



YFS Troy Global Equity Fund

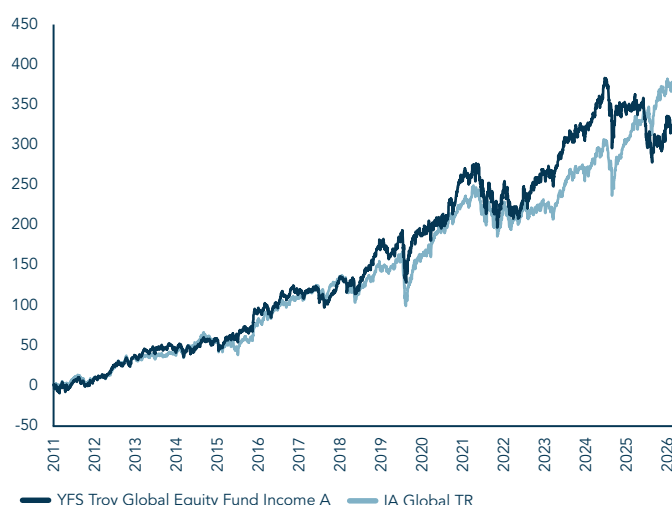
All data as at 30 September 2026

www.taml.co.uk

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.

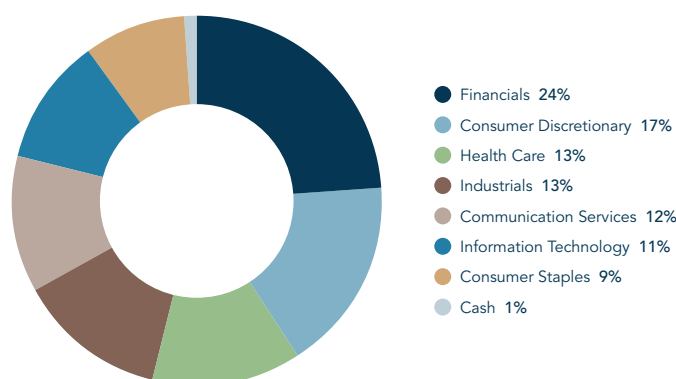
PRICES	HISTORIC YIELD	FUND SIZE
341.04p	0.76%	£82m

PERCENTAGE GROWTH FROM 12/08/2011 TO 30/09/2026



Source: Lipper, net of fees.

ASSET ALLOCATION BY SECTOR



Source: FactSet. Asset allocation is subject to change.

Total Return to 30 September 2026	12/08/11 Since Launch	30/06/15 Since Troy Appt	30/09/16 10 years	30/09/21 5 years	30/09/23 3 years	30/09/25 1 year	31/03/26 6 months
YFS Troy Global Equity Fund Income A	+315.4%	+175.9%	+114.0%	+15.2%	+14.5%	-6.3%	+7.8%
IA Global TR	+373.7%	+207.6%	+159.7%	+44.6%	+47.6%	+13.4%	+13.5%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016	2017	2018	2019
YFS Troy Global Equity Fund Income A	+18.7%	+25.4%	-0.6%	+13.7%	+20.5%	+11.3%	-1.5%	+24.8%
	2020	2021	2022	2023	2024	2025	2026 YTD	
YFS Troy Global Equity Fund Income A	+12.0%	+23.0%	-15.5%	+24.0%	+15.6%	+0.3%	-8.4%	

Past performance is not a guide to future performance

Source: Lipper, net of fees.

September Commentary

Your Fund returned -4.3% during the month compared to -0.6% for the IA Global TR sector.

For the third quarter, the Fund returned +3.6% compared to +1.8% for the MSCI World Index.

In September, bond yields not seen for almost 25 years narrowed market leadership around AI-driven growth. European and equal-weighted US indices each fell -5%, while the tech-heavy S&P 500 was roughly flat and the NASDAQ rose +2% (all in local currencies). Meta's launch of Muse was a focus for enthusiasm as the AI consumer agent app quickly reached No.1 in the app store charts. Muse follows a tradition of Meta copying others' ideas and using its distribution and infrastructure muscle to win adoption. Muse's early success partly allays fears that Meta will overspend on AI. Meta's shares were +30% (in GBP) in the month.

AI agents completing tasks on consumers' behalf raises questions for the Fund's other companies built to serve humans online. If agents transact for us across the web, why use intermediaries such as booking.com ('Booking') to reserve a hotel room? Our answer rests on human behaviour and Booking's value proposition. Travel is often used to showcase AI agents because it is a complicated shopping experience. It is also an expensive, highly considered purchase, for which people want broad choice, control

and peace of mind. Customer service matters, including attractive prices and the smooth handling of payments, cancellations and refunds. We expect Booking to retain its appeal in an agentic era. The upper tiers of its Genius loyalty programme account for a high-50s percentage of booking.com room nights. A mid-60s percent of consumer room nights come directly to booking.com, mostly via its mobile app. For indirect traffic, Booking is no stranger to powerful 'partners' further up the chain; Google absorbs most of its \$9bn annual performance marketing budget. A more fragmented purchase funnel may improve the terms on which Booking acquires traffic.

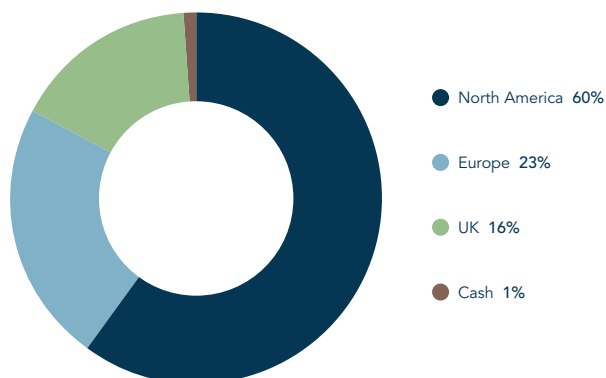
We do not dismiss the risk of disruption as consumers adopt AI agents for online shopping. We are watching closely for signs of adaptation and take comfort from Booking's test-and-learn culture. The shares trade at a lowly ~14x estimated earnings, and heavy buybacks support expectations for low-to-mid teens earnings per share growth. Regulatory change in Europe and any easing of Middle Eastern hostilities offer further near-term upside.

With effect from 30 September 2026, George Viney was appointed as Co-Manager of the Fund, reflecting his long-standing contribution to Troy's Global Equity Strategy, which he has worked on for over ten years.

Source: Troy Asset Management Limited, Lipper & Bloomberg.



ASSET ALLOCATION BY REGION



Source: FactSet. Asset allocation is subject to change.

TOP 10 HOLDINGS

Visa	7.9%
Mastercard	7.6%
Microsoft	6.7%
Alphabet	6.3%
Amazon com	5.7%
Experian	5.4%
Amadeus IT	4.5%
Heineken	4.4%
Meta	4.4%
LSEG	4.4%
Total Top 10	57.3%
15 Other Equity holdings	42.0%
Cash	0.7%
TOTAL	100.0%

Source: FactSet. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global TR
Total Return	+315.4%	+373.7%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+59.1%	+64.6%
Annualised Volatility ²	12.2%	11.5%

¹ Measures the worst investment period

² Measured by standard deviation of annual returns

Source: Lipper, net of fees. **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.

Structure

UK UCITS

Investment Manager

Troy Asset Management Limited
33 Davies Street
London W1K 4BP
Tel: 020 7499 4030
Email: busdev@taml.co.uk

Co-Manager Gabrielle Boyle
Co-Manager George Viney

Currency £ Sterling

Initial Fee Nil

Launch Date 12 August 2011

Benchmarks

For more information on the benchmarks used please refer to the YFS Troy Global Equity [website](https://www.yealand.com)

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 0.76%

Authorised Corporate Director

Yealand Fund Services Limited
Fountain Suite B,
Lynch Wood Park,
Lynch Wood,
Peterborough,
PE2 6FZ
Tel: 0345 850 0255
www.yealand.com

Dealing

Daily
Tel: 0345 850 0255

Registrar

Yealand Fund Services Limited

Auditor: Moore Kingston Smith LLP

Depository: NatWest Trustee & Depositary Services Limited

SEDOL

B52CBS3

ISIN

GB00B52CBS38

Pricing

Available at www.taml.co.uk and www.yealand.com



Important Information

Note, as of 24th August 2026, the Electric & General Investment Fund has been renamed to "YFS Troy Global Equity Fund".

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. 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 Yealand Fund Services Limited or Troy Asset Management Limited.

The investment policy and process of the YFS Troy Global Equity 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. Past performance is not a guide to future performance. This document may also contain forward-looking statements that are based on current expectations, estimates, forecasts, and projections. These statements are not guarantees of future performance and involve certain risks and uncertainties which are difficult to predict.

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