



Electric & General Investment Fund

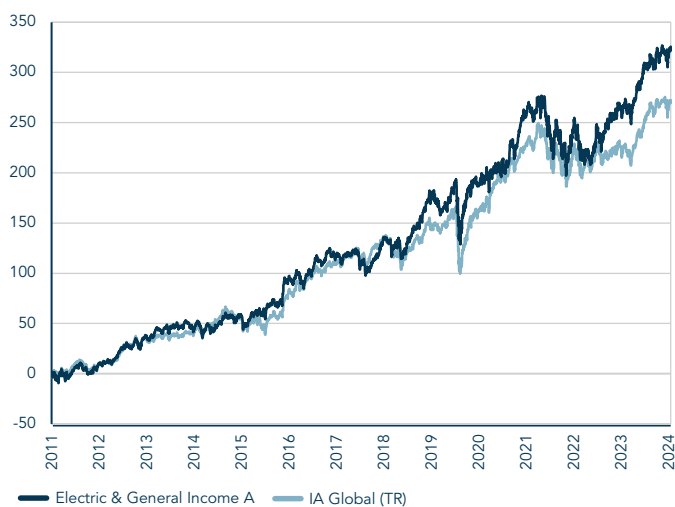
All data as at 31 August 2024

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.

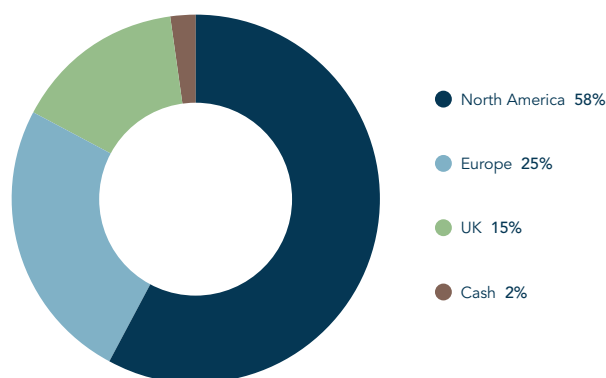
PRICES	HISTORIC YIELD	FUND SIZE
354.47p	0.68%	£110,526,052

PERCENTAGE GROWTH FROM 12/08/2011 TO 31/08/2024



Source: Lipper

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 August 2024	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/08/19 5 years	31/08/21 3 years	31/08/23 1 year	29/02/24 6 months
Electric & General Income A	+325.7%	+177.9%	+52.5%	+15.1%	+16.1%	+4.7%
IA Global (TR)	+272.5%	+140.5%	+50.3%	+11.4%	+14.4%	+4.1%

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 YTD	
	+24.8%	+12.0%	+23.0%	-15.5%	+24.0%	+8.9%	

Source: Lipper

Past performance is not a guide to future performance

August Commentary

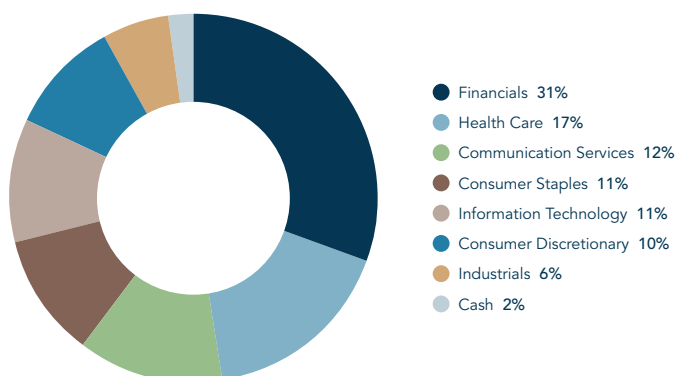
Your Fund returned +1.4% during the month compared to +0.1% for the IA Global (TR) sector.

Equity markets moved on fast from the dramatic spike in volatility that occurred at the start of the month. It remains to be seen if this positive trend can persist for the rest of the year. In the meantime, we are reassured by the improving breadth of returns. In a year defined by excitement for generative AI that has led to big gains for large technology hardware companies, it is remarkable that the total returns from the Fund's three Swiss healthcare companies – Alcon, Novartis, and Roche – have each outperformed the Nasdaq index. Whilst in many ways the definition of boring dependability, we also view these companies as tech businesses that are innovating at the cutting edge of medical science. In this context we draw confidence from their substantial reinvestments into R&D that are not only yielding encouraging new products but are doing so at improving levels of profitability. The share prices of these companies have risen in recent months as some of the Fund's holdings in software and internet companies take a pause.

Just as a gardener has much to do in winter, the seeds of diversified investment returns are often sown when conditions appear least promising. Recent financial results have revealed that many consumer-facing companies are experiencing a period of weaker demand. Chinese growth is sluggish whilst the US slows, particularly for more discretionary items. In several cases these trends are a natural consequence of elevated demand during and after the pandemic. A little over 80% of the Fund's assets are invested in 'business-to-business' companies – including the Swiss healthcare stocks – that sell their essential products and services to other corporate or public sector customers. The Fund's investments in consumer-orientated companies are comparatively modest and they are broadly diversified across alcoholic beverages, beauty products, luxury goods and travel. Whilst we remain optimistic about the longer-term trajectory of these companies, we recognise that subdued demand could last for some time to come. Further weakness in share prices may provide opportunities to increase the Fund's commitment to these areas.



ASSET ALLOCATION BY SECTOR



Source: Lipper

TOP 10 HOLDINGS

Visa	6.4%
Alphabet	6.3%
Roche Holding	5.5%
Mastercard	5.5%
Fiserv	5.4%
Microsoft	4.8%
Heineken	4.4%
LSEG	4.4%
Meta Platforms	4.4%
Booking Holding	3.8%
Total Top 10	50.9%
18 Other Equity holdings	47.5%
Cash	1.6%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+325.7%	+272.5%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+60.9%	+64.7%
Annualised Volatility ²	+12.1%	+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



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 0.68%</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.

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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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