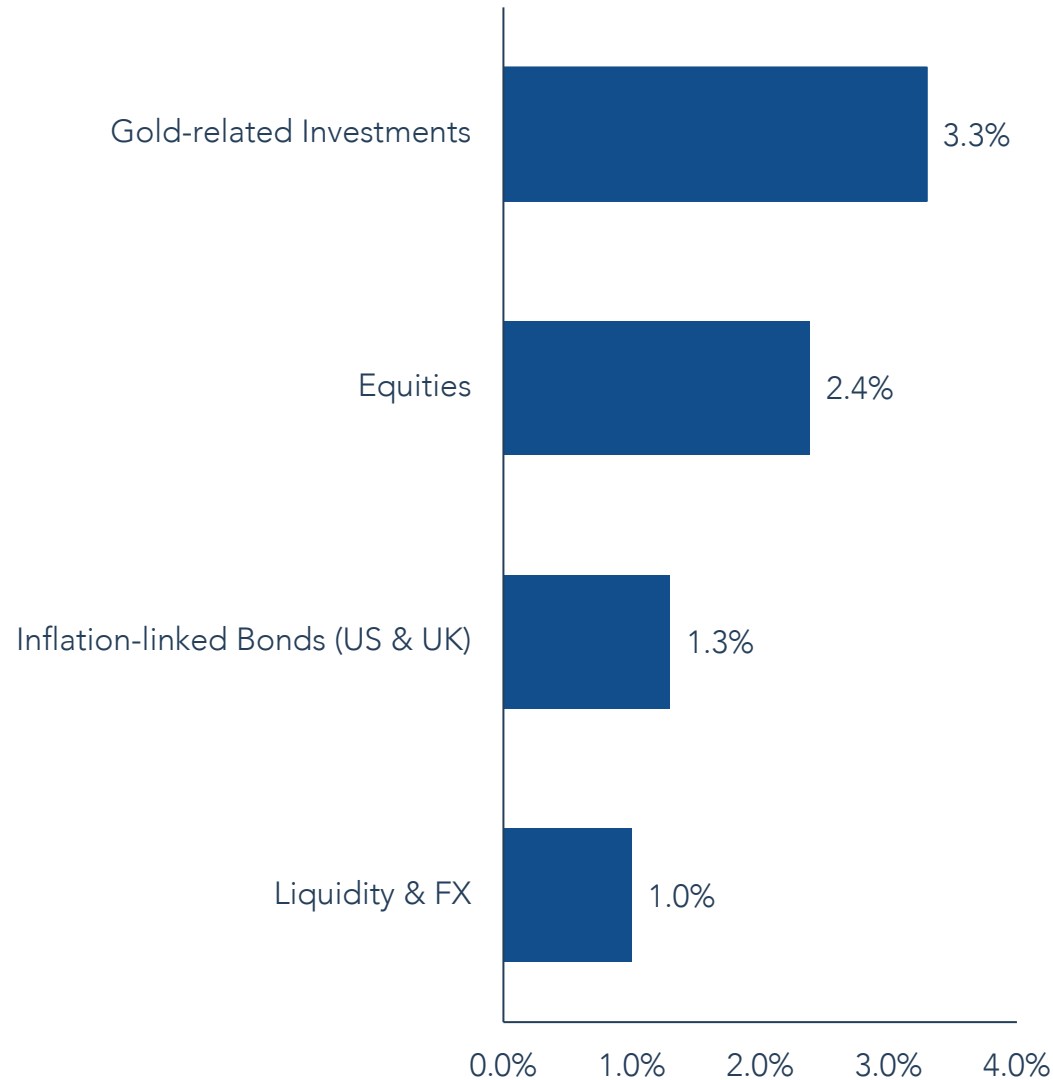


Troy Multi-Asset Strategy Webinar

22nd January 2025



Asset Class Contribution to performance - 2024



Top 3 equity contributors

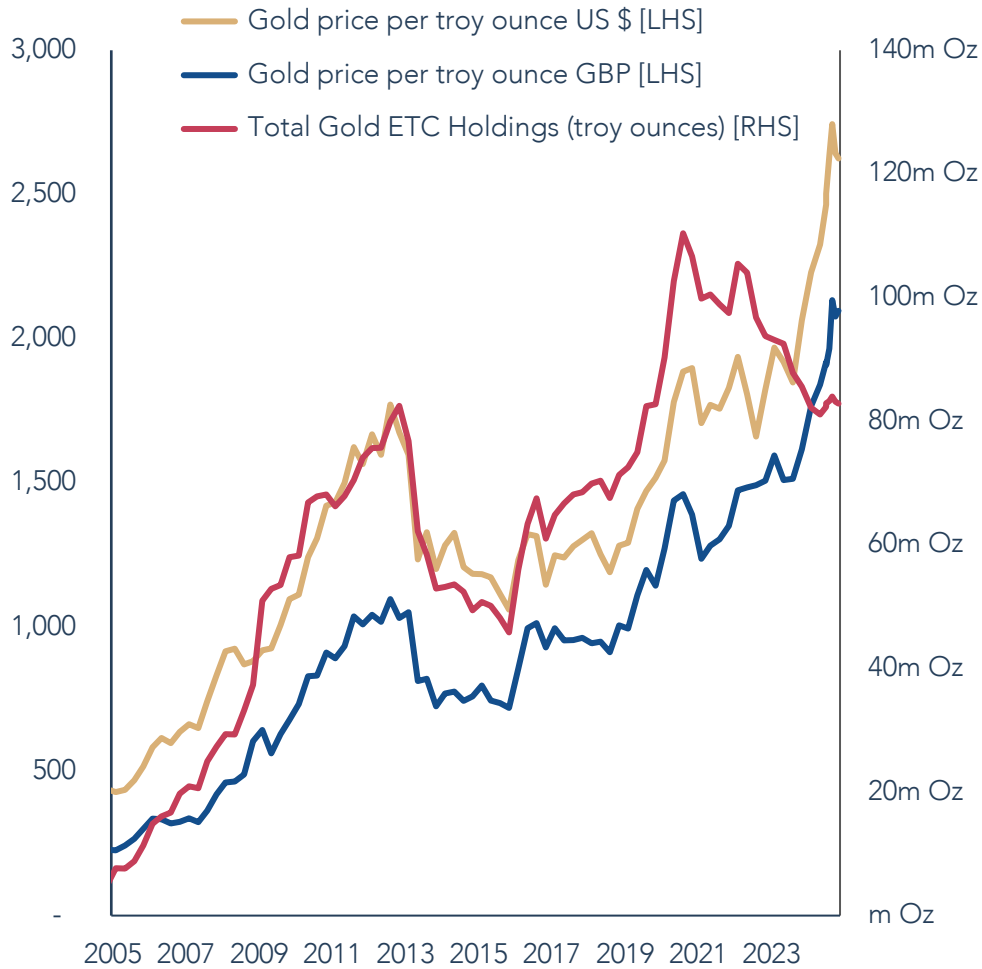
Company	%
Unilever	1.0
Alphabet	0.8
Visa	0.7

Bottom 3 equity contributors

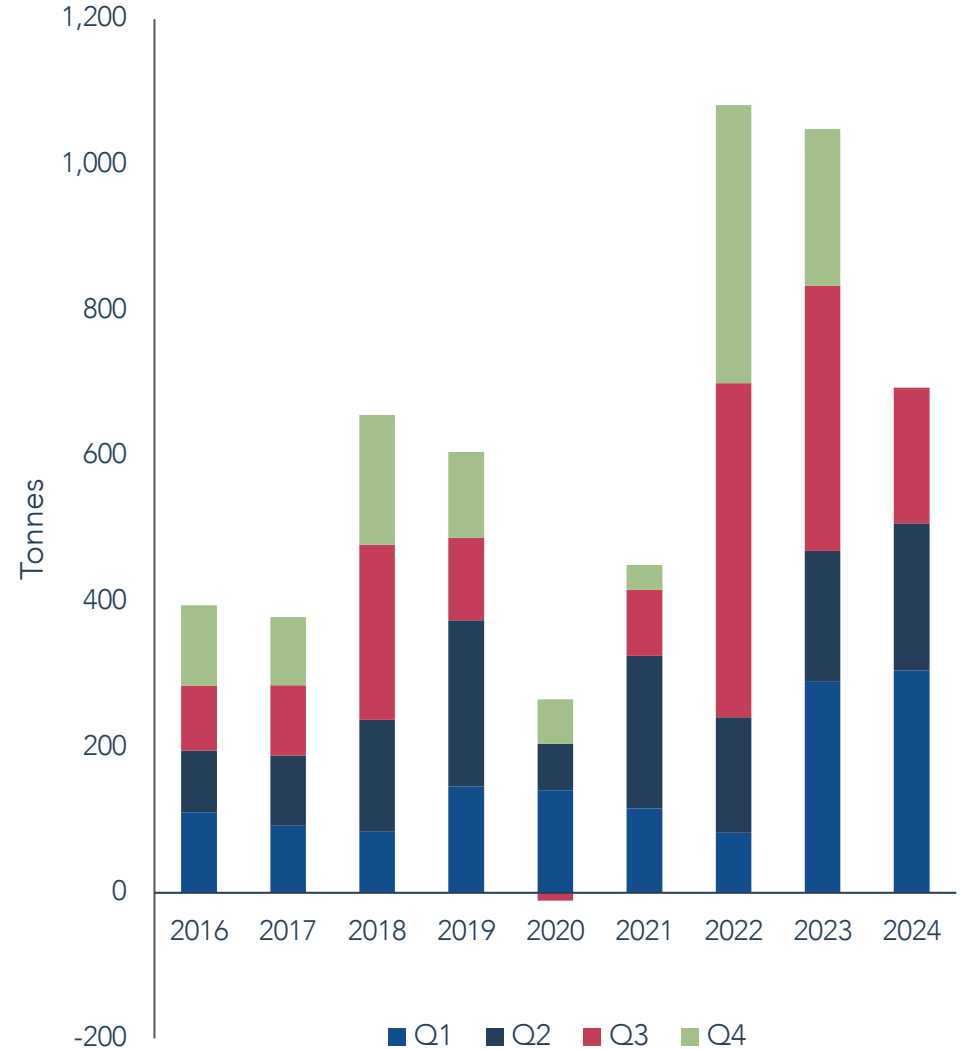
Company	%
Pernod Ricard	-0.3
Heineken	-0.5
Nestlé	-0.6

Source: FactSet and Troy Asset Management Limited, 31 December 2023 to 31 December 2024. Past performance is not a guide to future performance. Contribution to return is provided as gross absolute returns in local currency and does not include charges and fees. Currency exchange rates will impact the return of non-GBP securities. 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 Multi-Asset Strategy.

Why is the gold price rising?



Central Bank gold demand by quarter



Flexible asset allocation

High-quality equities at the core, with protection and diversification



Strategy asset allocation ranges over the last 20 years

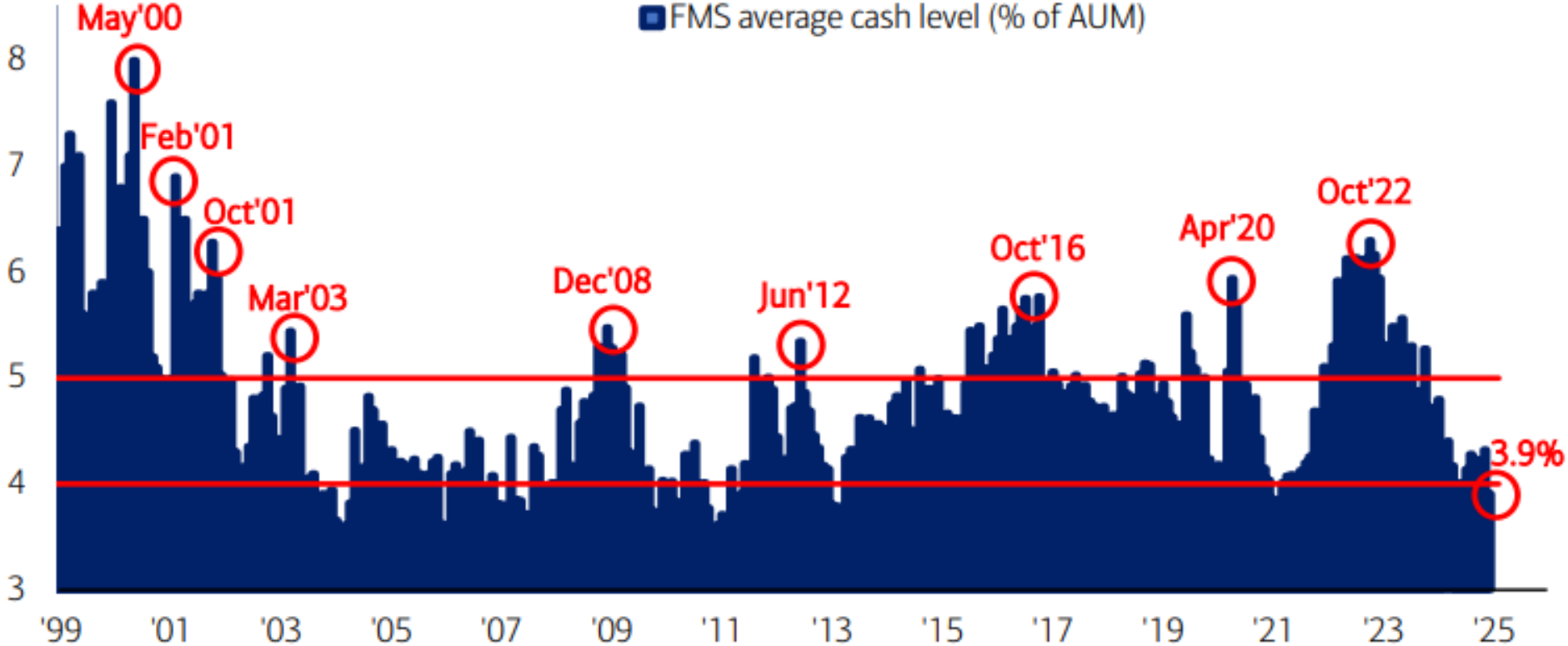


Source: Troy Asset Management Limited, 31 December 2024. Past performance is not a guide to future performance. Asset Allocation subject to change. The information shown relates to a mandate which is representative of, and has been managed in accordance with, Troy Asset Management Limited's Multi-Asset Strategy.

Investor sentiment



Cash level fell from 4.3% to 3.9%...3-year low
(BofA Global FMS average cash level (% of AUM))



Source: BofA Global Fund Manager Survey, 17 January 2025. Past performance is not a guide to future performance. FMS refers to Fund Manager Survey. For more information, please see [BofA Global FMS Cash Rule](#).

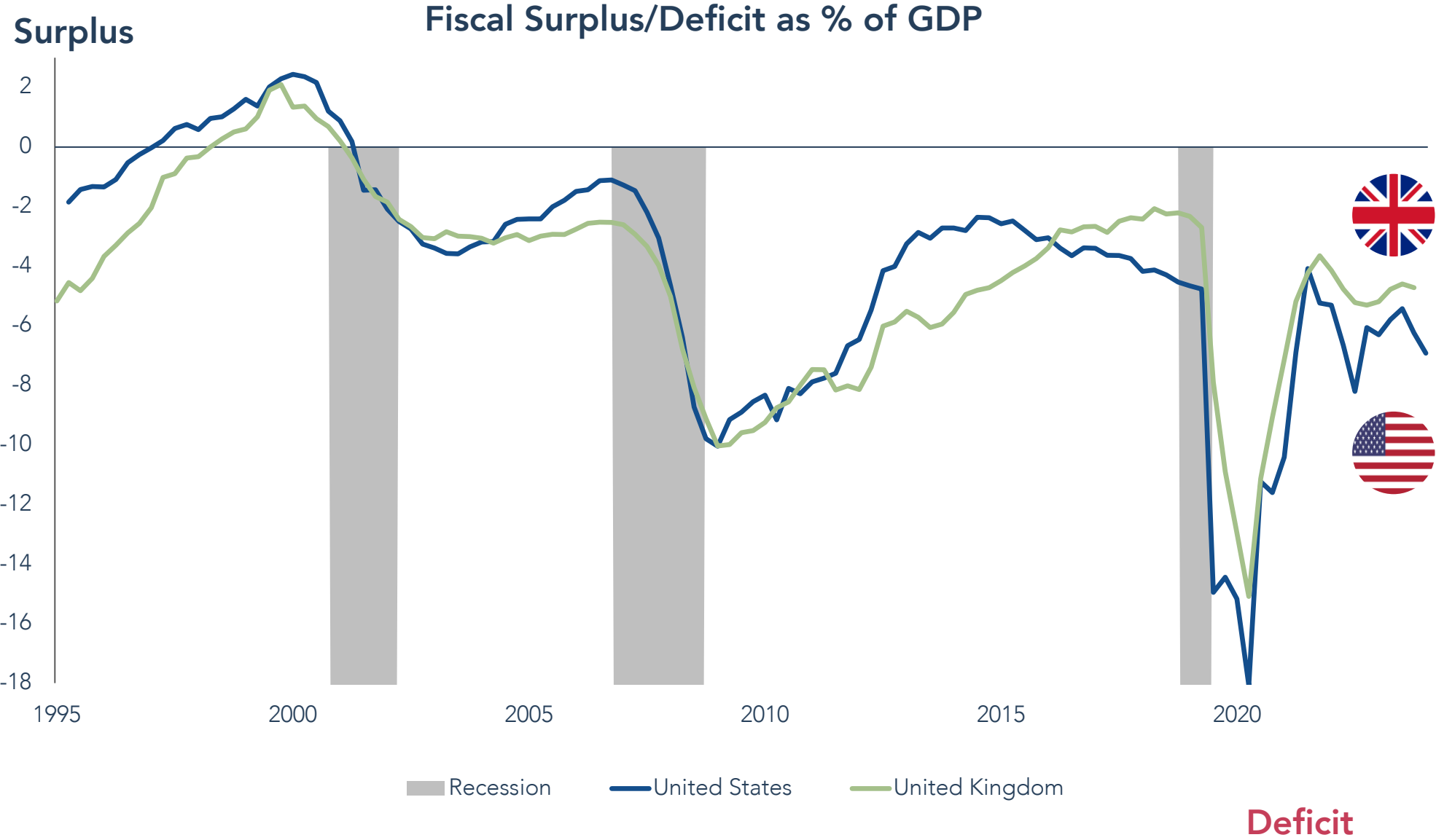
US equity risk premium



Source: Bloomberg, 13 January 2025. Past performance is not a guide to future performance.

The equity risk premium (ERP) is the additional return that investors expect to earn from investing in stocks over a risk-free investment, such as government bonds. It represents the compensation investors demand for taking on the higher risk associated with equity investments. It is the difference between the S&P 500 earnings yield and the US 10-year Treasury Yield.

Does the kindness of strangers have limits?

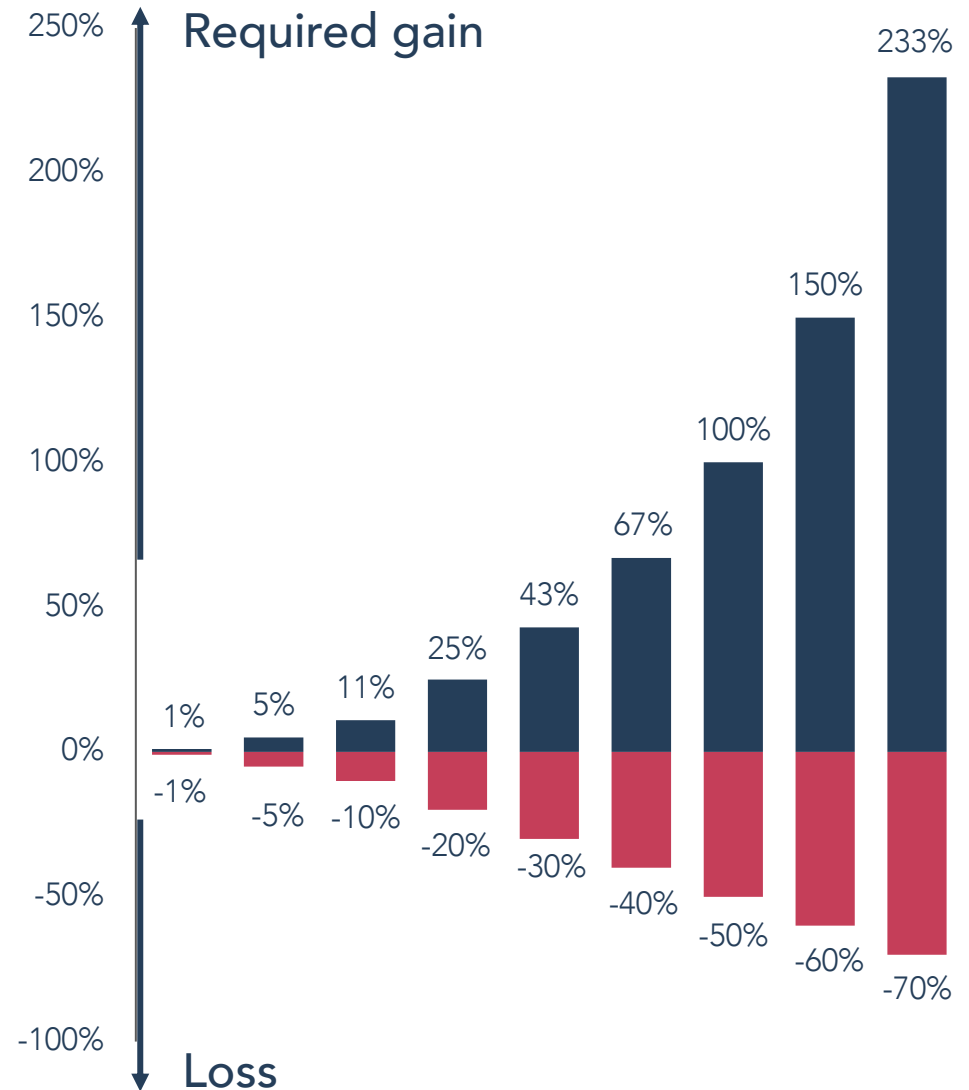


Source: Bloomberg, 17 January 2025. Past performance is not a guide to future performance.

Winning by not losing



Our aim is to protect investors' capital and to increase its value over the long term.



Disclaimer – Multi-Asset Strategy



This document is intended for Professional Investors only.

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

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