



Electric & General Investment Fund

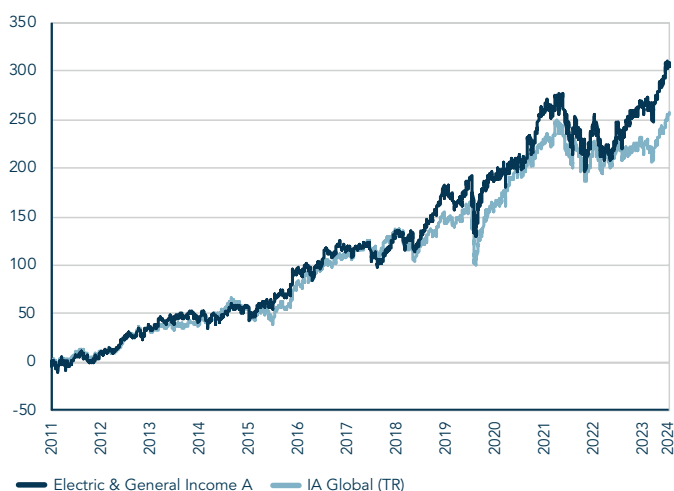
All data as at 30 April 2024

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.

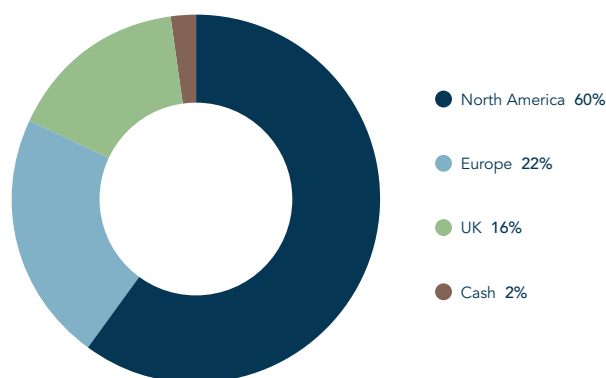
PRICES	HISTORIC YIELD	FUND SIZE
340.85p	0.58%	£111,385,880

PERCENTAGE GROWTH FROM 12/08/2011 TO 30/04/2024



Source: Lipper

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 April 2024	12/08/11 Since Launch	01/07/15 Since Troy Appt	30/04/19 5 years	30/04/21 3 years	30/04/23 1 year	31/10/23 6 months
Electric & General Income A	+307.2%	+165.9%	+62.7%	+22.2%	+15.7%	+15.9%
IA Global (TR)	+261.1%	+133.1%	+52.5%	+15.2%	+13.9%	+16.7%

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 YTD
		+24.8%	+12.0%	+23.0%	-15.5%	+24.0%	+4.2%

Source: Lipper

Past performance is not a guide to future performance

April Commentary

Your Fund returned -2.3% during the month compared to -2.3% for the IA Global (TR) sector.

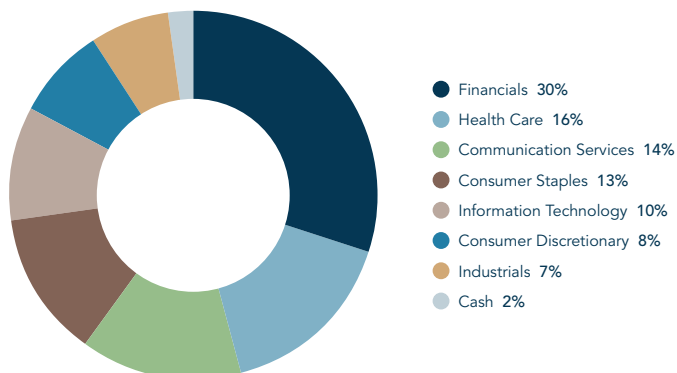
Rising bond yields halted the strong year-to-date rally in equity markets as firm economic and inflation data challenged assumptions about the direction of monetary policy. We suspect the other major theme animating equity markets this year – that of AI – is likely to have more lasting consequences for the Fund's returns. The latest set of quarterly earnings reveal enormous increases in capital expenditure for the Fund's three companies that are leading the race to bring AI to the rest of the economy. Alphabet, Meta Platforms ('Meta') and Microsoft will collectively spend ~\$135bn in 2024, a ~35% increase on last year. Whilst we are optimistic that these investments can generate attractive returns on capital, it is impossible to know for sure at this early stage of the technology's adoption. The payback will be shorter for Alphabet and Microsoft since their cloud services are already benefitting from strong demand for generative AI applications. Meta's spending has more speculative elements, but the technology is no

less relevant to its services. These uncertainties were reflected in divergent share-price performances during the month. Meta's shares fell -10.7% to reverse some of the strong gains made so far this year (they remain +24% in 2024), whereas Alphabet's rose +8.7%, supported by strong results across its major business units.

We are excited to have added a new investment to the Fund during the month. Amadeus IT Group is the global leader of ticket distribution and customer management software for the travel industry, primarily airlines. Having had a torrid time through the pandemic, as planes were grounded and corporate travel suffered structural challenges, we believe the shares now offer compelling value. Amadeus's businesses serving airlines are more enduring than popularly perceived, whilst its relatively recent entry into providing essential software to hotels has enormous long-term potential. The residual holding in Becton Dickinson was sold to make way for Amadeus.



ASSET ALLOCATION BY SECTOR



Source: Lipper

TOP 10 HOLDINGS

Alphabet	7.5%
Visa	6.7%
Mastercard	5.6%
Heineken Holding	5.4%
Microsoft	5.2%
Fiserv	5.2%
Roche Holding	4.5%
Experian	4.4%
Meta Platforms	4.2%
Booking	3.5%
<hr/>	
Total Top 10	52.3%
18 Other Equity holdings	46.2%
Cash	1.5%
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TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+307.2%	+261.1%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+60.5%	+63.8%
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



The Net Zero Asset Managers initiative

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 Fax: 020 7491 2445 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 0.88%</p> <hr/> <p>Dividend Ex Dates 2 January (interim), 1 July (final)</p> <hr/> <p>Dividend Pay Dates End February (interim), end August (final)</p> <hr/> <p>Historic Yield 0.58%</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 Depository: NatWest Trustee & Depository Services Limited</p> <hr/> <p>SEDOL B52CBS3</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.

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 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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