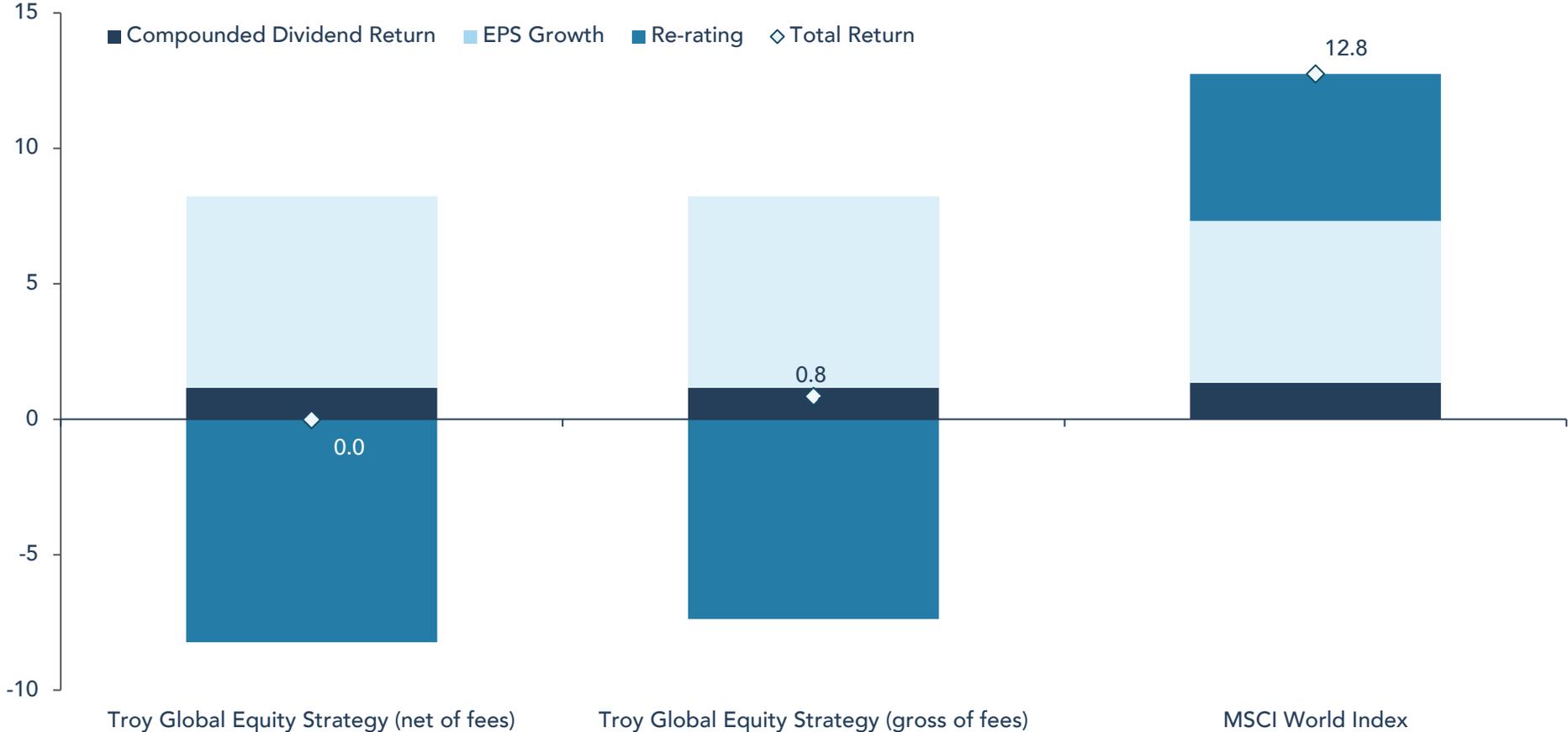


Divergence of fundamentals and sentiment



Troy Global Equity Strategy & MSCI World Index
2025 return decomposition GBP



Earnings growth remains strong but the portfolio meaningfully derated through 2025

Source: FactSet and Troy Asset Management Limited – net and gross of fees GBP, 31 December 2025. Past performance is not a guide to future performance and forecasts are not a reliable indicator of future performance. All references to benchmarks are for comparative purposes only. The information shown relates to a mandate which is representative of, and has been managed in accordance with, Troy Asset Management Limited’s Global Equity Strategy.

The opportunity



The portfolio is relatively cheap according to FCF Yield



Favourable FCF Yield Relative to MSCI World.

Source: FactSet, since inception, 31 December 2013 to 31 December 2025. Past performance is not a guide to future performance. Relative data of Troy Global Equity Strategy vs MSCI World Index. All references to benchmarks are for comparative purposes only. The information shown relates to a mandate which is representative of, and has been managed in accordance with, Troy Asset Management Limited's Global Equity Strategy.

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