



Electric & General Investment Fund

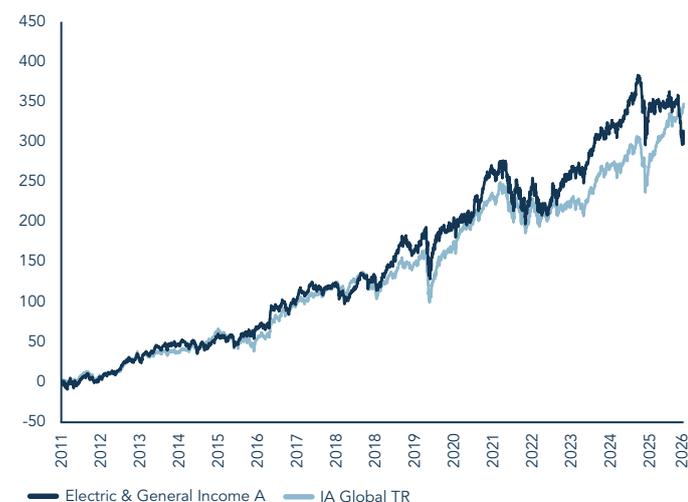
All data as at 28 February 2026

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.

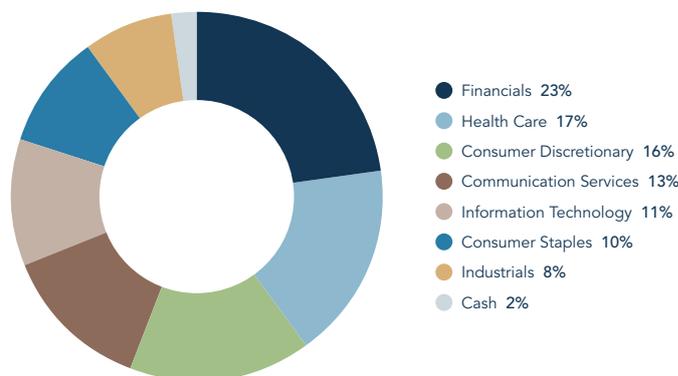
PRICES	HISTORIC YIELD	FUND SIZE
341.73p	0.65%	£89m

PERCENTAGE GROWTH FROM 12/08/2011 TO 28/02/2026



Source: Lipper

ASSET ALLOCATION BY SECTOR



Source: Factset. Asset allocation is subject to change.

Total Return to 28 February 2026	12/08/11 Since Launch	01/07/15 Since Troy Appt	28/02/21 5 years	28/02/23 3 years	28/02/25 1 year	31/08/25 6 months
Electric & General Income A	+313.6%	+170.1%	+37.6%	+25.1%	-12.0%	-7.7%
IA Global TR	+347.5%	+188.9%	+53.2%	+40.6%	+14.1%	+9.7%

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%

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%	-8.8%

Past performance is not a guide to future performance

Source: Lipper

February Commentary

Your Fund returned -2.9% during the month compared to +3.2% for the IA Global TR sector.

The Fund has performed poorly as recent advances in Artificial Intelligence (AI) lead to a swift and disorderly market reappraisal of several sectors. Software companies were especially roughly treated. AI agents are already automating software creation and look set to transform other types of white-collar work. We do not doubt that AI technology will continue to improve and proliferate throughout the economy, bringing with it profound change. Equally, we wonder about the pace of change and how evenly it is distributed.

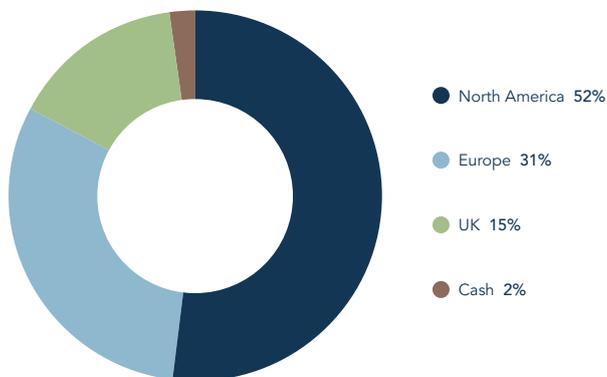
Intuit is illustrative of our thinking. On the surface, Intuit's mundane and repetitive world of consumer tax preparation and small business financial management software appears eminently well-suited to autonomous AI agents. New competitors can be expected. But the question then becomes, who is best placed to deliver this agentic vision of the future? On closer inspection, new entrants cannot quickly replicate Intuit's tremendous advantages – well-known and trusted brands, embedded customer relationships, deep domain expertise, and proprietary data at scale.

Moreover, Intuit's customers are naturally cautious because errors in tax prep, accounting, payroll and payments are expensive and time consuming. Intuit is entrusted to give customers peace of mind and get the job done - quickly, accurately and safely, at a tiny fraction of the annual cost of running a household or business. Customers are not eagerly seeking alternatives, but Intuit does not take them for granted. Over the past seven years, the company has invested heavily into AI, long before it became a business imperative. Intuit's products increasingly automate their customers' tasks, saving precious time and money, whilst accelerating the company's growth. This positive trajectory is starkly at odds with Intuit's own share price, and a valuation that has fallen to multi-year lows.

We see opportunity in this period of uncertainty and dislocation. In the ongoing process of reviewing all the Fund's holdings through the lens of AI disruption, we strongly favour innovative companies, such as Intuit, with hard-to-replicate assets that sell to regulated and risk-averse customers. We added to the Fund's holding in Intuit during the month, together with Experian and RELX.



ASSET ALLOCATION BY REGION



Source: Factset. Asset allocation is subject to change.

TOP 10 HOLDINGS

Visa	7.1%
Alphabet	7.1%
Mastercard	6.6%
Heineken	5.7%
Roche Holding	5.1%
Alcon	4.9%
LSEG	4.9%
Microsoft	4.7%
Amadeus IT	4.6%
Novartis	4.4%
Total Top 10	55.1%
14 Other Equity holdings	43.1%
Cash	1.8%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global TR
Total Return	+313.6%	+347.5%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+59.2%	+64.9%
Annualised Volatility ²	12.0%	11.4%

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 0.65%</p> <hr/> <p>Authorised Corporate Director Yealand Fund Services Limited Stuart House St John's Street Peterborough PE1 5DD 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: Shipleys LLP Depositary: NatWest Trustee & Depositary 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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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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