



Trojan Income Fund

All data as at 28 February 2026

www.taml.co.uk

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.

PRICES

390.80p

○ Accumulation shares

174.07p

○ Income shares

HISTORIC YIELD

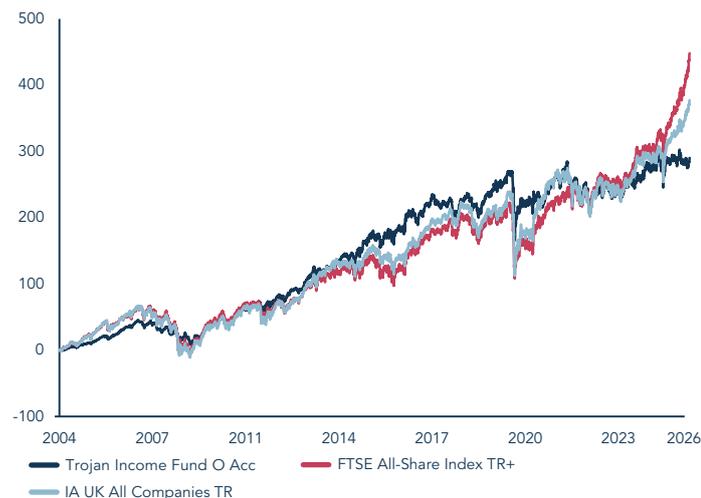
2.9%

○ Income shares

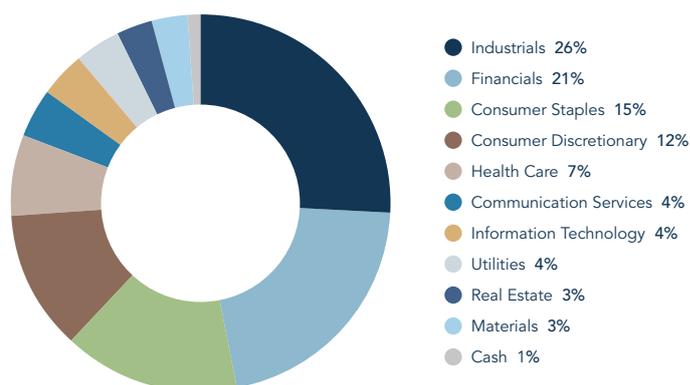
FUND SIZE

£411m

PERCENTAGE GROWTH FROM 30/09/2004 TO 28/02/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 28 February 2026	30/09/04 Since launch	29/02/16 10 years	28/02/21 5 years	28/02/23 3 years	28/02/25 1 year	31/08/25 6 months
Trojan Income Fund O Acc	+290.8%	+40.3%	+23.7%	+14.8%	+0.8%	+0.1%
IA UK All Companies TR	+377.7%	+103.7%	+48.4%	+34.1%	+18.5%	+12.1%
FTSE All-Share Index TR+	+448.4%	+151.0%	+88.7%	+51.6%	+27.3%	+18.9%

Discrete Calendar Annual Returns	2004 [#]	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Trojan Income Fund O Acc	+3.7%	+11.7%	+16.8%	+4.9%	-12.1%	+14.7%	+14.4%	+6.3%	+9.9%	+20.2%	+10.0%	+10.7%
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD	
	+10.2%	+6.3%	-7.1%	+20.4%	-9.6%	+15.6%	-12.5%	+5.1%	+6.5%	+2.8%	+1.5%	

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from 30 September 2004

Past performance is not a guide to future performance.

Source: Lipper

February Commentary

Your Fund returned +3.4% during the month compared to +6.5% for the FTSE All-Share Index TR.

February was a busy month for corporate results. There was particular scrutiny on the data and information services businesses that have found themselves on the wrong side of the AI disruption narrative. It was encouraging to see strong full-year 2025 numbers and guidance from both London Stock Exchange Group (LSEG) and RELX, as well as robust defenses by management of each business's many advantages. Share prices in both fell sharply at the start of the month but responded positively to these updates, with each rallying materially from their early February lows.

Uncertainty about the disruptive impacts of AI is very high. Over the month, we saw market fears spread to many varied businesses and industries. We have spent considerable time thinking about the risks and opportunities from AI across the Fund's holdings. We acknowledge that many questions are unanswerable in the near term. However, as corroborated by commentary from the large LLM companies themselves, we do believe that proprietary, hard-to-replicate data remains a strong source of moat and value. Perhaps even more so in the data-intensive world of AI models and

agents. In this light, we see the Fund's largest digital holdings – RELX, LSEG and Experian – as well positioned. On top of valuable datasets, they have deep incumbency in mission critical industries, with embedded workflows and long-standing positions of trust.

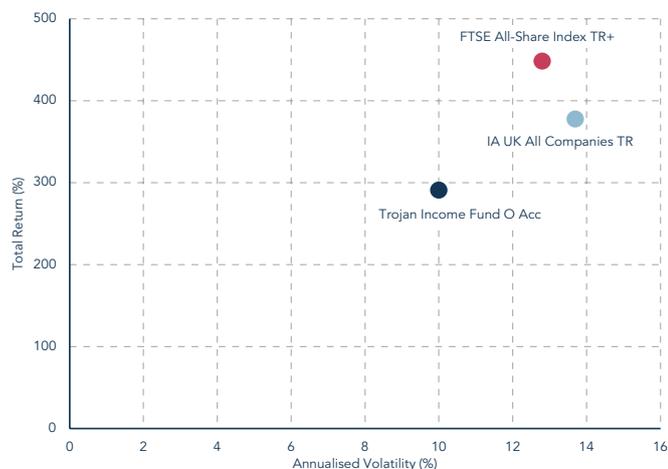
Importantly, valuations across this group are considerably more attractive than they were a year ago, when we were trimming exposure on valuation grounds. Reflecting this improved balance of risk and reward, we added to the RELX and Amadeus holdings during the month. These additions were funded by trimming positions in several more highly rated "physical" businesses, including Roche, InterContinental Hotels Group, Rentokil and Unilever, where valuations appeared fuller on both absolute and relative bases.

In the month, we also initiated a new overseas holding in Chubb, one of the largest property and casualty insurers globally. We are attracted to its diverse business mix, dominant positions in attractive niches, and its highly disciplined underwriting culture. Currently valued at c.12x earnings, we believe it represents an attractive entry point into a high-quality company capable of robust growth in earnings and returns to shareholders.

Source: Troy Asset Management Limited, Lipper & Bloomberg.



RETURN VS VOLATILITY SINCE LAUNCH (30/09/2004)



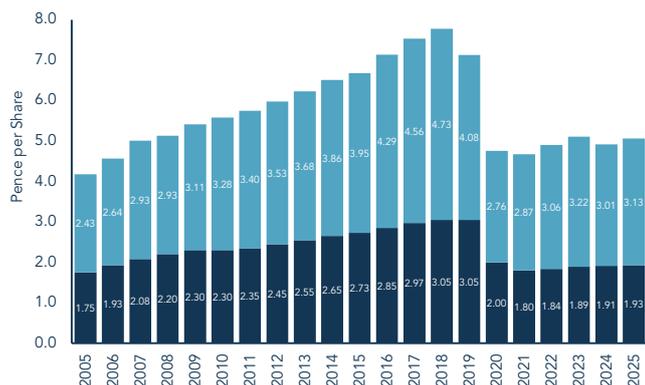
Source: Lipper

TOP 10 HOLDINGS

Unilever	4.5%
Compass Group	4.0%
GSK	3.8%
Diageo	3.8%
RELX	3.8%
British American Tobacco	3.7%
National Grid	3.7%
LSEG	3.4%
Spirax	3.3%
Howden Joinery	3.2%
Total Top 10	37.2%
26 Other Equity holdings	62.1%
Cash	0.7%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

DIVIDEND TRACK RECORD SINCE 31 JANUARY 2005 FULL YEAR TO 31 JANUARY



■ Trojan Income Fund O Inc Interim Dividend
■ Trojan Income Fund O Inc Final Dividend

Past performance is not a guide to future performance

RISK ANALYSIS

Risk analysis since launch (30/09/04)	Fund	IA ²	Index ⁺
Max Drawdown ¹	-28.1%	-46.5%	-45.6%
Annualised Volatility ³	10.0%	13.7%	12.8%

¹ Measures the worst investment period

² IA UK All Companies TR * FTSE All-Share Index TR

³ Measured by standard deviation of annual returns

Source: Lipper

RESPONSIBLE INVESTMENT



Signatory of:



FUND INFORMATION

A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Waystone Management (UK) Limited, the Fund's Authorised Corporate Director, (Authorised and Regulated by the Financial Conduct Authority) at www.waystone.com. **The Trojan Income Fund is closed to new direct investments, but is still available to new investors through major fund platforms.**

Structure

Sub-fund of Trojan Investment Funds
UK UCITS

Investment Manager

Troy Asset Management Limited
33 Davies Street
London W1K 4BP
Tel: 020 7499 4030
Email: busdev@taml.co.uk

Fund Manager

Blake Hutchins

Assistant Fund Manager

Fergus McCorkell

Currency

£ Sterling

Launch Date

30 September 2004

Authorised Corporate Director

Waystone Management (UK) Limited
Tel: 0345 608 0950

Dividend Ex Dates

1 August (interim), 1 February (final)

Dividend Pay Dates

30 September (interim), 31 March (final)

Historic Dividend Yield

(O Inc shares) 2.90%

Benchmarks

For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our [website](http://www.troyam.com).

Registrar

Waystone Management (UK) Limited

Auditor

Ernst & Young LLP

Depository

The Bank of New York Mellon (International) Limited

Dealing

Daily at noon
Tel: 0345 608 0950

ISINs

GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc)
GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)

SEDOL

B01BP17 (O Acc), B01BNW4 (O Inc)

Bloomberg

TROJINC_LN (O Acc), TROJINI_LN (O Inc)

Ongoing Charges

O (ordinary) shares: 1.04%
S (charity) shares: 0.79%

Pricing

O share class prices published daily in the FT



Important Information

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.

The Fund is registered for distribution to the public in the UK but not in any other jurisdiction. The sub-funds are registered for distribution to professional investors only in Ireland.

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