TROY
ASSET MANAGEMENT

Troy Global Income Strategy Webinar

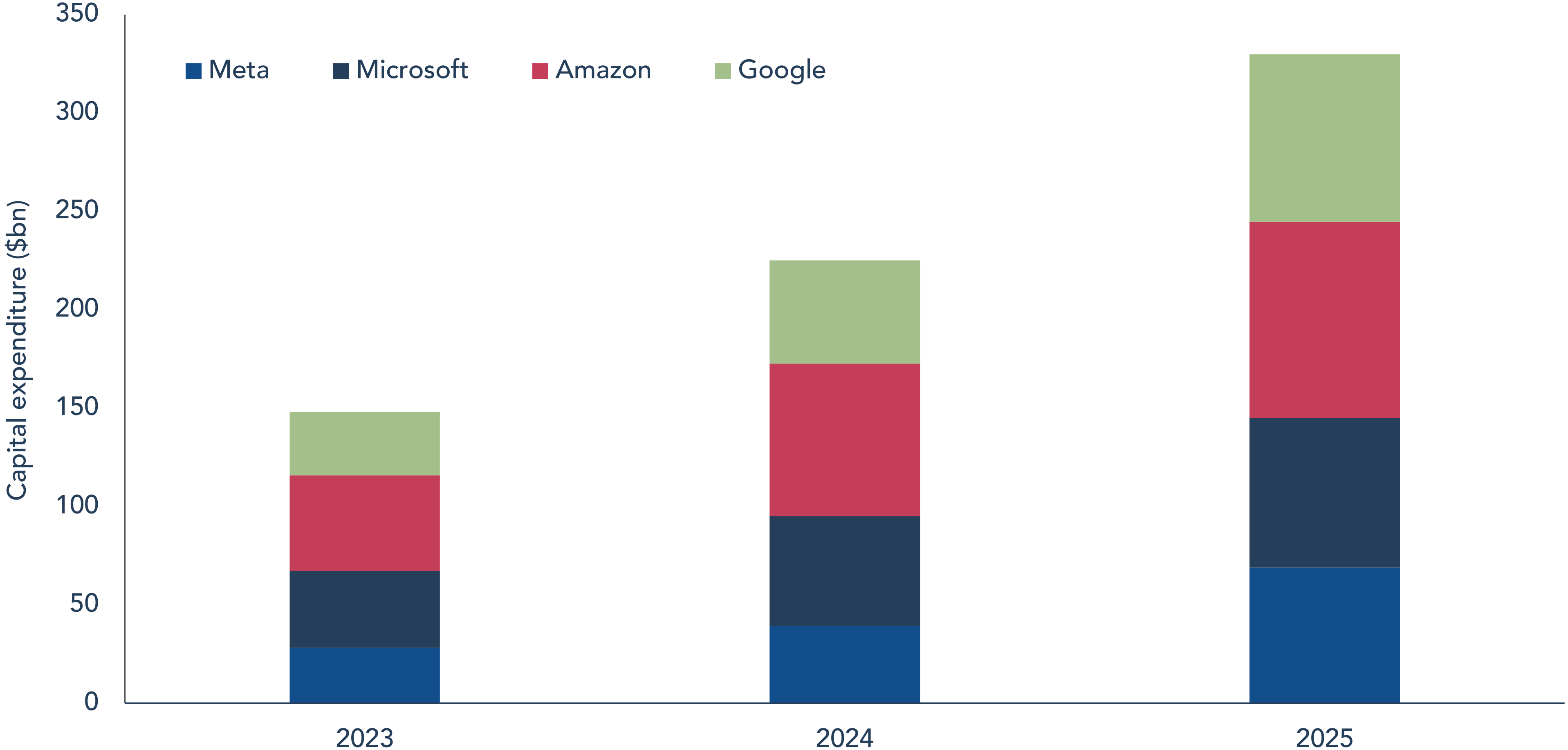
16th October 2025

Reverse Berlin Wall

Source: Google Images, 30 September 2025.

Scale of AI capex supports US GDP growth

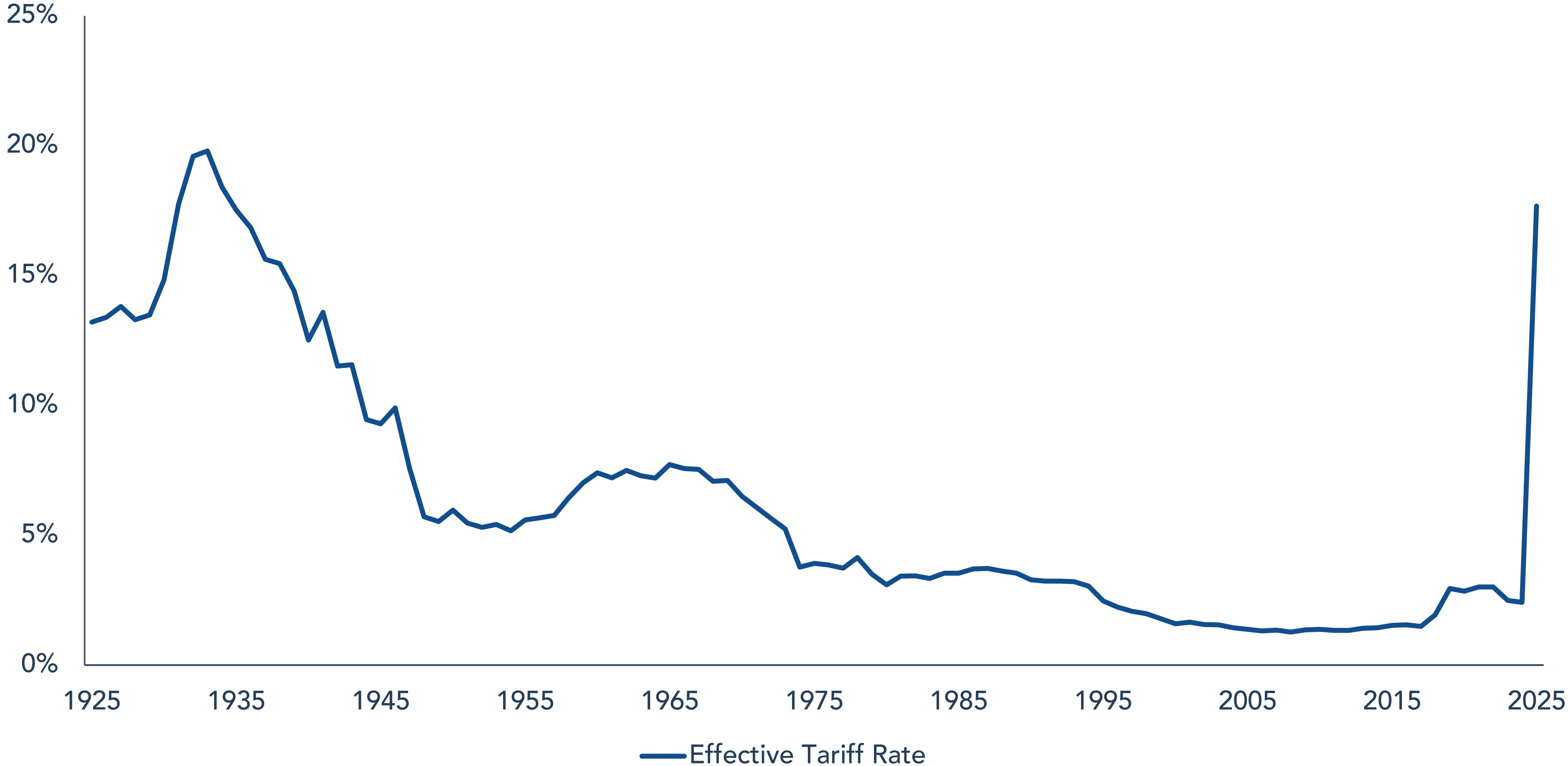
AI-related spend by these four companies alone equates to ~1% of US GDP



Source: Bloomberg, Company reports and earnings calls. The year refers to the fiscal year. Note Microsoft's fiscal year runs for the 12 months ending 30 June, while the others align with the calendar year. 2025 based on company forecasts. The reference to specific securities in this slide is not intended as a recommendation to purchase or sell any investment.

Unenviable terms

Highest US Average Effective Tariff Rate Since 1936



Source: The Budget Lab at Yale. 7 August 2025.

Majority of portfolio companies are trading below their 10Y P/E median

Source: Troy Asset Management Limited and Bloomberg, 30 September 2025. Past performance is not a guide to future performance. Illustrations are not representative of the entire portfolio. The reference to specific securities in this slide is not intended as a recommendation to purchase or sell any investment. **Price-to-Earnings (P/E)** ratio is a valuation metric that compares a firm's stock price to its earnings per share. 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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