China. China is now only 5% of the business and the domains ex-China continue to grow.

CRYSTAL FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Chubb is the largest property and casualty ('P&C') insurer in the world, operating in 54 countries around the world. 43% of the business is North America commercial and a further 13% is North America personal lines. The balance is international P&C, agriculture and some health/accident insurance. Chubb's combined ratio has averaged 90% over the last decade, demonstrating sensible underwriting. Chubb receives payment of premiums before they pay out claims, meaning there is an opportunity for them to materially grow investment income as they invest the 'float' in higher bond yields. On average their bond maturity is ~5 years. Chubb's current investment book yield is ~4% compared to a market yield that is closer to 6%. As Chubb's bonds mature they are reinvested at a better yield, driving higher investment income. The shares have grown in line with book value per share over the long term and compounded at +12.5% over the last decade.

Outlook

The objective of the strategy is to preserve and grow our investors capital, in real terms, over the long term. With that protection-first approach, we stand ready to shelter our investors from potential market volatility. Nevertheless we remain alert to idiosyncratic opportunities, like Verisign and Chubb, and are poised to increase materially the Fund's equity weighting should investors become more fearful.

TROY ASSET MANAGEMENT LIMITED

Investment Manager

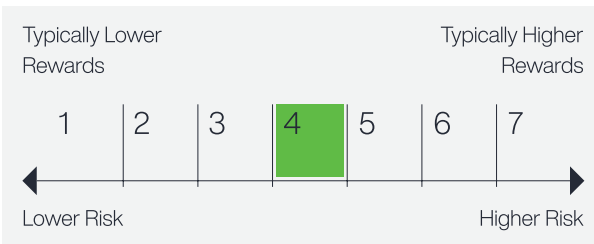
13 August 2024

CRYSTAL FUND

ACD'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

CRYSTAL FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Table

Information for 31 July 2024 relates to the 6 month period ending 31 July 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 July 2024, expressed as an annualised percentage of the average net asset value.

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

Since the previous year end of the Fund, the Investment Association guidance relating to the calculation of the operating charges figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds.

CRYSTAL FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Table continued

INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	317.17	312.55	315.15	282.65
Return before operating charges*	13.75	10.61	1.11	36.00
Operating charges	(1.84)	(3.62)	(3.57)	(3.40)
Return after operating charges	11.91	6.99	(2.46)	32.60
Distributions	-	(2.37)	(0.14)	(0.10)
Closing net asset value per share	329.08	317.17	312.55	315.15
* after direct transaction costs of:	0.02	0.01	0.03	0.03

PERFORMANCE

Return after charges	3.76%	2.24%	(0.78)%	11.53%
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OTHER INFORMATION

Closing net asset value (£'000)	46,858	46,047	45,880	48,673
Closing number of shares	14,239,240	14,518,179	14,679,085	15,444,130
Operating charges	1.13% ¹	1.15%	1.14%	1.11% ¹
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	330.26	320.51	325.13	325.31
Lowest share price	316.54	309.01	304.44	279.29

¹ The operating charges do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes.

CRYSTAL FUND**ACD'S REPORT** continued**FUND INFORMATION** continued**Fund Performance to 31 July 2024 – Cumulative (%)**

	6 months	1 year	3 years	5 years
Crystal Fund	3.48	5.51	6.11	25.15
UK Retail Prices Index ¹	2.51	3.55	26.84	33.85
FTSE All-Share Index (Total Return) ¹	12.27	13.54	27.10	32.37
UK Official Bank Rate ¹	2.69	5.48	9.84	10.51

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 period end, rather than the period end return after operating charges.

RISK WARNING

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

CRYSTAL FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	DEBT SECURITIES – 57.58% (31.01.24 – 58.99%)		
£966,000	UK Treasury 0.125% Index Linked Gilts 22/3/2026	1,431	3.05
£1,020,000	UK Treasury 0.25% 31/1/2025	999	2.13
£2,594,000	UK Treasury 1.25% 22/7/2027	2,405	5.13
£1,940,000	UK Treasury 2.75% 7/9/2024	1,935	4.13
US\$2,124,000	US Treasury 2.625% 31/3/2025	1,629	3.48
US\$1,473,000	US Treasury 2.875% 31/5/2025	1,128	2.41
US\$1,476,000	US Treasury 2.875% 15/6/2025	1,130	2.41
US\$2,745,000	US Treasury 4.5% 30/11/2024	2,132	4.55
US\$1,312,000	US Treasury Inflation Protected Securities 0.125% 15/4/2026	1,171	2.50
US\$2,108,000	US Treasury Inflation Protected Securities 0.125% 15/7/2026	2,063	4.40
US\$3,985,000	US Treasury Inflation Protected Securities 0.125% 15/1/2031	3,358	7.17
US\$1,150,000	US Treasury Inflation Protected Securities 0.375% 15/1/2027	1,113	2.38
US\$3,543,100	US Treasury Inflation Protected Securities 0.75% 15/2/2042	3,065	6.54
US\$1,460,000	US Treasury Inflation Protected Securities 0.875% 15/1/2029	1,354	2.89
US\$1,612,000	US Treasury Inflation Protected Securities 2.375% 15/1/2025	2,067	4.41
	TOTAL DEBT SECURITIES	<u>26,980</u>	<u>57.58</u>
	EQUITIES – 27.10% (31.01.24 – 25.91%)		
	UNITED KINGDOM – 7.07% (31.01.24 – 6.35%)		
40,801	Diageo	987	2.10
13,650	Experian	501	1.07
38,267	Unilever	1,827	3.90
	TOTAL UNITED KINGDOM	<u>3,315</u>	<u>7.07</u>

CRYSTAL FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	CONTINENTAL EUROPE – 6.33% (31.01.24 – 5.43%)		
2,275	Chubb	488	1.04
8,896	Heineken	614	1.31
5,427	Heineken Holding	311	0.66
15,360	Nestlé	1,211	2.59
3,291	Pernod Ricard	344	0.73
	TOTAL CONTINENTAL EUROPE	<u>2,968</u>	<u>6.33</u>
	NORTH AMERICA – 13.70% (31.01.24 – 14.13%)		
3,728	Agilent Technologies	410	0.87
9,052	Alphabet 'A'	1,208	2.58
3,256	American Express	641	1.37
4,486	Microsoft	1,461	3.12
898	Moody's	319	0.68
5,800	Procter & Gamble	726	1.55
3,327	Verisign	484	1.03
5,652	Visa	1,169	2.50
	TOTAL NORTH AMERICA	<u>6,418</u>	<u>13.70</u>
	TOTAL EQUITIES	<u>12,701</u>	<u>27.10</u>
	COMMODITIES – 12.49% (31.01.24 – 12.62%)		
12,823	Invesco Physical Gold ETC ¹	2,332	4.98
52,400	iShares Physical Gold ETC ¹	1,921	4.10
8,857	WisdomTree Physical Swiss Gold ¹	1,599	3.41
	TOTAL COMMODITIES	<u>5,852</u>	<u>12.49</u>

CRYSTAL FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	FORWARD CURRENCY CONTRACTS – 0.09% (31.01.24 – 0.45%)		
US\$(2,972,000)	Vs £2,371,251 (expiry 15/8/2024) ²	58	0.12
US\$(8,772,000)	Vs £6,859,572 (expiry 16/9/2024) ²	33	0.07
US\$(309,000)	Vs £238,544 (expiry 16/9/2024) ³	(2)	–
US\$(7808,000)	Vs £6,027,947 (expiry 16/10/2024) ³	(47)	(0.10)
	TOTAL FORWARD CURRENCY CONTRACTS	<u>42</u>	<u>0.09</u>
	Portfolio of investments ⁴	45,575	97.26
	Net other assets	<u>1,283</u>	<u>2.74</u>
	Net assets	<u>46,858</u>	<u>100.00</u>

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

¹ Exchange traded commodity.

² Counterparty: UBS.

³ Counterparty: Northern Trust.

⁴ Including investment liabilities.

CRYSTAL FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 July 2024

Total purchases for the half year £'000	5,369	Total sales for the half year £'000	6,268
Purchases	Cost £'000	Sales	Proceeds £'000
US Treasury 2.625% 31/3/2025	1,611	US Treasury 3% 30/6/2024	2,252
US Treasury 2.875% 15/6/2025	1,142	US Treasury Inflation Protected Securities 0.125% 15/7/2024	1,622
US Treasury 2.875% 31/5/2025	1,141	Becton Dickinson	1,009
Chubb	475	WisdomTree Physical Swiss Gold	940
Verisign	470	UK Treasury 2.75% 7/9/2024	445
Heineken	242		
Diageo	166		
Heineken Holding	122		

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

CRYSTAL FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 31 July 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
Income:				
Net capital gains/(losses)		1,444		(88)
Revenue	550		434	
Expenses	(262)		(256)	
Net revenue before taxation	288		178	
Taxation	(21)		(17)	
Net revenue after taxation		267		161
Total return before distributions		1,711		73
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		1,711		73

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 July 2024

	31.07.24 £'000	31.07.23 £'000
Opening net assets attributable to shareholders	46,047	45,880
Amounts payable on redemption of shares	(900)	(500)
Unclaimed distributions	-	174
Change in net assets attributable to shareholders from investment activities	1,711	73
Closing net assets attributable to shareholders	46,858	45,627

The above statement shows the comparative closing net assets at 31 July 2023 whereas the current accounting period commenced 1 February 2024.

CRYSTAL FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 July 2024

	31.07.24 £'000	31.01.24 £'000
ASSETS		
Fixed assets		
Investments	45,624	45,113
Current assets		
Debtors	95	75
Cash and bank balances	1,246	1,263
Total assets	<u>46,965</u>	<u>46,451</u>
LIABILITIES		
Investment liabilities	(49)	(1)
Creditors		
Distribution payable	-	(344)
Other creditors	(58)	(59)
Total liabilities	<u>(107)</u>	<u>(404)</u>
Net assets attributable to shareholders	<u>46,858</u>	<u>46,047</u>

CRYSTAL FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 July 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

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

GENERAL INFORMATION

Share Capital

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

Structure of the Company

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

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

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

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

Classes of Shares

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

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

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

Valuation Point

The current Valuation Point for the Trojan Fund, Trojan Ethical Fund, Trojan Ethical Income Fund, Trojan Global Equity Fund, Trojan Income Fund, Trojan Global Income Fund and Trojan Ethical Global Income Fund is 12.00 noon (London time) on each business day. The current Valuation Point for the Crystal Fund is on each Thursday which is a business day and the last business day of every month in London at 12:00 noon. Valuations may be made at other times under the terms contained within the Prospectus.

GENERAL INFORMATION continued

Buying and Selling Shares

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

Prices

The prices of Class O shares in the Trojan Fund, Trojan Ethical Fund, Trojan Ethical Income Fund, Trojan Income Fund, Trojan Global Income Fund, Trojan Global Equity Fund and Trojan Ethical Global Income Fund are published in the *Financial Times*. The prices of shares in the Crystal Fund are not currently published in the *Financial Times*. The prices of all shares are published on every dealing day on the ACD's website: www.waystone.com and by calling 0345 608 0950 during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, www.waystone.com.

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

Data Protection Act

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

Information for Qualified Investors in Switzerland

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

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

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

GENERAL INFORMATION continued

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

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