Electric & General Investment Fund

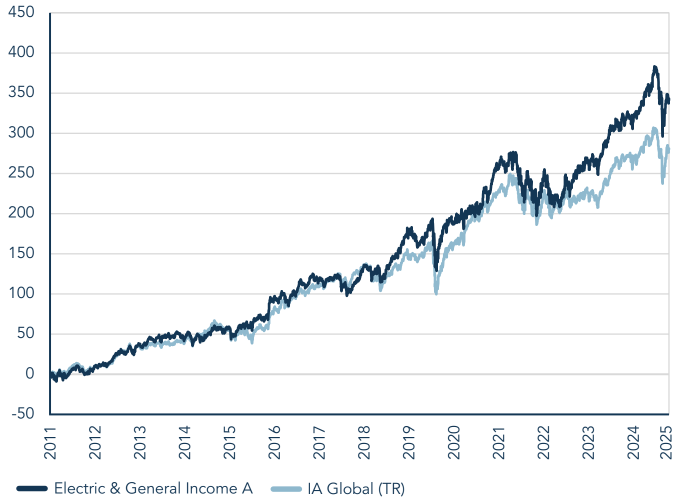
All data as at 31 May 2025

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.

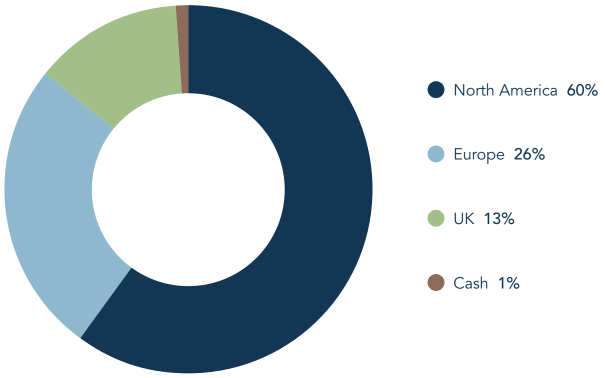
PRICES	HISTORIC YIELD	FUND SIZE
368.47p	0.69%	£106,683,260

PERCENTAGE GROWTH FROM 12/08/2011 TO 31/05/2025



Source: Lipper

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 May 2025	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/05/20 5 years	31/05/22 3 years	31/05/24 1 year	30/11/24 6 months
Electric & General Income A	+343.3%	+189.5%	+54.9%	+34.7%	+8.3%	-2.1%
IA Global (TR)	+280.3%	+145.5%	+52.7%	+22.4%	+3.9%	-3.3%

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

May Commentary

Your Fund returned +3.2% during the month compared to +5.1% for the IA Global (TR) sector.

As trade tensions eased, recent trends reversed, and the tech-heavy U.S. market recovered ground previously lost to European and other markets. This is reflected in the Fund's own performance. All five of its top contributors in the month are software and internet companies based on America's West Coast; four of the bottom five contributors are European, whose shares (for the most part) had previously led returns.

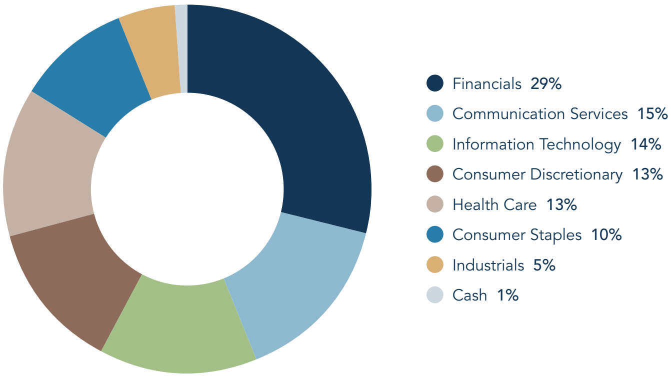
In a concentrated fund it is rare, even over a very short and volatile period such as this, for market-wide trends alone to fully account for the Fund's own performance. For instance, Intuit and Microsoft both reported accelerated demand across some of their most important business lines, sending their share prices higher. Meanwhile, Alcon's share price declined following a softer than expected start to 2025. This divergence is relevant to the Fund's broader investment strategy, which emphasises patient investment in innovative companies. All three companies have been owned by the Fund since Troy's appointment in 2015[1], and this, we believe, has allowed us to develop an unusually deep appreciation for their qualities.

Prior to this month, the shares of both Intuit and Microsoft had traded relatively poorly as investors digested marginally disappointing financial results. We felt that this pattern of returns revealed more about investors' shorter-term expectations than it did about the companies' potential to compound their cash flows over the long term. We observed encouraging operational and strategic progress, and at such moments we tend to lean in, acquiring more shares in Intuit and Microsoft earlier this year. We see Alcon undergoing a similar test that presents a near-term opportunity. The company is on the cusp of one of the biggest and broadest product upgrade cycles in its history that should reset growth in revenue and earnings to a higher level. As with Intuit and Microsoft, we have high confidence in Alcon's enduring power to overwhelm any shorter-term pressures by steadily reinvesting and innovating to sustain leadership in its chosen markets. We are optimistic that this will produce attractive returns for investors willing to be patient.

[1]Alcon was a division of Novartis until 2019, when it was spun off into an independent company.
Source: Troy Asset Management Limited, Lipper & Bloomberg.

TROY
ASSET MANAGEMENT

ASSET ALLOCATION BY SECTOR



Source: Lipper

TOP 10 HOLDINGS

Alphabet	7.4%
Visa	6.9%
Microsoft	6.0%
Mastercard	5.8%
Amadeus IT	5.2%
Fiserv	4.8%
Adobe	4.8%
Meta	4.7%
Roche Holding	4.7%
Heineken	4.5%
Total Top 10	54.8%
17 Other Equity holdings	43.9%
Cash	1.3%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+343.3%	+280.3%
Max Drawdown[2]	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+60.6%	+64.2%
Annualised Volatility[3]	+12.1%	+11.5%

[2] Measures the worst investment period
[3] 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

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

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), end August (final)

Historic Yield 0.69%

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PE1 5DD
Tel: 0345 850 0255
www.yealand.com

Dealing
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

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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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