



Trojan Income Fund

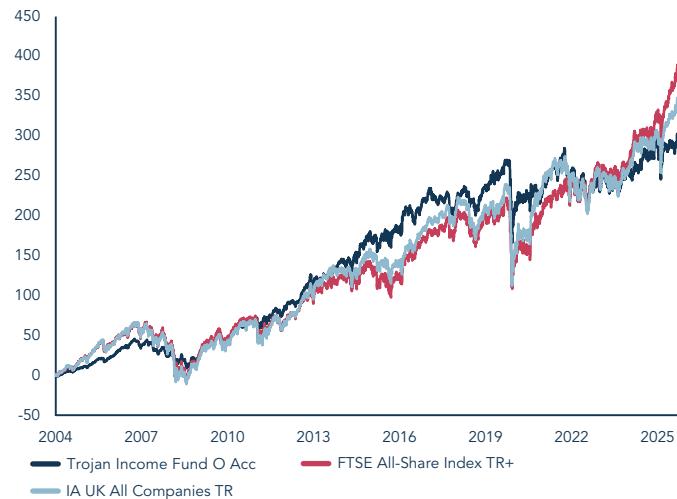
All data as at 31 December 2025

www.taml.co.uk

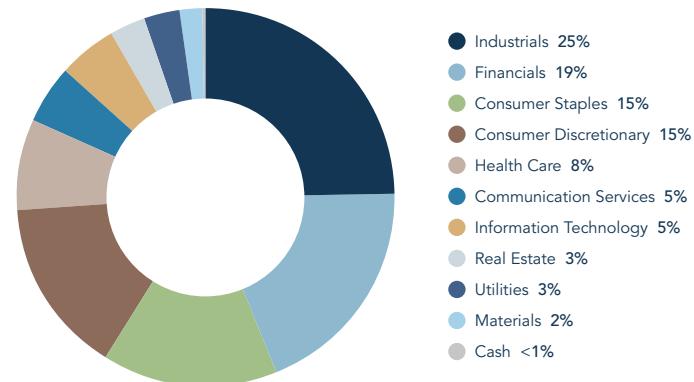
The investment objective of the Trojan Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund must invest at least 80% of its assets in UK equities.

PRICES	HISTORIC YIELD	FUND SIZE
385.01p ○ Accumulation shares	174.66p ○ Income shares	2.9% ○ Income shares
		£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 [#]	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%

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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 valuation¹ 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.

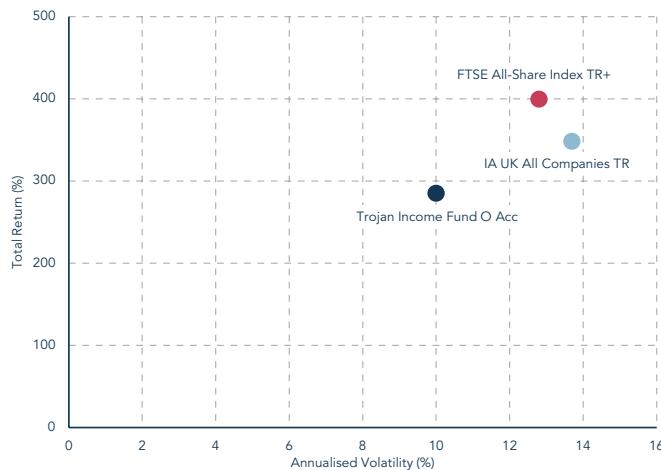
We wish readers a happy and healthy 2026.

¹ 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

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



Past performance is not a guide to future performance

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%
Total Top 10	37.0%
28 Other Equity holdings	62.9%
Cash	0.1%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

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%	13.7%	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@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)	2.85%
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 .
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.

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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