TROY
ASSET MANAGEMENT

All data as at 31 August 2026

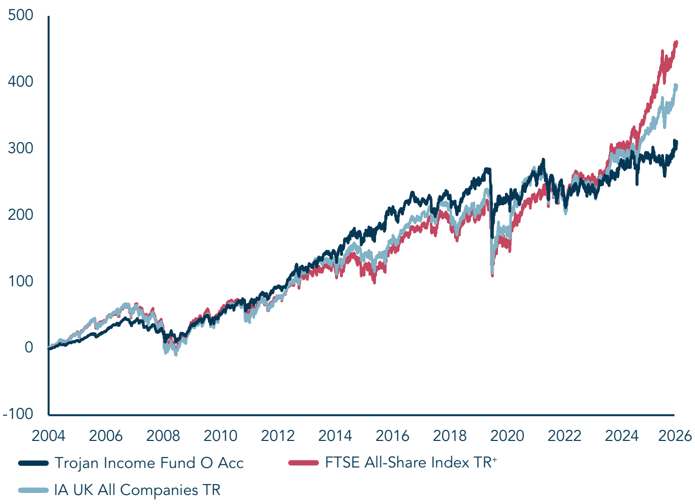
www.taml.co.uk

Trojan Income Fund

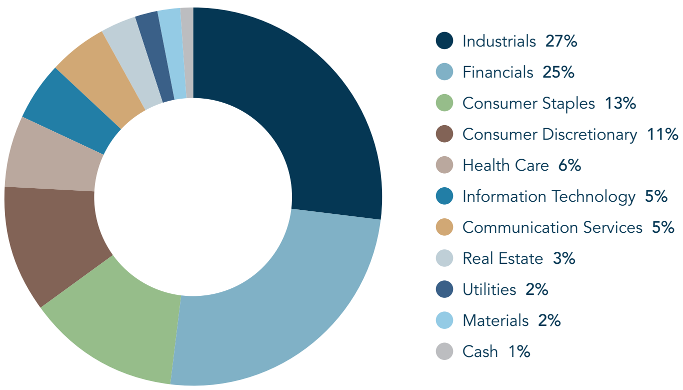
The investment objective of the Trojan Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund must invest at least 80% of its assets in UK equities.

PRICES		HISTORIC YIELD	FUND SIZE
408.51p	179.98p	2.8%	£364m
O Accumulation shares	O Income shares	O Income shares	

PERCENTAGE GROWTH FROM 30/09/2004 - 31/08/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 August 2026	30/09/04 Since launch	31/08/16 10 years	31/08/21 5 years	31/08/23 3 years	31/08/25 1 year	28/02/26 6 months
Trojan Income Fund O Acc	+308.5%	+33.2%	+12.7%	+19.6%	+4.6%	+4.5%
IA UK All Companies TR	+394.5%	+90.1%	+34.1%	+44.4%	+16.0%	+3.5%
FTSE All-Share Index TR+	+459.4%	+126.3%	+69.8%	+59.7%	+21.3%	+2.0%

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%

Discrete Calendar Annual Returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Trojan Income Fund O Acc	+10.2%	+6.3%	-7.1%	+20.4%	-9.6%	+15.6%	-12.5%	+5.1%	+6.5%	+2.8%	+6.1%

from 30 September 2004

Past performance is not a guide to future performance.

Source: Lipper

August Commentary

Your Fund returned +1.2% during the month compared to +0.7% for the FTSE All-Share Index TR.

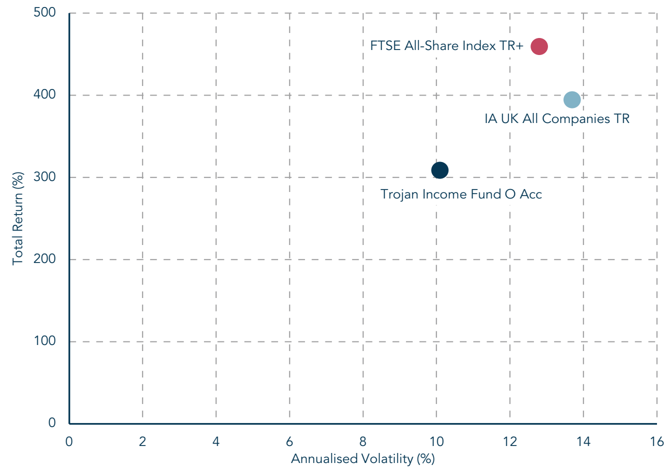
August was a relatively quiet month for UK company results, with markets focused on the macro backdrop. Brent Crude held close to $90 per barrel, as tensions between Iran and the US showed few signs of easing, while European natural gas prices also increased. Together, these pushed inflation expectations higher and complicated the outlook for interest rate cuts. Markets are also adjusting to a new US Fed chair, following a debut speech from Kevin Warsh at the Jackson Hole Symposium. The US Treasury added a further twist, announcing plans to at least double its buybacks of longer-dated government bonds, after thirty-year yields hit their highest level since 2007.

Away from macro and turning to equity markets, software stocks globally staged a recovery during the month having sold off early in the year on AI disruption fears. For example, leading US software company Salesforce rose sharply after second-quarter results beat expectations, with management pointing to early gains from its new AI products. The rally extended across the sector, with ServiceNow, Workday and Adobe also seeing their share prices rise. This trend was reflected in a number of the Fund's own software and data holdings. UK listed accountancy software company Sage was the Fund's top contributor, rising +12.2%. Sage reported Q3 results at the end of July, maintaining guidance for over 9% organic revenue growth alongside margin expansion, with the shares trading on a forward free cash flow yield of c.6%. Elsewhere, Amadeus, Experian and LSEG performed well over the month, benefitting from this broader theme.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

TROY ASSET MANAGEMENT

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



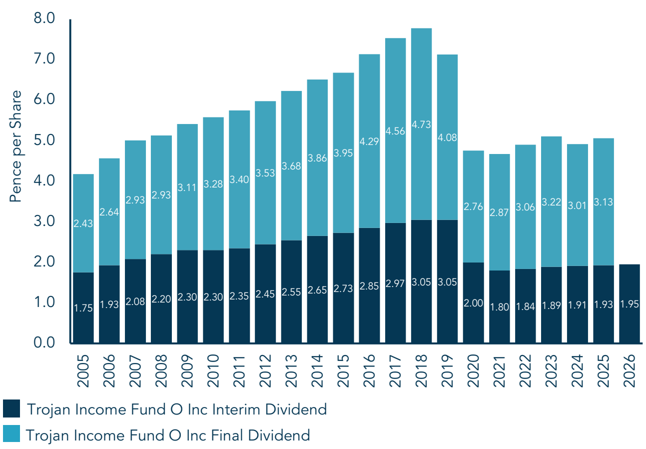
Source: Lipper

TOP 10 HOLDINGS

RELX	4.2%
Diageo	3.7%
LSEG	3.5%
Compass Group	3.5%
GSK	3.4%
CME Group	3.3%
British American Tobacco	3.2%
Unilever	3.2%
LondonMetric	3.1%
Sage	3.1%
Total Top 10	34.2%
28 Other Equity holdings	65.1%
Cash	0.7%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

DIVIDEND TRACK RECORD SINCE 31 JANUARY 2005



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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]	10.1%	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

UK STEWARDSHIP CODE

Net Zero Asset Managers Initiative

Signatory of:

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
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) 2.82%

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 Management (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: 1.05%
S (charity) shares: 0.80%

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 Intesa Sanpaolo Wealth Management SA, Rue du Rhône 4, CH-1204 Geneva, web: www.intesasanpaolowm.lu.

Certain sub-funds are registered in Singapore and the offer or invitation to subscribe for or purchase Shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA"); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA.

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