



Electric & General Investment Fund

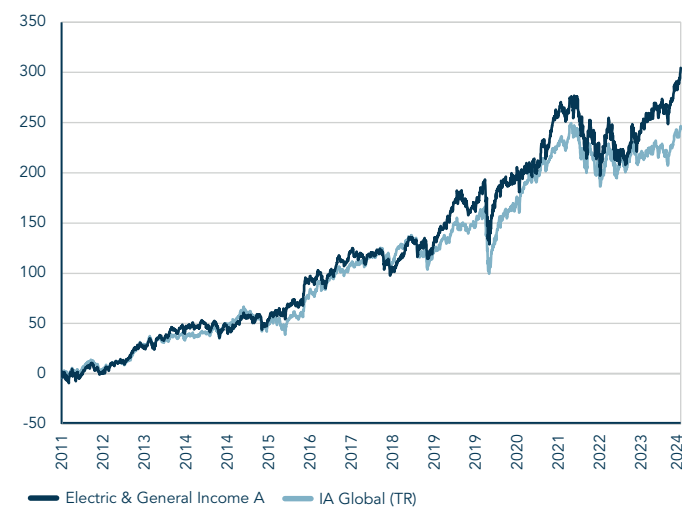
All data as at 31 January 2024

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.

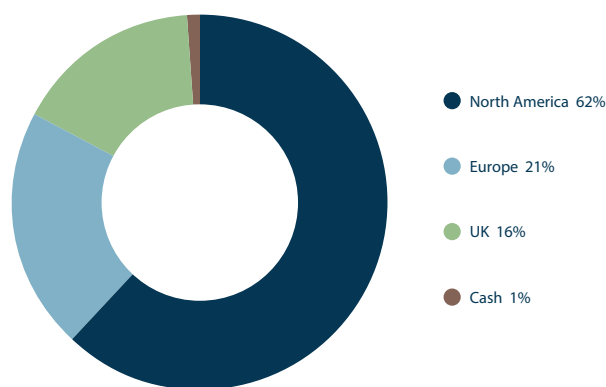
PRICES	HISTORIC YIELD	FUND SIZE
338.60p	0.58%	£111,251,258

PERCENTAGE GROWTH FROM 12/08/2011 TO 31/01/2024



Source: Lipper

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 January 2024	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/01/19 5 years	31/01/21 3 years	31/01/23 1 year	31/07/23 6 months
Electric & General Income A	+304.5%	+164.1%	+81.3%	+34.2%	+23.0%	+9.4%
IA Global (TR)	+244.1%	+122.1%	+58.4%	+18.5%	+7.8%	+3.8%

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%	+3.5%

Source: Lipper

Past performance is not a guide to future performance

January Commentary

Your Fund returned +3.5% during the month compared to +0.3% for the IA Global (TR) sector.

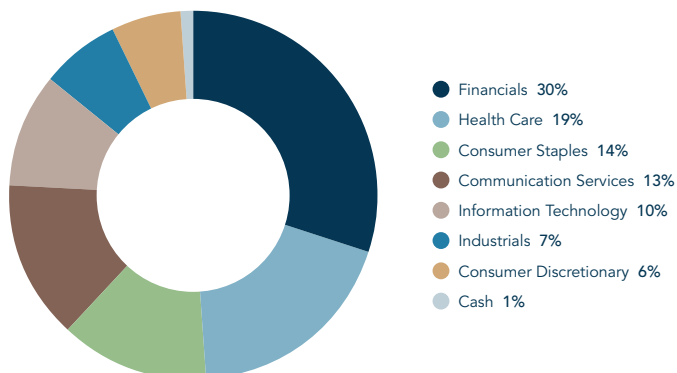
This level of outperformance was driven both by good stock level contributions, but also some intra-day volatility at the end of the month (captured in the mismatch between the Fund's daily pricing at 10am and the Index's end-of-day cut off) as stock markets reacted to the arrival of corporate results. Even though companies' results announcement are carefully stage-managed events, we pay close attention. We are always eager to understand our companies' underlying progress, and no matter how long we study the Fund's great companies, we never fail to learn something new and valuable about them. The accumulation of these nuggets over time shapes our conviction to invest the Fund's capital for the long term and in a relatively concentrated way. Here are examples from the Fund's biggest two holdings, which both reported results in the final week of the month.

Visa grew its acceptance locations +17% in 2023 as phones and other devices become payment terminals. This rapid growth helps Visa make inroads into emerging markets because it lowers the costs of accessing the company's global network. It also helps Visa penetrate the vast payment flows that lie beyond traditional consumer-to-merchant card transactions.

We were also encouraged to learn that Alphabet surpassed \$15bn in annual subscription revenues in 2023. Subscription revenues are up fivefold since 2019, driven largely by the popularity of ad-free versions of YouTube TV and YouTube Music. YouTube's advertising revenues continue to make up the bulk of its business, but the growing scale of these recurring subscription revenues demonstrate that the financial value of YouTube increasingly goes well beyond selling ads.



ASSET ALLOCATION BY SECTOR



Source: Lipper

TOP 10 HOLDINGS

Visa	6.8%
Alphabet	6.7%
Heineken Holding	5.7%
Mastercard	5.6%
Roche Holding	5.4%
Microsoft	5.3%
Fiserv	5.0%
Meta Platforms	4.6%
Experian	4.6%
Agilent Technologies	3.5%
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Total Top 10	53.2%
18 Other Equity holdings	45.4%
Cash	1.4%
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TOTAL	100.2%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+304.5%	+244.1%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+60.4%	+63.8%
Annualised Volatility ²	+12.3%	+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



Signatory of:



NET ZERO
ASSET
MANAGERS
INITIATIVE



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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