



Electric & General Investment Fund

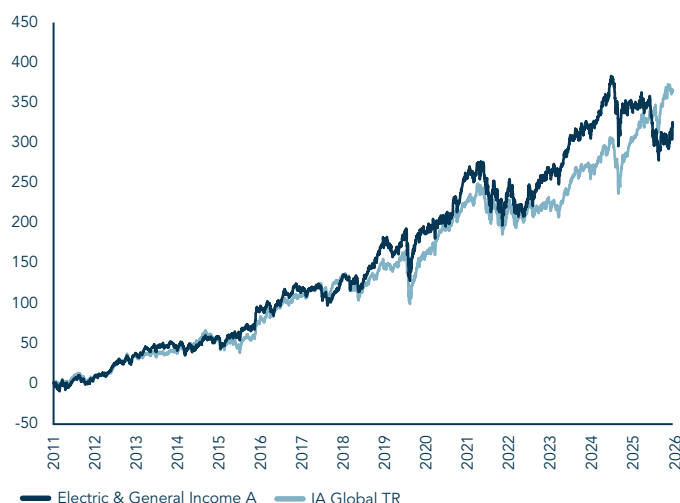
All data as at 31 July 2026

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.

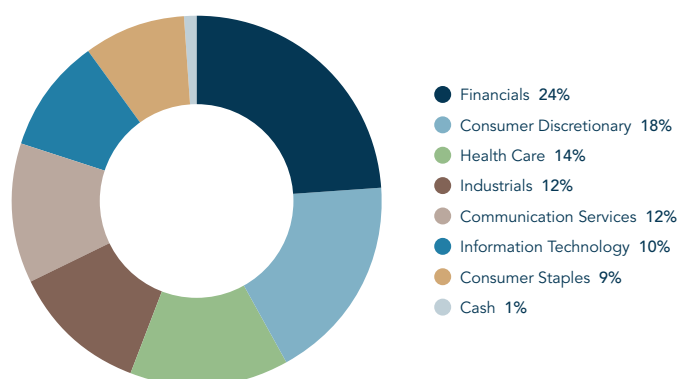
PRICES	HISTORIC YIELD	FUND SIZE
345.05p	0.74%	£86m

PERCENTAGE GROWTH FROM 12/08/2011 TO 31/07/2026



Source: Lipper, net of fees.

ASSET ALLOCATION BY SECTOR



Source: Factset. Asset allocation is subject to change.

Total Return to 31 July 2026	12/08/11 Since Launch	30/06/15 Since Troy Appt	31/07/16 10 years	31/07/21 5 years	31/07/23 3 years	31/07/25 1 year	31/01/26 6 months
Electric & General Income A	+320.2%	+179.1%	+118.5%	+17.9%	+13.7%	-6.8%	-1.4%
IA Global TR	+366.1%	+202.7%	+162.5%	+44.0%	+40.6%	+14.6%	+7.5%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016	2017	2018	2019
Electric & General 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	
	+12.0%	+23.0%	-15.5%	+24.0%	+15.6%	+0.3%	-7.3%	

Past performance is not a guide to future performance

Source: Lipper, net of fees.

July Commentary

Your Fund returned +4.9% during the month compared to -1.2% for the IA Global TR sector.

July brought a dramatic reversal of trends that had defined stock markets over the preceding six months. Leading technology hardware companies, which the Fund doesn't own, underwent a sharp correction. Information services, software and payments, widely considered at risk from AI's advances, made up some lost ground.

It is tempting to put these moves down entirely to internal stock market dynamics. Momentum fiercely overshot in one direction, exposing leveraged investors to a painful unwind. We accept this explanation, but we also see more fundamental signals that support the re-evaluation of the Fund's companies. Information service companies Experian and RELX rallied +9.7% and +10.2% respectively in the month after they each reported steadily improving results. Customers are voting with their wallets. Experian's biggest customers are signing larger and longer contracts with Experian as they anticipate expanding data consumption in an Artificial Intelligence (AI) future. RELX's legal research and academic publishing arms are growing

Source: Troy Asset Management Limited, Lipper & Bloomberg.

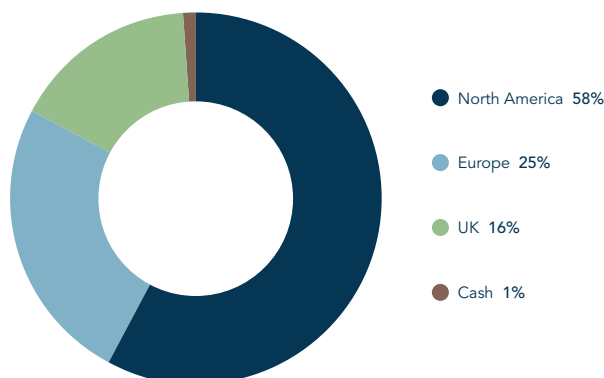
faster as AI-powered analytics enhance the value proposition. We continue to believe that AI makes these companies' proprietary data and trusted customer relationships more valuable, not less. This conviction is further reinforced as the AI model layer faces intensifying competition, cybersecurity concerns, and regulatory scrutiny.

The same logic applies to the Fund's investments in the hyperscalers, where we also observe positive signs. Rational fears about uncertain returns on invested capital were met during the month with accelerated revenues and expanded operating margins for Alphabet, Amazon and Microsoft. Scaled distribution, infrastructure, software, hardware and data come together for these companies to efficiently serve surging AI demand.

We remain in a capital cycle of epic proportions, and while spending stays aggressive, it is an open question whether this summer's rotation is a temporary correction or a more decisive turning point. Either way, we are encouraged by the mounting evidence that our companies stand to gain from lasting technological change.



ASSET ALLOCATION BY REGION



Source: Factset. Asset allocation is subject to change.

TOP 10 HOLDINGS

Visa	8.0%
Mastercard	7.5%
Alphabet	6.2%
Experian	5.9%
Microsoft	5.8%
Amazon com	5.5%
Booking	5.0%
Heineken	4.8%
Roche Holding	4.8%
Amadeus IT	4.7%
Total Top 10	58.2%
15 Other Equity holdings	40.9%
Cash	0.9%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global TR
Total Return	+320.2%	+366.1%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+59.2%	+64.8%
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

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 0.74%

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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