



# Trojan Income Fund

All data as at 31 January 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**

396.96p

'O' accumulation shares

185.14p

'O' income shares

**YIELD\***

2.8%

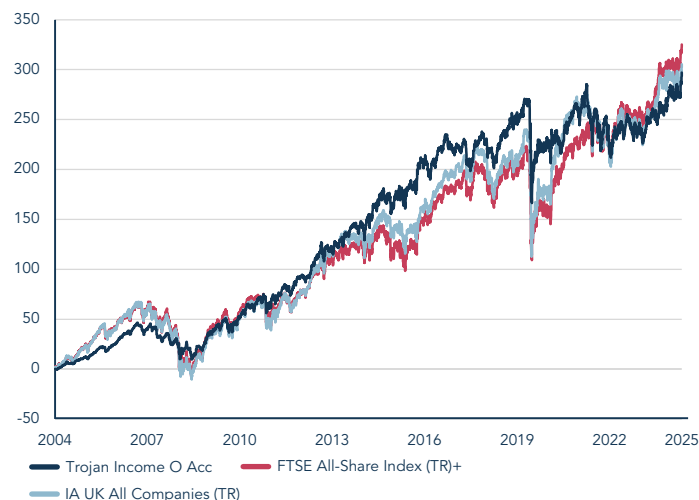
'O' income shares

\*historic dividend yield

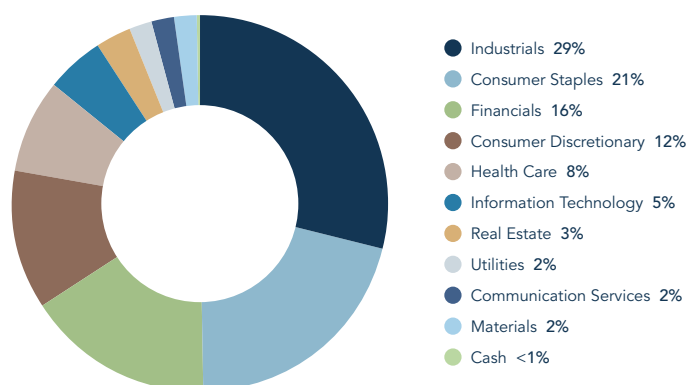
**FUND SIZE**

£607m

**PERCENTAGE GROWTH FROM 30/09/2004 TO 31/01/2025**



**ASSET ALLOCATION**



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 January 2025	30/09/04 Since launch	31/01/15 10 years	31/01/20 5 years	31/01/22 3 years	31/01/24 1 year	31/07/24 6 months
Trojan Income Fund O Acc	+297.0%	+50.0%	+9.2%	+11.9%	+11.8%	+6.9%
IA UK All Companies (TR)	+305.3%	+69.5%	+23.3%	+13.7%	+13.5%	+1.6%
FTSE All-Share Index (TR)*	+325.2%	+87.1%	+37.9%	+25.5%	+17.1%	+4.3%

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%	+6.0%

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Past performance is not a guide to future performance.

Source: Lipper

## January Commentary

Your Fund returned +6.0% during the month compared to +5.5% for the FTSE All-Share Index (TR). After a soft end to 2024, UK equities bounced back strongly in January.

One of the Fund's top performers over the month was Smiths Group (+20.2%). Smiths is an industrial 'mini conglomerate' that has been listed on the UK market for over 100 years. Whilst Smiths has long owned some world-class businesses, the group has generally delivered relatively pedestrian operational and share price returns over the long term. Various CEOs have at times found themselves submerged in complexity with a consequent lack of strategic focus. We initiated a position for the Fund in 2023 as we sensed that change was afoot. The group had simplified its structure by selling its underperforming medical device business and returned cash to shareholders through a large, value-accretive share buyback.

In January, Smiths announced it would divest two further businesses (Smiths Detection and Interconnect), in order to focus on its two best assets - John Crane and Flex-Tek. John Crane is the world-leading manufacturer of

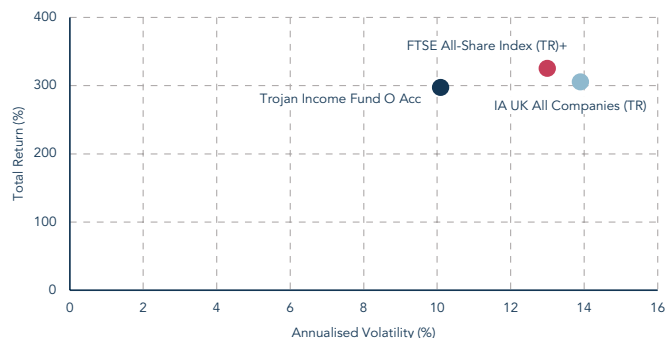
mechanical seals – highly engineered products that are critical in ensuring the safe movement of liquids and gas, such as in oil & gas refineries and pharmaceutical factories. Flex-Tek provides tubing and heating elements to various sectors, including high-end pipes used for moving fuel in aircraft. Both are market-leading businesses that grow well and earn very attractive operating margins and returns on capital at over 20% each. Whilst not without execution risk, we believe refocusing the group on these superior businesses makes sense and we were not surprised to see the market take the news positively.

Whilst it was Smiths Group this month, we are encouraged by an increased sense of urgency and purpose we detect across UK plc. Other good examples include Reckitt and Unilever who, under new Chairs and management teams, have started to simplify and refocus their businesses. We see many other positive signals across the market and this bodes well for UK stock pickers.

We started a new holding in a high-quality UK company this month. We look forward to sharing more details in an upcoming factsheet.



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



Source: Lipper

## 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>	+10.1%	+13.9%	+13.0%

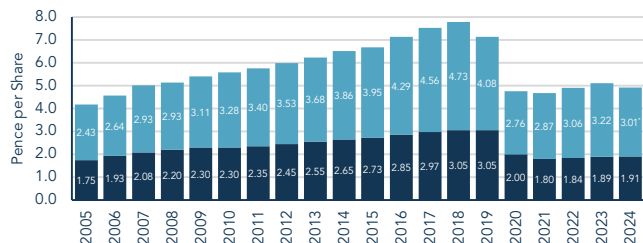
<sup>1</sup> Measures the worst investment period

<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

## 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

Past performance is not a guide to future performance

## 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.**

<b>Structure</b> Sub-fund of Trojan Investment Funds UK UCITS	<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Dealing</b> Daily at noon Tel: 0345 608 0950
<b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@tam.l.co.uk	<b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)	<b>ISINs</b> GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)
<b>Fund Manager</b> Blake Hutchins <b>Assistant Fund Manager</b> Fergus McCorkell	<b>Historic Dividend Yield</b> (historic 'O' Inc shares) 2.77%	<b>SEDOL</b> B01BP17 (O Acc), B01BNW4 (O Inc)
<b>Currency</b> £ Sterling	<b>Benchmarks</b> For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="http://www.waystone.com">website</a> .	<b>Bloomberg</b> TROJINC_LN (O Acc), TROJINI_LN (O Inc)
<b>Launch Date</b> 30 September 2004	<b>Registrar</b> Waystone Transfer Agency Solutions (UK) Limited	<b>Ongoing Charges</b> 'O' (ordinary) shares: 1.03% 'S' (charity) shares: 0.78%
<b>Authorised Corporate Director</b> Waystone Management (UK) Limited Tel: 0345 608 0950	<b>Auditor</b> Ernst & Young LLP	<b>Pricing</b> "O" share class prices published daily in the FT
	<b>Depository</b> The Bank of New York Mellon (International) Limited	

## TOP 10 HOLDINGS

Unilever	5.8%
RELX	5.4%
Diageo	5.3%
Compass Group	4.3%
LSEG	4.1%
Experian	4.1%
Reckitt Benckiser	4.1%
Bunzl	4.0%
Amadeus IT	3.1%
British American Tobacco	2.7%
<b>Total Top 10</b>	<b>42.9%</b>
<b>29 Other Equity holdings</b>	<b>57.0%</b>
Cash	0.1%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

## RESPONSIBLE INVESTMENT



The Net Zero Asset Managers initiative





## 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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Certain sub-funds are registered in Singapore and the offer or invitation to subscribe for or purchase Shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA")); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA.

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