



Electric & General Investment Fund

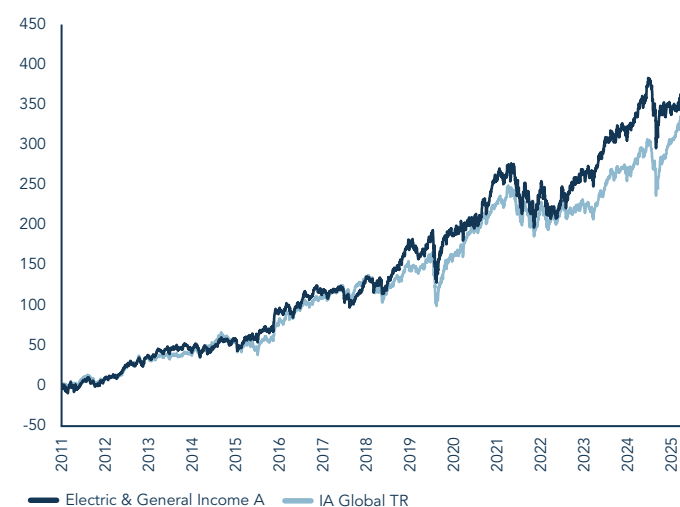
All data as at 31 December 2025

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.

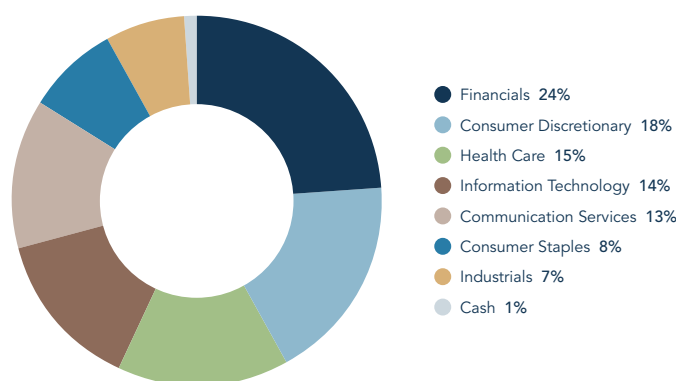
PRICES	HISTORIC YIELD	FUND SIZE
375.20p	0.63%	£100m

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



Source: Lipper

ASSET ALLOCATION BY SECTOR



Source: Factset. Asset allocation is subject to change.

Total Return to 31 December 2025	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/12/20 5 years	31/12/22 3 years	31/12/24 1 year	30/06/25 6 months
Electric & General Income A	+353.5%	+196.1%	+49.5%	+43.8%	+0.3%	+2.7%
IA Global TR	+329.2%	+177.0%	+47.5%	+40.6%	+11.2%	+10.3%

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
	+24.8%	+12.0%	+23.0%	-15.5%	+24.0%	+15.6%	+0.3%

Past performance is not a guide to future performance

Source: Lipper

December Commentary

Your Fund returned +1.3% during the month compared to -0.3% for the IA Global TR sector.

2025 was not our year – the Fund's returns were approximately flat compared to global equities that posted further double-digit gains. Lower valuations rather than deteriorating operating results for our companies drove much of the divergence. This outcome had three main causes: exuberant animal spirits, a polarising AI narrative, and our own errors.

The market rally was led by cyclical sectors including banks and miners, alongside more speculative tech companies - areas where we don't invest. While we typically lag in such buoyant markets, the gap was unusually wide. The AI investment boom caused additional headwinds; boosting companies like NVIDIA, which we do not hold, while casting unwarranted doubt on the durability of our data and software holdings. This is despite Alphabet, the Fund's largest investment, swinging dramatically from 'AI loser' to 'AI winner' to generate a +54% return (in GBP).

We must also own our mistakes. We misjudged the resilience of Diageo's revenues and earnings against changing consumption habits. A small holding is retained because of Diageo's historically depressed valuation and

the opportunity for Diageo's new CEO to unlock value at the company. More significantly, our long-term investment in Fiserv came to a costly end when the company revealed underinvestment and aggressive sales tactics. These experiences impart important lessons that inform our future preferences and actions.

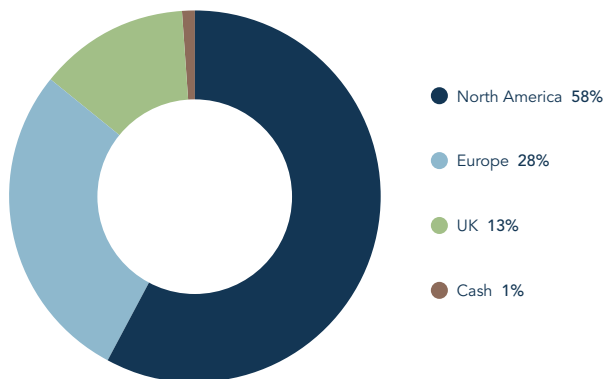
In the AI debate we occupy the middle ground, recognising the technology's potential whilst wary of its surrounding hype and huge capital investment. We regard the market's fear that AI will disrupt the Fund's core holdings, such as Experian and LSEG, as misplaced. These companies control unique, regulated datasets that are deeply embedded into customers' operations. They are not easily or willingly displaced, and we added to both holdings in 2025.

The year results in a significant valuation opportunity, in our view. The Fund now trades at a rare discount to the wider market despite offering superior growth and capital efficiency. We have backed this conviction by adding to our personal investments in the strategy.

Thank you for your interest in the Fund. We wish you a happy and prosperous 2026.



ASSET ALLOCATION BY REGION



Source: Factset. Asset allocation is subject to change.

TOP 10 HOLDINGS

Visa	7.1%
Alphabet	7.1%
Mastercard	6.7%
Microsoft	5.8%
Booking	5.2%
Amadeus IT	5.0%
LSEG	4.5%
Heineken	4.4%
Roche Holding	4.4%
Adobe	4.3%
Total Top 10	54.5%
15 Other Equity holdings	44.1%
Cash	1.4%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global TR
Total Return	+353.5%	+329.2%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+59.9%	+64.5%
Annualised Volatility ²	11.9%	11.4%

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 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 28 February (interim), 31 August (final)</p> <hr/> <p>Historic Yield 0.63%</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 Depositary: NatWest Trustee & Depositary Services Limited</p> <hr/> <p>SEDOL B52CBS3</p> <hr/> <p>ISIN GB00B52CBS38</p> <hr/> <p>Pricing Available at www.electricandgeneral.com and www.yealand.com</p>
--	---	--



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.

Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Past performance is not a guide to future performance. Overseas investments may be affected by movements in currency exchange rates. The investments discussed may fluctuate in value and investors may get back less than they invested. Third party data is provided without warranty or liability and may belong to a third party.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. The fund described in this document is neither available nor offered in the USA or to U.S. Persons. The fund is not registered for distribution to the public in any country other than the UK.

Copyright Troy Asset Management Limited 2026.