



Electric & General Investment Fund

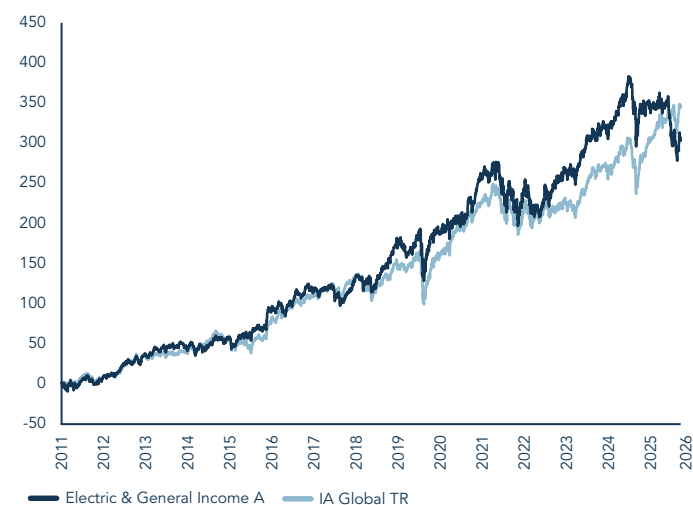
All data as at 30 April 2026

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.

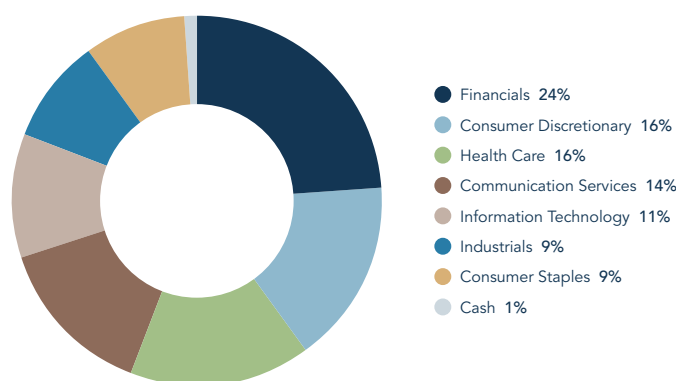
| PRICES | HISTORIC YIELD | FUND SIZE |
|---------|----------------|-----------|
| 335.22p | 0.66% | £83m |

PERCENTAGE GROWTH FROM 12/08/2011 TO 30/04/2026



Source: Lipper

ASSET ALLOCATION BY SECTOR



Source: Factset. Asset allocation is subject to change.

| Total Return to 30 April 2026 | 12/08/11 Since Launch | 30/06/15 Since Troy Appt | 30/04/16 10 years | 30/04/21 5 years | 30/04/23 3 years | 30/04/25 1 year | 31/10/25 6 months |
|-------------------------------|--------------------------|-----------------------------|----------------------|---------------------|---------------------|--------------------|----------------------|
| Electric & General Income A | +305.7% | +169.5% | +141.5% | +21.8% | +15.3% | -5.5% | -9.4% |
| IA Global TR | +345.7% | +189.4% | +183.0% | +42.2% | +40.6% | +23.2% | +2.6% |

| 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% |

| Discrete Calendar Annual Returns | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 YTD |
|----------------------------------|--------|--------|--------|--------|--------|-------|----------|
| Electric & General Income A | +12.0% | +23.0% | -15.5% | +24.0% | +15.6% | +0.3% | -10.5% |

Past performance is not a guide to future performance

Source: Lipper

April Commentary

Your Fund returned +5.3% during the month compared to +6.7% for the IA Global TR sector.

We are approaching a year since the Fund's returns began to diverge materially from the benchmark, as the share prices of technology hardware, energy, utilities, materials and industrial companies took off on the boom in AI spending. Meanwhile, our information services, software and payments companies were left behind, seen as victims of the rise of AI. Despite such fears, the operating performance of the underlying companies are generally as strong as we have known. This disconnect is evident in the most recent quarter with outstanding revenue, earnings and operating cashflow growth across the portfolio.

Visa, the Fund's second largest holding, is a case in point. The shares have been in the doldrums in recent years as various concerns ([stablecoins](#), [agentic commerce](#), heightened regulation etc.) have weighed on performance. Yet Visa's operating results have continued to be exemplary. In the first quarter of 2026, net revenue and EPS (adjusted for the impacts of FX, M&A and other one-time items) grew +15% and +20% respectively

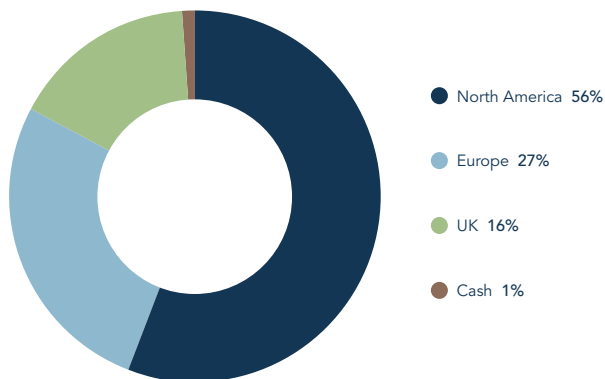
Source: Troy Asset Management Limited, Lipper & Bloomberg.

year-on-year, supported by payments volumes +8% in constant currencies and cross-border volumes +12%. The younger, fast-growing 'Value-Added Services' business now accounts for nearly a third of group revenues, whilst the group operating margin is just shy of 65% — making Visa the most profitable business we own by some way. Although the shares rallied close to +10% after the results as the market was reminded of the virtues of this compounding machine, Visa still trades at one of the lowest valuation multiples since we first invested ten years ago. Over the decade of our ownership, Visa has compounded cash flow per share at a mid-teens per annum rate, mirroring the annualised returns of the share price. Visa may not fit the fashionable investment themes of the moment — 're-industrialisation', 'AI data centre capital expenditure' or the so-called 'HALO' trade (hard assets, low obsolescence) — but the attractions of Visa's growth and metronomic cashflows are indisputable.

Notwithstanding the challenges of the past twelve months, we are encouraged by the resilient growth and operating performance of the Fund's companies and the compelling valuation this now presents.



ASSET ALLOCATION BY REGION



Source: Factset. Asset allocation is subject to change.

TOP 10 HOLDINGS

| | |
|--------------------------|---------------|
| Alphabet | 8.4% |
| Visa | 8.1% |
| Mastercard | 6.6% |
| LSEG | 5.5% |
| Experian | 4.8% |
| Heineken | 4.8% |
| Microsoft | 4.6% |
| Roche Holding | 4.5% |
| Amadeus IT | 4.4% |
| Alcon | 4.4% |
| Total Top 10 | 56.1% |
| 14 Other Equity holdings | 43.1% |
| Cash | 0.8% |
| TOTAL | 100.0% |

Source: Factset. Holdings subject to change.

RISK ANALYSIS

| Risk analysis since launch (12/08/11) | Fund | IA Global TR |
|---------------------------------------|---------|--------------|
| Total Return | +305.7% | +345.7% |
| Max Drawdown ¹ | -22.0% | -25.1% |
| Best Month | +8.7% | +9.8% |
| Worst Month | -7.5% | -10.0% |
| Positive Months | +59.1% | +64.8% |
| Annualised Volatility ² | 12.2% | 11.6% |

¹ Measures the worst investment period

² 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.

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

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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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