



Electric & General Investment Fund

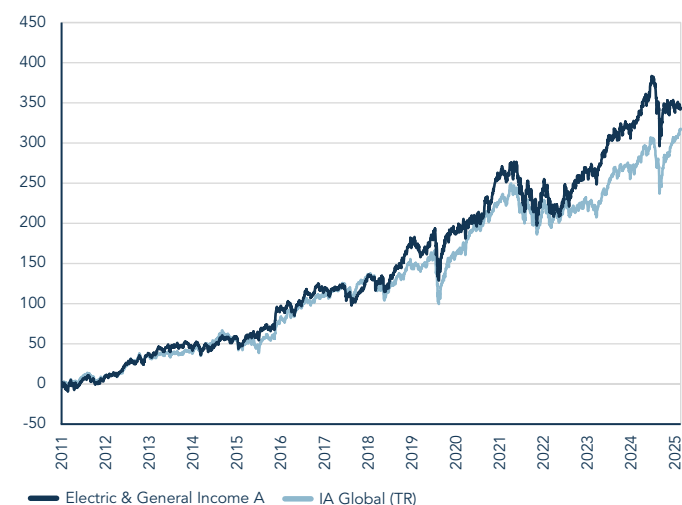
All data as at 30 September 2025

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.

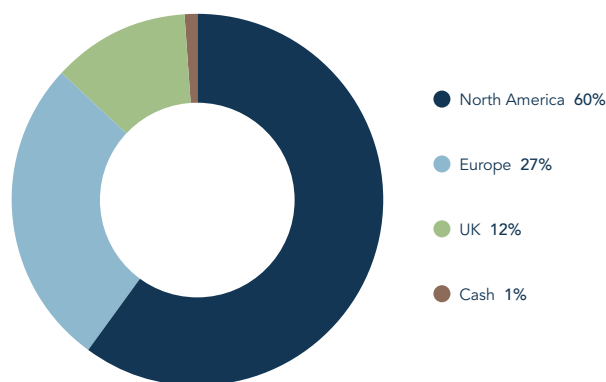
PRICES	HISTORIC YIELD	FUND SIZE
366.94p	0.65%	£103,440,580

PERCENTAGE GROWTH FROM 12/08/2011 TO 30/09/2025



Source: Lipper

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 September 2025	12/08/11 Since Launch	01/07/15 Since Troy Appt	30/09/20 5 years	30/09/22 3 years	30/09/24 1 year	31/03/25 6 months
Electric & General Income A	+343.5%	+189.6%	+50.8%	+39.7%	+3.7%	+0.7%
IA Global (TR)	+317.6%	+169.6%	+57.2%	+39.7%	+11.9%	+13.3%

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%	-1.9%

Source: Lipper

Past performance is not a guide to future performance

September Commentary

Your Fund returned -1.1% during the month compared to +2.4% for the IA Global (TR) sector.

The outcome of the landmark anti-trust case brought against Google Search by the US Department of Justice ("DoJ") surpassed even our optimistic expectations. Far from the breakup and draconian data sharing advocated by the DoJ, the presiding judge's verdict was narrowly focused and in its current form would largely preserve the status quo. However, one of the reasons for this more benign ruling is the court's recognition that Google Search faces greater competition from chatbots powered by Large Language Models ('LLMs'). It is therefore highly encouraging that quarterly growth accelerated across Alphabet's core properties, including Search, and the company's latest models have taken Gemini, Google's own LLM, to the top of the app download charts. We wrote at length about the Strategy's investment in Alphabet in the summer (see [here](#)).

Alphabet's +14.7% return in the month was insufficient to offset the Fund's broad collection of underperformers. The indiscriminate nature of these declines says much about the current market environment. During the

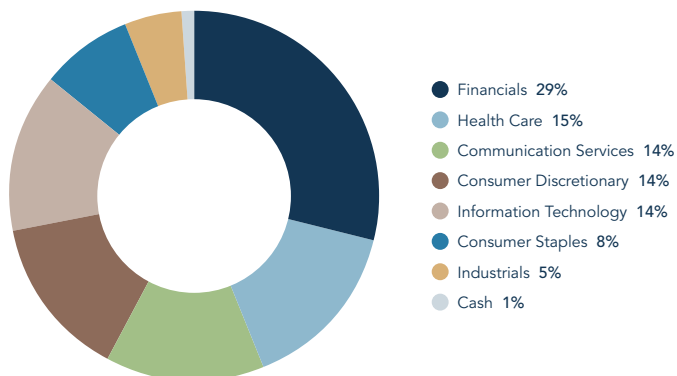
month, Oracle surprised investors with the enormous scale of its contracted backlog, primarily to serve OpenAI. OpenAI in turn announced that it will partly fund these commitments with money from NVIDIA, from whom Oracle will buy advanced computer chips to meet OpenAI's demand. These convoluted financial arrangements and the large sums involved suggests that the AI capital cycle has entered a more speculative phase. Investors' permissive attitude finds its parallel in the momentum for other riskier parts of the stock market, such as quantum computing, crypto companies, unprofitable tech, and recent IPOs. Its mirror image is the underperformance of companies not exposed to these themes, or worse, deemed to be at risk from their disruptive influence.

The disconnect between the steady and highly financially productive growth of the Fund's companies and their current valuation when compared to more ordinary assets has rarely been so wide. When this has happened in the past it has, on average, led to a period of substantial outperformance for the Fund.

Source: Troy Asset Management Limited, Lipper & Bloomberg.



ASSET ALLOCATION BY SECTOR



Source: Lipper

TOP 10 HOLDINGS

Alphabet	7.5%
Visa	6.9%
Microsoft	6.2%
Mastercard	6.0%
Amadeus IT	5.2%
Roche Holding	5.1%
Booking	4.5%
Meta	4.5%
Fiserv	4.4%
Adobe	4.3%
Total Top 10	54.6%
16 Other Equity holdings	44.3%
Cash	1.1%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+343.5%	+317.6%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+59.8%	+65.1%
Annualised Volatility ²	+12.0%	+11.5%

¹ Measures the worst investment period

² Measured by standard deviation of annual returns

Source: Lipper **Past performance is not a guide to future performance**

RESPONSIBLE INVESTMENT



Signatory of:



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.

<p>Structure UK UCITS</p> <hr/> <p>Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk</p> <hr/> <p>Fund Manager Gabrielle Boyle</p> <hr/> <p>Currency £ Sterling</p> <hr/> <p>Initial Fee Nil</p> <hr/> <p>Launch Date 12 August 2011</p> <hr/> <p>Benchmarks For more information on the benchmarks used please refer to the Electric & General website</p>	<p>Ongoing Charges Income shares 0.87%</p> <hr/> <p>Dividend Ex Dates 2 January (interim), 1 July (final)</p> <hr/> <p>Dividend Pay Dates End February (interim), end August (final)</p> <hr/> <p>Historic Yield 0.65%</p> <hr/> <p>Authorised Corporate Director Yealand Fund Services Limited Stuart House St John's Street Peterborough PE1 5DD Tel: 0345 850 0255 www.yealand.com</p>	<p>Dealing Daily Tel: 0345 850 0255</p> <hr/> <p>Registrar Yealand Fund Services Limited</p> <hr/> <p>Auditor: Shipleys LLP Depository: NatWest Trustee & Depository Services Limited</p> <hr/> <p>SEDOL B52CBS3</p> <hr/> <p>Pricing Available at www.electricandgeneral.com and www.yealand.com</p>
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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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