



# Electric & General Investment Fund

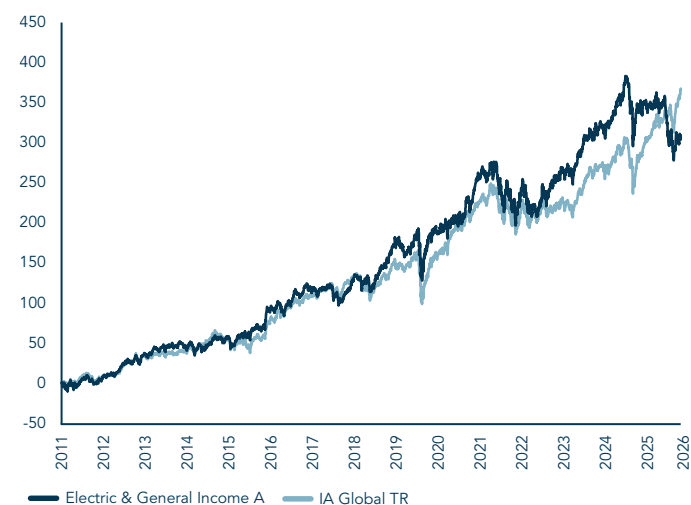
All data as at 31 May 2026

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.

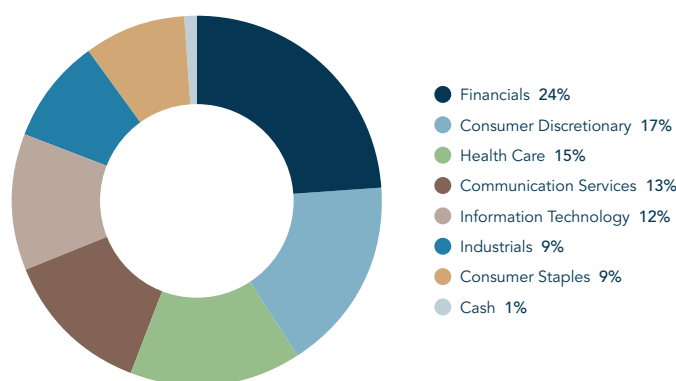
PRICES	HISTORIC YIELD	FUND SIZE
338.59p	0.66%	£85m

## PERCENTAGE GROWTH FROM 12/08/2011 TO 31/05/2026



Source: Lipper, net of fees.

## ASSET ALLOCATION BY SECTOR



Source: Factset. Asset allocation is subject to change.

Total Return to 31 May 2026	12/08/11 Since Launch	30/06/15 Since Troy Appt	31/05/16 10 years	31/05/21 5 years	31/05/23 3 years	31/05/25 1 year	30/11/25 6 months
Electric & General Income A	+309.8%	+172.2%	+140.6%	+26.3%	+16.2%	-7.6%	-8.5%
IA Global TR	+368.1%	+204.0%	+195.8%	+50.9%	+47.5%	+23.0%	+8.7%

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%	-9.6%	

Past performance is not a guide to future performance

Source: Lipper, net of fees.

## May Commentary

Your Fund returned +1.0% during the month compared to +5.0% for the IA Global TR sector.

Stock market action and investor sentiment has set new records, driven primarily by the share prices of technology hardware companies selling into the AI capex boom. For instance, the US Tech sector was +15.9% (in USD) in May, which compares to the next best performing sector (Consumer Discretionary) +2.6%. The steepness of the surge in semi-conductor stocks is comparable only to the later phase of the dot com bubble. Measures of investor confidence, cash levels and equity ownership are at multi-decade highs.

In this market, momentum rules – rewarding those companies that have it and punishing those that do not. Sensitivity to incremental news flow is extreme and the Fund experienced the good and bad sides of this dynamic during the month. The shares of eye care company Alcon declined -11% and software provider Intuit fell -20% after they each reported quarterly results. By contrast, life sciences tools maker Agilent Technologies rose +17% on the announcement of its earnings. Such large moves trigger immediate

Source: Troy Asset Management Limited, Lipper & Bloomberg.

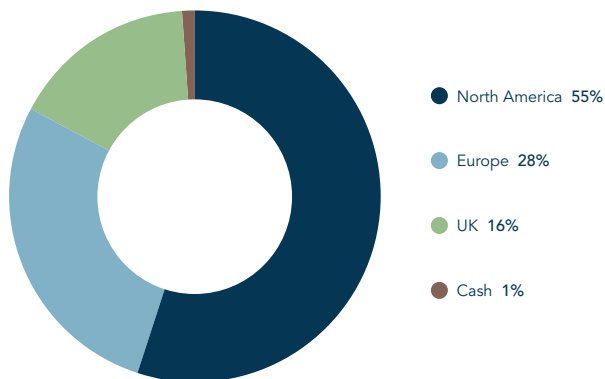
and deep reappraisals of our investment cases for these companies.

What stands out to us in the subsequent analysis is the encouraging and underappreciated breadth of overall business momentum. Where areas of weakness exist, they are relatively small and isolated. Reflecting this, Alcon and Intuit actually increased their expectations for earnings growth in their financial year, alongside Agilent. We remain optimistic that they can grow their earnings at attractive rates in the years to come.

Experience tells us that febrile conditions can continue for a while longer. We also know that they will not last indefinitely. Overall investor sentiment and corporate earnings will fluctuate. We remain focussed on a select few companies that can durably grow their earnings and cashflows at high rates of return on their capital over many years, seeing this as the ultimate determinant of long-term shareholder returns. Current volatility is creating an opportunity to access this growth at decade-long low valuations when compared to the wider market.



## ASSET ALLOCATION BY REGION



Source: Factset. Asset allocation is subject to change.

## TOP 10 HOLDINGS

Visa	7.8%
Alphabet	6.6%
Mastercard	6.5%
Experian	5.5%
LSEG	5.2%
Microsoft	5.1%
Amadeus IT	4.9%
Heineken	4.9%
Booking	4.7%
Roche Holding	4.6%
<b>Total Top 10</b>	<b>55.8%</b>
14 Other Equity holdings	43.4%
Cash	0.8%
<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	+309.8%	+368.1%
Max Drawdown <sup>1</sup>	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+59.3%	+65.0%
Annualised Volatility <sup>2</sup>	12.2%	11.6%

<sup>1</sup> Measures the worst investment period

<sup>2</sup> 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](mailto:TA@yealand.com).

<p><b>Structure</b> UK UCITS</p> <hr/> <p><b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Email: <a href="mailto:busdev@taml.co.uk">busdev@taml.co.uk</a></p> <hr/> <p><b>Fund Manager</b> Gabrielle Boyle</p> <hr/> <p><b>Currency</b> £ Sterling</p> <hr/> <p><b>Initial Fee</b> Nil</p> <hr/> <p><b>Launch Date</b> 12 August 2011</p> <hr/> <p><b>Benchmarks</b> For more information on the benchmarks used please refer to the Electric &amp; General <a href="http://www.electricandgeneral.com">website</a></p>	<p><b>Ongoing Charges</b> Income shares 0.87%</p> <hr/> <p><b>Dividend Ex Dates</b> 2 January (interim), 1 July (final)</p> <hr/> <p><b>Dividend Pay Dates</b> 28 February (interim), 31 August (final)</p> <hr/> <p><b>Historic Yield</b> 0.66%</p> <hr/> <p><b>Authorised Corporate Director</b> Yealand Fund Services Limited Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, PE2 6FZ Tel: 0345 850 0255 <a href="http://www.yealand.com">www.yealand.com</a></p>	<p><b>Dealing</b> Daily Tel: 0345 850 0255</p> <hr/> <p><b>Registrar</b> Yealand Fund Services Limited</p> <hr/> <p><b>Auditor:</b> Moore Kingston Smith LLP <b>Depositary:</b> NatWest Trustee &amp; Depositary Services Limited</p> <hr/> <p><b>SEDOL</b> B52CBS3</p> <hr/> <p><b>ISIN</b> GB00B52CBS38</p> <hr/> <p><b>Pricing</b> Available at <a href="http://www.electricandgeneral.com">www.electricandgeneral.com</a> and <a href="http://www.yealand.com">www.yealand.com</a></p>
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## Important Information

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