All data as at 31 August 2025

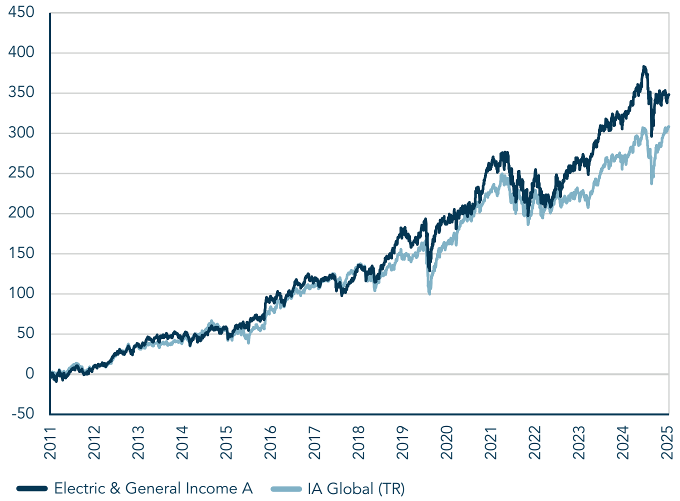
www.electricandgeneral.com

Electric & General Investment Fund

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.

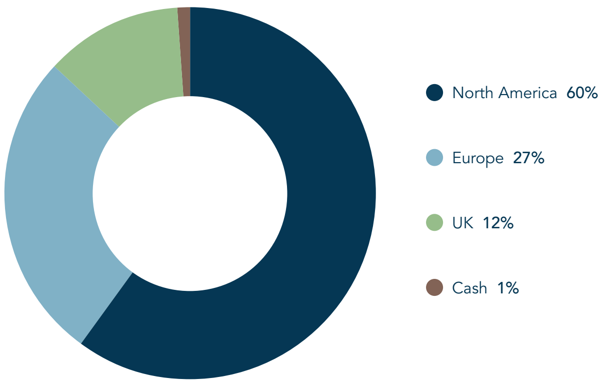
PRICES	HISTORIC YIELD	FUND SIZE
370.84p	0.64%	£104,024,693

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



Source: Lipper

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 August 2025	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/08/20 5 years	31/08/22 3 years	31/08/24 1 year	28/02/25 6 months
Electric & General Income A	+348.2%	+192.7%	+52.2%	+34.3%	+5.3%	-4.6%
IA Global (TR)	+308.1%	+163.4%	+54.5%	+29.1%	+9.5%	+4.1%

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%	-0.8%

Source: Lipper

Past performance is not a guide to future performance

August Commentary

Your Fund returned -0.6% during the month compared to +0.3% for the IA Global (TR) sector.

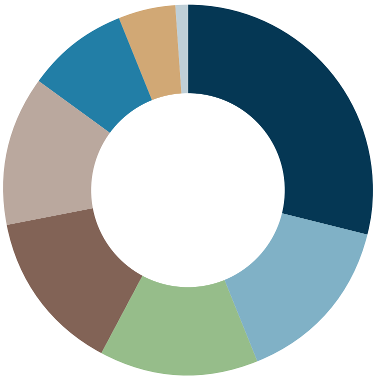
As early as 2017, NVIDIA CEO Jensen Huang predicted that whilst 'software is eating the world… AI will eat software'. Fast forward eight years and it is fair to say that Mr Huang has gathered a few more adherents. As physical infrastructure is built at breakneck speed, software coding is arguably the best example of where Generative AI ('Gen AI') has achieved breakthrough success at the application layer. The ease at which software is created invites profound questions for the software industry about the speed of innovation, product adoption, competition and monetisation. In recent months, concerns have also spread to information service companies, particularly those that gather and package text-based content delivered (usually via software) to white-collar workers. In most cases, it is too soon for Gen AI to have a discernible impact on business results, either positively or negatively. In a vacuum for certainty, however, patience is in short supply and nuance is often lost. Within the Fund, the share prices of Adobe, Intuit, RELX, and LSEG were all affected by deteriorating sentiment during the month.

We approach this subject with a balance of realism and paranoia. Software and information service providers have spent decades developing and embedding their products to reliably and securely solve their customers' complex problems. The value of these sticky relationships is as much behavioural as technical. Incumbent service providers are hard to dislodge because for a relatively modest fee they are trusted to complete a mission-critical job, freeing their customers to focus on their own core business. Most customers are risk averse and unmotivated to change.

At the same time, there is no room for complacency. AI creates a window for new competitors to emerge. Every company is challenged to find ways to integrate Gen AI features before a start-up gets there first. We are encouraged that our affected companies are in no way asleep at the wheel and that their entrenched positions give them the time and resources to adapt. We observe them investing urgently and intelligently to ensure that Gen AI is, in Clayton Christensen's framing, a sustaining innovation rather than a disruptive one.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

ASSET ALLOCATION BY SECTOR



- Financials 29%
- Communication Services 15%
- Health Care 14%
- Consumer Discretionary 14%
- Information Technology 13%
- Consumer Staples 9%
- Industrials 5%
- Cash 1%

Source: Lipper

TOP 10 HOLDINGS

Alphabet	7.9%
Visa	6.8%
Mastercard	6.1%
Microsoft	5.9%
Amadeus IT	5.3%
Meta	5.0%
Roche Holding	4.9%
Booking	4.5%
Fiserv	4.5%
Adobe	4.2%
Total Top 10	55.1%
16 Other Equity holdings	43.7%
Cash	1.2%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+348.2%	+308.1%
Max Drawdown[1]	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+60.1%	+64.9%
Annualised Volatility[2]	+12.1%	+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

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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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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Daily
Tel: 0345 850 0255

Registrar
Yealand Fund Services Limited

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

SEDOL
B52CBS3

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

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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