

Electric and General

Fund Information Sheet

The Fund'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 Fund'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 Fund may borrow and may enter into underwriting arrangements. It is the ACD's intention that derivatives and forward currency transactions will only be used for the purposes of efficient portfolio management, including hedging, as defined by the Regulations.

The Fund is actively managed and has, with the exception of the above noted minimum, no limit to which it can be invested in each sector or asset type, nor is there any particular geographic focus. The Portfolio Manager has full flexibility to adjust the proportion of the property of the Fund depending on their view of market conditions and the assets which it believes are most likely to achieve the Fund's Investment objective. From time to time the liquidity of the Fund may be increased substantially if judged to be in the interests of investors.

The Fund may invest in CIS which have different investment strategies or restrictions than the Fund, including the ability to invest in derivatives for investment purposes and to gain exposure to assets which are not expressly listed above. Investment in CIS will usually be limited to those which invest primarily in the assets listed above and without exception, CIS will only be held in so far as the rules permit the Fund to gain exposure to the assets held by those CIS.

Investment Style and Approach

We believe markets persistently underestimate the longevity and compounding power of those rare businesses that can grow at sustainably high rates of return over time. Our research process is designed to identify them, and our holding periods are deliberately long to exploit this inefficiency. Our aim is to protect and grow investors' capital over the long term. We do so by investing in resilient and adaptable businesses that can compete and thrive in a changing world. Resilient businesses can navigate unpredictable shocks because they are competitively advantaged and sell products and services upon which their customers depend. They are highly cash generative, carry low levels of debt, and their valuations are reasonable for their high levels of financial productivity.

Companies must also adapt to changing economic, technological and social circumstances. We prefer broad, globally spread businesses with multiples opportunities to extend growth, run by entrepreneurial leaders that are reinvesting significant sums back into their businesses. As they grow, they share the benefits of growth with other stakeholders – customers, employees, suppliers, communities – to ensure that growth is sustainable.

We don't invest in highly cyclical, commoditised companies, or those with fragile business models. We avoid excessive leverage, poor governance and very high valuations.

Our research process is exhaustive. We analyse the financial reports of our companies over many years, meeting regularly with management, and developing a deep understanding of the industries in which our

companies operate. Our research integrates ESG and we are active owners, engaging with management on material issues and voting our shares accordingly.

The Fund is constructed from a bottom-up assessment of our preferred companies and their valuation. Our focus on large companies with global operations gives rise to meaningful diversification across geographies, industries and currencies. We aim to strike a deliberate balance of businesses with different characteristics. Careful attention is paid to diversification and the risk associated with concentrated exposures, and the portfolio is managed without reference to sector or stock weightings within the index.

We manage concentrated portfolios, with approximately 25-35 stocks, carefully weighted towards companies where we see the greatest opportunity over our longer-term investment horizon. We believe our focused understanding of a collection of superior businesses helps to minimise the risk of permanent capital loss when compared to overly diversified investment approaches. Turnover is low, averaging less than 10% since inception, to allow returns to compound over time.

Performance Profile

The Fund tends to avoid cyclical and highly capital-intensive companies, in favour of those exhibiting more defensive characteristics. As a result of this, the Fund usually has a low beta or sensitivity to market moves. Our investment style is such that while our performance may lag in strongly rising markets (often led by cyclical companies), we tend to perform well in falling markets. We believe that a portfolio that suffers fewer and less destructive drawdowns will be in a better position to compound returns over the long run.

Use of Benchmarks

To gauge the relative performance of the Fund, Shareholders may compare the Fund's performance against the Investment Association's Global Sector. This is not a performance target nor constrains the way in which the Fund is managed.

Target Market and Distribution Strategy

Electric & General Investment Fund may be suitable for all eligible investors (be they retail clients, professional clients or eligible counterparties, each as defined in glossary to the UK Financial Conduct Authorities Handbook of Rules and Guidance) who are seeking long-term capital growth with some potential for income by investing principally in a portfolio of global equities, provided they can meet any minimum age and minimum investment amounts. Financial experience is not considered a necessity. However, investors must at least understand a product where capital is at risk and have the capacity to bear losses (possibly total) on their original investment, accepting risk to their capital. The Fund may be suitable as a component of a portfolio and for investors who are looking to set aside their capital for the long term (at least five years),

FUND INFORMATION

Launch Date	12 August 2011	
IA Sector	Global	
Co-Managers	Gabrielle Boyle George Viney	
Structure	UK NURS OIEC	
Currency	GBP (£)	
Share Class Net Income 'A' Net Accumulation	ISIN Code GB00B52CBS38 GB00BKTPGL80	
Ongoing Charges Figure	0.87%	
Minimum investment	nil	
Performance Comparators	IA Global TR	
Dealing	Daily at 10am UK time	
Registered for Sale	United Kingdom, Ireland (professional investors only)	
Dividend Ex Dates	31 Dec (interim)	30 Jun (final)
Dividend Pay Dates	28 Feb (interim)	31 Aug (final)
Investment Manager	Troy Asset Management Limited, 33 Davies Street, London W1K 4BP Tel: 020 7499 4030	
Authorised Corporate Director Administrator	Yealand Fund Services Limited	

This Fund Information Sheet is accurate as at 25 February 2025.

though shares may be redeemed on a daily basis. The risk and reward profile for the Fund is set out in the Key Investor Information Document(s) for the Fund. Any investor should be willing to accept price fluctuations. Electric & General Investment Fund is unlikely to be compatible with the requirements of an investor:

- investors looking for guaranteed income or return;
- seeking full capital protection;
- who does not have sufficient resources to bear any loss resulting from the investment;
- who is not able to evaluate the risks and merits of the Fund; and/or
- with a short-term (less than five years) investment horizon.

Key Risks

- Past Performance is not a guide to future returns. Capital invested is at risk and the value of investments and any income from them may go down as well as up and there is no guarantee that the investment objective of the Fund will be achieved.
- The Fund may invest in non-UK securities and be exposed to currencies other than pounds sterling. The effects of changes in exchange rates may impact the value of investments and you may get back less than you invested.
- This Fund holds a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.

Important Information

Before investing, you should read the relevant KIID for the share class you are interested in investing in which can be obtained from the website [here](#) or from Yealand's registered office. If you are in any doubt about whether or not an investment in the Fund is suitable for you, you should seek professional advice before investing. Troy Asset Management Limited is not able to provide investment advice.

Disclaimer

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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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