



YFS Troy Global Equity Fund

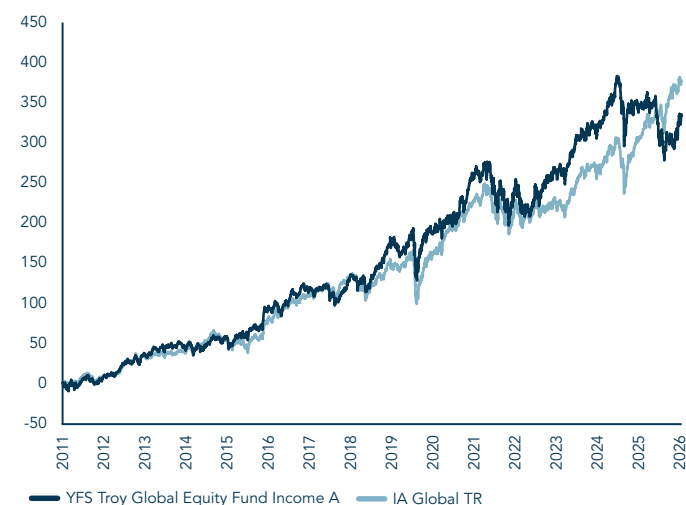
All data as at 31 August 2026

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.

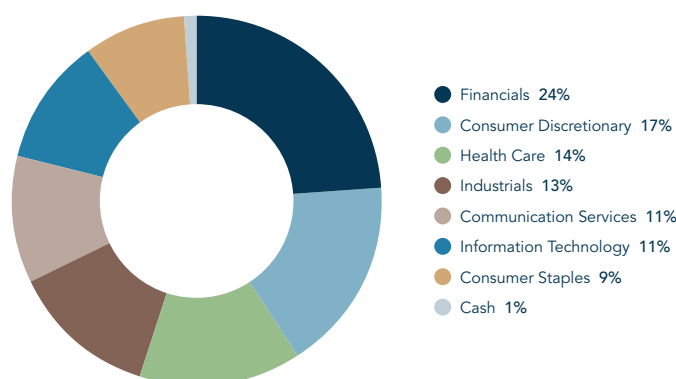
PRICES	HISTORIC YIELD	FUND SIZE
356.18p	0.72%	£87m

PERCENTAGE GROWTH FROM 12/08/2011 TO 31/08/2026



Source: Lipper, net of fees.

ASSET ALLOCATION BY SECTOR



Source: Factset. Asset allocation is subject to change.

Total Return to 31 August 2026	12/08/11 Since Launch	30/06/15 Since Troy Appt	31/08/16 10 years	31/08/21 5 years	31/08/23 3 years	31/08/25 1 year	28/02/26 6 months
YFS Troy Global Equity Fund Income A	+333.8%	+188.1%	+124.7%	+17.3%	+18.3%	-3.2%	+4.9%
IA Global TR	+376.6%	+209.5%	+164.1%	+42.5%	+46.3%	+16.8%	+6.5%

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%	-4.3%	

Past performance is not a guide to future performance

Source: Lipper, net of fees.

August Commentary

Your Fund returned +3.2% during the month compared to +2.2% for the IA Global TR sector.

The Fund's returns continue to be driven by a recovery in the shares of digital businesses that were previously sold off because of uncertainty surrounding Artificial Intelligence (AI). We have long maintained that the simple distinction between AI's 'winners' and 'losers' is too binary and that a more nuanced picture of evolution and adaptation would ultimately emerge. We see this reappraisal process taking a while to play out, and in the meantime, we consider that the Fund contains plenty of value yet to be realised.

Beyond AI, a process of rehabilitation is also evident in several of the Fund's healthcare companies. Agilent Technologies ('Agilent'), a provider of analytical tools to the life sciences industry, is a leading example. The company reported impressive financial results in August. Its shares were a top five contributor to the Fund's returns for the month, reinforcing its place among the Fund's best performers over the past year.

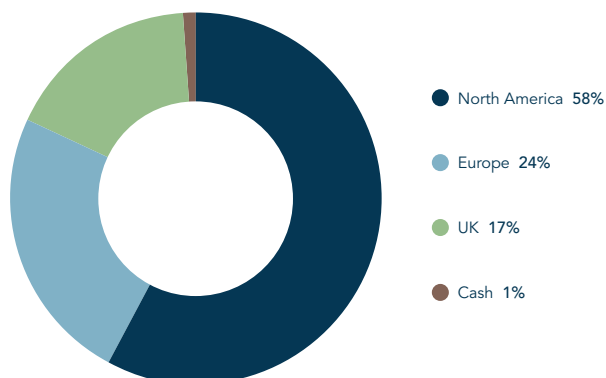
It has been far from plain sailing for Agilent in recent years. The company and its industry were mired by a post-pandemic slowdown, higher inflation, tariffs, and reduced funding for the life sciences. After several false starts, this malaise now appears to be lifting with recovering growth driven by product innovation, a replacement cycle for aging equipment, and renewed customer investment.

Since first investing in the company in 2019, we have admired Agilent's business breadth, both geographically and across industries. Agilent's latent strength in China – widely considered a liability amid slowing growth and rising geopolitical tension – revealed itself in the latest quarter as growth reaccelerated. Outside of its leading position in the life sciences, Agilent also differentiates itself with an attractive presence across food safety, environmental testing, forensics, chemicals and advanced materials. This brings with it exposure to newer, faster-growing opportunities, including testing for PFAS¹ and other 'forever chemicals', as well as batteries and semiconductors. Strength in breadth suggests the company's recovery has room to run.

¹ per- and polyfluoroalkyl substances are large group of man-made chemicals that do not break down easily in the environment.
Source: Troy Asset Management Limited, Lipper & Bloomberg.



ASSET ALLOCATION BY REGION



Source: Factset. Asset allocation is subject to change.

TOP 10 HOLDINGS

Visa	8.1%
Mastercard	7.6%
Experian	6.3%
Microsoft	6.1%
Alphabet	5.7%
Amazon com	5.1%
Amadeus IT	4.8%
Roche Holding	4.6%
Booking	4.6%
LSEG	4.6%
Total Top 10	57.5%
15 Other Equity holdings	41.5%
Cash	1.0%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global TR
Total Return	+333.8%	+376.6%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+59.4%	+65.0%
Annualised Volatility ²	12.1%	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

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 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 0.72%

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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