TROY
ASSET MANAGEMENT

Personal Assets Trust plc

STS Global Income
& Growth Trust

PAT Troy Investment Trust Seminar

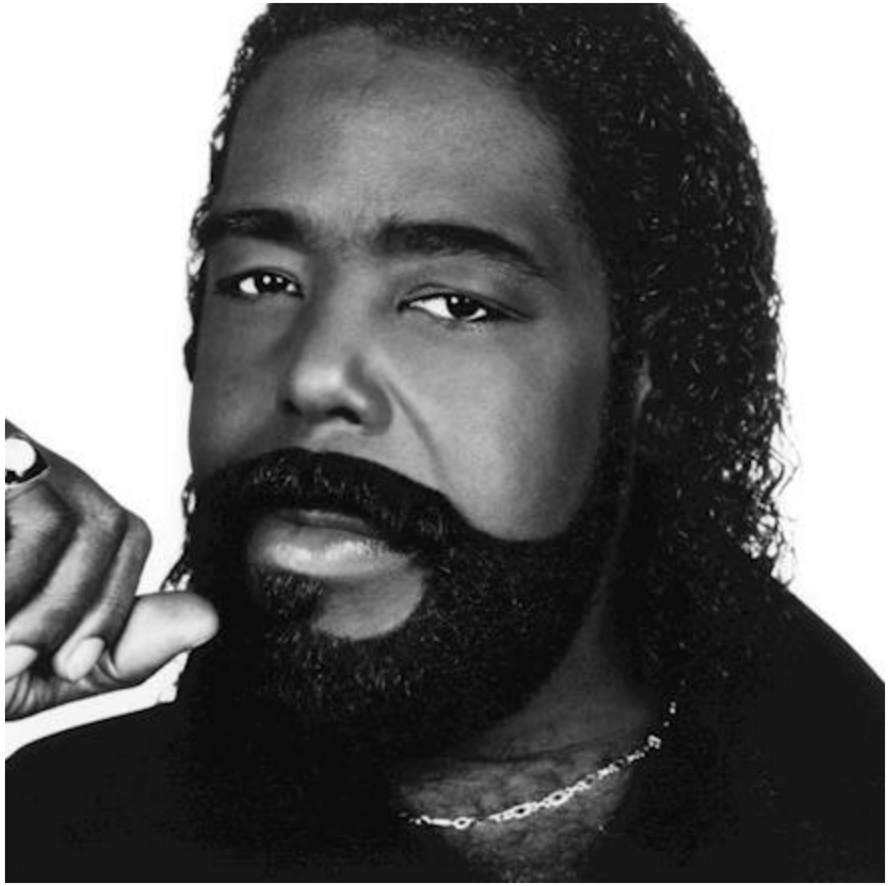
24th June 2025

PERSONAL ASSETS TRUST

What is capital preservation?

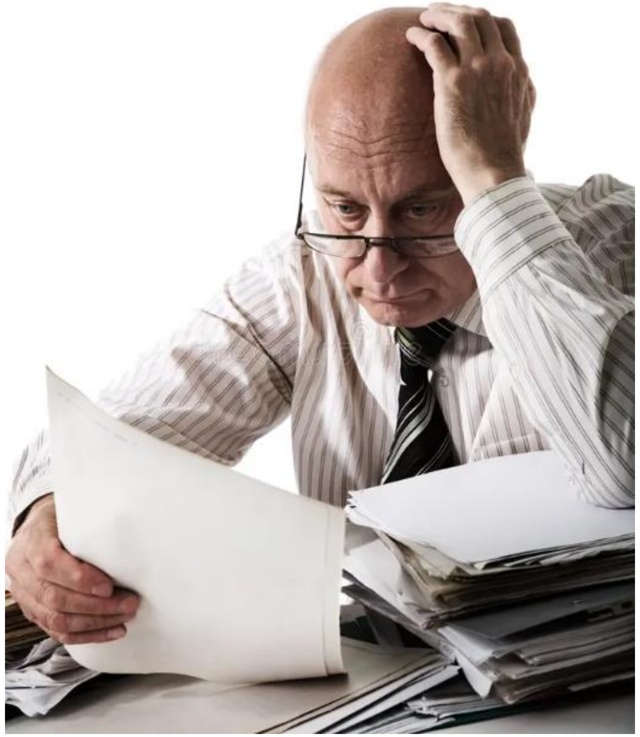
Source: Troy Asset Management Limited, 31 May 2025.

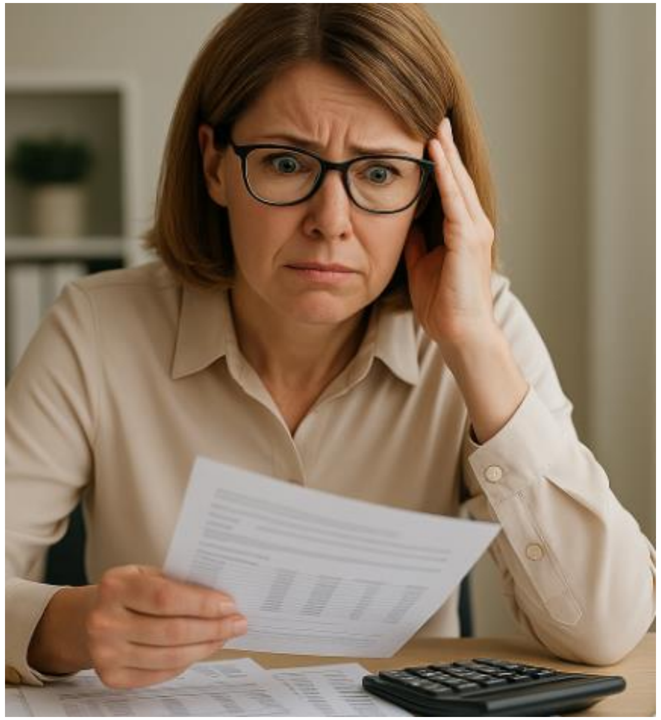
Who is Personal Assets for?



Source: Troy Asset Management Limited and Google Images, 31 May 2025.

Who is Personal Assets for?

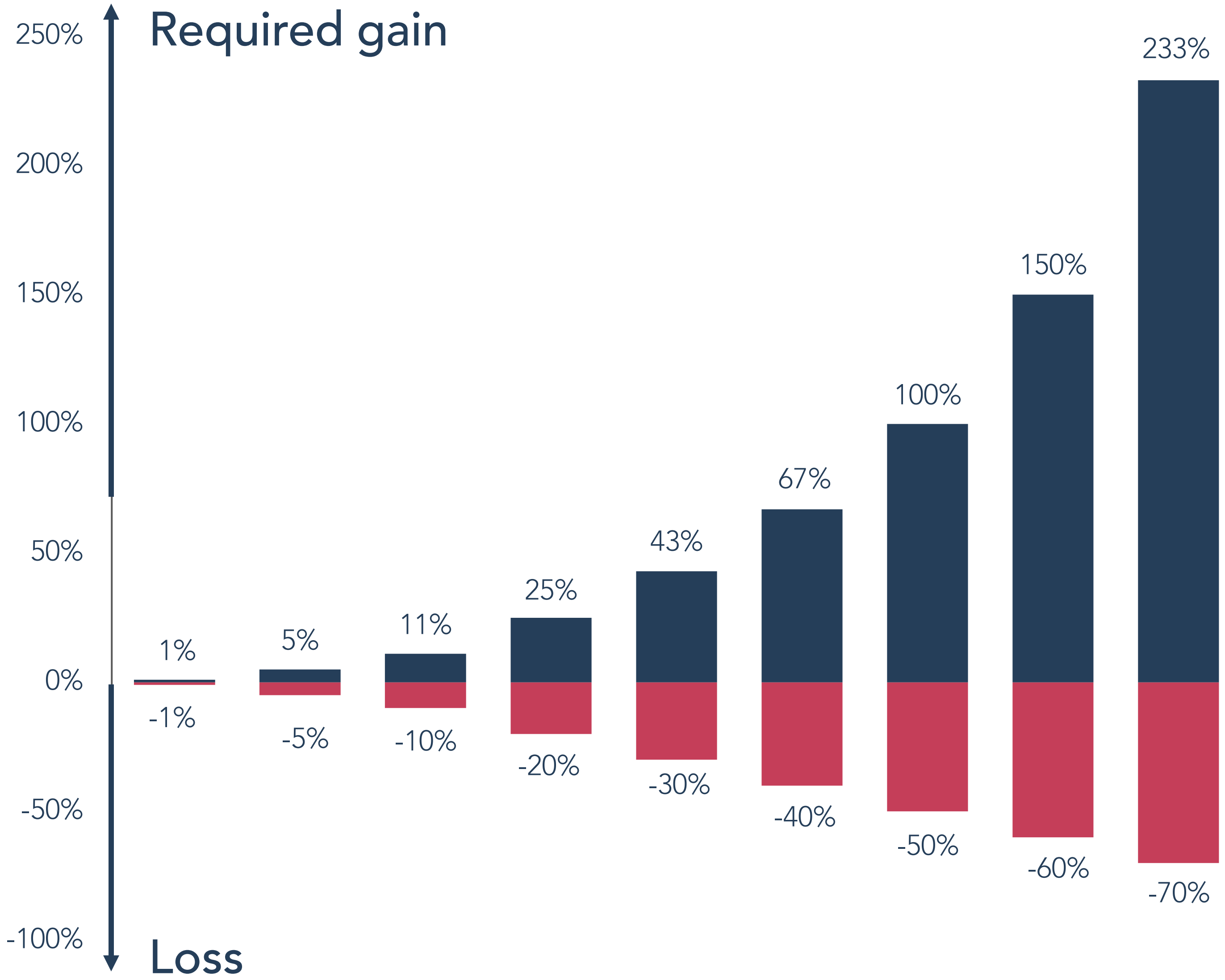




Investors seeking to **protect** and **grow** their **irreplaceable** capital

Source: Troy Asset Management Limited and ChatGPT 4.0 Images, 31 May 2025.

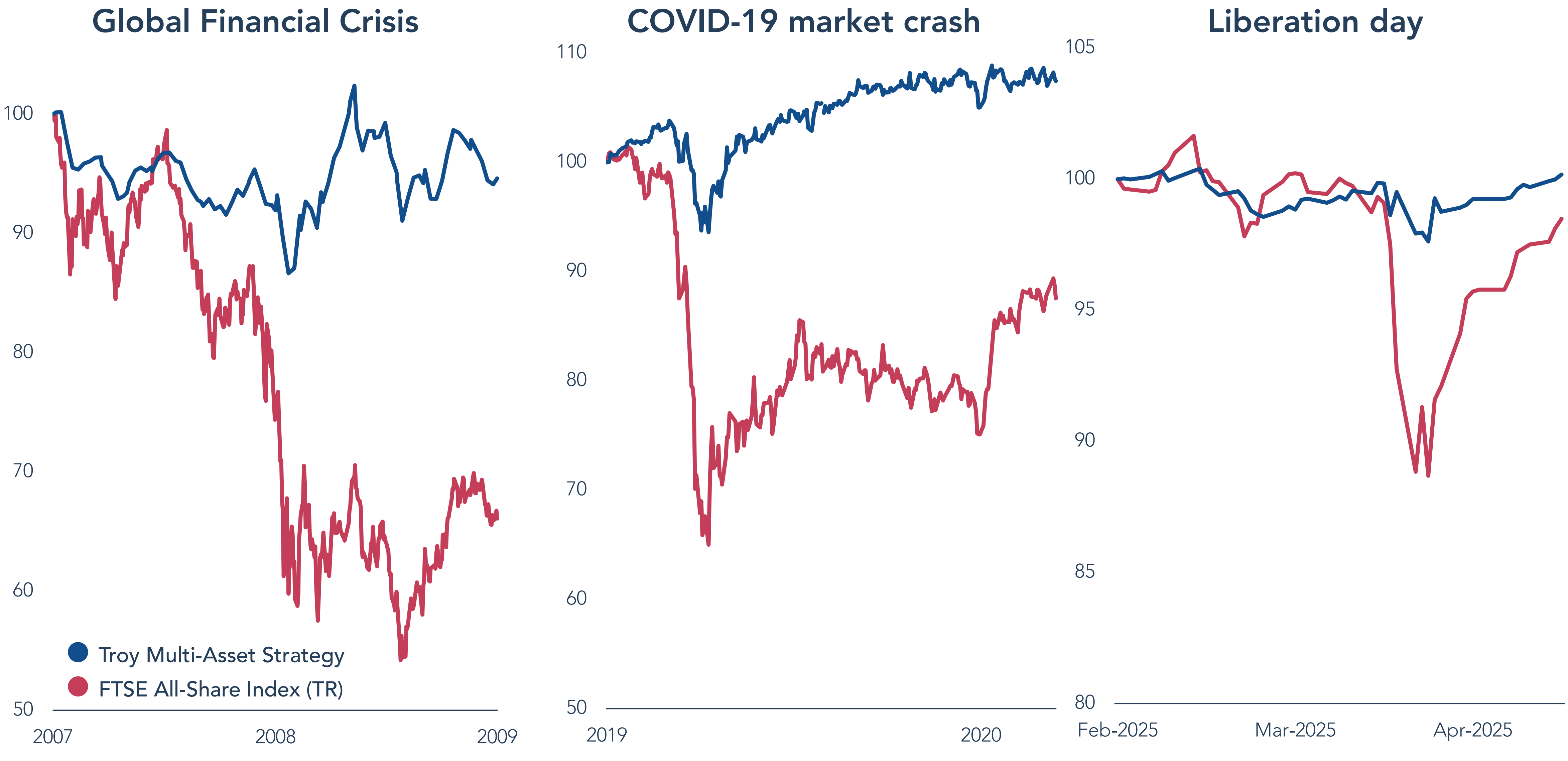
Winning by not losing



Preserve and grow

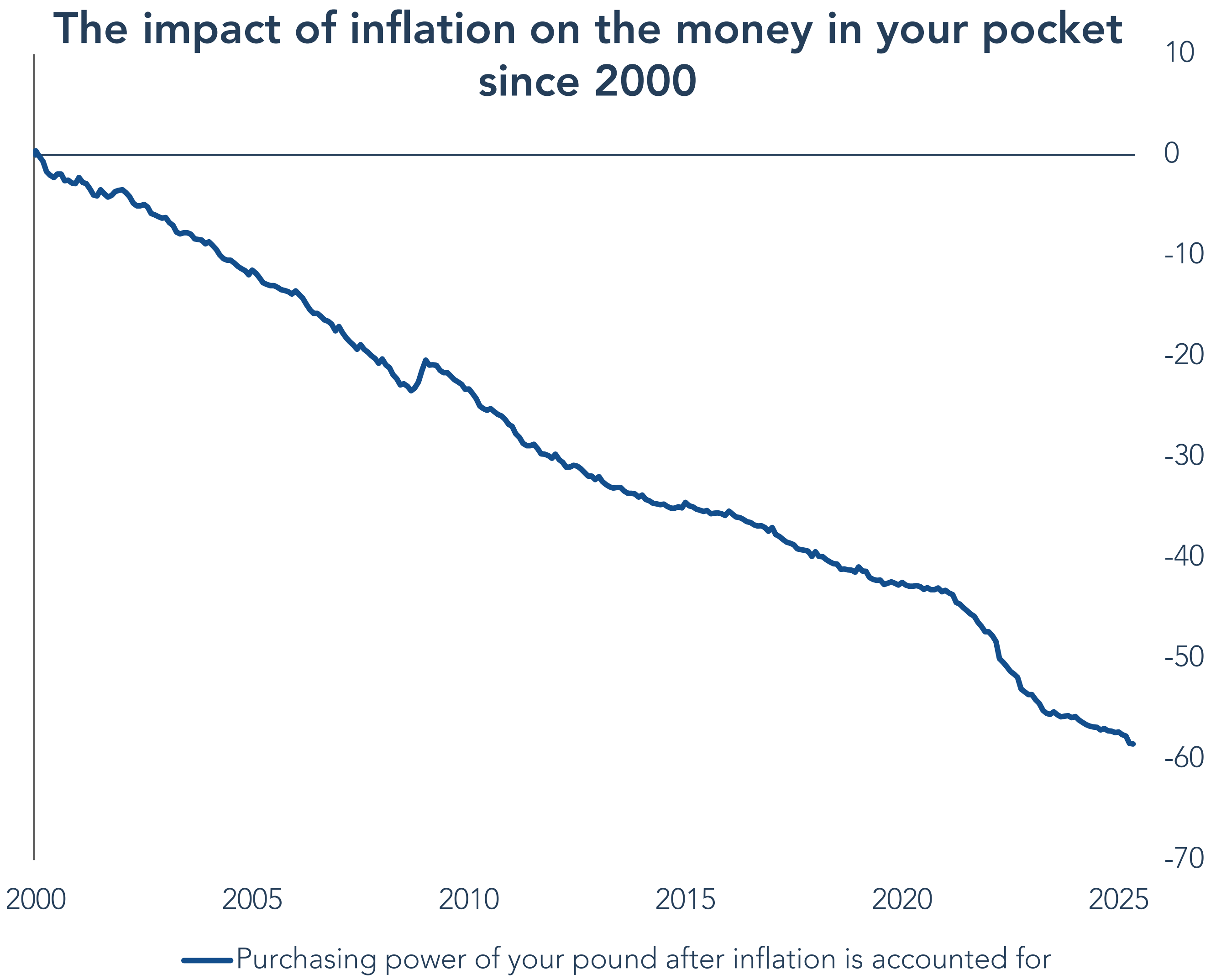
Source: Troy Asset Management Limited and Google Images, 31 May 2025.

Portfolio resilience during market drawdowns



Source: Troy Asset Management Limited, 31 May 2025. Past performance is not a guide to 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 Multi-Asset Strategy.

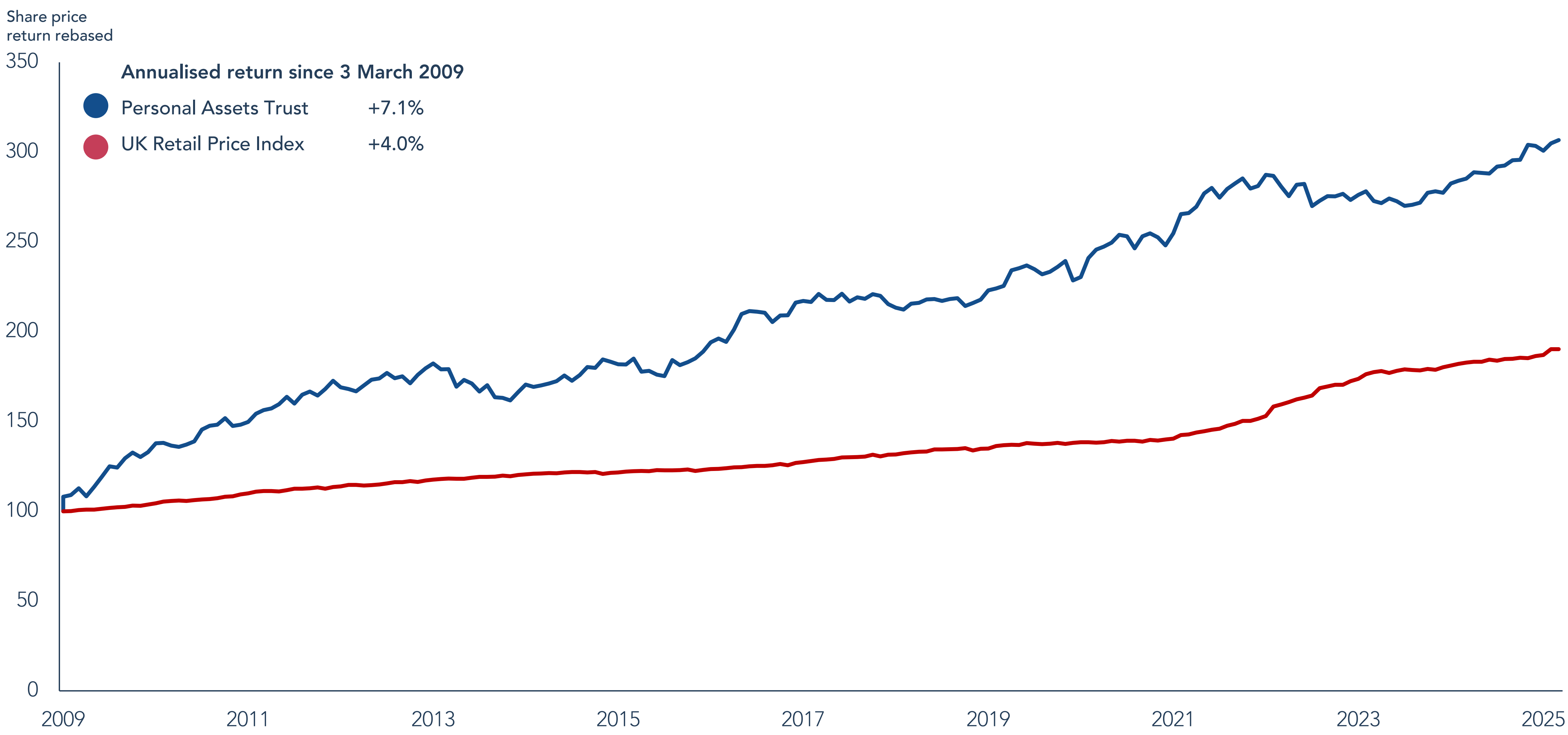
Inflation is the enemy



Harold Wilson, Prime Minister, November 1967

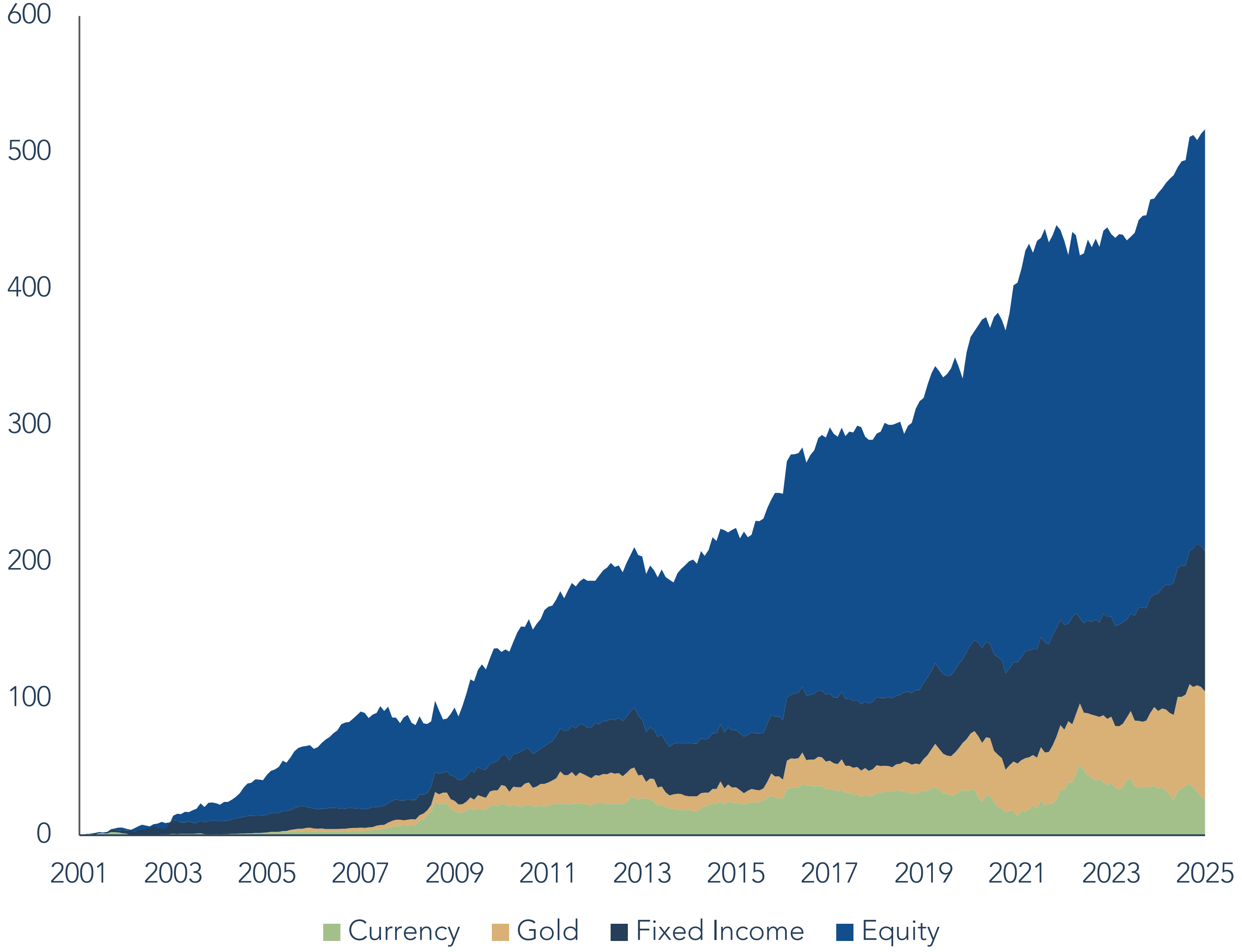
Source: Lipper, January 2000 to 31 May 2025. Past performance is not a guide to future performance. The chart shows the UK Retail Price Index.

PAT Performance

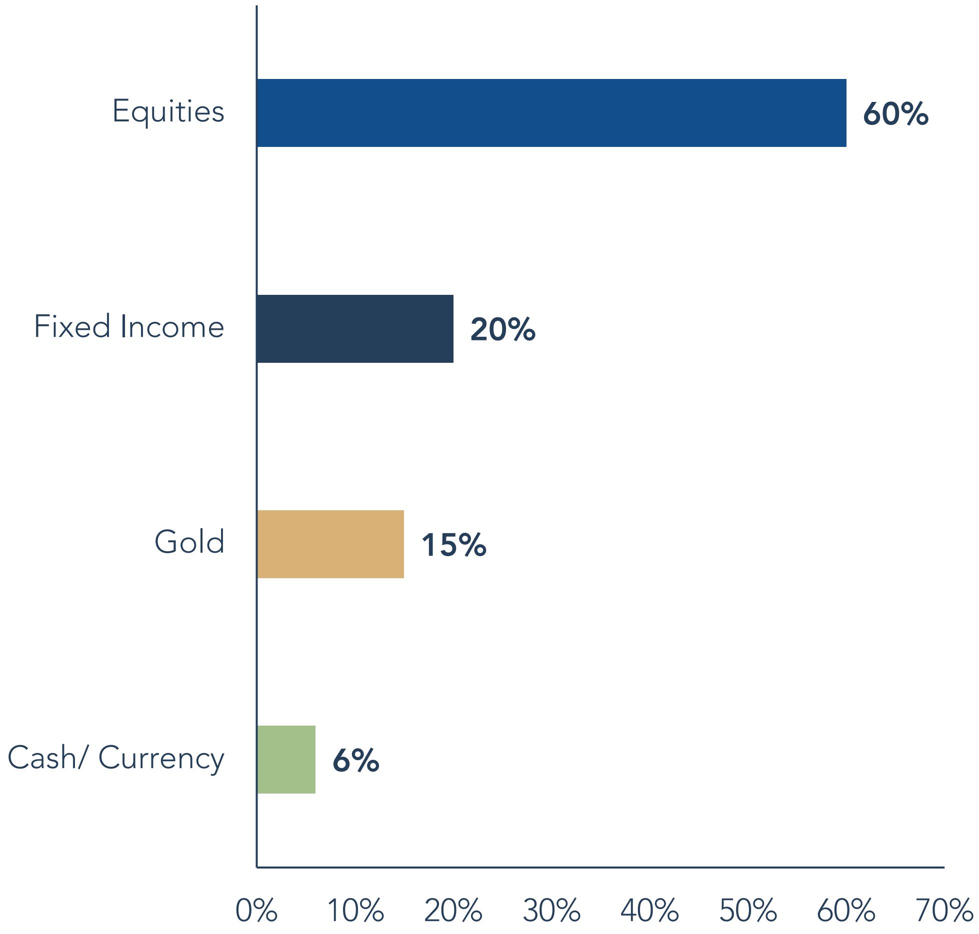


Source: Lipper, Since Troy appointment on 3 March 2009 to 31 May 2025, share price return net of fees and rebased to 100. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only.

Asset allocation – it starts with equities
Long-term drivers of return by asset class



Return contribution since launch



Source: FactSet, 31 May 2025. Past performance is not a guide to future performance. Asset allocation subject to change. Contribution to return is gross of fees. Fees will have the effect of reducing performance. 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.

Portfolio activity

Equities

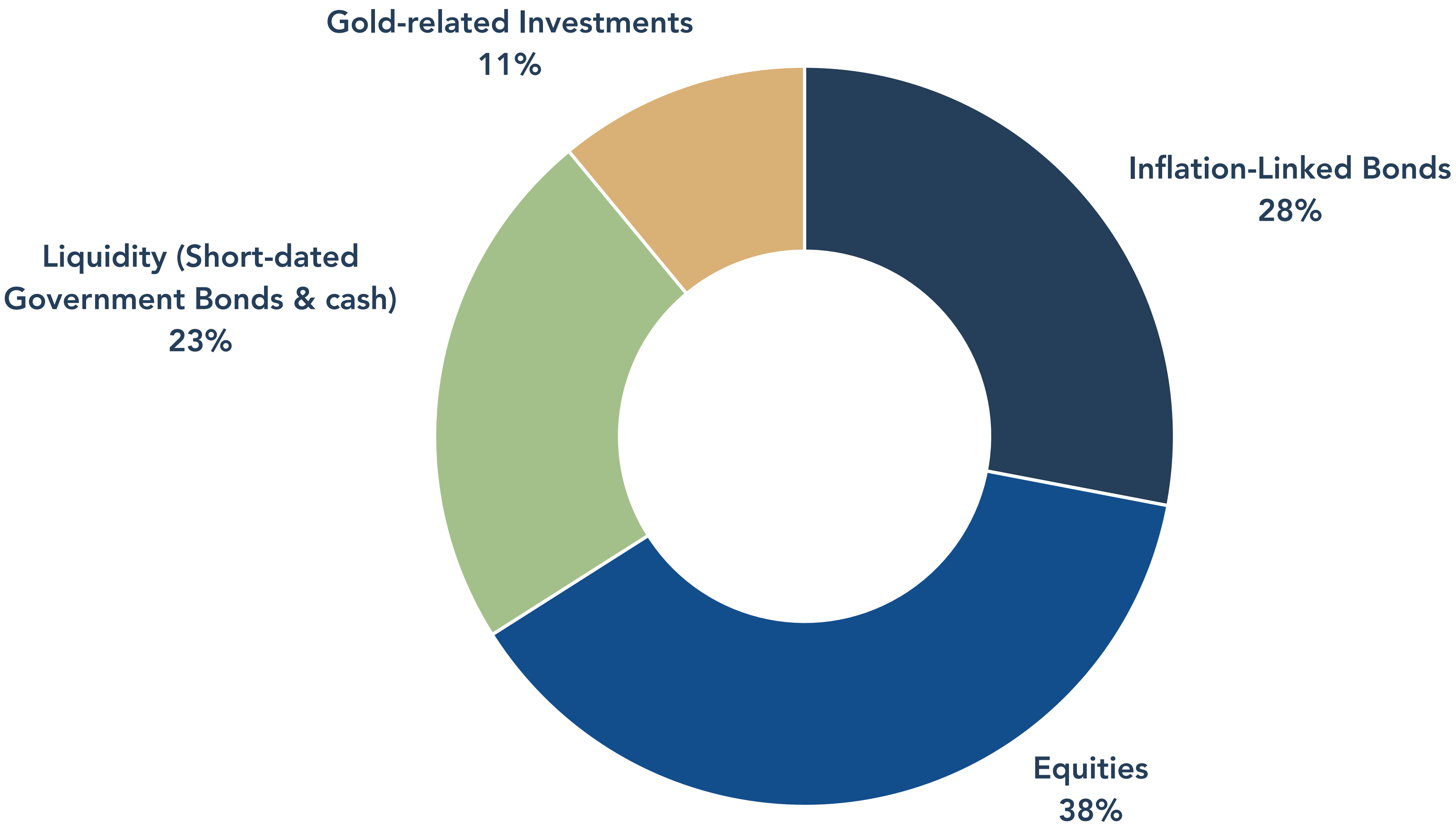
Bonds

Gold

Currency

Source: Troy Asset Management Limited, 31 May 2025.

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



Source: FactSet and Troy Asset Management Limited, 31 May 2025. Asset Allocation and holdings subject to change.

What do we look for when selecting companies?

Prioritise

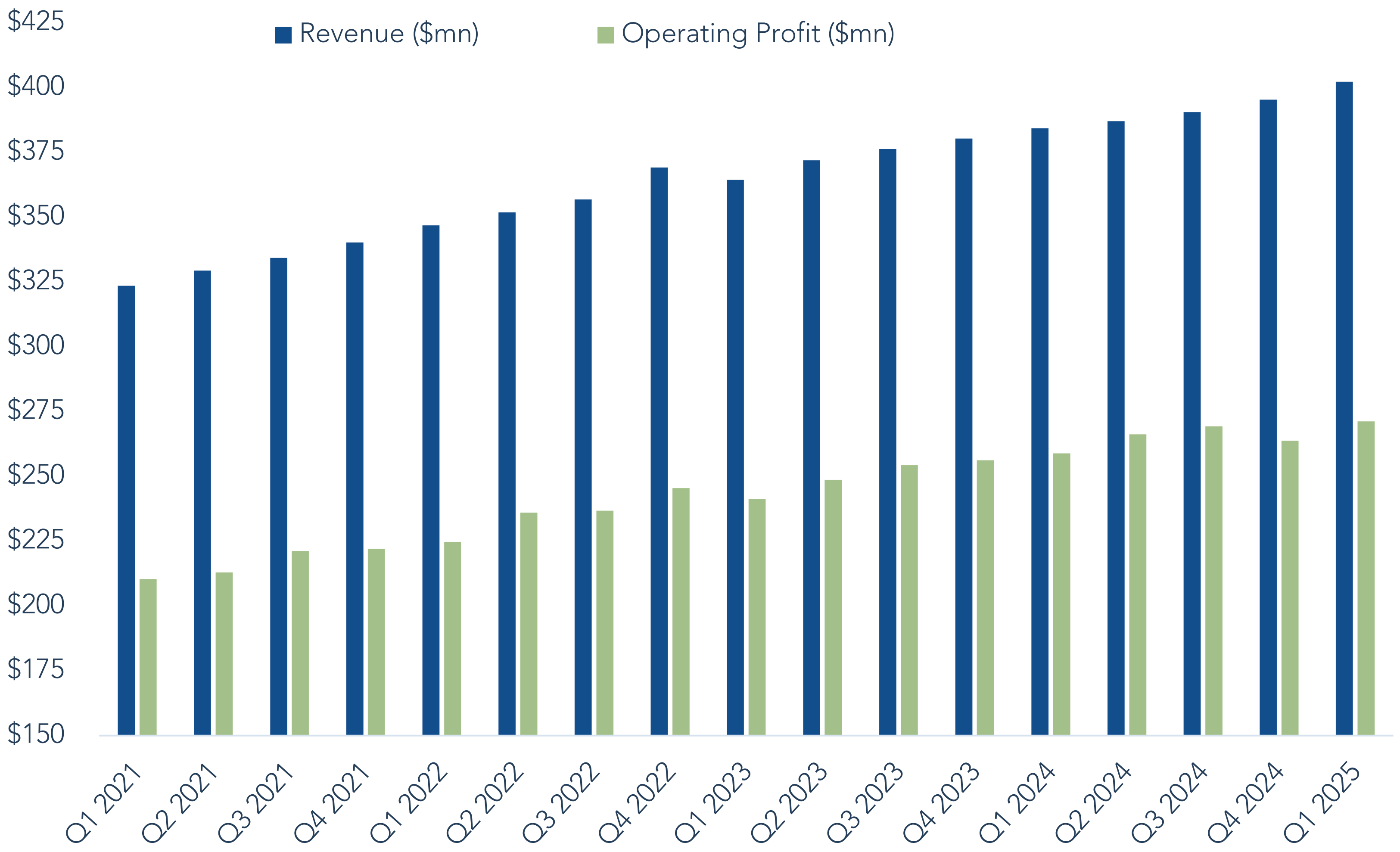
- ✓ High Returns on Invested Capital
- ✓ Sustainable growth
- ✓ Durability
- ✓ Consistency

Avoid

- x Low Returns on Invested Capital
- x Cyclicality
- x Excessive leverage
- x Profitless growth

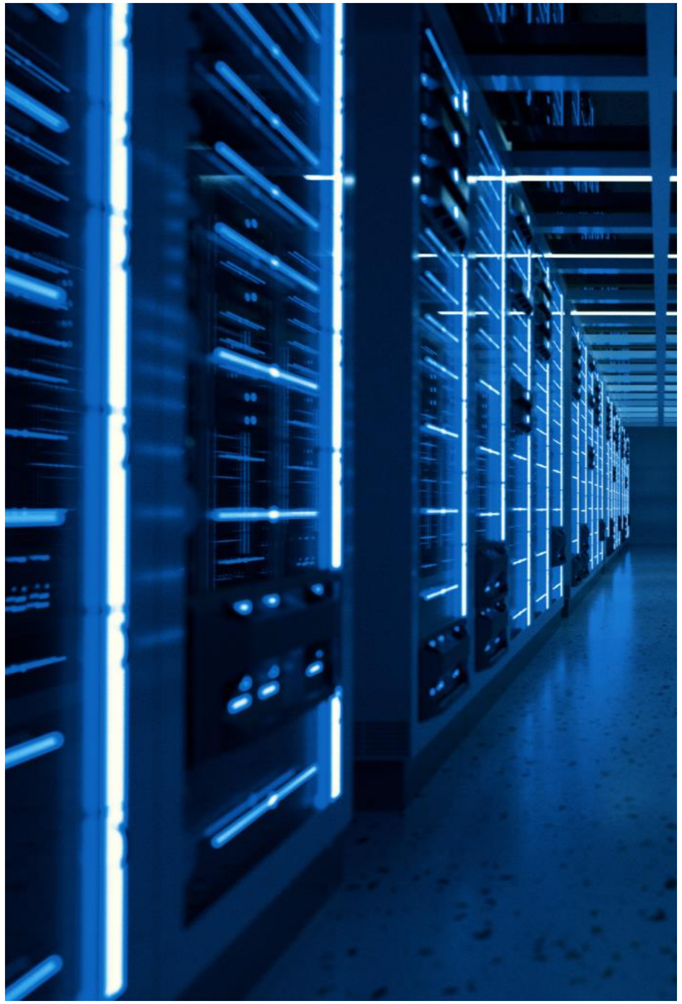
Source: Troy Asset Management Limited, 31 May 2025. The reference to specific securities in this slide is not intended as a recommendation to purchase or sell any investment.

Verisign – the Land Registry of the internet



Source: Bloomberg, data to 31 March 2025. Past performance is not a guide to future performance. The reference to specific securities in this slide is not intended as a recommendation to purchase or sell any investment.

Hubbell – powering the future



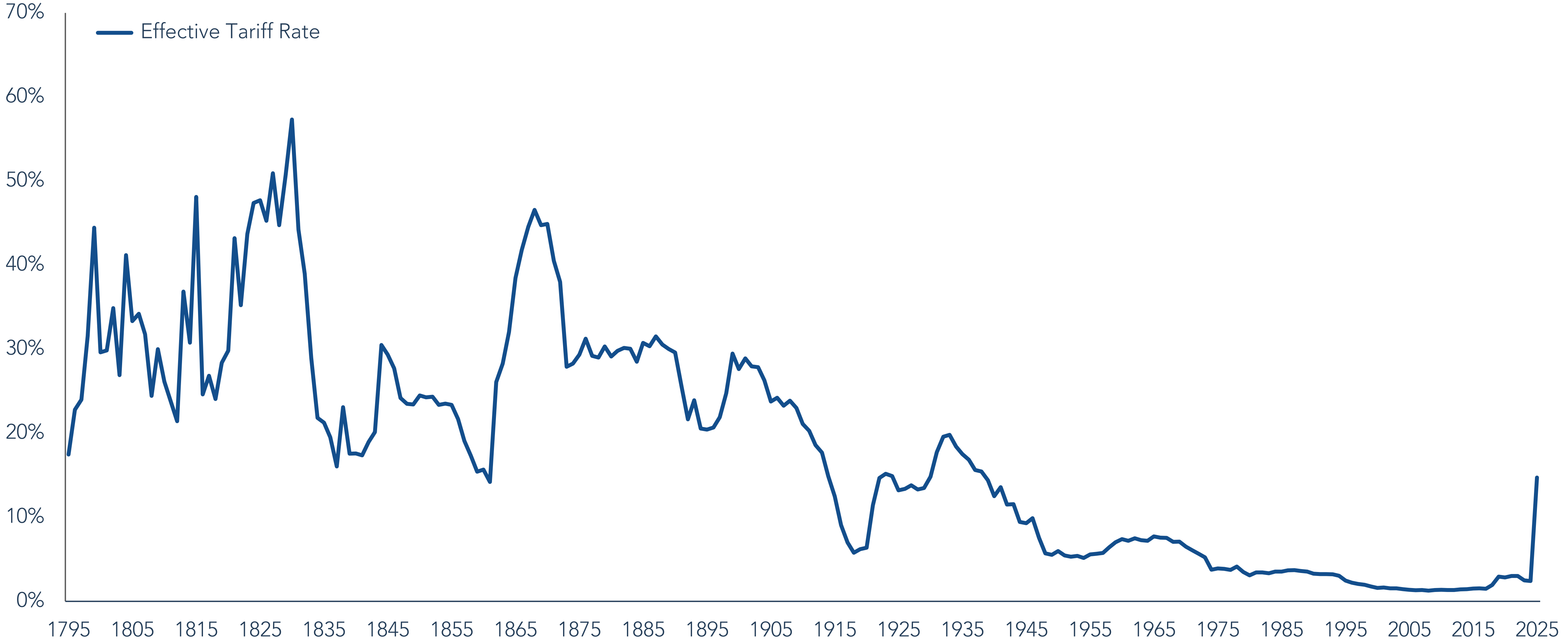
Source: Troy Asset Management Limited and Google Images, 31 May 2025. The reference to specific securities in this slide is not intended as a recommendation to purchase or sell any investment.

Predictable unpredictability

Source: ChatGPT 4.0 images, 31 May 2025.

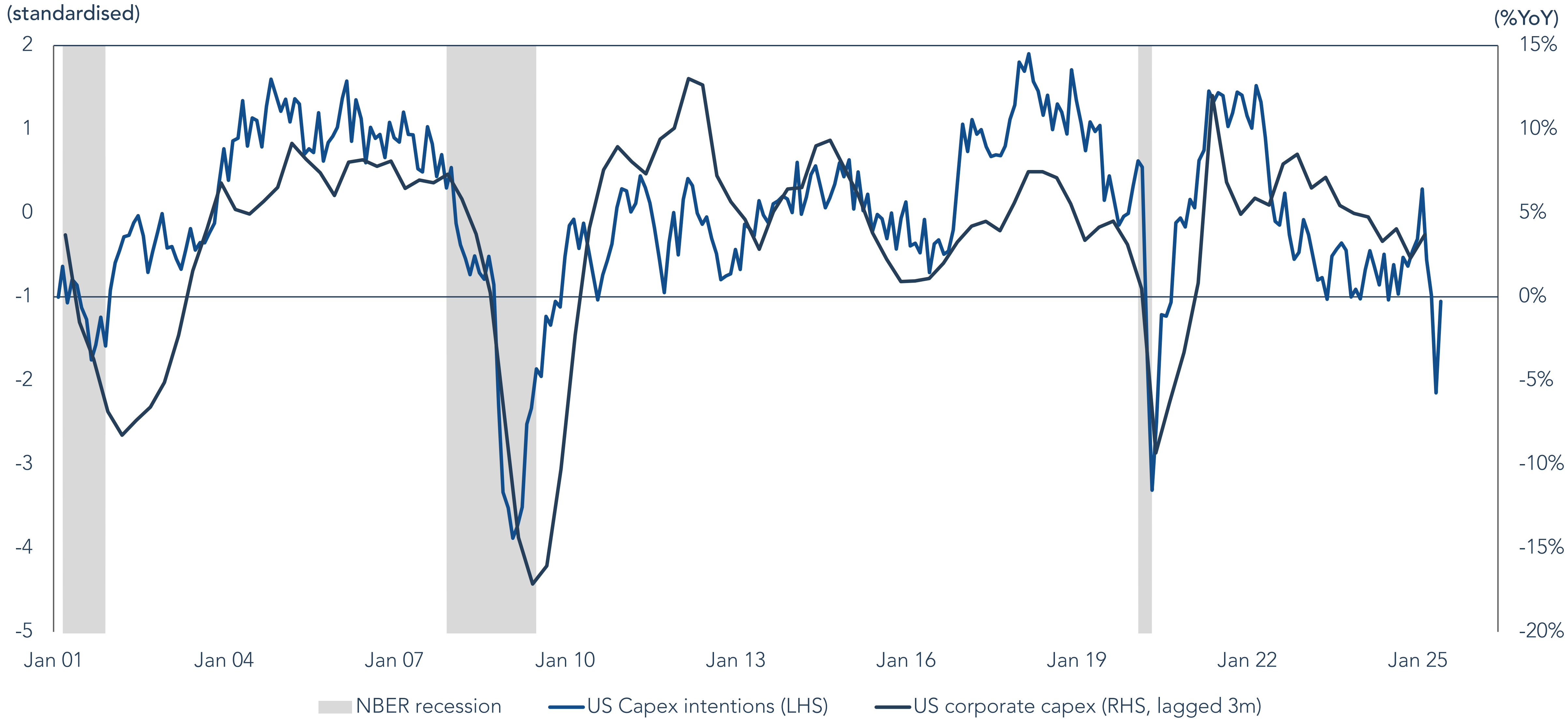
Unenviable terms

Highest U.S. Average Effective Tariff Rate Since 1936



Source: The Budget Lab at Yale, 19 June 2025.

Uncertainty impacts decision-making

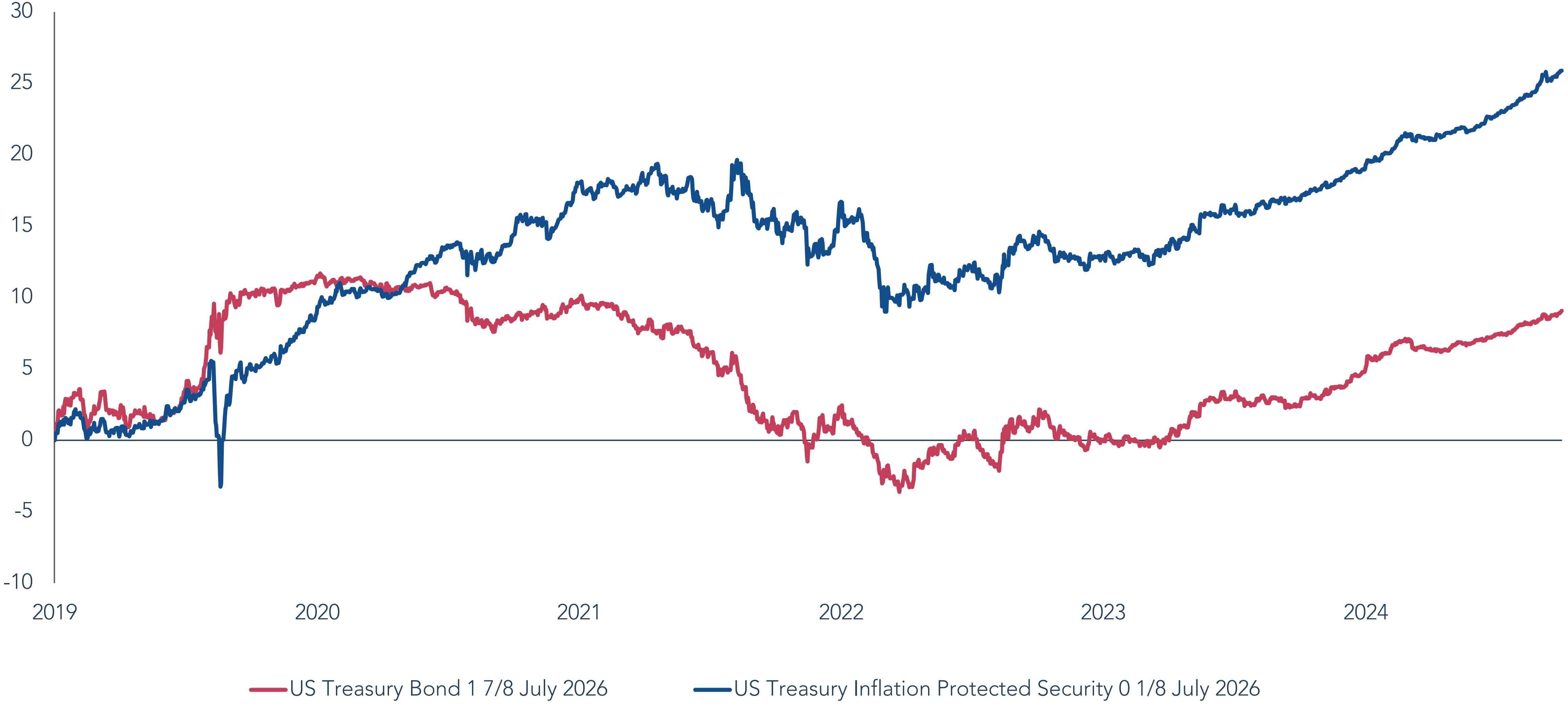


Source: CLSA, NFIB, Empire state, New York business leaders survey, Fed of Dallas, Kansas, Philadelphia and Richmond, BEA - Bureau of Economic Analysis, U.S. Department of Commerce, 31 May 2025. CAPEX is Capital Expenditure. NBER is the National Bureau of Economic Research.

If something cannot go on forever, it will stop

Source: ChatGPT 4.0 Images, 31 May 2025.

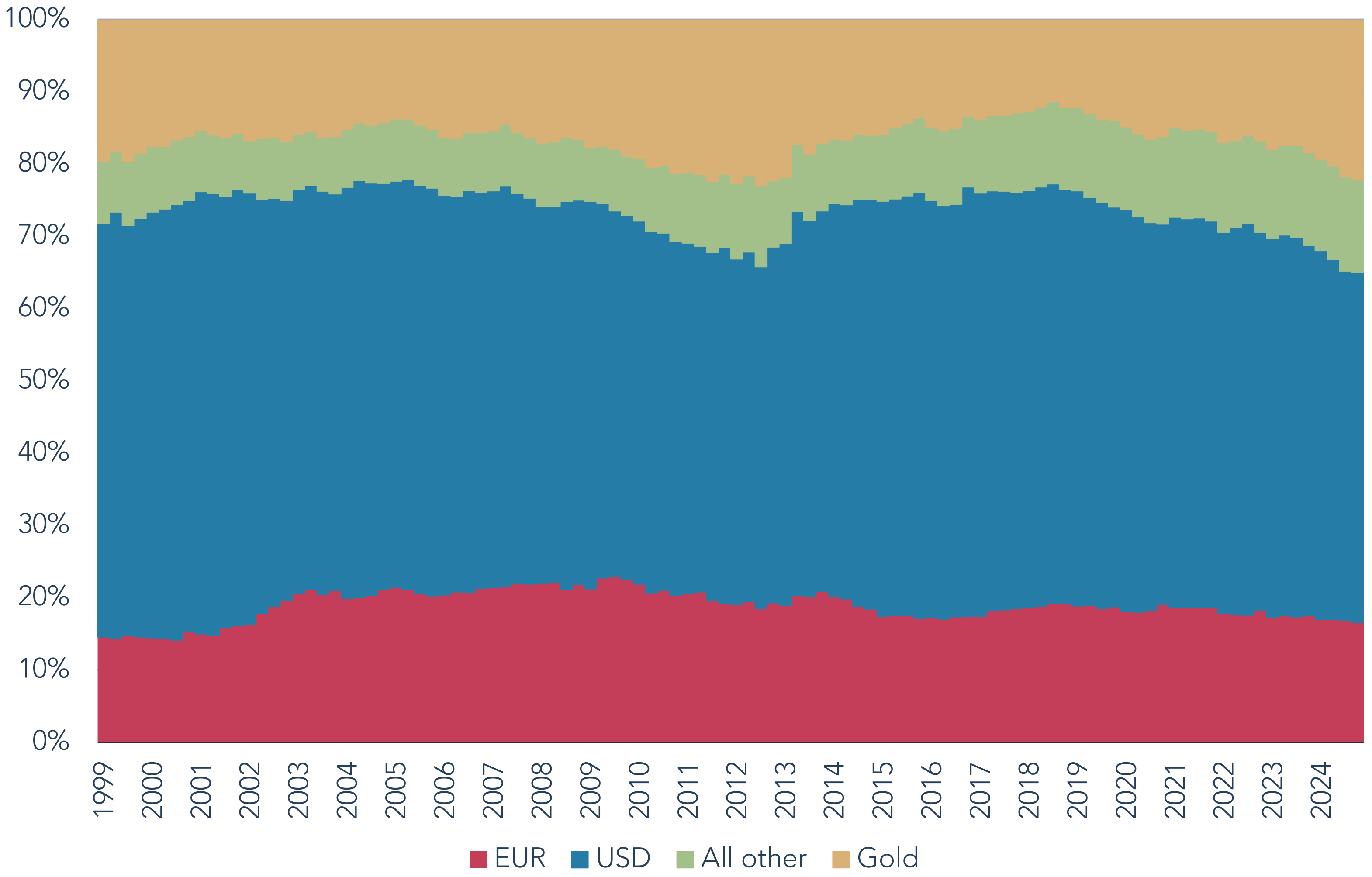
Nominal versus inflation-linked bond total returns
A bird in the hand

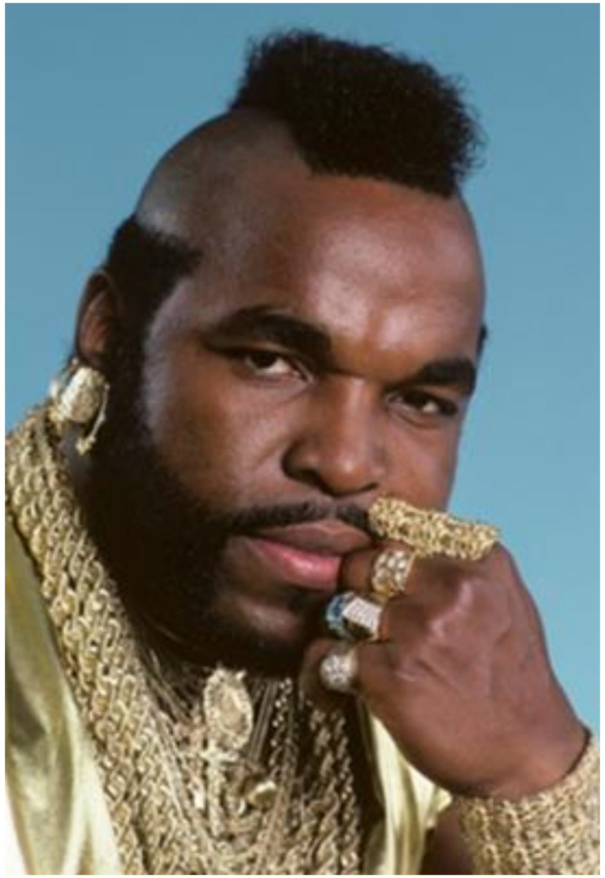


Source: Bloomberg, 31 May 2025. Past performance is not a guide to future performance. The reference to specific securities in this slide is not intended as a recommendation to purchase or sell any investment.

In gold we trust

Global Central Banks' FX Reserves





Source: World Gold Council, ECB and Google Images, 31 May 2025. The reference to specific securities in this slide is not intended as a recommendation to purchase or sell any investment.

A portfolio managed for all oceans

Source: ChatGPT 4.0 Images, 31 May 2025.

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