Trojan Income Fund
Fund Information Sheet

The investment objective of the Trojan Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund must invest at least 80% of its assets in UK equities. It 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.

Investment Style and Approach

The Trojan Income Fund is a fully invested equity fund that aims to provide investors with growing levels of income with resilient capital growth by investing at least 80% of the Fund in UK-listed companies with the possibility of selectively owning the shares of overseas companies in the remainder.

The Fund has been managed in Troy's distinctive investment style since 2004. We believe our approach to income investing is differentiated through; our conservative quality-orientated process, our focus on total return and our prioritisation of dividend growth above high yield. We seek a sensible balance between capital and income return in order to deliver above average returns with below average volatility.

Since inception in September 2004, the Fund's key aims have been:

- to provide investors with a high and regular stream of income that would grow in real terms;
- to minimise the risk of capital loss by emphasising absolute over relative returns; and
- to deliver strong performance over reasonable periods (i.e. at least three to five years) while exposing investors to lower than average volatility.

We aim to achieve this by creating a concentrated portfolio of high-quality, predominantly UK, companies purchased at attractive valuations and held for the long-term. Our long-term approach and focus on reasonably valued, high-quality, cash-generative companies leads to low portfolio turnover. We think like owners and buy equities to access the long-term future of a business. We want our investments to compound in value steadily over time therefore portfolio turnover is low. Although careful attention is paid to diversification and the risk associated with concentrated exposures there is no reference to sector or stock weightings within the index.

We manage a concentrated portfolio of 30-50 high-quality, cash-generative companies that are capable of consistent dividend growth. Sizing of positions is based on our conviction and the risk posed by the investment.

Performance Profile

The Fund tends to avoid cyclical and highly capital-intensive companies, in favour of those exhibiting more defensive characteristics. As a result of this, the Fund usually has a low beta or sensitivity to market moves. Our investment style is such that while our performance may lag in strongly rising markets (often led by cyclical companies), we tend to perform well in falling markets. We believe that a portfolio that suffers fewer and less destructive drawdowns will be in a better position to compound returns over the long run.

Use of Benchmarks

The Fund's performance may be compared against the FTSE All-Share Index Total Return (TR) which may assist investors in evaluating the fund's performance against GBP equity returns. The Fund also uses the Investment Association (IA) UK All Companies Sector (TR) 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.

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Target Market and Distribution Strategy

The Trojan Income Fund may be suitable for all eligible investors (be they retail clients, professional clients or eligible counterparties, each as defined in the glossary to the UK Financial Conduct Authority's Handbook of Rules and Guidance), who are seeking income with the potential for capital growth in the medium term (3 to 5 years), by investing predominantly in UK equities, provided they can meet any minimum investment amounts. Financial experience is not considered a necessity. However, investors must at least understand a product where capital is at risk and have the capacity to bear losses (possibly total) on their original investment, accepting risk to their capital. The Fund may be suitable as a component of a portfolio and for investors who are looking to set aside their capital for the long term (at least five years), though shares may be redeemed on a daily basis. The risk and reward profile for each class of shares of the Fund is set out in the Key Investor Information Documents ("KIID") for the Fund. Any investor should be willing to accept price fluctuations.

The Trojan Income Fund is unlikely to be compatible with the requirements of an investor:

- looking for guaranteed income or return
- seeking full capital protection
- who does not have sufficient resources to bear any loss resulting from the investment
- who is not able to evaluate the risks and merits of the Fund
- looking to invest for a period of less than 3 years

It is expected that a distributor may consider the following to be appropriate channels for distribution of the Fund: execution only, with investment advice and discretionary portfolio management.

Key Risks

- Past performance is not a guide to future returns. Capital invested is at risk and the value of investments and any income from them may go down as well as up. There is no guarantee that the investment objective of the Fund will be achieved.
- The Fund may invest in derivatives to generate additional capital and income. A movement in the value of a derivative's underlying asset may have a much larger negative impact on the value of the Fund than if the Fund were to hold the underlying asset directly.
- The Fund may invest in non-UK securities and be exposed to currencies other than pounds sterling. The effects of changes in exchange rates may affect the value of investments and you may get back less than you invested.
- Investments in mid and smaller cap companies are higher risk than investments in larger companies.
- This Fund holds a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.

FUND INFORMATION

Launch Date	30 September 2004	
IA Sector	UK All Companies	
Fund Manager Assistant Fund Manager	Blake Hutchins Fergus McCorkell	
Structure	Sub-fund of Trojan Investment Funds. UK domiciled UCITS authorised by the FCA	
Currency	GBP (£)	
Share Class* 'O' Income 'O' Accumulation	ISIN Code GB00B01BNW49 GB00B01BP176	
Ongoing Charges Figure	'O' Shares: 1.04% (clean share class)	
Minimum investment	£250,000	
Performance Comparators	FTSE All-Share Index (TR) IA UK All Companies (TR)	
Dealing	Daily at 12 noon (UK)	
Registered for Sale	United Kingdom, Ireland (professional investors only), Switzerland (qualified investors only) and Singapore (professional investors only)	
Dividend Ex Dates	1 Aug (interim)	1 Feb (final)
Dividend Pay Dates	30 Sep (interim)	31 Mar (final)
Investment Manager	Troy Asset Management Limited, 33 Davies Street, London W1K 4BP Tel: 020 7499 4030	
Authorised Corporate Director	Waystone Management (UK) Limited	
Administrator	Waystone Transfer Agency Solutions (UK) Limited	

This Fund Information Sheet is accurate as at 31 August 2026
*Additional share classes available subject to eligibility

Important Information

Before investing, you should read the relevant KIID for the share class you are interested in investing in and the prospectus, each of which can be obtained from Waystone's website at https://www.fundsolutions.net/ or from Waystone's registered office. If you are in any doubt about whether or not an investment in the Fund is suitable for you, you should seek professional advice before investing. Troy Asset Management Limited is not able to provide investment advice.

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Disclaimer

Please refer to Troy's Glossary of Investment terms here. Fund performance data provided is calculated net of fees with income reinvested unless stated otherwise. All performance and income data is in relation to the stated share class, performance of other share classes may differ. Past performance is not a guide to future performance. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. The historic yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Any reference to benchmarks are for comparative purposes only. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Fund or in tax legislation could affect the value of the investments held by the Fund or its ability to provide returns to its investors. The tax treatment of an investment, and any dividends received, will depend on the individual circumstances of the investor and may be subject to change in the future. The yield is not guaranteed and will fluctuate. Any objective will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it. The fund may use currency forward derivatives for the purpose of efficient portfolio management. Information on the risks of an investment in the fund can be found in the Prospectus.

Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party.

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