



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

403.73p

○ Accumulation shares

179.83p

○ Income shares

HISTORIC YIELD

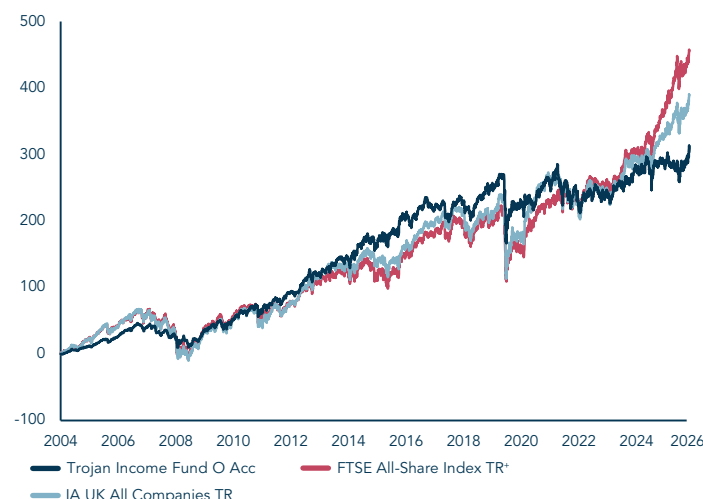
2.8%

○ Income shares

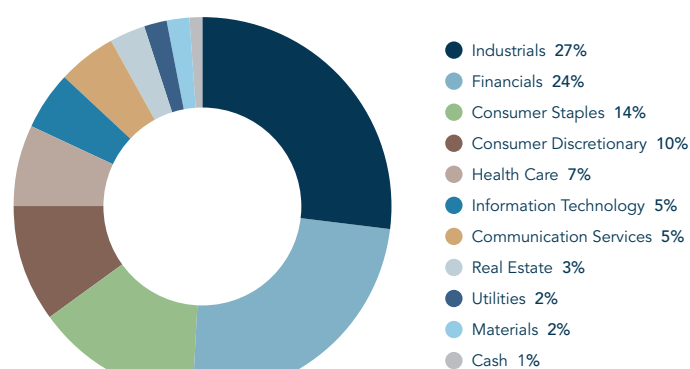
FUND SIZE

£369m

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	
	+10.2%	+6.3%	-7.1%	+20.4%	-9.6%	+15.6%	-12.5%	+5.1%	+6.5%	+2.8%	+4.9%	

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[#] 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 heavyweights 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

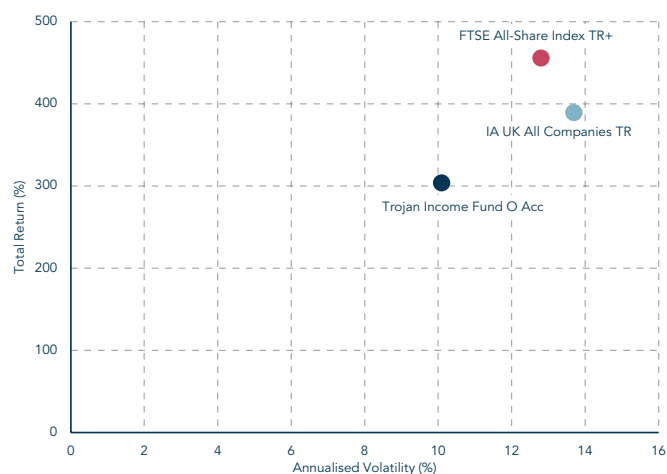
business of this quality leave the UK market. Rotork is a good example of the quality to be found in the UK market.

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)



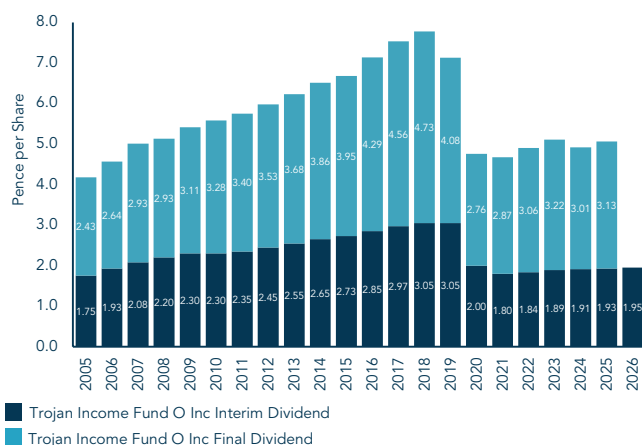
Source: Lipper

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



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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



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@tam1.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](http://www.waystone.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: 1.05%
S (charity) shares: 0.80%

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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