



Trojan Income Fund

All data as at 31 July 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

394.77p

O' accumulation shares

181.05p

'O' income shares

YIELD*

2.7%

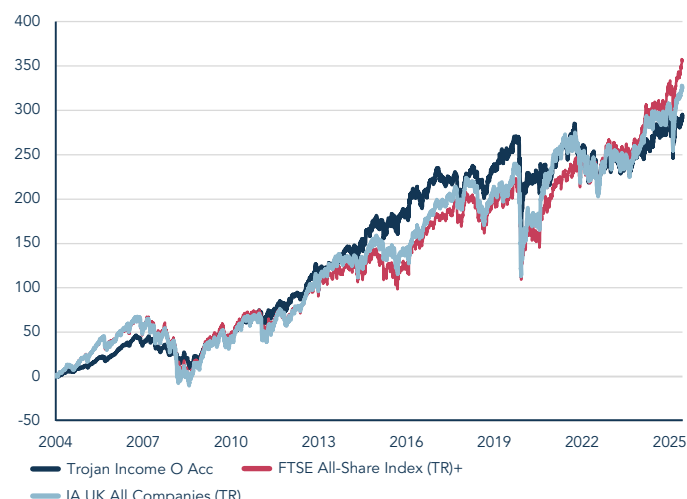
'O' income shares

*historic dividend yield

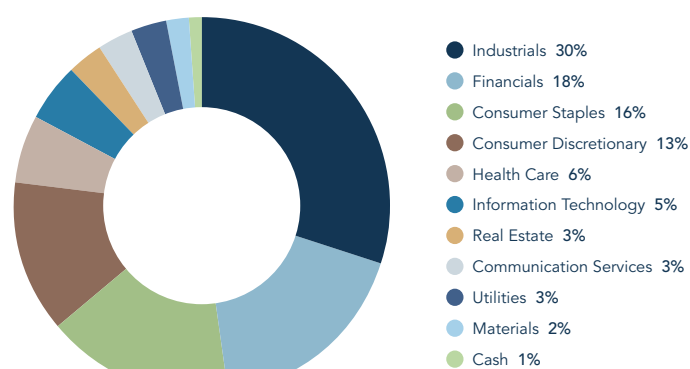
FUND SIZE

£516m

PERCENTAGE GROWTH FROM 30/09/2004 TO 31/07/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 July 2025	30/09/04 Since launch	31/07/15 10 years	31/07/20 5 years	31/07/22 3 years	31/07/24 1 year	31/01/25 6 months
Trojan Income Fund O Acc	+294.8%	+44.6%	+24.0%	+12.6%	+6.3%	-0.6%
IA UK All Companies (TR)	+327.5%	+71.2%	+58.1%	+25.3%	+7.2%	+5.4%
FTSE All-Share Index (TR)*	+357.0%	+95.6%	+80.4%	+35.0%	+12.1%	+7.5%

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
Trojan Income Fund O Acc	+10.7%	+10.2%	+6.3%	-7.1%	+20.4%	-9.6%	+15.6%	-12.5%	+5.1%	+6.5%	+5.4%

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Past performance is not a guide to future performance.

Source: Lipper

July Commentary

Your Fund returned +2.5% during the month compared to +4.0% for the FTSE All-Share Index (TR).

Consumer staple company Reckitt was the top contributor, rising +14.5% in July. Reckitt has three separate businesses: Core Reckitt – a collection of globally leading consumer health and hygiene brands including Dettol, Durex and Nurofen. Essential Home – a long tail of lower growth homeware brands including Air Wick, Mortein and Cillit Bang. Mead Johnson – the US infant formula business. Our view is that Essential Home and Mead Johnson are comparatively weaker businesses that hold back the valuation of the Core Reckitt business. Two pieces of newsflow encouraged investors in the month.

Firstly, Reckitt announced the planned divestiture of the Essential Home business to private equity firm Advent International for up to \$4.8bn. Whilst hardly a knockout price, representing a multiple of c.8x historical operating profit, this is an important and necessary step in refocusing the business on Core Reckitt. While Essential Home makes up <10% of Reckitt's enterprise value, we suspect it has used up a disproportionate amount of management time. Sensibly (we think), Reckitt intends to return most of the disposal

proceeds by way of special dividend and share buyback, rather than redeploying the capital into M&A.

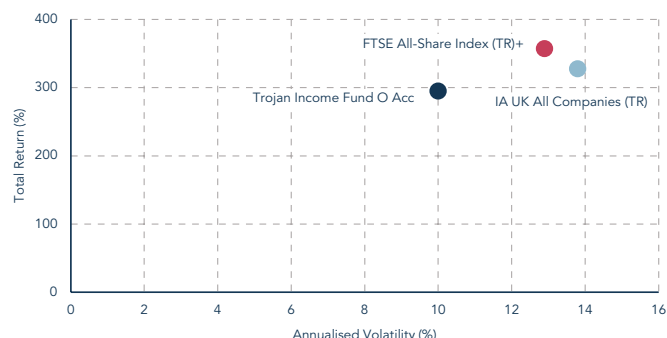
The second piece of newsflow was the company's solid half-year results. Within these, Core Reckitt delivered better-than-expected growth and strong margin progression, led by strength in Emerging Markets. Focus now turns to a potential disposal of Mead Johnson and sustaining strong delivery for Core Reckitt.

Following a share price rise of more than 30% over the past year, we used recent strength to trim the Fund's holding in the company.

Source: Troy Asset Management Limited, Lipper & Bloomberg.



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	+10.0%	+13.8%	+12.9%

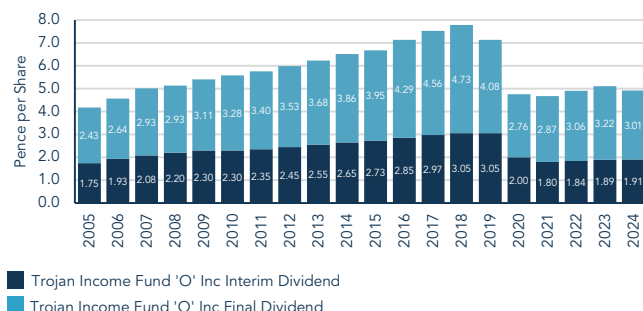
¹ Measures the worst investment period

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



■ 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	Dividend Ex Dates 1 August (interim), 1 February (final)	Dealing Daily at noon Tel: 0345 608 0950
Investment Manager Trojan Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	Dividend Pay Dates 30 September (interim), 31 March (final)	ISINs GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)
Fund Manager Blake Hutchins Assistant Fund Manager Fergus McCorkell	Historic Dividend Yield (historic 'O' Inc shares) 2.74%	SEDOL B01BP17 (O Acc), B01BNW4 (O Inc)
Currency £ Sterling	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 .	Bloomberg TROJINC_LN (O Acc), TROJINI_LN (O Inc)
Launch Date 30 September 2004	Registrar Waystone Transfer Agency Solutions (UK) Limited	Ongoing Charges 'O' (ordinary) shares: 1.04% 'S' (charity) shares: 0.79%
Authorised Corporate Director Waystone Management (UK) Limited Tel: 0345 608 0950	Auditor Ernst & Young LLP	Pricing "O" share class prices published daily in the FT
	Depository The Bank of New York Mellon (International) Limited	

TOP 10 HOLDINGS

RELX	5.0%
Compass Group	4.5%
Unilever	4.3%
Diageo	4.1%
Reckitt Benckiser	4.0%
LSEG	4.0%
Experian	3.9%
Amadeus IT	3.6%
British American Tobacco	3.3%
Spirax	3.3%
Total Top 10	40.0%
26 Other Equity holdings	59.1%
Cash	0.9%
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. 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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