



Electric & General Investment Fund

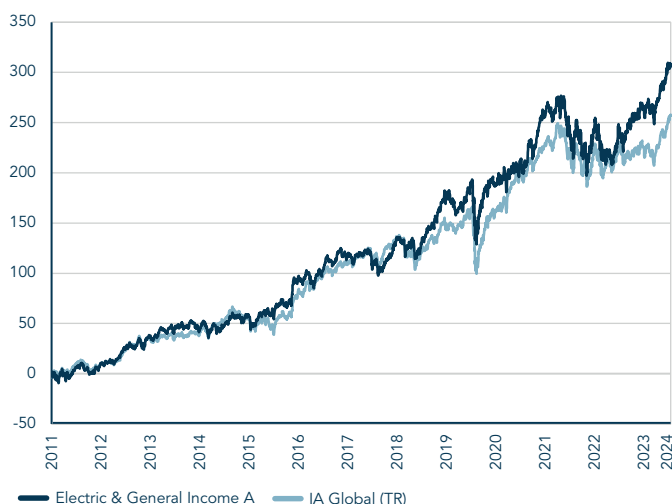
All data as at 29 February 2024

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.

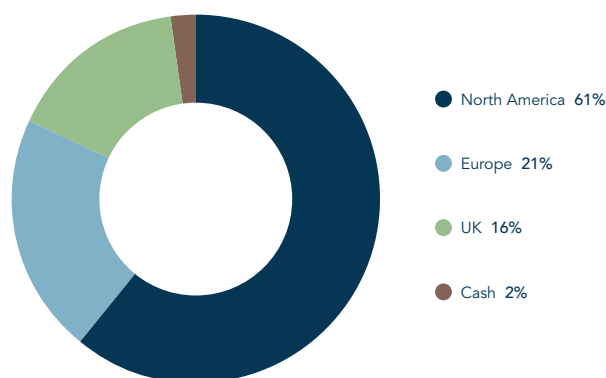
PRICES	HISTORIC YIELD	FUND SIZE
340.20p	0.58%	£112,382,399

PERCENTAGE GROWTH FROM 12/08/2011 TO 29/02/2024



Source: Lipper

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 29 February 2024	12/08/11 Since Launch	01/07/15 Since Troy Appt	28/02/19 5 years	28/02/21 3 years	28/02/23 1 year	31/08/23 6 months
Electric & General Income A	+306.4%	+165.4%	+76.0%	+35.2%	+22.9%	+10.9%
IA Global (TR)	+257.8%	+131.0%	+61.0%	+22.5%	+12.4%	+9.8%

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%	+4.0%

Source: Lipper

Past performance is not a guide to future performance

February Commentary

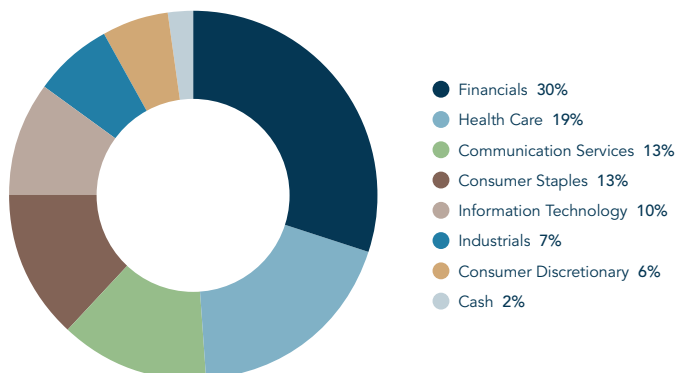
Your Fund returned +0.5% during the month compared to +4.0% for the IA Global (TR) sector.

Stock markets were led by highly cyclical sectors, including semi-conductors, industrials, and retailers, where the Fund is not invested. Several of the Fund's traditionally defensive companies lagged, and Heineken and Roche were the Fund's two biggest detractors. Both companies have had a tough time in recent years as the consequences of the pandemic and cost inflation weighed on their progress. Currency effects and higher taxes have lately added further insult to injury. Despite these setbacks, we are optimistic. We see continued momentum and renewal at Roche, and further market share gains for Heineken's premium brands. Roche is 127 years old, and Heineken turned 160 in February. Both companies are still controlled by descendants of their founders and are managed for the long term. We expect them to remain adaptable and economically resilient, and with their shares trading at historically low valuations, we believe their enduring qualities to be deeply under-appreciated.

A US investor neatly described our sentiments when he recently wrote that 'the stock market is peculiar in its ability to deliver a satisfactory result in a manner that feels unsatisfactory'. Meta's shares have made a remarkable recovery from their 2022 lows and climbed a further +27% (in GBP) during the month. Since becoming investors in the company in 2021, few other holdings have tested our patience and analytical rigour to such an extent. We are proud to have held on through the dark days of 2022, convinced the company was severely mispriced amidst headwinds that were temporary, manageable, or overstated. Meta's rebound is testament to the ongoing relevance of its services and the company's capacity for adaptation and innovation. We also recognise that this is a uniquely controversial company that shares several investment risks with Alphabet, another big holding for the Fund. As a consequence, we reduced the Fund's shareholding in Meta during the month to contain its size within the portfolio.



ASSET ALLOCATION BY SECTOR



Source: Lipper

TOP 10 HOLDINGS

Visa	6.9%
Alphabet	6.5%
Mastercard	5.8%
Microsoft	5.4%
Heineken Holding	5.1%
Fiserv	4.9%
Roche Holding	4.8%
Meta Platforms	4.6%
Experian	4.6%
Alcon	3.7%
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Total Top 10	52.3%
18 Other Equity holdings	45.6%
Cash	2.1%
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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	+306.4%	+257.8%
Max Drawdown ¹	-22.0%	-25.0%
Best Month	+9.0%	+10.0%
Worst Month	-8.0%	-10.0%
Positive Months	+61.0%	+64.0%
Annualised Volatility ²	+12.0%	+12.0%

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.

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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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