



Electric & General Investment Fund

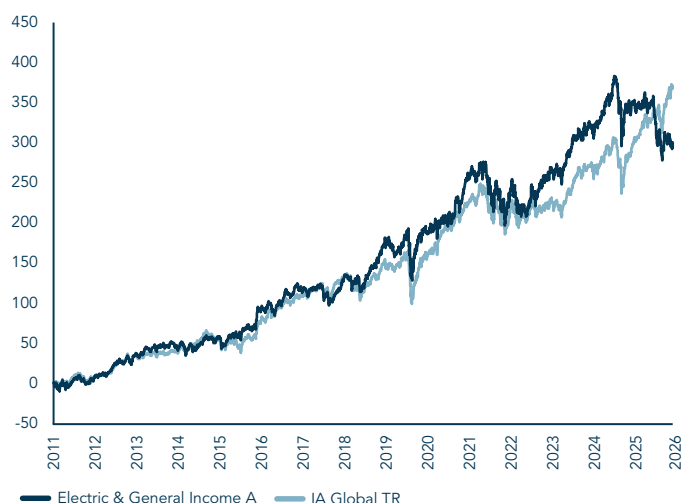
All data as at 30 June 2026

www.electricandgeneral.com

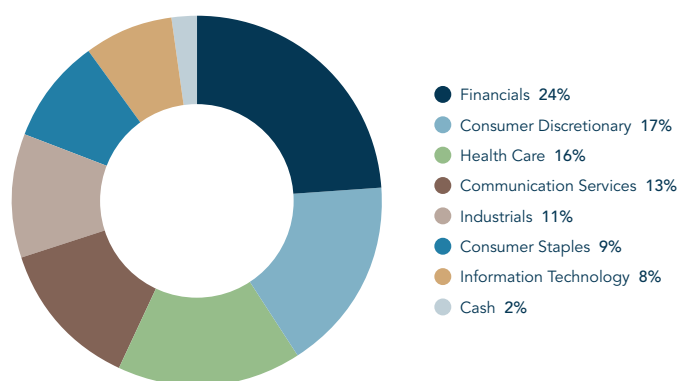
The Company's investment objective is to seek to achieve long term (at least 5 years) capital growth with some potential for income. To achieve the investment objective, the Company's investment policy is to invest principally (at least 80%) in a portfolio of global equities, and may also invest in other 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
331.12p	0.67%	£83m

PERCENTAGE GROWTH FROM 12/08/2011 TO 30/06/2026



ASSET ALLOCATION BY SECTOR



Total Return to 30 June 2026	12/08/11 Since Launch	30/06/15 Since Troy Appt	30/06/16 10 years	30/06/21 5 years	30/06/23 3 years	30/06/25 1 year	31/12/25 6 months
Electric & General Income A	+300.8%	+166.2%	+119.7%	+15.4%	+10.9%	-9.2%	-11.6%
IA Global TR	+371.0%	+205.9%	+182.6%	+46.4%	+44.9%	+21.0%	+9.7%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016	2017	2018	2019
	+18.7%	+25.4%	-0.6%	+13.7%	+20.5%	+11.3%	-1.5%	+24.8%
	2020	2021	2022	2023	2024	2025	2026 YTD	
Electric & General Income A	+12.0%	+23.0%	-15.5%	+24.0%	+15.6%	+0.3%	-11.6%	

Past performance is not a guide to future performance

Source: Lipper, net of fees.

June Commentary

Your Fund returned -2.2% during the month compared to +0.6% for the IA Global TR sector.

In a stock market captivated by cyclical growth and novel technology, our focus remains on companies that we believe to be durable beneficiaries of change, owned at valuations that we consider incorporate a margin of safety. AI has cast doubt on that durability for several holdings across the Fund and excessively so, in our view. Elsewhere, durability is far less controversial. During the month, we added to the latter group by becoming a shareholder in North American railroad Canadian Pacific Kansas City (CPKC).

The company traces its roots to the 1880s, but its modern form is the result of the 2023 merger with Kansas City Southern. That combination created a unique and irreplaceable rail network spanning Canada, the US and Mexico, allowing customers to move large volumes of heavy goods (grain, fertiliser, autos, oil etc.) continuously across the continent, without the costly delays of interchanging between separate networks. In an operationally challenging, capital-intensive industry, CPKC's best-in-class management and high service

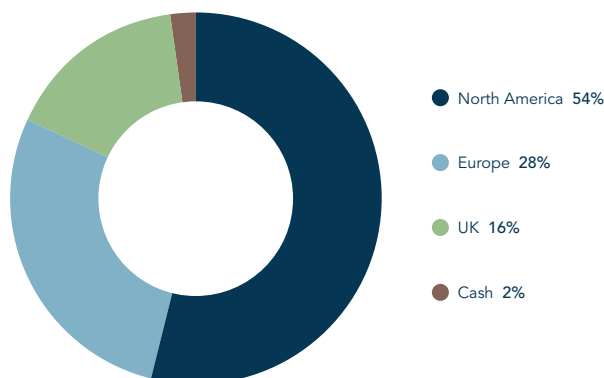
levels sets it apart from peers, driving pricing power and ~40% operating margins.

Over the past two years, the merger's full financial and strategic benefits have been partly obscured by integration costs, tariffs placed on Canadian exports, and a 'freight recession' that hit an oversupplied road trucking market following the COVID-19 pandemic. The trucking market is now in a healthier place as capacity is withdrawn and trucking pricing recovers, making rail more cost competitive. We expect CPKC to keep outperforming peers on the back of new and superior service levels, rail share gains, and rising US-Mexico trade, aided by 'near-shoring'¹. With pricing likely to run at or ahead of inflation, we see earnings as capable of growing in the low double-digits, (possibly faster) for the next few years. Shareholder returns should compound at a similar rate.

¹ Near-shoring is the practice of moving production or business operations closer to the end market to improve supply chain resilience and efficiency.
Source: Troy Asset Management Limited, Lipper & Bloomberg.



ASSET ALLOCATION BY REGION



Source: Factset. Asset allocation is subject to change.

TOP 10 HOLDINGS

Visa	8.5%
Mastercard	7.0%
Alphabet	6.4%
Experian	5.5%
Booking	5.1%
Heineken	4.9%
LSEG	4.8%
Roche Holding	4.7%
Amadeus IT	4.7%
Microsoft	4.3%
Total Top 10	55.9%
15 Other Equity holdings	42.5%
Cash	1.6%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global TR
Total Return	+300.8%	+371.0%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+59.0%	+65.0%
Annualised Volatility ²	12.0%	12.0%

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 Electric & General [website](http://www.electricandgeneral.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 0.67%

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.electricandgeneral.com and www.yealand.com



Important Information

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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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