



Trojan Income Fund

All data as at 28 February 2025

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

387.53p

'O' accumulation shares

177.73p

'O' income shares

YIELD*

2.8%

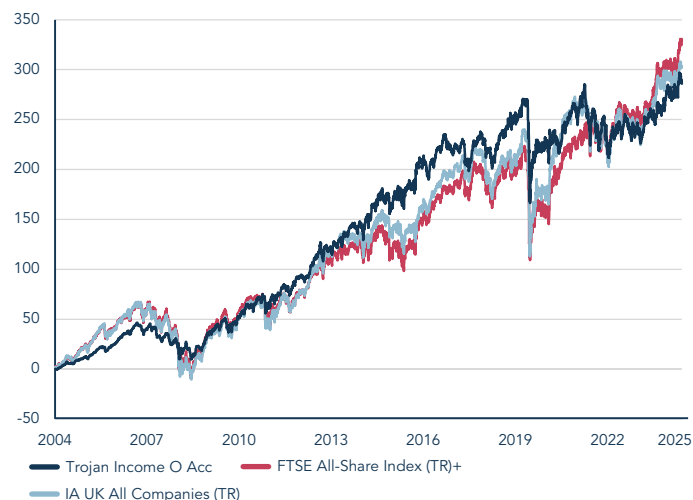
'O' income shares

*historic dividend yield

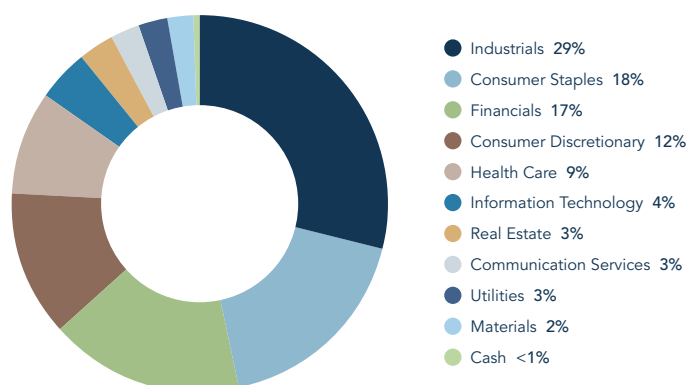
FUND SIZE

£573m

PERCENTAGE GROWTH FROM 30/09/2004 TO 28/02/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 28 February 2025	30/09/04 Since launch	28/02/15 10 years	29/02/20 5 years	28/02/22 3 years	29/02/24 1 year	31/08/24 6 months
Trojan Income Fund O Acc	+287.5%	+45.7%	+16.3%	+11.5%	+9.3%	+2.3%
IA UK All Companies (TR)	+303.0%	+63.1%	+35.4%	+16.5%	+13.0%	+1.0%
FTSE All-Share Index (TR)*	+330.8%	+82.7%	+53.4%	+27.7%	+18.4%	+5.2%

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 YTD
	+10.7%	+10.2%	+6.3%	-7.1%	+20.4%	-9.6%	+15.6%	-12.5%	+5.1%	+6.5%	+3.5%

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Past performance is not a guide to future performance.

Source: Lipper

February Commentary

Your Fund returned -2.4% during the month compared to +1.3% for the FTSE All-Share Index (TR).

There was a strong 'value tilt' to returns with several large index constituents not owned by your Fund, including banks HSBC and Lloyds Banking Group, rising sharply, hurting relative performance. At the same time, various Fund holdings declined in the month including Diageo and IHG. Your Fund has returned +3.5% YTD.

As reflected in the pie chart above, so-called 'Industrials' (as defined by GICS¹ classification) currently represent the largest sector exposure within the Fund. Over the years, we have expanded within this sector by investing in a wide variety of high-quality businesses - from data and analytics companies RELX and Experian, through to specialist engineering groups such as Smiths. The latest addition to your Fund is another FTSE 100 Industrial - Spirax Group, which was purchased in January.

Headquartered in Cheltenham, England, Spirax is a global leader in designing and implementing advanced steam and electrical heating solutions used across a diverse set of end markets. The company also owns Watson-Marlow, a leader in niche pumping solutions that are employed

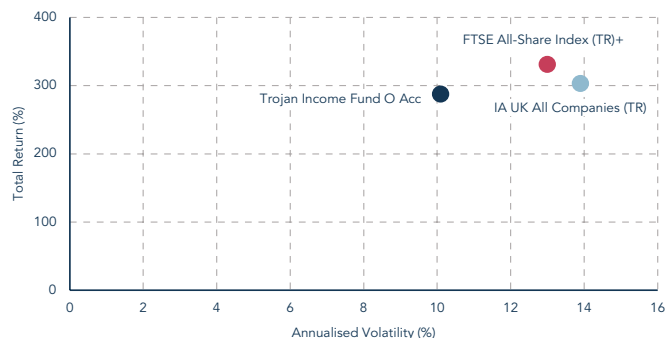
where hygiene and precise fluid handling is essential. Their largest end markets include life sciences and food & beverage, and collectively defensive sectors make up more than 60% of sales. One of the key attractions of the business is its resilience and strong pricing power; 85% of sales are from maintenance, repair, and small ticket improvement projects that are funded from customer's opex (operating expenses) budgets. Spirax's solutions have relatively short payback periods (6-24 months) by helping customers save energy, and ultimately money, by making their processes significantly more efficient. Spirax has been a stellar long-term performer, including producing the FTSE 100's longest track record of consecutive dividend growth (56 years and counting). Unusually poor recent performance has provided an opportunity to start a holding at what we consider an attractive valuation (c.22x PE, 2.3% dividend yield) for the quality and growth potential.

Elsewhere in terms of recent activity, we exited two of the Fund's overseas holdings - Medtronic and Nestlé. We used the proceeds to add to the existing holding in UK consumer health company Haleon, where we see better prospects for long-term free cash flow growth at a similar valuation.

¹ Global Industry Classification Standard (GICS)



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



Source: Lipper

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%	+13.9%	+13.0%

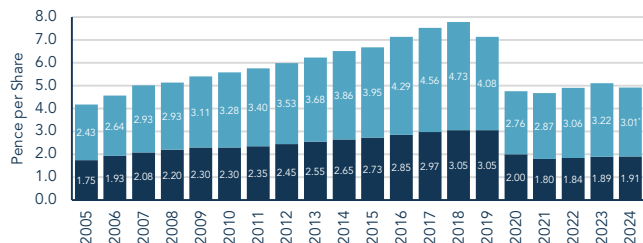
¹ Measures the worst investment period

² IA UK All Companies (TR) *FTSE All-Share Index (TR)

³ Measured by standard deviation of annual returns

Source: Lipper

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



*Estimated Rate

■ Trojan Income Fund 'O' Inc Interim Dividend

■ Trojan Income Fund 'O' Inc Final Dividend

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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 Fax: 020 7491 2445 email: busdev@tam.l.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 (historic 'O' Inc shares)	2.79%
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 Transfer Agency Solutions (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:	1.03%
'S' (charity) shares:	0.78%
Pricing "O" share class prices published daily in the FT	

TOP 10 HOLDINGS

Unilever	5.6%
RELX	5.2%
Diageo	4.8%
Compass Group	4.3%
LSEG	4.1%
Reckitt Benckiser	4.0%
Bunzl	4.0%
Experian	3.7%
Amadeus IT	3.2%
AstraZeneca	2.7%
Total Top 10	41.7%
27 Other Equity holdings	57.8%
Cash	0.5%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RESPONSIBLE INVESTMENT





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.

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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