TROY
ASSET MANAGEMENT

All data as at 31 August 2025

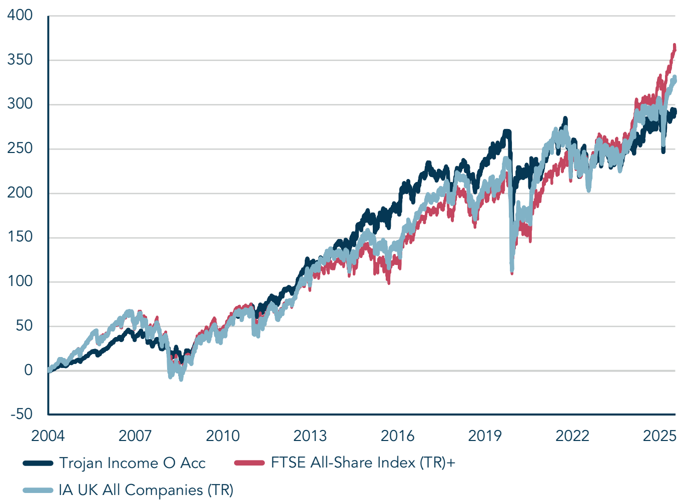
taml.co.uk

Trojan Income Fund

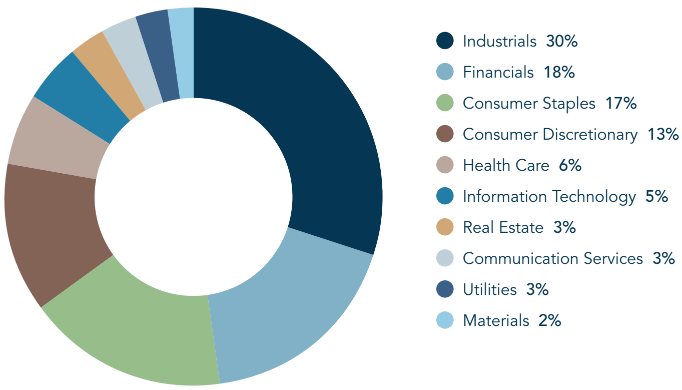
The investment objective of the Trojan Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund must invest at least 80% of its assets in UK equities.

PRICES		YIELD*	FUND SIZE
390.56p	177.18p	2.8%	£497m
O' accumulation shares	'O' income shares	'O' income shares *historic dividend yield	

PERCENTAGE GROWTH FROM 30/09/2004 TO 31/08/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 August 2025	30/09/04 Since launch	31/08/15 10 years	31/08/20 5 years	31/08/22 3 years	31/08/24 1 year	28/02/25 6 months
Trojan Income Fund O Acc	+290.6%	+50.0%	+20.9%	+16.2%	+3.1%	+0.8%
IA UK All Companies (TR)	+326.4%	+79.0%	+52.9%	+29.2%	+6.8%	+5.8%
FTSE All-Share Index (TR)+	+361.2%	+108.5%	+77.7%	+38.6%	+12.6%	+7.1%

Discrete Calendar Annual Returns	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
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%
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Trojan Income Fund O Acc	+10.7%	+10.2%	+6.3%	-7.1%	+20.4%	-9.6%	+15.6%	-12.5%	+5.1%	+6.5%	+4.3%

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Past performance is not a guide to future performance.

Source: Lipper

August Commentary

Your Fund returned -1.1% during the month compared to +0.9% for the FTSE All-Share Index (TR).

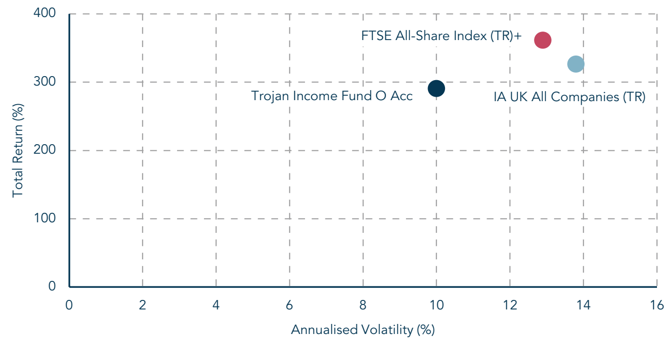
Industrial engineer Spirax Group was the Fund's top contributor in August, rising +15% on the back of reporting solid half-year results. Spirax shares have had a difficult few years. The company benefitted from a booming life sciences end market during the pandemic which contributed to the shares becoming considerably over valued, reaching an eye-watering >50x Price to earnings ratio (P/E) in 2021. Since then, the company has suffered earnings downgrades and a de-rating to c.20x P/E, resulting in a more than halving of the share price. We have long considered Spirax to be an extremely high-quality business and so with earnings downgrades potentially bottoming and cash flows improving, we started a position earlier this year and have added to it since. These results were a step in the right direction, with group sales and profits growing organically by +3% and +7% respectively despite the difficult economic and tariff background.

Global spirits leader Diageo and distributor Bunzl were also strong contributors in the month, both rising by +11%. Diageo announced full year results that were in line with market expectations with guidance for profit growth for the year ahead also supportive for the shares given the low valuation of c.15x P/E. Bunzl's half year results were also reassuring, particularly after the company announced a surprise profit warning in April which revealed the company was suffering specific issues in their North American business. We added to the shares following this warning at a valuation of c.12x P/E, and having met with the company in the month, we are cautiously optimistic that the key issues are beginning to resolve.

The main detractors to performance were information services company RELX and accountancy software provider Sage, which sold off 12% and 11% respectively on market-wide concerns around the threat of generative AI. Only a few months ago, Sage and RELX were deemed to be "AI winners", taking valuations towards 30x P/E in both cases. Given the nascency of the technology, it is too early to say how AI will impact software and data companies in the long term. We do however take significant comfort from the fact that both RELX and Sage provide critical services, based on deep expert knowledge, and are highly embedded into their customers' workflows. They are also integrating generative AI into their products and so far, both are seeing uplifts in their growth rates from this new functionality. Having reduced our holdings in both companies over the past year, valuations have once again become more interesting to us.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

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



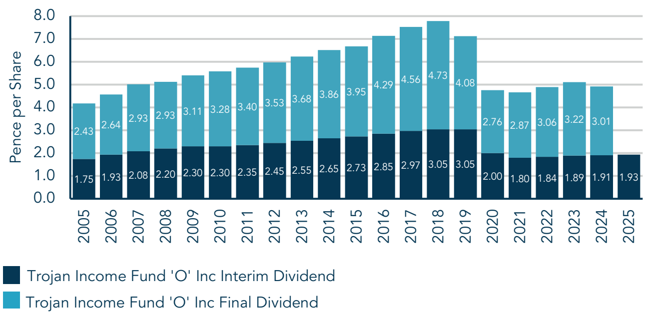
Source: Lipper

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%	+13.8%	+12.9%

[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

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



Past performance is not a guide to future performance

TOP 10 HOLDINGS

Diageo	4.7%
Unilever	4.6%
RELX	4.5%
Compass Group	4.3%
LSEG	4.1%
Reckitt Benckiser	4.0%
Spirax	3.8%
Experian	3.8%
Amadeus IT	3.7%
Bunzl	3.7%
Total Top 10	41.2%
26 Other Equity holdings	58.8%
Cash	0.0%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RESPONSIBLE INVESTMENT

UK STEWARDSHIP CODE

Net Zero Asset Managers Initiative

PRI Principles for Responsible Investment

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
Fax: 020 7491 2445
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
(historic 'O' Inc shares) 2.81%

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.

Registrar
Waystone Transfer Agency Solutions (UK) Limited

Auditor
Ernst & Young LLP

Depositary
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

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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.

This is an advertising document, the distribution offering of certain share classes of the sub-funds of Trojan Investment Funds ("Shares") in Switzerland is made exclusively to, and directed at, qualified investors ("Qualified Investors") within the meaning of Art. 10 para. 3 and 3ter CISA. Qualified Investors can obtain the relevant documents of the fund as well as the annual report may be obtained free of charge from the representative. In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, web:www.reyl.com.

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