TROY
ASSET MANAGEMENT

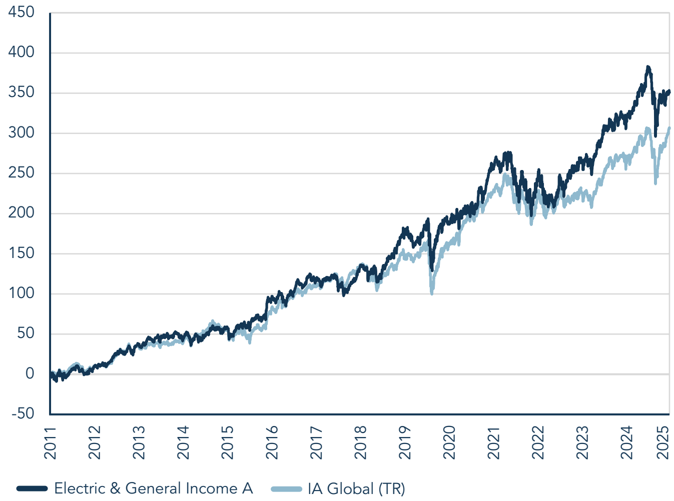
Electric & General Investment Fund

All data as at 31 July 2025
www.electricandgeneral.com

The Company's investment objective is to seek to achieve long term (at least 5 years) capital growth with some potential for income. To achieve the investment objective, the Company's investment policy is to invest principally (at least 80%) in a portfolio of global equities, and may also invest in other transferable securities, bonds (both corporate and government debt securities), collective investment schemes ("CIS"), warrants, money market instruments, cash, near cash and deposits. The Company may borrow and may enter into underwriting arrangements. Further information can be found in the Fund's Key Investor Information Document.

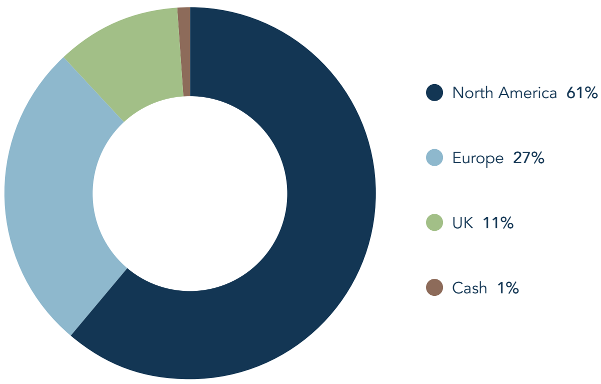
PRICES	HISTORIC YIELD	FUND SIZE
373.25p	0.64%	£105,016,539

PERCENTAGE GROWTH FROM 12/08/2011 TO 31/07/2025



Source: Lipper

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 July 2025	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/07/20 5 years	31/07/22 3 years	31/07/24 1 year	31/01/25 6 months
Electric & General Income A	+351.1%	+194.6%	+56.8%	+34.3%	+7.4%	-6.7%
IA Global (TR)	+306.9%	+162.7%	+59.7%	+29.3%	+9.3%	+0.4%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016	2017	2018
Electric & General Income A	+18.7%	+25.4%	-0.6%	+13.7%	+20.5%	+11.3%	-1.5%
	2019	2020	2021	2022	2023	2024	2025 YTD
Electric & General Income A	+24.8%	+12.0%	+23.0%	-15.5%	+24.0%	+15.6%	-0.2%

Source: Lipper

Past performance is not a guide to future performance

July Commentary

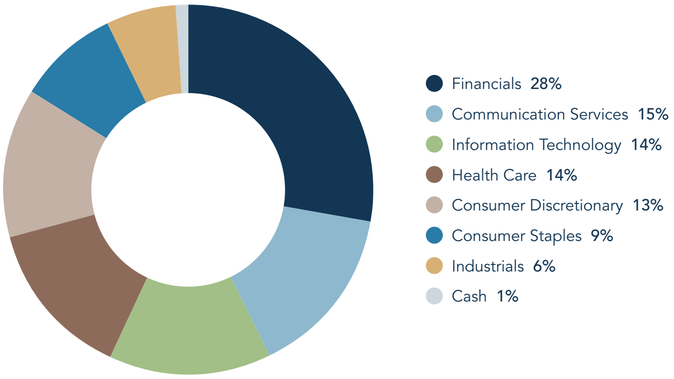
Your Fund returned +2.2% during the month compared to +4.5% for the IA Global (TR) sector.

Silly season has come to stock markets with the return of meme stocks, oversubscribed tech IPOs (initial public offerings) and large-scale Mergers & Acquisitions. The growing presence of (retail and institutional) high-frequency traders ensures that momentum dominates short-term investment flows, creating a widening performance gap between the haves and have-nots. The Fund finds itself straddling this divide. For instance, the share prices of Meta Platforms and Microsoft hit all-time highs on the last day of the month after they reported financial results.[1] These showed greater than expected revenue growth that demonstrates the strength of their competitive positions as AI becomes more important. On the other side, the share prices of Fiserv, Heineken and LSEG all fell because they reported less than pristine numbers. From our perspective the disappointment in their operating results is more apparent than real. All three maintained or upgraded their guidance for healthy rates of earnings growth in 2025. We suspect that extreme share-price moves – to the upside and downside – say more about prevailing investor sentiment than corporate performance.

This dynamic creates opportunity, in our view. The gap between the Fund's current free-cash-flow yield (at 5%) and the MSCI World's (at 3.8%) is the highest in nine years.[2] We believe the Fund's companies are well above average, and when compared to the past, the group we have today is significantly more competitively advantaged, financially productive, and faster growing. We continue to lean into this trend for continuous improvement. The residual holding in Unilever was disposed in the month and the proceeds were reinvested across the portfolio. Our optimism for the Fund's future returns is informed by this picture of outstanding and improving quality, available at a valuation that increasingly appeals.

[1] This performance is not captured in returns presented here because of the Fund's 10am valuation, whereas it is captured in the index's returns, which are calculated at the end of the day.
[2] Free cash flow is calculated on a trailing 12-month basis. Source: Factset.
Source: Troy Asset Management Limited, Lipper & Bloomberg.

ASSET ALLOCATION BY SECTOR



Source: Lipper

TOP 10 HOLDINGS

Alphabet	7.7%
Visa	6.8%
Microsoft	6.6%
Mastercard	5.8%
Meta	5.3%
Amadeus IT	5.2%
Roche Holding	4.8%
Fiserv	4.6%
Booking	4.5%
Adobe	4.3%
Total Top 10	55.6%
16 Other Equity holdings	43.6%
Cash	0.8%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+351.1%	+306.9%
Max Drawdown[3]	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+60.5%	+64.7%
Annualised Volatility[4]	+12.1%	+11.5%

[3] Measures the worst investment period
[4] Measured by standard deviation of annual returns
Source: Lipper **Past performance is not a guide to future performance**

RESPONSIBLE INVESTMENT

UK STEWARDSHIP CODE

Net Zero Asset Managers Initiative

Signatory of:

PRI Principles for Responsible Investment

FUND INFORMATION

A copy of the latest Prospectus upon which you should base your investment decision is available from Yealand Fund Services Limited, the Company's Authorised Corporate Director on 0345 850 0255 or by emailing TA@yealand.com.

Structure
UK UCITS

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Troy Asset Management Limited
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London W1K 4BP
Tel: 020 7499 4030
Fax: 020 7491 2445
email: busdev@taml.co.uk

Fund Manager Gabrielle Boyle

Currency £ Sterling

Initial Fee Nil

Launch Date 12 August 2011

Benchmarks
For more information on the benchmarks used please refer to the Electric & General website

Ongoing Charges
Income shares 0.87%

Dividend Ex Dates
2 January (interim), 1 July (final)

Dividend Pay Dates
End February (interim), and August (final)

Historic Yield 0.64%

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Dealing
Daily
Tel: 0345 850 0255

Registrar
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Auditor: Shipleys LLP
Depositary: NatWest Trustee & Depositary Services Limited

SEDOL
B52CBS3

Pricing
Available at www.electricandgeneral.com and www.yealand.com

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Important Information

Please refer to Troy's Glossary of Investment terms here. All performance data is net of fees, unless stated otherwise. The views expressed in this document are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. Information on the risks of an investment in the fund can be found in the Prospectus.

The information contained within this document does not constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. All documents are published in English and are available from www.yealand.com or upon request from the AFM.

The investment policy and process of the fund may not be suitable for all investors. If you are in any doubt about whether the fund is suitable for you, please contact a professional adviser. The historic yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. The yield is not guaranteed and will fluctuate. It does not include any preliminary charge and investors may be subject to tax on their distributions. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities.

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