TROY
ASSET MANAGEMENT

Trojan Income Fund

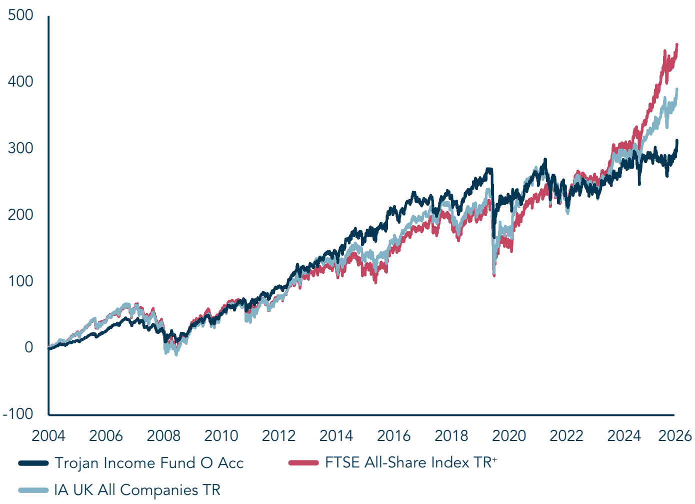
All data as at 31 July 2026

www.taml.co.uk

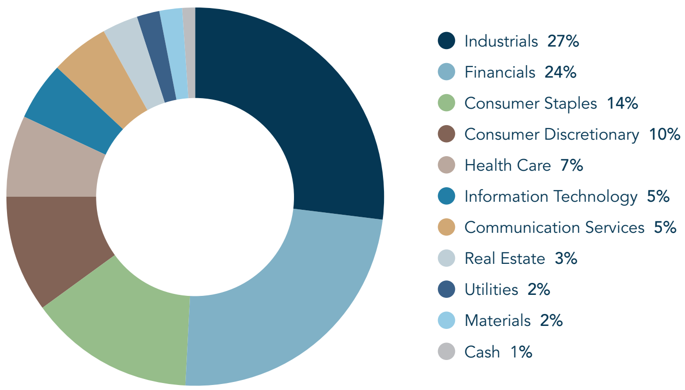
The investment objective of the Trojan Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund must invest at least 80% of its assets in UK equities.

PRICES		HISTORIC YIELD	FUND SIZE
403.73p	179.83p	2.8%	£369m
O Accumulation shares	O Income shares	O Income shares	

PERCENTAGE GROWTH FROM 30/09/2004 - 31/07/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 July 2026	30/09/04 Since launch	31/07/16 10 years	31/07/21 5 years	31/07/23 3 years	31/07/25 1 year	31/01/26 6 months
Trojan Income Fund O Acc	+303.7%	+32.9%	+13.0%	+16.9%	+2.3%	+6.8%
IA UK All Companies TR	+389.3%	+93.6%	+37.0%	+39.7%	+14.4%	+6.4%
FTSE All-Share Index TR+	+455.6%	+129.0%	+73.1%	+54.7%	+21.6%	+7.9%

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	
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%	+4.9%	

from 30 September 2004

Past performance is not a guide to future performance.

Source: Lipper

July Commentary

Your Fund returned +2.4% during the month compared to +3.7% for the FTSE All-Share Index TR.

Following a brief ceasefire, hostilities between Iran and the United States resumed during the month. Oil prices rose sharply as a result. Index heavy-weights BP and Shell performed strongly on the back of this, and their absence from the Fund detracted from relative performance.

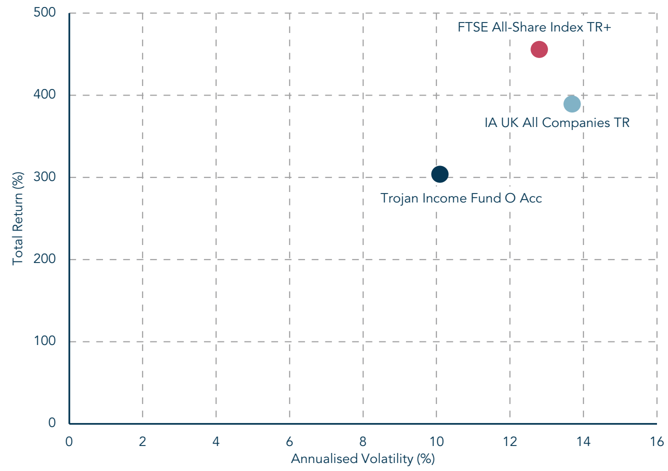
Takeover activity in UK-listed companies has increased markedly this year, a clear reflection of the low valuations on offer relative to international peers. Buyers are also drawn to the standard of governance and the internationally significant market positions many UK companies hold.

We saw this first hand this month, as Fund holding Rotork received a bid from Swiss industrial group ABB at a 73% premium to its closing share price, representing a £4bn enterprise value. Rotork is the leading maker of flow control and actuation equipment, with net cash on its balance sheet, a 22% operating margin and a return on capital employed of 35%. We believe the offer represents a fair price for shareholders, though we are sad to see a business of this quality leave the UK market. Rotork is a good example of the quality to be found in the UK market.

We bought a new holding in another industrial business, Weir Group. Weir is a manufacturer of mining equipment with a market-leading position in slurry pumps, serving most of the world's major mines. Because turning mined rock into ore is such an abrasive process, the core of Weir's business is servicing and spare parts rather than new equipment sales. Over 80% of revenues come from the aftermarket, which provides repeat business and leaves Weir geared to mining activity rather than commodity prices. The shares fell sharply following a weaker than expected first quarter, which gave us the opportunity to buy in at an attractive valuation. A reassuring second quarter has since followed. This is typical of how we look to invest, buying quality businesses when short-term volatility presents a valuation opportunity. With global capital investment recovering, we expect the sector to grow well.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

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



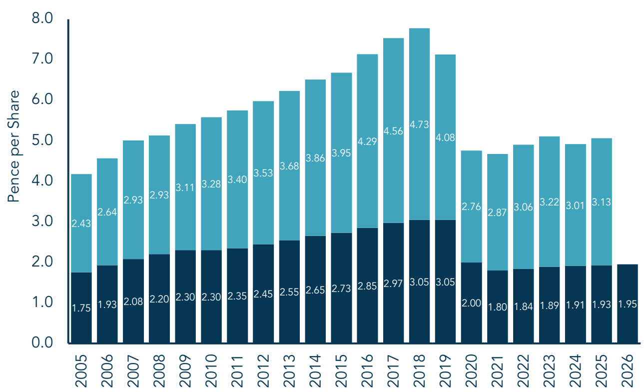
Source: Lipper

TOP 10 HOLDINGS

RELX	4.1%
Compass Group	3.7%
British American Tobacco	3.7%
GSK	3.6%
Diageo	3.6%
Unilever	3.6%
LSEG	3.3%
LondonMetric	3.3%
CME Group	3.2%
Roche Holding	3.1%
Total Top 10	35.2%
28 Other Equity holdings	64.3%
Cash	0.5%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

DIVIDEND TRACK RECORD SINCE 31 JANUARY 2005



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]	10.1%	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) 2.81%

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 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

Important Information