

Key messages

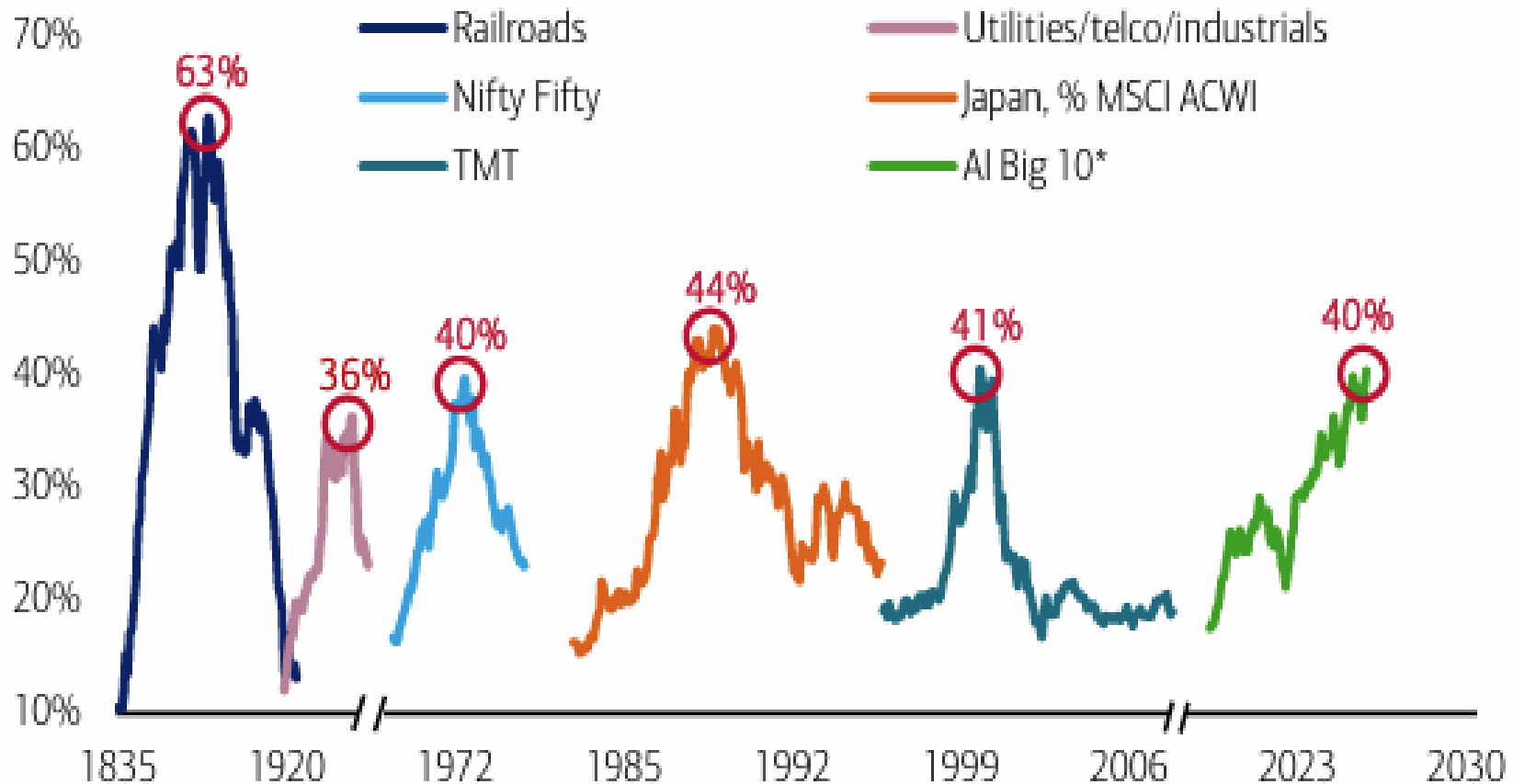


- AI CapEx boom: the artificial intelligence capital expenditure boom is driving market returns, economic activity and consumption. History suggest this may not be sustained.
- Brave New World: the world is undergoing profound structural change
- Portfolio: valuation is very attractive and income growth is strong

The history of stock market bubble concentration



The bubble history of stock market concentration, measured as a % of US market cap

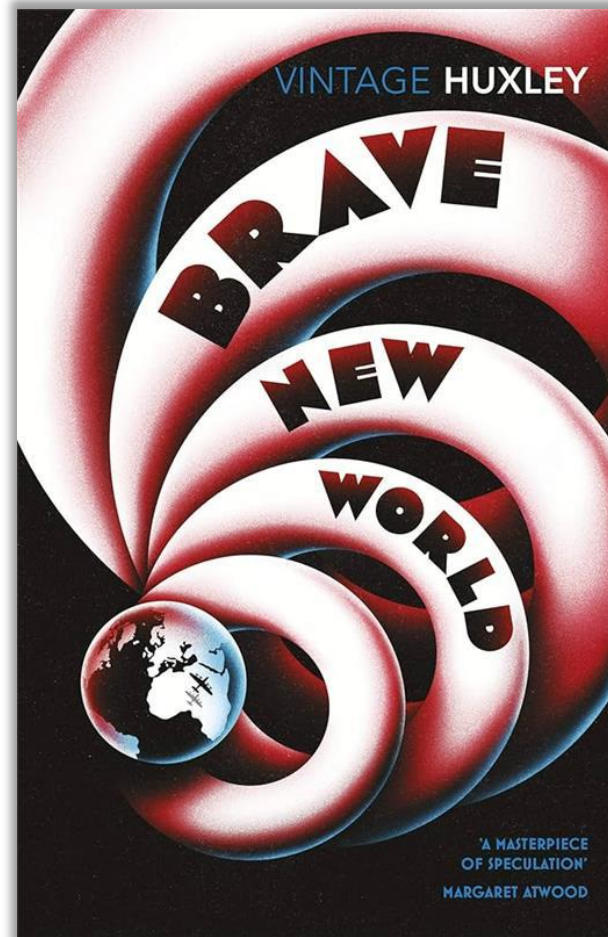


*AI Big 10= Magnificent 7 +Broadcom, AMD, Micron.

TMT= Technology, Media, Telecommunications. Nifty Fifty= 50 large-cap stocks on the New York Stock Exchange in the 1960s and 1970s.

Source: BofA Global Investment Strategy, GFD Finaeon, Bloomberg, 31 May 2026. Past performance is not a guide to future performance. Note: Japan is measured as % of MSCI ACWI, all others are as % of US stock market.

Brave New World



Significant transactions in the last six months



Purchases 5

IG Group



eventim

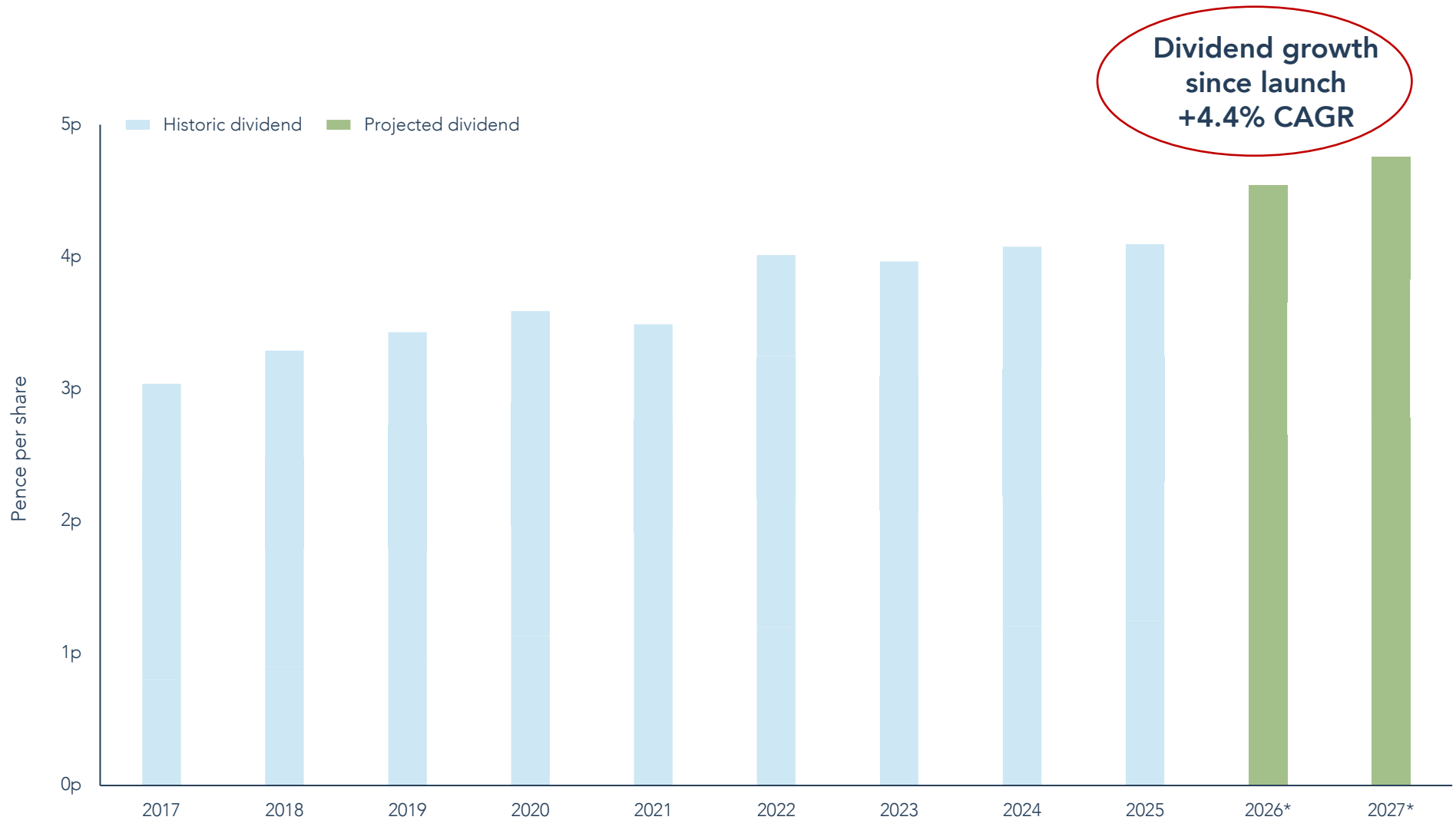
LVMH



Sales 2



Troy Global Income Strategy - dividend history



*Projections

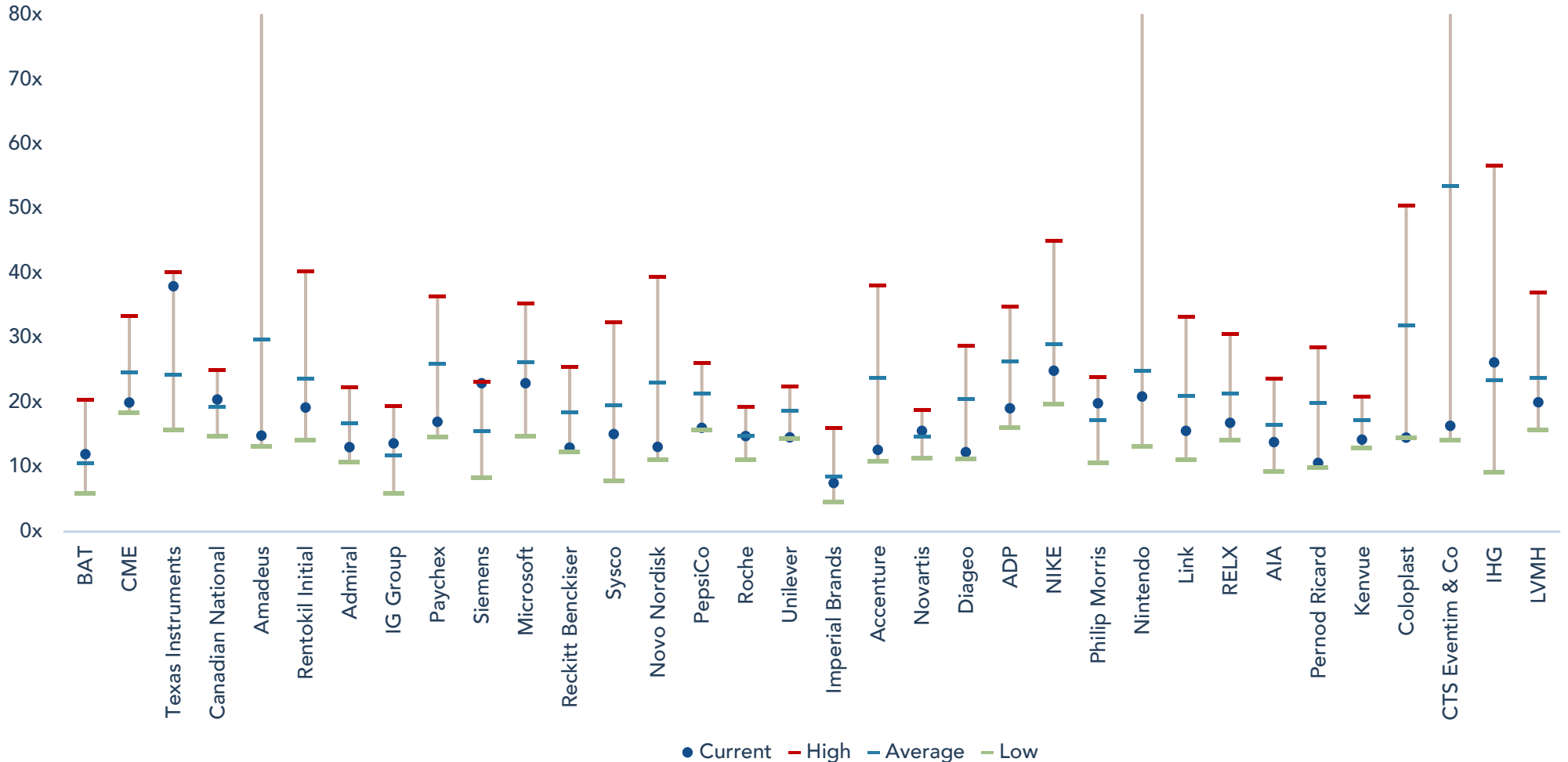
Compound Annual Growth Rate (CAGR) represents the annual growth of an investment over a specific time period. It is important to note that the CAGR does not reflect investment risk (i.e. volatility).

Source: Troy Asset Management Limited, 31 May 2026, GBP. Past performance is not a guide to future performance. Income generated (if any) may fall as well as rise. Projected dividends are illustrative only and not guaranteed. Actual income may vary and may be affected by market conditions, fund charges, and changes to dividend policy. 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.

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



10Y Price/Earnings (P/E) range

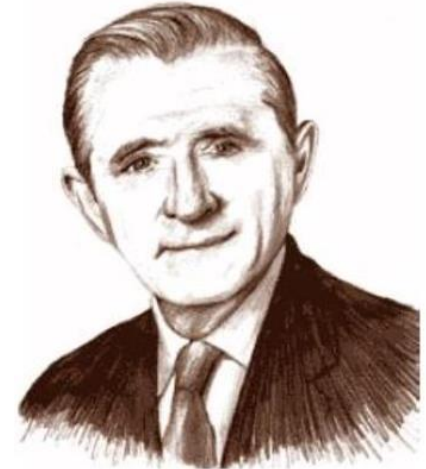


Source: Troy Asset Management Limited and Bloomberg, 31 May 2026. Past performance is not a guide to future performance. Illustrations are not representative of the entire portfolio. The reference to specific securities in this slide is not intended as a recommendation to purchase or sell any investment. 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.

Bob Farrell's 10 market rules to remember



1. Markets tend to return to the mean over time.
2. Excesses in one direction will lead to an opposite excess in the other direction.
3. There are no new eras — excesses are never permanent.
4. Exponential rapidly rising or falling markets usually go further than you think, but they do not correct by going sideways.
5. The public buys the most at the top and the least at the bottom.
6. Fear and greed are stronger than long-term resolve.
7. Markets are strongest when they are broad and weakest when they narrow to a handful of blue-chip names.
8. Bear markets have three stages — sharp down, reflexive rebound and a drawn-out fundamental downtrend.
9. When all the experts and forecasts agree — something else is going to happen.
10. Bull markets are more fun than bear markets.



Bob Farrell,
Former Chief Market
Analyst at Merrill Lynch

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