

# Why UK?

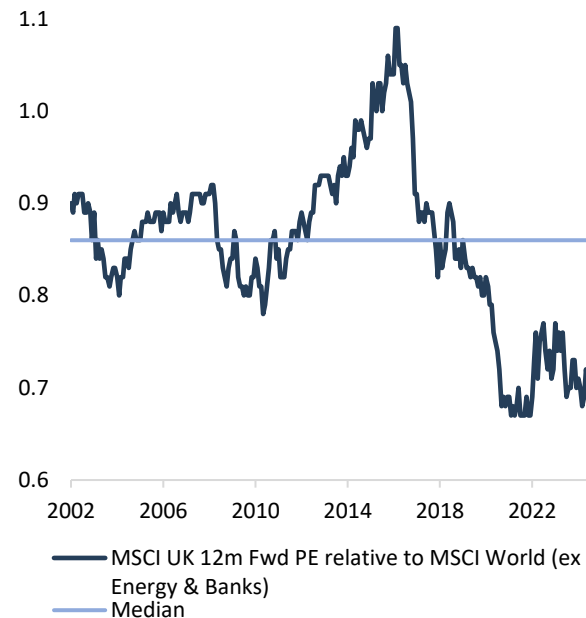


## Global Revenues



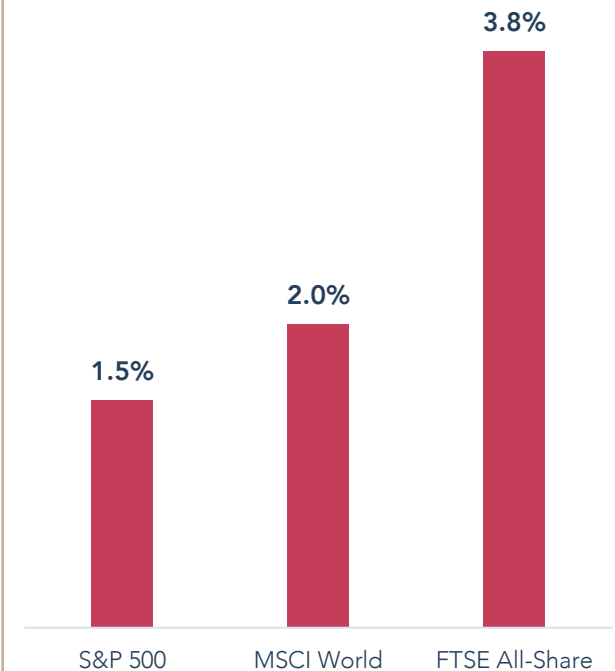
## Good Value

MSCI UK 12m Fwd P/E relative to MSCI World (ex Energy & Banks)



## Great Dividends

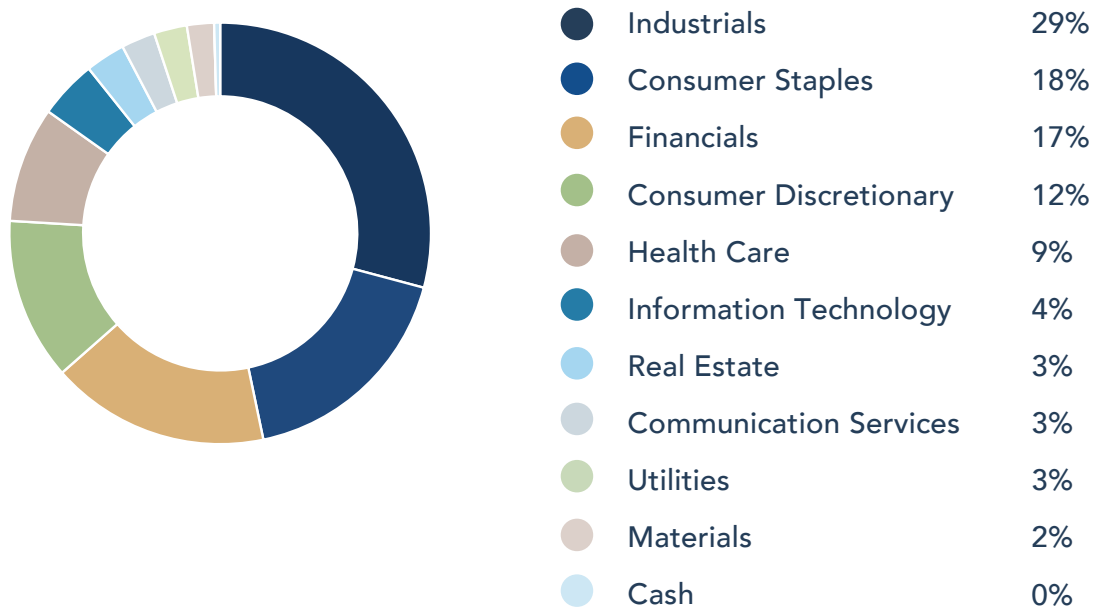
Dividend yields (LTM)



# Portfolio snapshot



## Sector Allocation



## Top 10 Holdings

|                          | %            |
|--------------------------|--------------|
| Unilever                 | 5.6          |
| RELX                     | 5.2          |
| Diageo                   | 4.8          |
| Compass                  | 4.3          |
| LSEG                     | 4.1          |
| Reckitt Benckiser        | 4.0          |
| Bunzl                    | 4.0          |
| Experian                 | 3.7          |
| Amadeus                  | 3.2          |
| AstraZeneca              | 2.7          |
| <b>Total Top 10</b>      | <b>41.7</b>  |
| 27 Other Equity holdings | 57.9         |
| Cash                     | 0.5          |
| <b>Total</b>             | <b>100.0</b> |

# Industrials – 29% of the portfolio



## B2B software



## Vital services



## 'Hard' industrials



# 12M contribution to performance



## Contributors



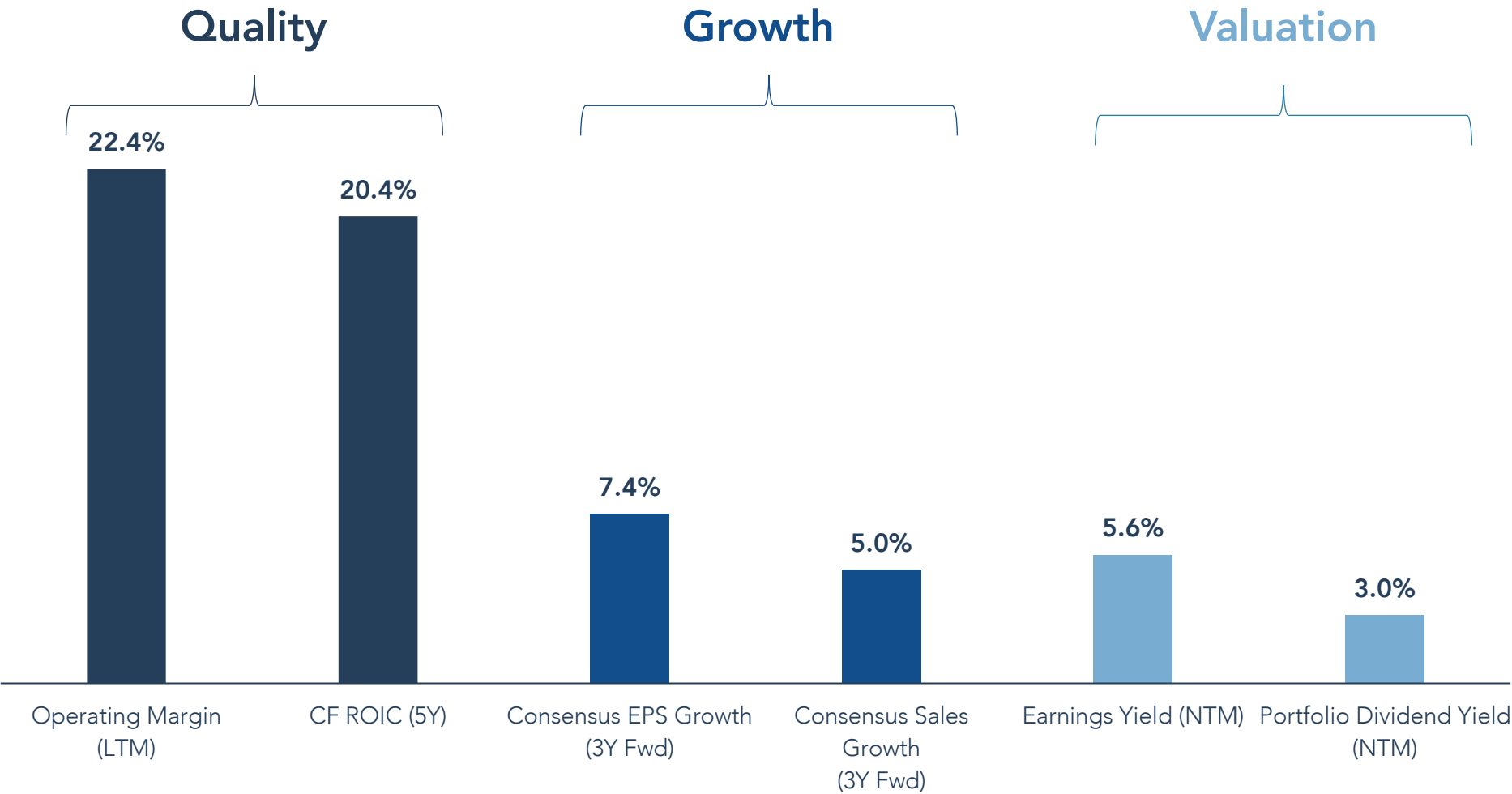
## Detractors

**DIAGEO**

**CRODA**



Source: FactSet and Troy Asset Management Limited, 28 February 2025. Past performance is not a guide to future performance. Stock contribution to return is provided as gross absolute returns in base currency and does not include the Fund's charges and fees. Asset allocation and holdings are subject to change. Reference to specific securities in this slide is not intended as a recommendation to purchase or sell any investment. The information shown relates to a mandate which is representative of, and has been managed in accordance with, Troy Asset Management Limited's UK Income Strategy.



Source: FactSet, 28 February 2025. This data excludes banks. Past performance is not a guide to future performance and forecasts are not a reliable indicator of future performance. Please refer to Troy’s glossary of terms. Last twelve months/next twelve months (LTM/NTM). Cash Flow Return on Invested Capital (CF ROIC) is a measure of financial performance that calculates how efficiently a company’s management is utilising all forms of capital available. Earning per share (EPS). The information shown relates to a mandate which is representative of, and has been managed in accordance with, Troy Asset Management Limited’s UK Income Strategy.

# Disclaimer



This document is intended for Professional Investors only.

Please refer to Troy's Glossary of Investment terms [here](#).

The information shown relates to a mandate which is representative of, and has been managed in accordance with, Troy Asset Management Limited's UK Income Strategy. This information is not intended as an invitation or an inducement to invest in the shares of the relevant fund.

Performance data provided is either calculated as net or gross of fees as specified in the relevant slide. Fees will have the effect of reducing performance. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. 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. 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. There is no guarantee that the strategy will achieve its objective. The investment policy and process may not be suitable for all investors. If you are in any doubt about whether investment policy and process is 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.

Although Troy's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

All references to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2025. 'FTSE ®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. Any fund described in this document is neither available nor offered in the USA or to U.S. Persons.

© Troy Asset Management Limited 2025.