



# Electric & General Investment Fund

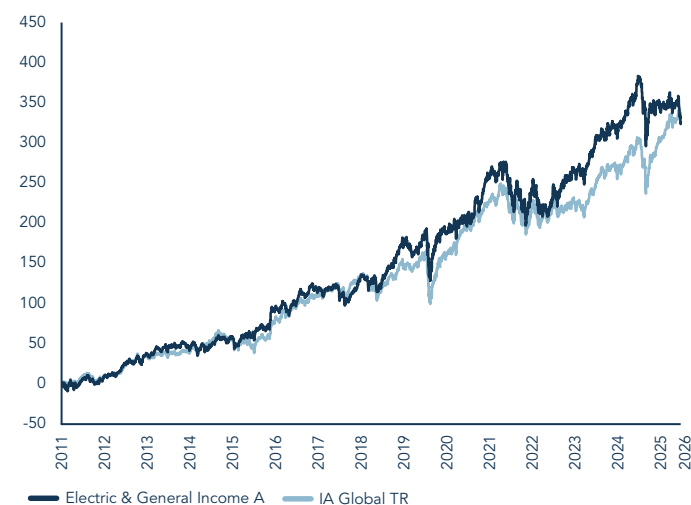
All data as at 31 January 2026

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.

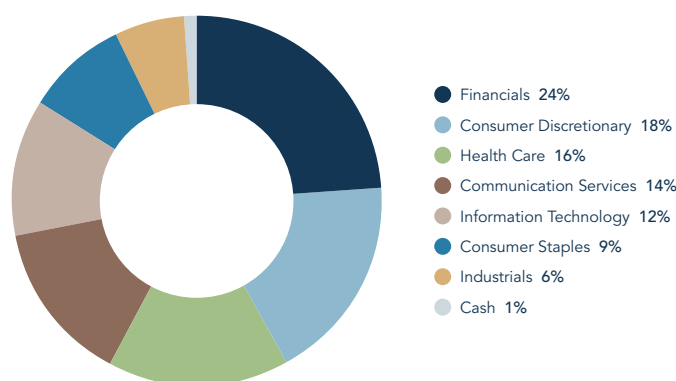
PRICES	HISTORIC YIELD	FUND SIZE
351.98p	0.63%	£92m

## PERCENTAGE GROWTH FROM 12/08/2011 TO 31/01/2026



Source: Lipper

## ASSET ALLOCATION BY SECTOR



Source: Factset. Asset allocation is subject to change.

Total Return to 31 January 2026	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/01/21 5 years	31/01/23 3 years	31/01/25 1 year	31/07/25 6 months
Electric & General Income A	+326.0%	+178.2%	+41.3%	+29.5%	-11.9%	-5.6%
IA Global TR	+333.7%	+180.0%	+49.4%	+35.9%	+7.0%	+6.6%

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%	-6.1%

Past performance is not a guide to future performance

Source: Lipper

## January Commentary

Your Fund returned -6.1% during the month compared to +1.1% for the IA Global TR sector.

The past six months have been very disappointing for the Fund and January saw an acceleration of the negative trends. Investor sentiment has turned savagely against companies deemed to be at the wrong end of AI disruption, which includes several of the Fund's core holdings. This 'zero sum' market attitude stands in stark contrast to the positive news flowing from the companies themselves. Data company Experian, which has been owned in the Fund since 2015, is a good example of this dislocation. The shares were -18% in January as investors speculated about the possible impact of AI on Experian's business. This is despite the company reporting solid financial progress during the month. More importantly, we see Experian enjoying a defensible competitive position, insulated from disruption by unique proprietary data sold at scale into highly regulated and risk-averse industries. These themes are explored in more detail in the Strategy's recently published Annual Letter, available [here](#).

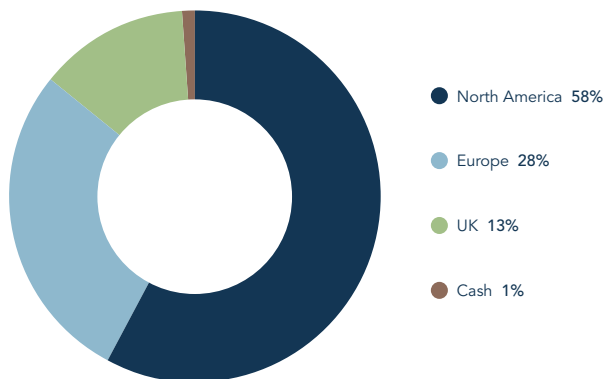
What are we doing about this situation? A lot of our research is devoted to understanding how the business environment is changing as it relates to AI

and other developments. This work gives us confidence about the ongoing stability, adaptability and growth potential of the portfolio's companies. Where we have doubts, we have taken decisive action. Portfolio turnover was ~20% of the Fund's assets in 2025, double the historic average. We bought one new company (Amazon) and sold four others (American Express, Fiserv, Medtronic and Unilever) to reinvest across companies that offer more compelling opportunities to enhance quality and growth.

We have great respect for the transformative potential of AI, and we recognise that this is a major test of patience and resolve. We also believe that in their nervous excitement, investors are in danger of throwing the baby out with the bathwater. Experian's shares are now valued at the very low end of their historic valuation range over the past decade. Similarly, when compared to the broader market, it's been ten years since the Fund was valued so cheaply. Meanwhile, the quality and long-term potential of the Fund's companies has rarely been so promising, and we have full confidence that their steady growth will reassert its influence to determine investor returns.



## ASSET ALLOCATION BY REGION



Source: Factset. Asset allocation is subject to change.

## TOP 10 HOLDINGS

Alphabet	7.4%
Visa	6.8%
Mastercard	6.6%
Microsoft	5.4%
Booking	5.0%
Amadeus IT	4.8%
Heineken	4.7%
Roche Holding	4.6%
Meta	4.6%
Alcon	4.4%
<b>Total Top 10</b>	<b>54.3%</b>
15 Other Equity holdings	44.3%
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	+326.0%	+333.7%
Max Drawdown <sup>1</sup>	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+59.5%	+64.7%
Annualised Volatility <sup>2</sup>	12.0%	11.4%

<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 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="#">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> 0.63%</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><b>Auditor:</b> Shipleys 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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