



# Trojan Income Fund

All data as at 31 December 2025

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

385.01p

○ Accumulation shares

174.66p

○ Income shares

## HISTORIC YIELD

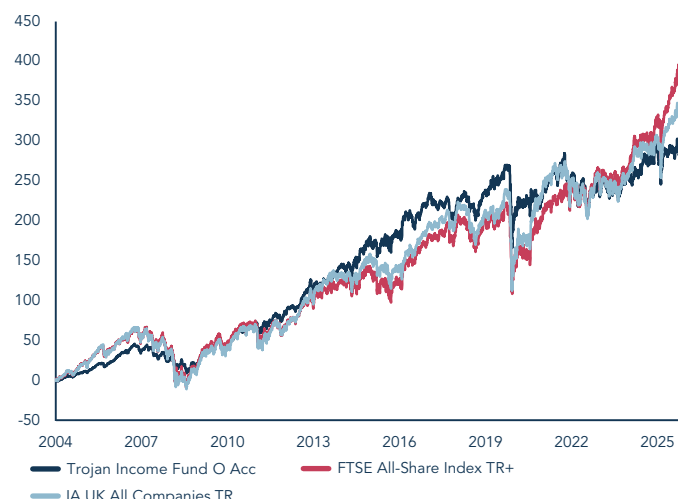
2.9%

○ Income shares

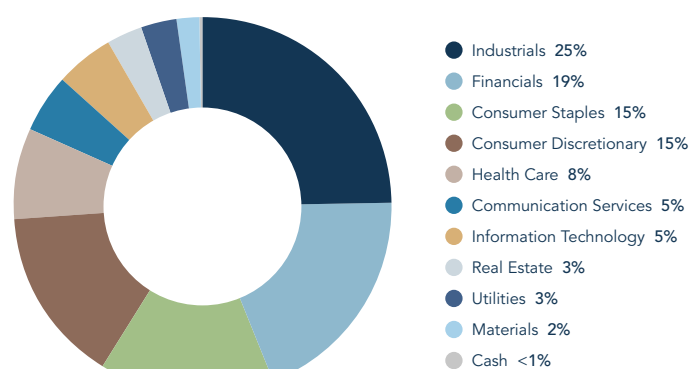
## FUND SIZE

£428m

## PERCENTAGE GROWTH FROM 30/09/2004 TO 31/12/2025



## ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 December 2025	30/09/04 Since launch	31/12/15 10 years	31/12/20 5 years	31/12/22 3 years	31/12/24 1 year	30/06/25 6 months
Trojan Income Fund O Acc	+285.0%	+37.7%	+16.3%	+15.1%	+2.8%	+0.0%
IA UK All Companies TR	+348.1%	+83.6%	+41.9%	+33.5%	+15.2%	+7.2%
FTSE All-Share Index TR*	+399.7%	+123.4%	+73.9%	+46.5%	+24.0%	+13.7%

Discrete Calendar Annual Returns	2004 <sup>#</sup>	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
	+10.7%	+10.2%	+6.3%	-7.1%	+20.4%	-9.6%	+15.6%	-12.5%	+5.1%	+6.5%	+2.8%

\*© FTSE International Limited 2026  
# from 30 September 2004

Past performance is not a guide to future performance.

Source: Lipper

## December Commentary

Your Fund returned -1.0% during the month compared to +2.2% for the FTSE All-Share Index TR.

2025 was a very strong year for the UK market, with the FTSE All-Share rising +24%, its best performance since 2009. Returns were driven by low starting valuations and exceptional strength in several large index constituents.

By contrast, the Fund returned +2.8% over the year. Strategies with a quality bias, such as ours, materially underperformed, while value-oriented approaches delivered strong returns. Financials led the market higher, with Banks gaining +69% and Insurance +47% as higher interest rates boosted profitability. Aerospace & Defence (+77%) and Metals & Mining (+40%) also performed strongly amid geopolitical uncertainty and enthusiasm for gold. We do not own companies in these sectors on quality grounds, and this weighed on relative performance.

There were, however, several strong contributors over the year, including British American Tobacco, Next, Reckitt, GSK and Smiths Group. The main

detractors were Diageo, Bunzl, LSEG, Auto Trader and RELX. The latter three were affected by a broad sell-off in software and data businesses linked to concerns around AI. We remain attentive to developments in this area but believe companies with genuinely proprietary data and deeply embedded mission-critical software are well placed as AI adoption evolves.

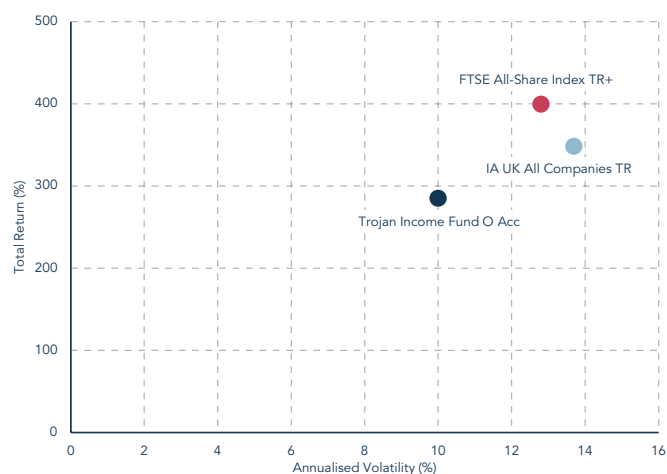
Valuations for quality UK companies are notably attractive in our opinion. Around 70% of the Fund's holdings trade below their ten-year average [Price/Earnings ratios](#), while the Fund's look-through valuation<sup>1</sup> implies a c.6% earnings yield and a dividend yield above 3%. We therefore look ahead to the New Year and beyond with confidence in the quality, resilience and income potential of the portfolio.

We wish readers a happy and healthy 2026.

<sup>1</sup> The fund's valuation based on the value of its underlying investments.  
Source: Troy Asset Management Limited, Lipper & Bloomberg.



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



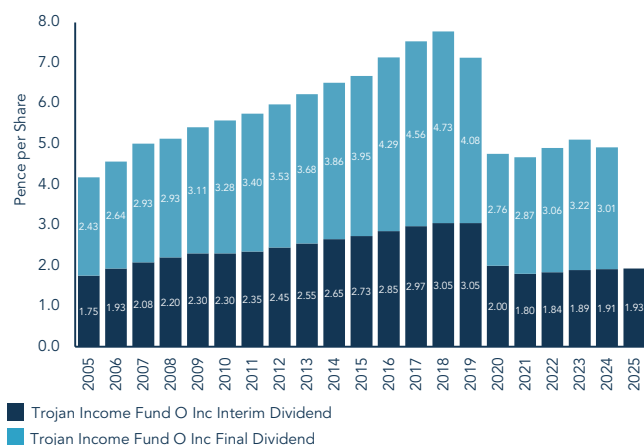
Source: Lipper

## TOP 10 HOLDINGS

LSEG	4.6%
Unilever	4.4%
Compass Group	4.1%
RELX	4.0%
Diageo	3.7%
British American Tobacco	3.4%
Amadeus IT	3.4%
Spirax	3.2%
GSK	3.1%
Bunzl	3.1%
<b>Total Top 10</b>	<b>37.0%</b>
<b>28 Other Equity holdings</b>	<b>62.9%</b>
<b>Cash</b>	<b>0.1%</b>
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

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



Past performance is not a guide to future performance

## RISK ANALYSIS

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

<sup>1</sup> Measures the worst investment period

<sup>2</sup> IA UK All Companies TR \* FTSE All-Share Index TR

<sup>3</sup> 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](http://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](mailto: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) 2.85%

### 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: 1.04%  
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.

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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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