YEALAND
FUND SERVICES

Electric & General Investment Fund

Annual Report including long form financial statements
for the year ended 30 June 2025

Contents

Authorised status

The Electric & General Investment Fund (the 'Company') is an investment company with variable capital ('ICVC') under regulation 12 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 and is managed in accordance with the Investment Funds Sourcebook ('FUND') and Collective Investment Schemes Sourcebook (the 'COLL Sourcebook') issued by the Financial Conduct Authority ('FCA').

The Electric & General Investment Fund is a UCITS Scheme which complies with the requirement of the FCA 'COLL Rules', including the investment and borrowing powers in Chapter 5.

Shareholders are not liable for the debts of the Company.

Fund information

Investment objective and policy

The Company's investment objective is to seek to achieve long term (at least five 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. It is the ACD's intention that derivatives and forward currency transactions will only be used for the purposes of efficient portfolio management, including hedging, as defined by the Regulations.

The Company is actively managed and has, with the exception of the above noted minimum, no limit to which it can be invested in each sector or asset type, nor is there any particular geographic focus. The Portfolio Manager has full flexibility to adjust the proportion of the property of the Company depending on their view of market conditions and the assets which it believes are most likely to achieve the Company's investment objective. From time to time the liquidity of the Company may be increased substantially if judged to be in the interests of investors.

The Company may invest in CIS which have different investment strategies or restrictions than the Company, including the ability to invest in derivatives for investment purposes and to gain exposure to assets which are not expressly listed above. Investment in CIS will usually be limited to those which invest primarily in the assets listed above and without exception, CIS will only be held in so far as the rules permit the Company to gain exposure to the assets held by those CIS.

A Glossary of Definitions which provides definitions to some of the technical language used in this document is available from **www.yealand.com/policies**.

The Company benefits from an Independent Director whose duties include the oversight of key elements of the Company's operation.

Comparator benchmark

To gauge the relative performance of the Company, shareholders may compare the Company's performance against the Investment Association's Global Sector (the 'Sector'). This is not a performance target nor constrains the way in which the Company is managed. For further information on the Sector and its intended use, please refer to the Company's Prospectus.

Fund information
continued

Target market
The Company may be suitable for all eligible investors (be they retail clients, professional clients or eligible counterparties, each as defined in glossary to the UK Financial Conduct Authorities Handbook of Rules and Guidance) who are seeking long-term capital growth with some potential for income by investing principally in a portfolio of global equities, provided they can meet any minimum age and minimum investment amounts. Financial experience is not considered a necessity. However, investors must at least understand a product where capital is at risk and have the capacity to bear losses (possibly total) on their original investment, accepting risk to their capital.

The Company may be suitable as a component of a portfolio and for investors who are looking to set aside their capital for the long term (at least five years), though shares may be redeemed on a daily basis.

The risk and reward profile for the Company is set out in the Key Investor Information Document(s) for the Company.

Any investor should be willing to accept price fluctuations.

The Company is unlikely to be compatible with the requirements of an investor:

- investors looking for guaranteed income or return;
- seeking full capital protection;
- who does not have sufficient resources to bear any loss resulting from the investment;
- who is not able to evaluate the risks and merits of the Company; and/or
- with a short-term (less than five years) investment horizon

Investment manager
The investment manager to the Company is Troy Asset Management Limited.

Distribution
Shareholders may own accumulation and/or income shares, which entitle them to a share in any allocation/distribution of income made by the Company. Normal distribution dates are the last day of February and 31 August for income accrued as at 31 December and 30 June respectively.

Future distributions may fluctuate depending on the mix of assets over any specific reporting period.

Annual Management Charge (‘AMC’)
The AMC due to the ACD is 0.04% of the Net Asset Value (‘NAV’) per annum. An administration fee is payable to the ACD at 0.12% on the first £50m, 0.08% on next £50m and 0.04% on the remaining NAV per annum.

The investment manager, Troy Asset Management Limited, receives a fee of 0.60% per annum.

Investment manager's report
for the year ended 30 June 2025

Investment objective

The Company's investment objective is to seek to achieve long term (at least five years) capital growth with some potential for income.

Portfolio review

Global equity markets made solid and broad-based gains despite escalating military and economic conflict. Consumer spending slowed but remained sufficiently robust to support stock-market sentiment. The immediate risks posed by tariffs were mitigated by negotiations and delays. The growing adoption of Artificial Intelligence ('AI') was matched by higher capital expenditures, leading to strong demand for technical infrastructure. Loosening monetary and fiscal policy tested government bond markets without precipitating a crisis. The US dollar fell against most trading currencies, including sterling, compressing unhedged returns for foreign investors in dollar-denominated assets.

The Company returned +5.1% which compares to the Investment Association's Global sector's average of +4.4% *(source: Troy Asset Management Limited and Lipper)*. Large gains for the Company's investments in payments and internet companies were partly offset by the headwinds felt by consumer product companies and those perceived to be threatened by Generative AI ('Gen AI').

The top five contributors were Visa, Meta Platforms ('Meta'), Booking Holdings, Mastercard and PayPal Holdings ('PayPal'). All benefitted from stable consumer spending trends, which underpinned the growth of payment volumes, travel demand, and digital advertising. In addition, Meta is applying AI to many aspects of its business, accelerating user engagement for its apps. PayPal is enjoying the early phases of a management turnaround.

The bottom five contributors were Diageo, Heineken Holding, Alphabet, LVMH and Adobe Systems. Diageo and Heineken are exposed to weak demand for alcoholic beverages in developed markets, as well as the impact of tariffs on their operating costs. LVMH is experiencing a period of soft trading for luxury goods. Alphabet and Adobe Systems continue to report creditable operating results that have so far failed to allay fears about competitive threats from Gen AI.

Dividend

The Company will provisionally pay a final dividend of 1.69 pence per share on 29 August 2025 on the Income share class. This brings the total dividend for the year to 2.38 pence per share on the Income share class.

Portfolio activity

The Company sold out of Medtronic. Through a combination of performance and sales, the company had become a small part of the portfolio over recent years, reflecting our disappointment with how management had navigated cost inflation and supply chain challenges. We retained an investment to take advantage of an anticipated recovery in profitability, but we exited when higher tariffs placed this recovery in doubt. We sold out to focus capital into higher conviction ideas that had become available at cheaper valuations. Over the 12 months, this involved increasing investments in Adobe Systems, Amadeus IT Group and LVMH. By contrast, we reduced investments where valuations inflated. This included American Express, London Stock Exchange, Mastercard, Meta, PayPal and Unilever. We believe the sum of these changes improve the overall quality of the portfolio whilst preserving the appeal of its valuation.

The Company ended the period with 27 investments.

Outlook

We are encouraged by the underlying progress of the Company's investments. Collectively, they continue to grow at a steady rate. We estimate that over the past year earnings per share on a weighted-average basis has grown faster than the wider market at +10%.[1] More importantly, the portfolio investments' growth is significantly more financially productive than the average with higher levels of cash conversion and returns on capital. Revenue growth should also be more consistent than elsewhere because of the recurring demand for our investments products and services. The Company's investments also reinvest at high rates to extend this efficient trajectory

Investment manager's report
for the year ended 30 June 2025
continued

for the foreseeable future. Whilst we are not as sure as some other investors that the dangers posed by tariffs have passed, we take comfort from the financial flexibility, innovation and customer demand underpinning the strategy's growth and resilience.

The setbacks to individual stocks during the year leave the Company with an increased number of investments trading at historically low valuations. In most cases stock-specific disappointments are driven by investor sentiment rather than a material deterioration in actual operating results. Those that have experienced weaker demand (e.g. LVMH) are expected to make a full recovery in the medium term. This creates opportunity for reallocation of capital, and the year demonstrates our readiness to lean into situations when setbacks occur. The combination of ongoing growth for the Company's investments and the Company's own more subdued returns means that the valuation of the Company is now even more attractive than before, particularly when compared to the global index. This gives us optimism about the Company's prospective returns.

Troy Asset Management Limited
14 July 2025

[1]*In USD. Source: FactSet.*

Net asset value per share, price record and comparative tables

Change in net asset value per share

All prices quoted are based on bid price

	Income shares			Accumulation shares		
	Year ended 30 June 2025 p	Year ended 30 June 2024 p	Year ended 30 June 2023 p	Year ended 30 June 2025 p	Year ended 30 June 2024 p	Year ended 30 June 2023 p
Opening net asset value per share	**350.85**	**304.14**	**260.88**	**363.06**	**312.59**	**266.72**
Return before operating charges†	21.01	51.92	47.40	21.54	53.28	48.35
Operating charges	(3.16)	(2.81)	(2.48)	(3.15)	(2.81)	(2.48)
Return after operating charges†	**17.85**	**49.11**	**44.92**	**18.39**	**50.47**	**45.87**
Distributions on income shares						
Interim	(0.69)	(0.55)	(0.25)	n/a	n/a	n/a
Final	(1.69)	(1.85)	(1.41)	n/a	n/a	n/a
Total distributions on income shares	**(2.38)**	**(2.40)**	**(1.66)**	**0.00**	**0.00**	**0.00**
Closing net asset value per share	**366.32**	**350.85**	**304.14**	**381.45**	**363.06**	**312.59**
Retained distributions on accumulation shares						
Interim	n/a	n/a	n/a	0.71	0.57	0.25
Final	n/a	n/a	n/a	1.75	1.90	1.45
Total retained distributions on accumulation shares	**n/a**	**n/a**	**n/a**	**2.46**	**2.47**	**1.70**
†after direct transaction costs of	0.10	0.16^	0.08	0.10	0.16^	0.08

^Prior year has been restated.

Performance						
Return after operating charges	5.1%	16.1%	17.2%	5.1%	16.1%	17.2%
Other information						
Closing net asset value ('NAV')	£102,326,666	£108,415,761	£101,103,408	£1,808,959	£1,565,347	£1,522,887
Closing number of shares	27,933,605	30,901,013	33,242,624	474,243	431,150	487,177
Operating charges	0.86%	0.87%	0.88%	0.86%	0.87%	0.88%
Direct transaction costs	0.03%	0.05%	0.03%	0.03%	0.05%	0.03%
Prices (p)						
Highest	401.90	357.35	305.60	416.62	367.85	312.60
Lowest	329.06	292.10	259.70	341.09	300.20	265.50

Key Investor Information Document ('KIID') risk and reward profile

The numerical risk and reward indicator as published in the latest KIID is a rating of 5 for both the income and accumulation share classes (2024: category 6).

For more information on the Company's risk and reward profile please refer to the most up to date KIID which is available at **www.yealand.com/fund/electric-general-investment-fund/** under documents.

Assessment of value report

We are required to undertake a formal review of the Company in order to assess the value which Shareholders are receiving from their investments. This assessment considers elements such as the fees which are paid, the quality of services provided and the investment performance obtained. We are required to publish a report which summarises the outcome of the review and, if relevant, to take steps to address any instances of poor value. We publish an Assessment of value report specific to each Yealand Fund by 31 January each year. Copies of these reports can be obtained from the Yealand website, via the document link on each respective Fund page - **https://yealand.com/funds/**.

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ('the COLL Rules') require the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net income and net gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2024, updated June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Approval of the annual report by the Authorised Corporate Director ('ACD')

In accordance with the requirements of a UCITS which complies with the requirements of the FCA COLL as per COLL 4.5.8B R, we hereby approve the report on behalf of Yealand Fund Services Limited for the year ended 30 June 2025.

Rob Leedham *On behalf of Yealand Fund Services Limited,* *the Authorised Fund Manager*	*Simon Longfellow* *Independent Director*
29 August 2025	*29 August 2025*

Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of Electric & General Investment Fund (the 'Company') for the year ended 30 June 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ('the OEIC Regulations'), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations:
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ('the AFM') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

I. has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

II. has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
29 August 2025

Independent auditor's report to the shareholders of Electric & General Investment Fund (the 'Company')

Opinion

We have audited the financial statements of Electric & General Investment Fund (the 'Company'), for the year ended 30 June 2025 which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, the Balance sheet, the related notes and the Distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Association (the 'Statement of Recommended Practice for Authorised Funds').

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of the net revenue and net capital gains on the property of the Company for the year then ended;
- have been properly prepared in accordance with the Prospectus, the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the shareholders of Electric & General Investment Fund (the 'Company')
continued

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Investment Manager's report and the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Investment Manager's report and the ACD's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Investment Manager's report or the ACD's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of ACD remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Authorised Corporate Director

As explained more fully in the ACD's responsibilities statement, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, the IA SORP 2014) and the relevant tax and other compliance regulations in the jurisdictions in which the Company operates.
- We understood how the Company is complying with those frameworks by making enquiries of management, and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of relevant correspondence received from regulatory and legal bodies.

Independent auditor's report to the shareholders of Electric & General Investment Fund (the 'Company')
continued

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by enquiring with management during the planning and execution phase of our audit. We considered the programs and controls that the ACD has established to address risks identified, or that otherwise prevent, deter and detect fraud and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk including revenue recognition. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of the finance team and management; and focused testing.

Use of our report

This report is made solely to the shareholders of the Company, as a body, in accordance with Rule 4.5.12 of the Collective Investment Scheme Sourcebook ('COLL') of the Financial Conduct Authority ('FCA').

Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Wood
Senior Statutory Auditor

For and on behalf of
Moore Kingston Smith LLP
Chartered accountant and statutory auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

29 August 2025

Portfolio statement
as at 30 June 2025

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 98.82% (99.21%)		
	Europe (ex UK) - 26.17% (23.40%)		
	France - 5.66% (4.05%)		
8,005	L'Oréal	2,495	2.40
8,909	LVMH	3,400	3.26
		5,895	5.66
	Netherlands - 4.22% (5.09%)		
80,872	Heineken Holding	4,391	4.22
	Spain - 5.15% (3.29%)		
87,865	Amadeus IT Group	5,367	5.15
	Switzerland - 11.14% (10.97%)		
57,197	Alcon	3,685	3.54
34,405	Novartis	3,037	2.92
20,534	Roche Holding	4,872	4.68
		11,594	11.14
	Total Europe (ex UK)	27,247	26.17
	North America - 59.96% (60.46%)		
16,222	Adobe Systems	4,569	4.39
28,432	Agilent Technologies	2,443	2.35
60,567	Alphabet 'A'	7,769	7.46
8,686	American Express	2,016	1.94
1,117	Booking Holdings	4,708	4.52
41,791	Fiserv	5,246	5.04
6,229	Intuit	3,572	3.43
14,049	Mastercard 'A'	5,748	5.52
9,449	Meta Platforms 'A'	5,077	4.88
18,444	Microsoft	6,679	6.41
4,601	Moody's	1,680	1.61
35,521	PayPal Holdings	1,922	1.85
5,010	S&P Global	1,922	1.85
12,121	Take-Two Interactive Software	2,143	2.06
26,808	Visa 'A'	6,930	6.65
		62,424	59.96

Portfolio statement
as at 30 June 2025
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 98.82% (99.21%) - continued		
	United Kingdom - 12.69% (15.35%)		
115,622	Diageo	2,113	2.03
90,379	Experian	3,391	3.26
38,447	London Stock Exchange	4,087	3.92
58,564	RELX	2,306	2.21
29,988	Unilever	1,327	1.27
		13,224	12.69
	TOTAL EQUITIES	**102,895**	**98.82**
	Portfolio of investments	**102,895**	**98.82**
	Net other assets	**1,241**	**1.18**
	Net assets	**104,136**	**100.00**

Summary portfolio of investments	Market value £'000	% of investments
Equities	102,895	100.00
Portfolio of investments	**102,895**	**100.00**

Figures in brackets refer to the proportion of the Company invested in the equivalent investments as at 30 June 2024.
All assets are in ordinary stocks and shares except where otherwise stated.

Statement of total return
for the year ended 30 June 2025

	Note	£'000	30 June 2025 £'000	£'000	30 June 2024 £'000
Income					
Net capital gains	4		5,379		15,739
Revenue	6	1,390		1,383	
Expenses	7	(947)		(930)	
Net revenue before taxation		443		453	
Taxation	8	(178)		(92)	
Net revenue after taxation			265		361
Total return before distributions			5,644		16,100
Distributions	9		(704)		(791)
Change in net assets attributable to shareholders from investment activities			4,940		15,309

Statement of change in net assets attributable to shareholders
for the year ended 30 June 2025

	£'000	30 June 2025 £'000	£'000	30 June 2024 £'000
Opening net assets attributable to shareholders		109,981		102,626
Amounts receivable on issue of shares	12,114		2,559	
Amounts payable on cancellation of shares	(22,910)		(10,524)	
		(10,796)		(7,965)
Change in net assets attributable to shareholders from investment activities (see above)		4,940		15,309
Retained distribution on accumulation shares		11		11
Closing net assets attributable to shareholders		104,136		109,981

Balance sheet
as at 30 June 2025

	Note	30 June 2025 £'000	30 June 2024 £'000
Assets:			
Investments		102,895	109,115
Current assets:			
Debtors	10	40	59
Cash and bank balances		1,832	1,636
		1,872	1,695
Total assets		**104,767**	**110,810**
Liabilities:			
Creditors:			
Distributions payable		(471)	(572)
Other creditors	11	(160)	(257)
Total liabilities		**(631)**	**(829)**
Net assets attributable to shareholders		**104,136**	**109,981**

Notes to the financial statements
as at 30 June 2025

1. Accounting policies

A. Basis of preparation
The financial statements have been prepared under the historical cost convention in accordance with FRS 102 and in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds ('SORP') issued by The Investment Association ('IA') in May 2014, updated June 2017.

Where applicable a balance sheet item line is included for cash and cash equivalent investments. Whereby, representing highly liquid cash investments held in the base currency of the Company, that are readily convertible to a known amount of cash, and are subject to an insignificant risk of change.

The ACD is confident that the Company will continue in operation for the foreseeable future. The Company has adequate financial resources and its assets consist of securities which are readily realisable. As such, the financial statements have been prepared on a going concern basis.

The base currency of the Company is Sterling and is taken to be the 'functional currency' of the Company and figures are rounded to the nearest thousand.

B. Valuation of investments
Listed investments are valued at bid market value at 23:59 on the balance sheet date net of any accrued interest which is included in the balance sheet as an income related item.

Collective investment schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting year.

Unlisted or suspended investments are valued by the Investment Manager taking into account, where appropriate, latest dealing prices, valuations from independent reliable sources, financial performance and other relevant factors.

C. Foreign exchange
Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions.

Assets and liabilities denominated in overseas currencies have been translated into Sterling at the rates of exchange ruling at 23:59 on the last business day of the accounting period. Exchange rate differences arising on the translation are recognised in the statement of total return for the year.

D. Financial derivative instruments
I. Currency contracts and options – Spot and forward currency contracts and options are marked to market daily and the change in value is recorded as an unrealised gain or loss. Realised gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or, if a spot or forward currency contract is offset by entering into another spot or forward currency contract with the same broker, upon settlement of the net gain or loss.

II. Futures contracts – Futures contracts are marked to market daily and an appropriate gain or loss for the change in value ('variation margin') is recorded by the Company as realised.

III. Options – Options are marked to market daily and an appropriate gain or loss for the change in value ('variation margin') is recorded by the Company as realised.

IV. Efficient portfolio management – Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Expenses' in the statement of total return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains' in the statement of total return. Any positions on such transactions open at the period end are reflected in the balance sheet at their mark to market value.

E. Revenue
Dividends from quoted equity and non-equity shares are recognised net of attributable tax credits when the security is quoted ex-dividend. Overseas dividends received after the deduction of withholding tax are shown gross of taxation, with the taxation consequences shown within the tax charge. Dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend receivable.

Notes to the financial statements
as at 30 June 2025
continued

1. Accounting policies - continued

E. Revenue - continued
Revenue from unquoted equity investments is recognised when the dividend is declared.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment and is treated as revenue. The effective yield basis amortises or accretes any discount or premium on the purchase of an investment over its remaining life based on estimated future cashflows.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the scheme and does not form part of the distributable income. Deemed distributions and reportable income from offshore funds are calculated and are included in revenue. Rebates of annual management charges (AMC rebates) from underlying funds are accounted for on an accruals basis and are recognised as revenue or capital in line with the distribution policies of the underlying funds.

Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Company is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares. The ordinary element of stocks received in lieu of cash dividends are recognised as revenue of the Company. Any enhancement above the cash dividend is treated as capital. Interest on bank and other cash deposits is recognised on an accruals basis.

F. Expenses
For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis, with the exception of the investment manager's fee which is charged two thirds to capital for the purpose of determining the distribution.

G. Directors' and Officers' Liability Insurance
Directors' and Officers' Liability insurance cover is held by the Company in respect of the Directors and is renewed annually.

H. Policy on Director's Remuneration
The Company's policy is for the Independent Directors to be remunerated in the form of fees payable immediately after each quarter end.

I. Taxation
Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset.

Offshore income gains from funds, without reporting status, are liable to corporation tax at 20% and any resulting charge is deducted from capital.

J. Deferred taxation
Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet data, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply, based on tax rates substantially enacted by the balance sheet date.

A deferred tax asset is recognised to the extent that it is expected to be utilised, based on the likelihood of taxable profits arising in the next twelve month period from which the future reversal of timing differences could be deducted.

Deferred tax assets and liabilities are not discounted to reflect the time value of money, unless material.

Notes to the financial statements
as at 30 June 2025
continued

2. Distribution policy
The Company will distribute all revenue disclosed in the financial statements (less expenses and taxation) subject to an adjustment for other expenses deemed to be of a capital nature. Should expenses and taxation exceed revenue, there will be no distribution and the shortfall will be met from capital.

Income earned in an interim accounting period may not all be distributed immediately but retained and used to ensure that distributions paid throughout the year are broadly similar. This policy of 'smoothing' may be used.

Interim distributions may be made at the ACD's discretion.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the Company.

3. Risk management policies
In pursuing its investment objective the Company holds a number of financial instruments. These comprise equity, fixed income securities, foreign currency contracts and cash.

Short-term debtors and creditors that arise directly from its operations are not considered financial instruments.

The main risks arising from the Company's financial instruments are market price, currency and interest rate risks. The ACD reviews (and agrees with the Depositary) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

Shares in the Company should generally be regarded as long term investments.

I. Market risk – Arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of adverse price movements. The ACD meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. The ACD has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

II. Foreign currency risk – A portion of the Company's assets and income are denominated in currencies other than Sterling, which is the currency of shares in the Company. The income and capital value of the Company's investments can be significantly affected by foreign currency translation movements. The principal area where foreign currency risk could impact the Company is movement in exchange rates affecting the value of investments. The ACD has the responsibility for monitoring the foreign currency risk of the Company and does this by reviewing the underlying exposure to foreign currencies on the security holdings and cash positions. Where it is considered necessary the manager will use forward foreign currency contracts to reduce the risk to this underlying foreign currency exposure. The purpose of any forward foreign currency contract is to manage the currency risk arising from the Company's investment activities. Open positions, which are all covered, are included in the net current assets attributable to shareholders as shown in the balance sheet. Numerical disclosure of the foreign currency risk profile is made in note 15 of the notes to the financial statements.

III. Interest rate risk – The risk that the value of the Company's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in the interest rate environment, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of income receivable from fixed interest securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Numerical disclosure of the interest rate risk profile is made in note 15 of the notes to the financial statements.

YEALAND FUND SERVICES

Notes to the financial statements
as at 30 June 2025
continued

3. Risk management policies - continued

IV. Liquidity risk – The Company's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Company is the redemption of any shares that investors may wish to sell.

V. Credit risk – Certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.

The Company minimises this risk by conducting trades through reputable counter parties.

VI. Fair value – There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

		Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
4	**Net capital gains**		
	The net capital gains on investments during the period comprise:		
	Non-derivative securities	5,382	15,742
	Transaction charges	(3)	(3)
	Net capital gains on investments	5,379	15,739

5 Portfolio transaction costs
Year ended 30 June 2025

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Purchases before transaction costs £'000
Equities	15,566	5	0.03	17	0.11	15,544
Total purchases after commissions and tax	**15,566**			**Total purchases before commissions and tax**		**15,544**

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Equities	27,179	9	0.03	1	0.00	27,189
Total sales after commissions and tax	**27,179**			**Total sales before commissions and tax**		**27,189**

Commission % of average NAV	0.01
Taxes % of average NAV	0.02

Notes to the financial statements

as at 30 June 2025

continued

5 Portfolio transaction costs - continued

Year ended 30 June 2024

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Purchases before transaction costs £'000
Equities	14,237	5	0.04	40	0.28	14,192
Total purchases after commissions and tax	**14,237**			**Total purchases before commissions and tax**		**14,192**

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Equities	23,136	8	0.04	-	-	23,144
Total sales after commissions and tax	**23,136**			**Total sales before commissions and tax**		**23,144**

Commission % of average NAV	0.01
Taxes % of average NAV	0.04

Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the Company. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Portfolio dealing spread

	30 June 2025	30 June 2024
Average portfolio spread	0.04%	0.03%

The average portfolio spread is the difference between the bid and offer prices of the weighted underlying investments, divided by the offer price expressed as a percentage.

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
6 Revenue		
UK dividend income	269	335
Non-taxable overseas dividends	1,046	964
Bank interest	75	84
Total revenue	1,390	1,383

Notes to the financial statements
as at 30 June 2025
continued

		Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
7	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	AMC	44	43
	Administration fees	104	103
	Independent Directors' emoluments	27	27
	Price publication fees	2	2
	Registration fees	42	43
		219	218
	Payable to the Depositary, associates of the Depositary and agents of either of them:		
	Depositary fees	36	35
	Safe custody fees	4	5
		40	40
	Other expenses		
	Audit fees	8	8
	Directors and officers liability insurance	10	12
	Investment manager fees	659	644
	Price publication fees	6	4
	Printing and publication costs	5	4
		688	672
	Total expenses	947	930
8	**Taxation**		
a.	**Analysis of the tax charge for the year**		
	Overseas withholding tax	178	92
	Current tax charge (note 8b)	178	92
	Total tax charge	178	92

Corporation tax has been provided at a rate of 20%.

b.	**Factors affecting the tax charge for the year**		
	Net revenue before taxation	443	453

The tax charged for the period is lower than the standard 20% rate of corporation tax applicable to open ended investment companies (OEICs). The differences are explained below:

Corporation tax at 20% thereon (2024: 20%):	89	91
Effects of:		
UK dividend income	(54)	(67)
Non taxable overseas income	(209)	(193)
Movement in excess management expenses	174	169
UK corporation tax	0	0
Overseas withholding tax	178	92
Current tax charge for the year (note 8a)	178	92

At 30 June 2025 the Company has unrelieved excess management expenses of £12,950,734 (2024: £12,078,087). It is unlikely that there will be sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £2,590,147 (2024: £2,415,617) has not been recognised.

Notes to the financial statements
as at 30 June 2025
continued

		Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
9	**Distributions**		
	The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:		
	Interim accumulation	3	2
	Interim distribution	201	180
	Final accumulation	8	8
	Final distribution	471	572
	Distributions for the year	683	762
	Add: Income deducted on cancellation of shares	(15)	30
	Deduct: Income received on issue of shares	36	(1)
	Distributions for the year	704	791
	Total distributions	704	791
	Reconciliation of distribution:		
	Net revenue after taxation	265	361
	Add: Capitalised investment manager's fee	439	430
	Distribution for the year	704	791

Details of the distribution per share are set out in the distribution tables.

		30 June 2025 £'000	30 June 2024 £'000
10	**Debtors**		
	Accrued income:		
	Franked income receivable	30	50
	Pre-paid expenses:		
	Amounts payable to the ACD, or associates of the ACD:		
	Price publication fees	4	3
	Other expenses:		
	Insurance - Directors liability insurance	6	6
	Total debtors	40	59

Notes to the financial statements
as at 30 June 2025
continued

		30 June 2025 £'000	30 June 2024 £'000
11	**Other creditors**		
	Amounts payable on cancellations	(74)	(170)
	Accrued expenses:		
	Amounts payable to the ACD, or associates of the ACD:		
	AMC	(3)	(4)
	Administration fee	(8)	(9)
	Registration fee	(3)	(4)
	Amounts payable to the Depositary, or associates of the Depositary:		
	Depositary fee	(3)	(3)
	Safe custody fee	(3)	(2)
	Other:		
	Advisory fee	(52)	(55)
	Audit fee	(9)	(8)
	Independent Directors fee	(3)	-
	Printing fee	(2)	(2)
	Total other creditors	(160)	(257)

		Year ended 30 June 2025 Income Shares	Year ended 30 June 2025 Accumulation Shares
12	**Shares in issue** The Company has two share classes, Accumulation and Income.		
	Opening number of shares	30,901,013	431,150
	Shares issued	3,242,544	90,093
	Shares cancelled	(6,209,952)	(47,000)
	Closing number of shares	27,933,605	474,2435

13 Commitments, contingent liabilities and contingent assets

As at 30 June 2025 there were no outstanding contingent liabilities or commitments (2024: nil).

14 Related parties

Yealand Fund Services Limited (the 'ACD'), is regarded as a controlling party by virtue of having the ability to act in concert in respect of the operations of the Company.

The aggregated monies received through creations and liquidations are disclosed in the Statement of change in net assets attributable to shareholders, amounts due to/ from the ACD in respect of share transactions at the year end are disclosed in notes 10 and 11.

Fees payable to the ACD, are disclosed in note 7 and amounts due at the year end are disclosed in notes 10 and 11.

Notes to the financial statements
as at 30 June 2025
continued

15 Financial instruments
The main risks from the Company's holdings of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 3.

Numerical disclosures relating to the Company are as follows:

	30 June 2025	30 June 2024
Foreign currency risk	**£'000**	**£'000**
Euro	15,703	13,717
Swiss franc	11,609	12,072
United States dollar	62,508	66,634
	89,819	92,423

Interest rate risk profile of financial assets and liabilities:

Financial assets with floating interest rates		
Euro	51	42
Swiss franc	14	13
United States dollar	82	84
Pound sterling	1,685	1,496
	1,832	1,635
Financial assets not carrying interest		
Euro	15,652	13,675
Swiss franc	11,595	12,059
United States dollar	62,426	66,550
Pound sterling	13,262	16,890
	102,935	109,174
Financial liabilities not carrying interest		
Pound sterling	(631)	(828)
Total assets and liabilities		
Euro	15,703	13,717
Swiss franc	11,609	12,072
United States dollar	62,508	66,634
Pound sterling	14,316	17,558
	104,136	109,981

The Company's net cash holdings of £1,832,365 (2024: £1,635,791) are held in floating rate deposit accounts, whose rates are determined by the Bank of England base rate or other local interest rates as appropriate to the currency.

Currency risk +/- 10% exposure
At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to shareholders would increase or decrease by approximately £8,981,880 (2024: £9,242,326).

Interest risk +/- 5% exposure
At the balance sheet date, if interest rates increased or decreased by 5%, with all other variables held constant, the net assets attributable to shareholders would increase or decrease by approximately £91,618 (2024: £81,790).

Notes to the financial statements
as at 30 June 2025
continued

15 Financial instruments - continued

Market price risk +/- 5% exposure

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the Company.

At the balance sheet date, if the prices of investments held by the Company increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £5,144,755 (2024: £5,455,745).

Derivatives and other financial instruments

Sensitivity analysis is not shown because the maximum exposure of derivatives is not significant to the Company. Open positions at the balance sheet date, which are all covered, are included in the net current assets.

16 Fair value disclosure

Valuation technique	30 June 2025		30 June 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	102,895	-	109,115	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	102,895	0	109,115	0

Level 1. Fair value based on a quoted price for an identical instrument in an active market and generally will include quoted equities, some highly liquid bonds and exchange traded derivatives.

Level 2. Fair value based on the price of a recent transaction for an identical instrument and will generally include holdings in other schemes.

Level 3. Fair value based on a valuation technique that relies significantly on non-observable market data and will generally include unquoted private equities, property and other values not primarily derived from observable market data. Unlisted or suspended investments are valued by the Investment Manager taking into account, where appropriate, latest dealing prices, valuations from independent reliable sources and financial performance.

17 UCITS periodic disclosure

Remuneration policy

Yealand Fund Services Limited rewards its staff fairly and appropriately for their contribution to the growth and success of the business and the provision of a high level of service to clients. The remuneration policy is designed to be consistent with, and promote, sound and effective risk management.

The remuneration of staff is reviewed annually, taking into account individual performance and market rates for the role being undertaken. Any bonus arrangement is also reviewed annually to ensure alignment with Yealand Fund Services Limited's aims of the growth and success of the business and the provision of a high level of service to clients. There is no direct link to investment performance and bonuses do not encourage excessive risk taking.

Notes to the financial statements
as at 30 June 2025
continued

17 UCITS periodic disclosure - continued

Remuneration: Year ended 31 December 2024	Number of staff	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000
Total remuneration	53	2,708	251	2,959
Senior management	9	994	200	1,194
Staff who have a material impact on Funds' risk profile	3	441	129	570
Staff holding control functions	4	533	145	678

The staff members included in the above analysis support the entirety of the funds managed by the ACD. It is not considered feasible or useful to attempt to apportion these figures to individual funds. Details of the ACD's most recent remuneration policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, are available at **https://yealand.com/policies/**. A paper copy is also available free of charge upon request.

18 Post balance sheet events

There were no material post balance sheet events which have a bearing on the understanding of the financial statements.

Distribution tables
for the year ended 30 June 2025
in pence per share

Income shares

Interim dividend

Group 1 shares - Shares purchased prior to 1 July 2024
Group 2 shares - Shares purchased from 1 July 2024 to 31 December 2024

	Net revenue	Equalisation	Paid on 28 February 2025	Paid on 29 February 2024
Group 1	0.6902	-	0.6902	0.5530
Group 2	0.4067	0.2835	0.6902	0.5530

Final dividend

Group 1 shares - Shares purchased prior to 1 January 2025
Group 2 shares - Shares purchased from 1 January 2025 to 30 June 2025

	Net revenue	Equalisation	Payable on 29 August 2025	Paid on 30 August 2024
Group 1	1.6857	-	1.6857	1.8516
Group 2	1.0524	0.6333	1.6857	1.8516

Accumulation shares

Interim dividend

Group 1 shares - Shares purchased prior to 1 July 2024
Group 2 shares - Shares purchased from 1 July 2024 to 31 December 2024

	Net revenue	Equalisation	Allocated on 28 February 2025	Allocated on 29 February 2024
Group 1	0.7079	-	0.7079	0.5703
Group 2	0.2760	0.4319	0.7079	0.5703

Final dividend

Group 1 shares - Shares purchased prior to 1 January 2025
Group 2 shares - Shares purchased from 1 January 2025 to 30 June 2025

	Net revenue	Equalisation	Allocation on 29 August 2025	Allocated on 30 August 2024
Group 1	1.7460	-	1.7460	1.9041
Group 2	1.3823	0.3637	1.7460	1.9041

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares, and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax, but must be deducted from the cost of shares for capital gains tax purposes.

General information

Buying and selling shares through Yealand Fund Services Limited

On purchasing shares, you will receive a contract note confirming your purchase, which will be issued the business day after the deal has been priced. As proof of ownership, your name will be recorded on the register following receipt of payment and full registration details.

The Company is valued daily at 10:00a.m. Monday to Friday. The prices calculated at these valuations will determine the price at which your deal is transacted. The Company is priced on a forward basis, i.e. all deals struck before the 10:00 a.m. valuation point receive prices calculated at that valuation point.

The ACD may vary the initial charge up to the maximum permitted by giving the Depositary notice of the change and amending the Prospectus.

Subject to the COLL Rules, the basis upon which prices may be calculated and any discounts on the initial charge are at the discretion of the ACD.

The minimum initial investment in the Company which any one person can purchase, and the minimum holding in Income Shares and Accumulation Shares is £1,000. The ACD at its discretion can waive these requirements.

Shares may be purchased or redeemed by telephoning 0345 850 0255 or writing to: Yealand Fund Services Limited, Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FZ. For your protection calls are recorded. A contract note will be issued to confirm any sale of shares with payment being issued on the third business day following the pricing of the sale and all necessary renunciation documentation being received by the ACD. The time for telephone deals is 09:00 – 17:00 every business day.

Shares can also be bought and sold through a regulated financial adviser or fund supermarket.

ACD’s approach to dilution

Unusually high levels of buying and selling may increase the Company’s dealing costs and affect the value of its assets. This is known as ‘dilution’.

To prevent this and to protect the interests of the majority of shareholders, the ACD at its discretion may charge a dilution levy. If charged, the dilution levy will be paid into the Company for the benefit of shareholders and will become part of the property of the Company.

Revenue

The Company offers accumulation and income shares which entitle shareholders to a share in any distribution of the revenue made by the Company, less expenses and applicable taxation, provided they retain those shares until and including the Company’s dividend dates i.e. 31 December and 30 June each year. Any revenue to be distributed to shareholders is paid out on the Company’s dividend pay dates i.e. end of February and the end of August each year. The revenue may be paid to shareholders directly to certain bank and building society accounts (‘BACS’), by cheque or reinvested in the Company.

Tax

Capital gains

Authorised Funds are currently exempt from capital gains tax on the disposal of their investments. UK residents who are individuals or trusts may be liable to UK taxation of capital gains arising from the sale or other disposal of shares in the Company, if their total gains from all sources exceed the exemption limit for the tax year in which the disposal takes place. UK corporates will be subject to corporation tax on chargeable gains on profits made on the disposal of their shares in the Company.

Income tax

The following paragraphs summarise the basis of taxation on distributions, based on current legislation. It should be noted that the bases and levels of taxation are subject to change.

UK resident individuals are taxed on the sum of their distributions in excess of the tax-free dividend allowance of £500. Basic rate taxpayers will pay 8.75% income tax on dividends received in excess of the dividend allowance, higher rate taxpayers will pay 33.75% income tax, and additional rate taxpayers will pay 39.35% income tax. The dividend allowance is not available to Trusts.

Investors are advised to seek professional advice.

General information
continued

Tax - continued

Corporate holders
For corporate shareholders, where the gross income from which the dividend distribution is made is not wholly franked investment income, part of the distribution is received as an annual payment.

Corporate shareholders will be subject to corporation tax on the non-franked element of distributions, which will be covered by the tax withheld by the Company.

The amount of tax recoverable on dividends deemed to be annual payments will match the corporation tax paid by the Company.

It should be noted that levels and bases of tax are subject to change.

If investors are in any doubt as to their taxation position they should consult their professional advisor.

Emoluments of the Independent Director

The Company's board of Directors shall be comprised of an Independent Director in addition to the ACD. The Independent Director shall receive fees for their services to the Company, such fees being payable out of the property attributable to the Company.

The Independent Director as at the date of this report is Simon Longfellow.

The Independent Director shall retire after serving no more than three years in office and their reappointment, or the appointment of alternative or additional Directors, shall be subject to a Shareholder vote at the relevant annual general meeting of the Company and subject to FCA approval in accordance with the Regulations.

The aggregate remuneration of the Independent Directors shall not exceed £250,000 per annum.

As at the date of this report the aggregate remuneration was:

	Directors Emoluments	Employers NIC	Total Remuneration
	£	£	£
S. Longfellow	25,000	2,395	27,395

A daily accrual based on such agreed sum is made and fees are payable at the end of each quarter.

Further information

The information in this report is designed to enable shareholders to make an informed judgement on the activities of the Company during the period it covers and the result of those activities at the end of the period.

The following are available online at **www.yealand.com** or at the registered office of the ACD:

- Current
  - Price
  - Yield
  - Distribution rates
- Key Investor Information Document ('KIID')
- Report & Accounts

The Company Prospectus is available free of charge on request from the ACD.

For more information about the activities and performance of the Company during the period, please contact the ACD at the address as noted on page 30, or online at **http://electricandgeneral.com**.

Directory

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Tel: 0345 850 0255
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Website: www.yealand.com

(Authorised and regulated by the Financial Conduct Authority)

Independent Director of Electric & General Investment Fund
Simon Longfellow

Fund administration, dealing and registration
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(Authorised and regulated by the Financial Conduct Authority)

Depositary
NatWest Trustee and Depositary Services Limited
Registered and Head Office:
250 Bishopsgate
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(Authorised and regulated by the Financial Conduct Authority)

Auditor
Moore Kingston Smith LLP
(formerly Shipleys LLP)
was appointed as auditor to the Company by the ACD on 6 May 2025

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