



Electric & General Investment Fund

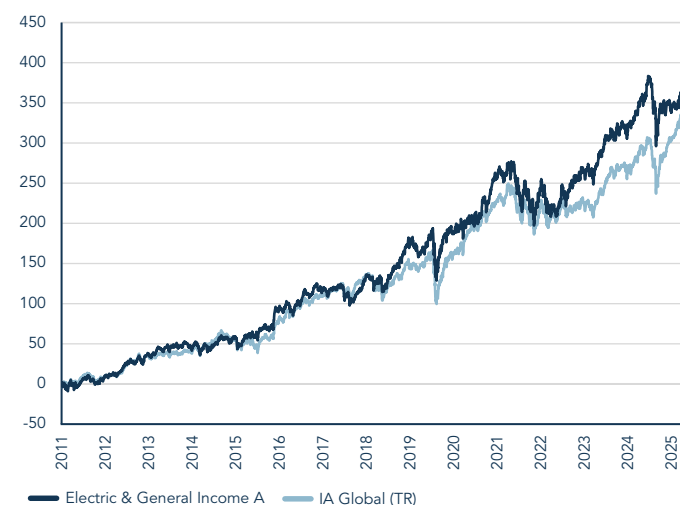
All data as at 31 October 2025

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.

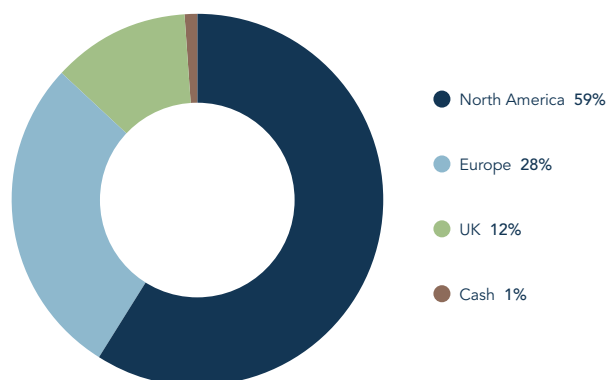
PRICES	HISTORIC YIELD	FUND SIZE
370.62p	0.64%	£103,527,627

PERCENTAGE GROWTH FROM 12/08/2011 TO 31/10/2025



Source: Lipper

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 October 2025	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/10/20 5 years	31/10/22 3 years	31/10/24 1 year	30/04/25 6 months
Electric & General Income A	+347.9%	+192.5%	+59.3%	+39.7%	+2.6%	+4.3%
IA Global (TR)	+334.3%	+180.4%	+66.8%	+42.4%	+15.1%	+20.0%

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%	-0.9%

Source: Lipper

Past performance is not a guide to future performance

October Commentary

Your Fund returned +1.0% during the month compared to +4.0% for the IA Global (TR) sector.

October was defined by further developments to rapidly expand AI infrastructure. OpenAI announced new partnerships worth tens of billions of dollars with AMD, Broadcom and Microsoft, highlighting the scale of demand for advanced computing capacity. As the global data centre build-out gathers momentum, the coming wave of spending has fuelled powerful share price gains across semiconductors, power utilities and industrial equipment.

Results from the major technology companies reinforce this trend, with each reaffirming large and growing capital expenditure plans. Beyond these immediate beneficiaries, market performance was more muted as investors reassessed how AI could reshape traditional business models and redirected capital towards the near-term winners.

While this narrow market focus has weighed on the Fund's short-term relative returns, it is also an opportunity. We are identifying businesses where AI enhances the value of proprietary data and content, supporting growth

Source: Troy Asset Management Limited, Lipper & Bloomberg.

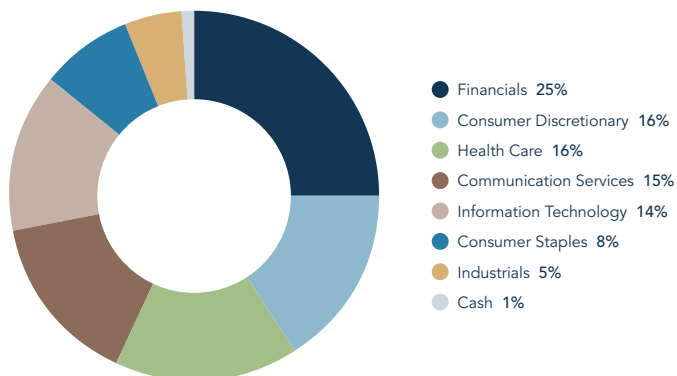
and profitability over time. LSEG's recent results illustrated this well, showing how its unique data and analytics can drive new, high-value services.

Quarterly earnings across much of the portfolio were encouraging. American Express, Visa and Mastercard delivered robust results in payments. LVMH remained resilient in luxury goods, and Alphabet stood out among our large-cap technology holdings. Agilent also recovered strongly within life science tools.

The Fund exited its investment in Fiserv following disappointing results and management changes that reduced our conviction in the investment case. We initiated a new holding in Amazon. We view the market's assessment of Amazon as an 'AI laggard' and a mispricing opportunity. This overlooks two critical drivers: 1) the strategic partnership between AWS and Anthropic that will reaccelerate cloud growth, and 2) the potential for AI-led automation to unlock dramatic internal efficiencies across its vast retail and logistics operations. These favourable dynamics combine with strong underlying growth and margin improvement in e-commerce to leave the shares trading at an attractive valuation.



ASSET ALLOCATION BY SECTOR



Source: Lipper

TOP 10 HOLDINGS

Alphabet	8.4%
Visa	7.0%
Microsoft	6.3%
Mastercard	6.0%
Amadeus IT	5.3%
Roche Holding	5.1%
LSEG	4.8%
LVMH	4.4%
Booking	4.3%
Adobe	4.2%
Total Top 10	55.8%
16 Other Equity holdings	43.3%
Cash	0.9%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+347.9%	+334.3%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+60.0%	+65.3%
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 0.64%</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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