



# Electric & General Investment Fund

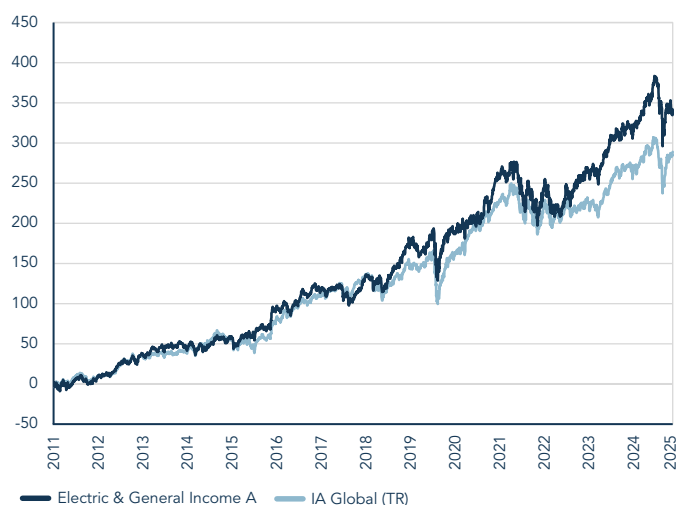
All data as at 30 June 2025

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. The Company may borrow and may enter into underwriting arrangements. Further information can be found in the Fund's Key Investor Information Document.

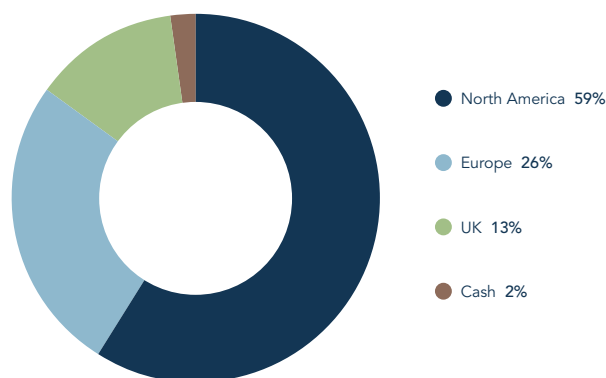
PRICES	HISTORIC YIELD	FUND SIZE
366.92p	0.69%	£104,297,228

## PERCENTAGE GROWTH FROM 12/08/2011 TO 30/06/2025



Source: Lipper

## ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 June 2025	12/08/11 Since Launch	01/07/15 Since Troy Appt	30/06/20 5 years	30/06/22 3 years	30/06/24 1 year	31/12/24 6 months
Electric & General Income A	+341.4%	+188.2%	+52.9%	+41.2%	+4.1%	-2.3%
IA Global (TR)	+289.0%	+151.1%	+52.4%	+32.5%	+4.5%	+0.8%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016	2017	2018
	+18.7%	+25.4%	-0.6%	+13.7%	+20.5%	+11.3%	-1.5%
	2019	2020	2021	2022	2023	2024	2025 YTD
Electric & General Income A	+24.8%	+12.0%	+23.0%	-15.5%	+24.0%	+15.6%	-2.3%

Source: Lipper

Past performance is not a guide to future performance

## June Commentary

Your Fund returned -0.4% during the month compared to +2.3% for the IA Global (TR) sector.

The share prices of card networks Mastercard and Visa retreated from all-time highs during the month. The proximate cause was the passage of the GENIUS Act in the US, which establishes a comprehensive regulatory framework for 'stablecoins'. Stablecoins are digital tokens running on blockchain technology that are (usually) backed by fiat-currency reserves. Large US merchants and their payment processors are investing in the technology and investor excitement is sky high. Stablecoin provider Circle Internet had its IPO at the start of June and in less than a month its shares are 5x higher, valuing the company at >\$40bn. The share prices of the card networks reacted to the risk that stablecoins might disrupt traditional card payments by establishing a new rival mechanism for settling transactions.

We think the risk is far-fetched at this very early stage. In consumer payments, stablecoins are a solution looking for a problem in most developed markets. Consumers have little incentive for their adoption

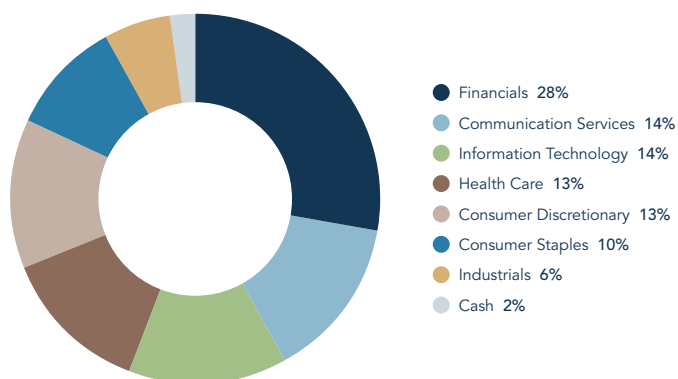
beyond serving as a lay-by for high-octane crypto assets because cards already set a high bar for acceptance, speed, security and cost.<sup>1</sup> Stablecoins might play a role in certain non-carded areas such as in emerging markets where fiat currencies are volatile and remittances are expensive, or in commercial payments where traditional bank-to-bank networks can be costly and slow. We think the card networks face more opportunity than risk by positioning themselves as the on and off ramp for fiat currencies into and out of stablecoins, and by bringing their security, governance and utility to their settlement. We strongly suspect that fears of disruption will dissipate, just as they did in 2021, when buy-now-pay-later providers decided to partner with the card networks rather than attempt to circumvent them. Then, as now, the card networks are enablers of technological change for the banking system.

The Fund's underlying companies continue to generate healthy rates of growth. The result is a more appealing valuation for the Fund, which helps to underpin our optimism for future returns.

<sup>1</sup>Credit cards carry further benefits, including financing and rewards.  
Source: Troy Asset Management Limited, Lipper & Bloomberg.



## ASSET ALLOCATION BY SECTOR



Source: Lipper

## TOP 10 HOLDINGS

Alphabet	7.4%
Visa	6.6%
Microsoft	6.4%
Mastercard	5.5%
Amadeus IT	5.1%
Fiserv	5.0%
Meta	4.9%
Roche Holding	4.6%
Booking	4.5%
Adobe	4.4%
Total Top 10	54.4%
17 Other Equity holdings	44.0%
Cash	1.6%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

## RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+341.4%	+289.0%
Max Drawdown <sup>2</sup>	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+60.2%	+64.5%
Annualised Volatility <sup>3</sup>	+12.1%	+11.5%

<sup>2</sup> Measures the worst investment period

<sup>3</sup> Measured by standard deviation of annual returns

Source: Lipper **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](mailto:TA@yealand.com).

### Structure

UK UCITS

### Investment Manager

Troy Asset Management Limited  
33 Davies Street  
London W1K 4BP  
Tel: 020 7499 4030  
Fax: 020 7491 2445  
email: [busdev@taml.co.uk](mailto: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

End February (interim), end August (final)

**Historic Yield** 0.69%

### Authorised Corporate Director

Yealand Fund Services Limited  
Stuart House  
St John's Street  
Peterborough  
PE1 5DD  
Tel: 0345 850 0255  
[www.yealand.com](http://www.yealand.com)

### Dealing

Daily  
Tel: 0345 850 0255

### Registrar

Yealand Fund Services Limited

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

SEDOL  
B52CBS3

### Pricing

Available at [www.electricandgeneral.com](http://www.electricandgeneral.com) and [www.yealand.com](http://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](http://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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