TROY
ASSET MANAGEMENT

Electric & General Investment Fund

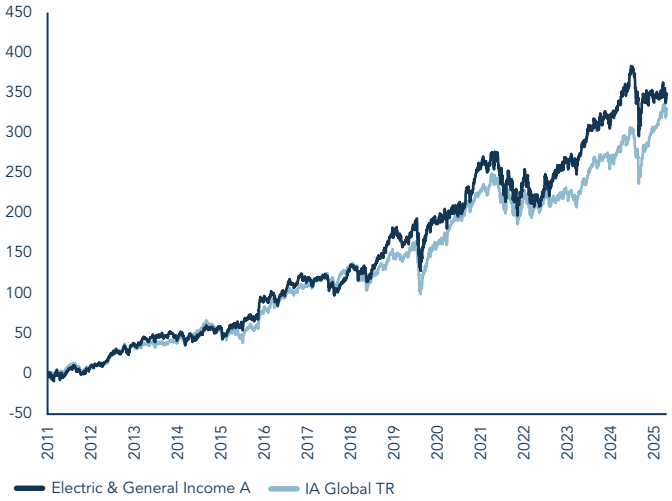
All data as at 30 November 2025

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.

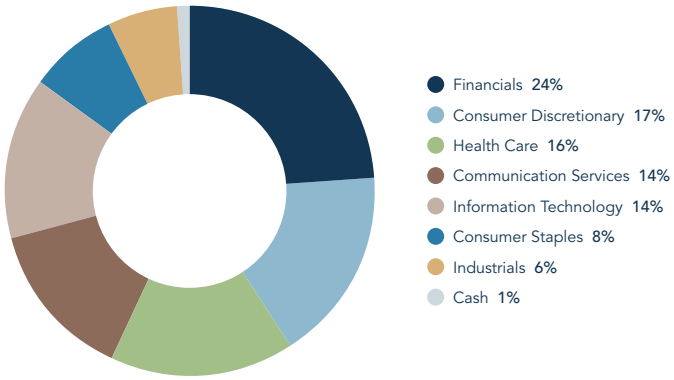
PRICES	HISTORIC YIELD	FUND SIZE
370.50p	0.64%	£102m

PERCENTAGE GROWTH FROM 12/08/2011 TO 30/11/2025



Source: Lipper

ASSET ALLOCATION BY SECTOR



Source: Factset. Asset allocation is subject to change.

Total Return to 30 November 2025	12/08/11 Since Launch	01/07/15 Since Troy Appt	30/11/20 5 years	30/11/22 3 years	30/11/24 1 year	31/05/25 6 months
Electric & General Income A	+347.8%	+192.4%	+48.6%	+41.6%	-1.1%	+1.0%
IA Global TR	+330.5%	+177.9%	+51.6%	+36.8%	+9.4%	+13.2%

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
	+24.8%	+12.0%	+23.0%	-15.5%	+24.0%	+15.6%	-0.9%

Past performance is not a guide to future performance

Source: Lipper

November Commentary

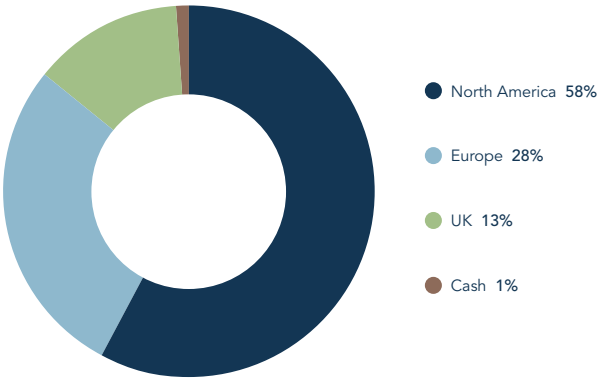
Your Fund returned -0.0% during the month compared to -0.9% for the IA Global TR sector.

The Fund's holding in American Express ('Amex') was sold during the month. This concludes over ten years of continual investment in the company that has ultimately proven to be a highly rewarding experience. The shares have generated a total shareholder return of +20% p.a. (in GBP) since they were first acquired, soundly backed by low double-digit compounded growth in earnings and dividends per share. Investing over such long periods inevitably involves some hairy moments and Amex is no exception. Our resolve was severely tested by the loss of the large Costco co-branding relationship in 2016 and the effects of the COVID pandemic on the business. We remained invested during these periods and added to the Fund's holding because of our assessment of Amex's unique assets and the long-term industry tailwinds that support the company's progress. We have been pleasantly surprised by the extent to which management have refreshed Amex's brand, products and services to appeal to younger consumers, thereby accelerating growth.

Then why the sale? Three reasons. First, Amex is far better appreciated than at any time under our ownership. Whilst the company continues to have good momentum, valuation multiples are at a 25-year high, raising concerns that lingering cyclical, competitive and regulatory risks may be underestimated. Second, as the portfolio's only regulated bank, Amex is the most financially levered company in a Fund that is otherwise averse to debt. Finally, there is a growing opportunity cost of owning Amex when other companies in the portfolio become cheaper. To take one obvious comparison, the valuation gap between Visa and Amex is as low as it has been in over a decade, even though the card networks remain, in our view, superiorly positioned competitively, financially and strategically. The proceeds from the Amex sale were reinvested across the Fund.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

ASSET ALLOCATION BY REGION



Source: Factset. Asset allocation is subject to change.

TOP 10 HOLDINGS

Alphabet	7.9%
Visa	6.9%
Mastercard	6.6%
Microsoft	6.0%
Amadeus IT	5.1%
Roche Holding	5.1%
Booking	4.8%
LSEG	4.5%
Heineken	4.4%
Alcon	4.2%
Total Top 10	55.5%
15 Other Equity holdings	43.3%
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	+347.8%	+330.5%
Max Drawdown[1]	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+59.6%	+64.9%
Annualised Volatility[2]	+12.0%	+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

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
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
28 February (interim), 31 August (final)

Historic Yield 0.64%

Authorised Corporate Director
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Dealing
Daily
Tel: 0345 850 0255

Registrar
Yealand Fund Services Limited

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

SEDOL
B52CBS3

ISIN
GB00B52CBS38

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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