



Electric & General Investment Fund

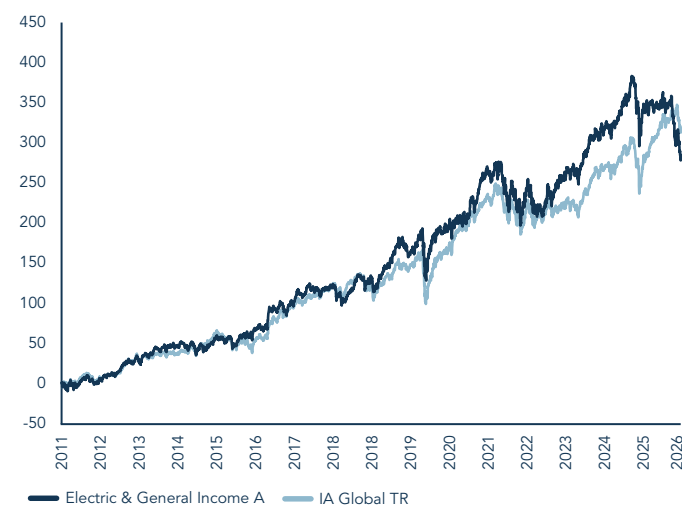
All data as at 31 March 2026

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.

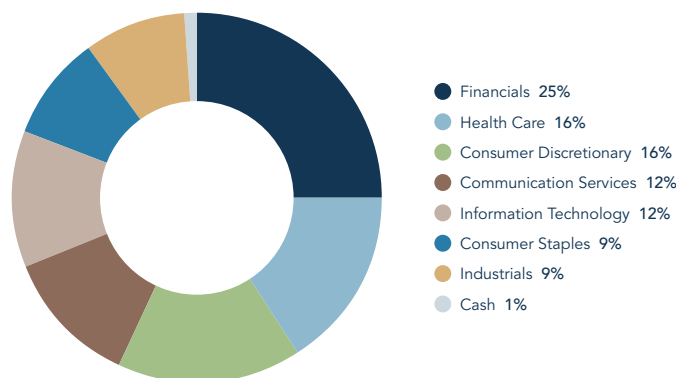
PRICES	HISTORIC YIELD	FUND SIZE
318.42p	0.70%	£81m

PERCENTAGE GROWTH FROM 12/08/2011 TO 31/03/2026



Source: Lipper

ASSET ALLOCATION BY SECTOR



Source: Factset. Asset allocation is subject to change.

Total Return to 31 March 2026	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/03/21 5 years	31/03/23 3 years	31/03/25 1 year	30/09/25 6 months
Electric & General Income A	+285.4%	+151.7%	+24.5%	+14.2%	-12.5%	-13.1%
IA Global TR	+317.5%	+169.5%	+38.9%	+31.5%	+13.3%	-0.1%

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%	-15.0%

Past performance is not a guide to future performance

Source: Lipper

March Commentary

Your Fund returned -6.8% during the month compared to -6.7% for the IA Global TR sector.

Returns for the Fund and the Index are more aligned when adjusted for the timing difference of month-end calculations (midday for the Fund vs. end of day for the Index, which rallied hard in the afternoon of 31 March). In any case, returns were heavily depressed by the Iranian war. We have little insight to share on this subject beyond stating the obvious: the world is a more dangerous, volatile and unpredictable place, making investment markets especially difficult and humbling to navigate. Just as many investors spent much of January and February building conviction in the merits of owning physical assets over digital ones, the war elevates risks (from inflation, supply chain disruption, recession) that disproportionately affect companies with tangible assets.

The Fund is committed to owning competitively differentiated companies that are capital efficient and enjoy persistent growth characteristics. We are price-sensitive owners of such companies. At the start of the year, we wrote that whilst 'other parts of the market appear stretched, indebted,

or predicated on benign economic conditions, the Fund is relatively well placed – reasonably valued, lowly levered, and economically resilient'. After a poor first quarter of 2026, we maintain high conviction in the Fund's strategy and companies.

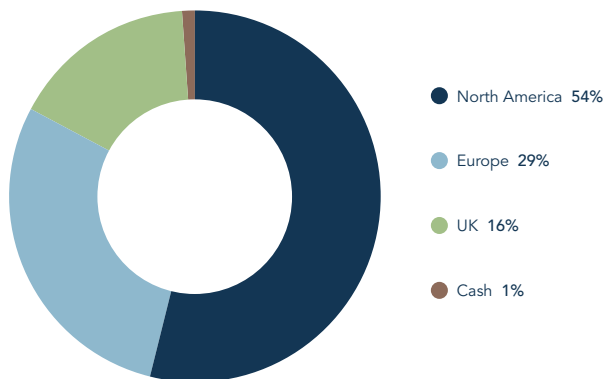
On a cashflow basis, the Fund's companies are collectively valued at the largest discount to the wider market in a decade, despite far superior economics and growth prospects. We believe this should lead to stronger prospective returns, and the Fund's co-managers have recently continued to add to their personal holdings in the Fund.

The Fund's level of underperformance is one of the most unusual in more than 35 years Gabrielle has managed money (15 of those at Troy). We have experienced many tests in the more recent past (e.g. Visa in 2021, Meta in 2022, Alphabet in 2023-2024), and in each case we remained open-minded to change whilst focussed on long-term analysis to emphasise corporate resilience and adaptability. Troy's stable ownership and thoughtful investment culture are essential components in maintaining this perspective.

Source: Troy Asset Management Limited, Lipper & Bloomberg.



ASSET ALLOCATION BY REGION



Source: Factset. Asset allocation is subject to change.

TOP 10 HOLDINGS

Visa	7.9%
Mastercard	7.0%
Alphabet	6.7%
LSEG	5.3%
Heineken	5.1%
Experian	4.9%
Alcon	4.6%
Amadeus IT	4.6%
Roche Holding	4.6%
Booking	4.5%
Total Top 10	55.2%
14 Other Equity holdings	44.1%
Cash	0.7%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global TR
Total Return	+285.4%	+317.5%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+58.9%	+64.6%
Annualised Volatility ²	12.2%	11.5%

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 0.70%</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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