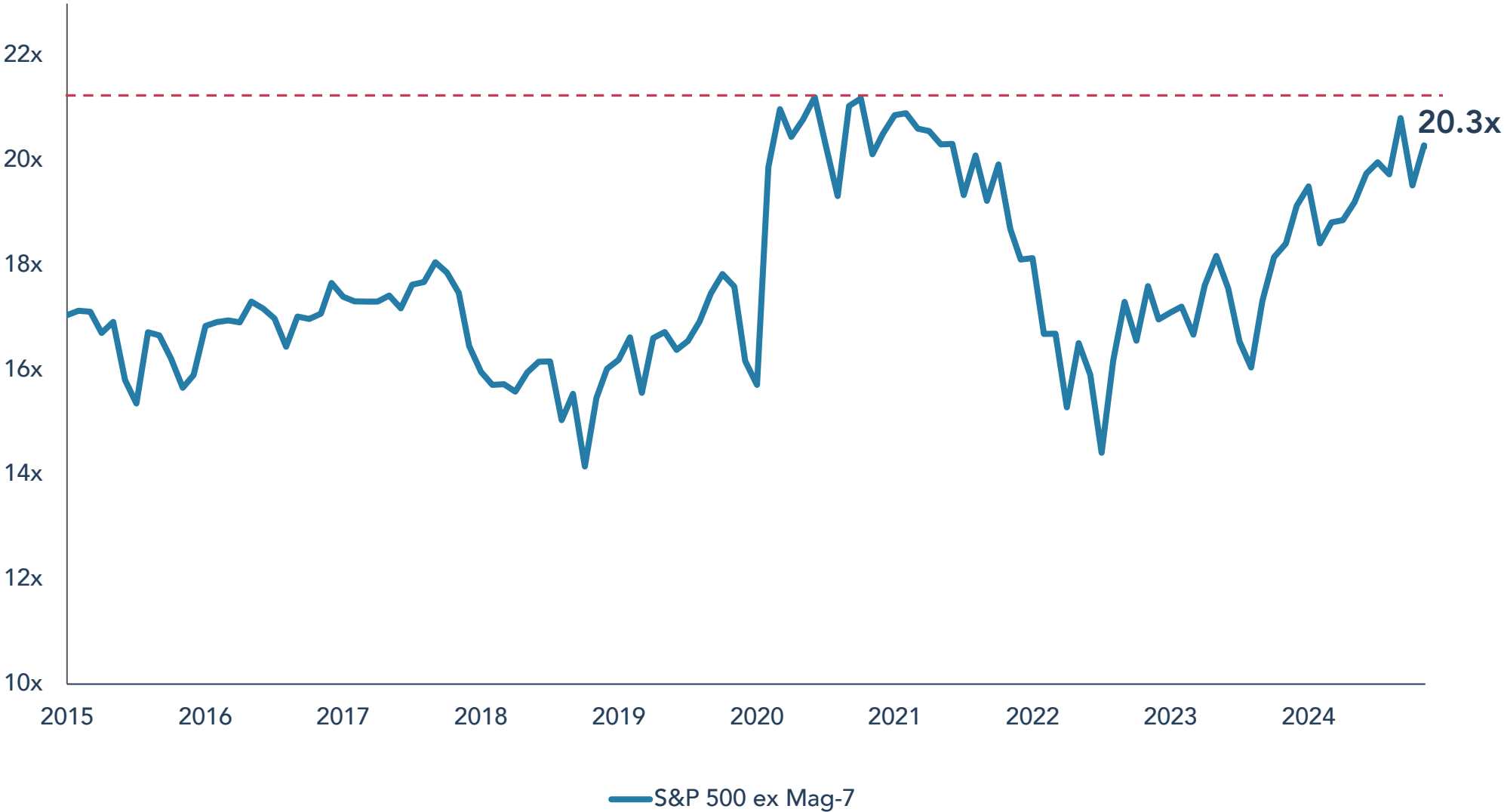


Troy Global Income Strategy Webinar

6 February 2025



12-month forward Price Earnings ratio – S&P 500 ex Mag-7

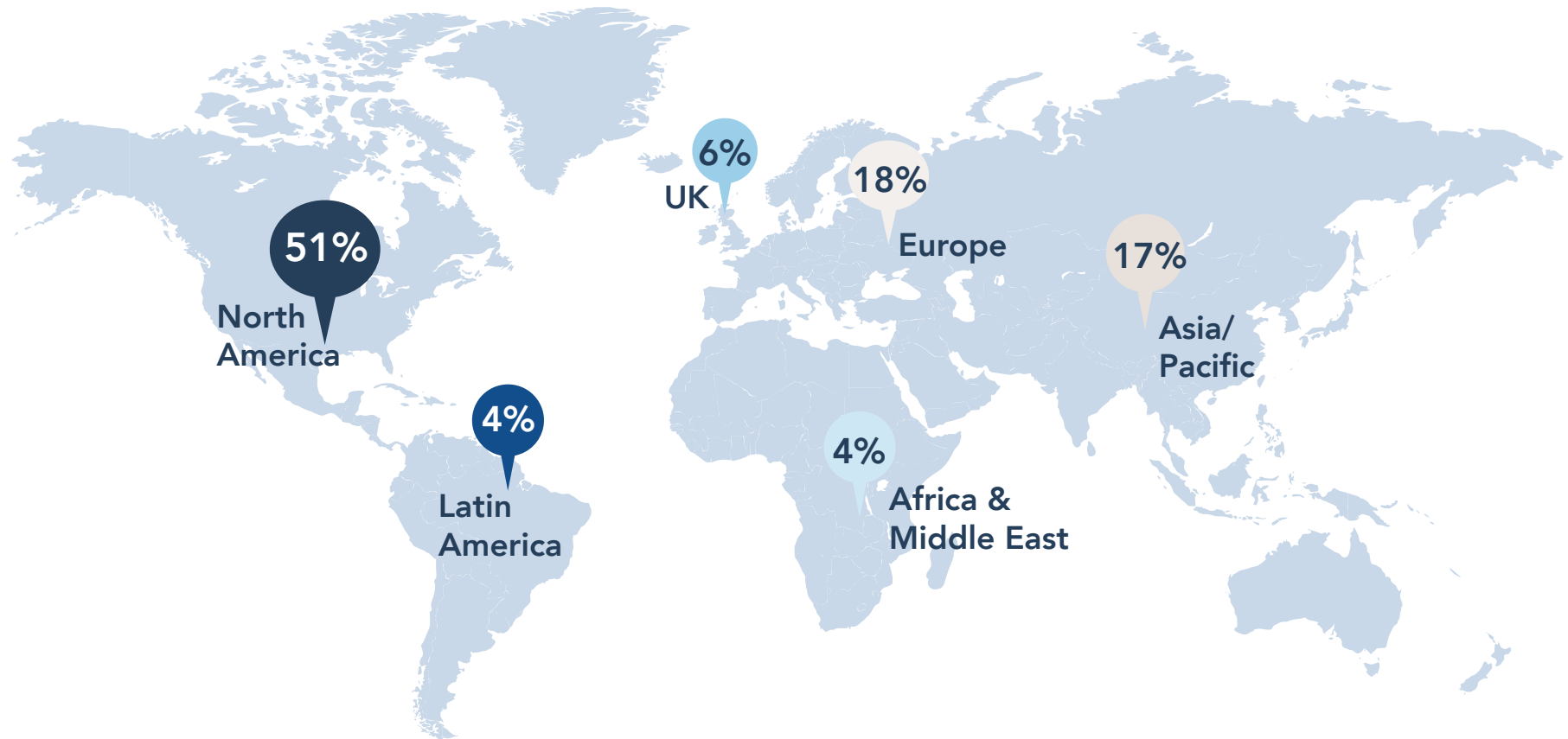


Source: Bloomberg, 3 February 2025. Past performance is not a guide to future performance. Forecasts are not a reliable indicator of future performance. Mag-7 'Magnificent 7' refers to the seven largest U.S. technology stocks: Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla.

Troy Global Income Strategy – geographic revenue exposure



Equity holdings underlying revenues



Diversified revenues from multi-national companies.

Portfolio weighted and excluding cash. Accords to company filings which vary in definition and disclosure. Source: FactSet and Troy Asset Management Limited, 31 January 2025. Asset Allocation and holdings 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 Global Income Strategy.

2024 contribution to performance



Contributors



PHILIP MORRIS
INTERNATIONAL



Detractors



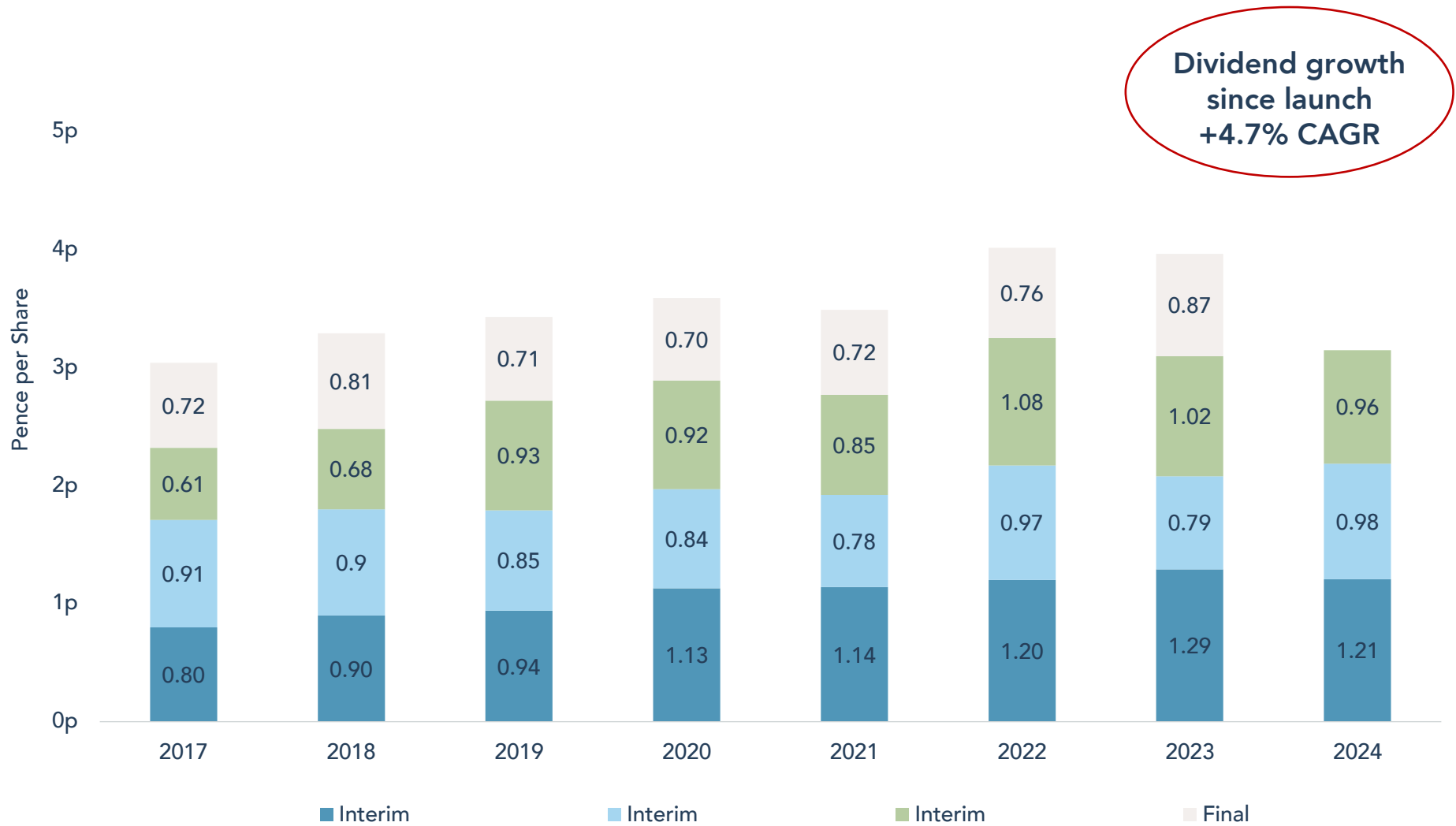
Pernod Ricard



Nestlé

Source: FactSet and Troy Asset Management Limited and Google Images, 31 December 2024. Past performance is not a guide to future performance. Contribution to return is provided as gross absolute returns in base currency and does not include charges and fees. Asset allocation 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 Global Income Strategy.

Troy Global Income Strategy - dividend history



Source: Link Asset Services, 31 December 2024, GBP. Past performance is not a guide to future performance. Income generated (if any) may fall as well as rise. The information shown relates to a mandate which is representative of and has been managed in accordance with Troy Asset Management Limited's Global Income Strategy.

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