



# Electric & General Investment Fund

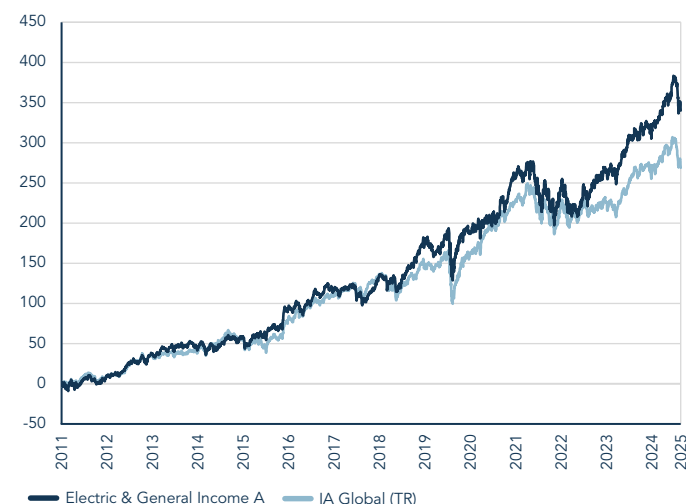
All data as at 31 March 2025

[www.electricandgeneral.com](http://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.

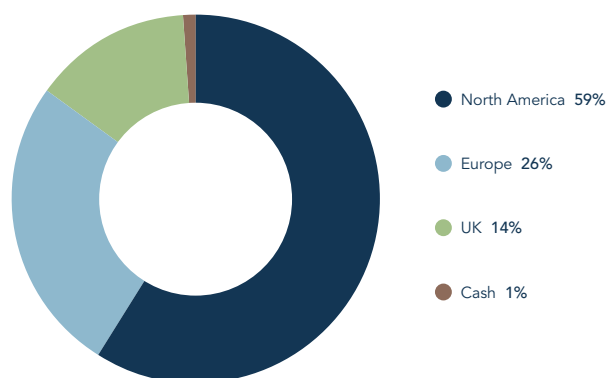
PRICES	HISTORIC YIELD	FUND SIZE
365.91p	0.69%	£107,636,893

## PERCENTAGE GROWTH FROM 12/08/2011 TO 31/03/2025



Source: Lipper

## ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 March 2025	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/03/20 5 years	31/03/22 3 years	31/03/24 1 year	30/09/24 6 months
Electric & General Income A	+340.2%	+187.4%	+74.8%	+25.7%	+5.6%	+2.9%
IA Global (TR)	+268.9%	+138.2%	+72.5%	+12.9%	-0.2%	-1.1%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016	2017	2018
Electric & General Income A	+18.7%	+25.4%	-0.6%	+13.7%	+20.5%	+11.3%	-1.5%
	2019	2020	2021	2022	2023	2024	2025 YTD
	+24.8%	+12.0%	+23.0%	-15.5%	+24.0%	+15.6%	-2.6%

Source: Lipper

Past performance is not a guide to future performance

## March Commentary

Your Fund returned -6.3% during the month compared to -5.9% for the IA Global (TR) sector.

January's wave of optimism gave way to two main areas of concern; the returns from all the investment into Artificial Intelligence ("A.I."), and the risks that tariffs pose to consumer and corporate spending. Both themes had a particularly negative impact on U.S. equity markets. The Fund's top five contributors in the quarter were Roche, Visa, Heineken, Novartis and Fiserv. Three of the five are European and might be categorised as traditionally defensive. The bottom five contributors were Alphabet, Adobe, Microsoft, Diageo, and PayPal. The first three fall into the A.I. debate. The others are affected by tariff risks and trends for discretionary spending.

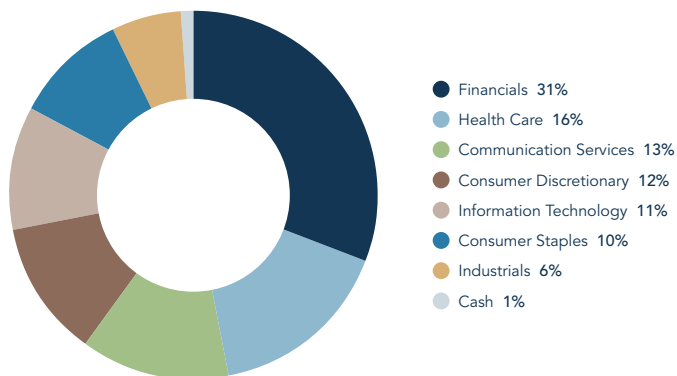
The Fund's performance over the quarter reflects the balance we have struck to navigate the various risks and opportunities that we see. One element of this is to select businesses that are diversified by product and geography, and then combine them with similarly durable companies drawn from a range of industrial sectors. This way the Fund's progress is not dependent

on the fortunes of any one country or industry. Another is to be attentive to valuations such that the compounding in underlying cashflows per share remain the primary driver of long-term shareholder returns. This component becomes more important as technological change exerts a disruptive force and the U.S. entertains radical changes to the terms of global trade (these subjects are explored in more detail in the Strategy's latest Newsletters, available [here](#) and [here](#))

The outcome is a diverse portfolio of select companies that exhibit undeniable quality. They generate high returns on their capital without recourse to large amounts of financial debt. Moreover, the Fund's businesses are reinvesting heavily at those high rates of return to sustain levels of growth that far exceed those of more average companies. Despite their extraordinary returns and growth, they are collectively valued as if their economics and growth potential are more ordinary. In these uncertain times, it is this essential discrepancy that gives us confidence in the Fund's prospective results.



## ASSET ALLOCATION BY SECTOR



Source: Lipper

## TOP 10 HOLDINGS

Visa	7.3%
Fiserv	6.3%
Alphabet	6.2%
Mastercard	5.9%
Roche Holding	4.9%
Amadeus IT	4.9%
Meta	4.6%
Microsoft	4.5%
LSEG	4.4%
Heineken	4.2%
<b>Total Top 10</b>	<b>53.2%</b>
18 Other Equity holdings	45.4%
Cash	1.4%
<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	+340.2%	+268.9%
Max Drawdown <sup>1</sup>	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+60.7%	+64.4%
Annualised Volatility <sup>2</sup>	+12.2%	+11.5%

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

<sup>2</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).

<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 Fax: 020 7491 2445 email: busdev@taml.co.uk</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="#">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> End February (interim), end August (final)</p> <hr/> <p><b>Historic Yield</b> 0.69%</p> <hr/> <p><b>Authorised Corporate Director</b> Yealand Fund Services Limited Stuart House St John's Street Peterborough PE1 5DD 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>Auditor: Shipleys LLP Depository: NatWest Trustee &amp; Depository Services Limited</p> <hr/> <p>SEDOL B52CBS3</p> <hr/> <p>Pricing 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

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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