



Electric & General Investment Fund

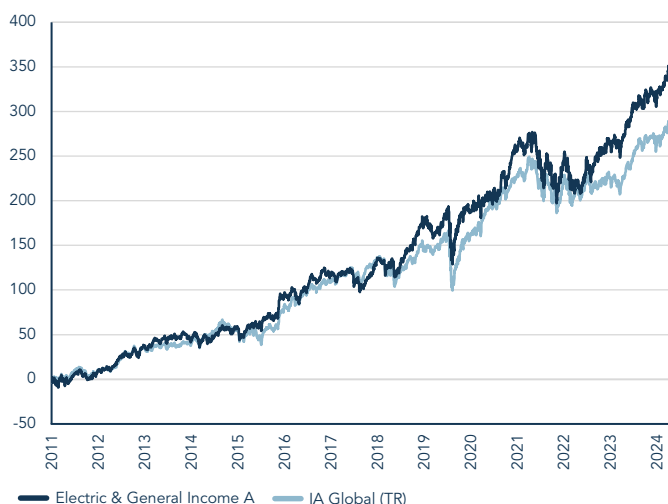
All data as at 30 November 2024

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.

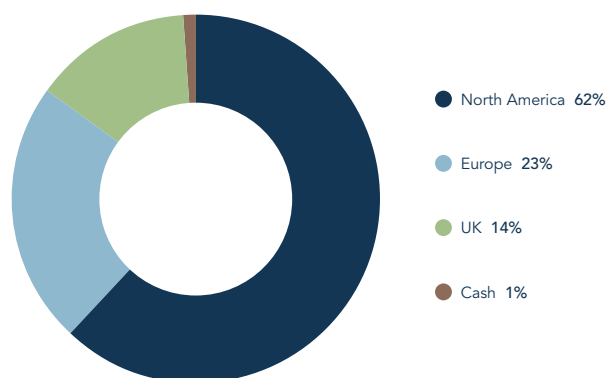
PRICES	HISTORIC YIELD	FUND SIZE
377.07p	0.64%	£113,631,019

PERCENTAGE GROWTH FROM 12/08/2011 TO 30/11/2024



Source: Lipper

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 November 2024	12/08/11 Since Launch	01/07/15 Since Troy Appt	30/11/19 5 years	30/11/21 3 years	30/11/23 1 year	31/05/24 6 months
Electric & General Income A	+352.8%	+195.7%	+67.3%	+24.6%	+21.6%	+10.6%
IA Global (TR)	+293.4%	+154.0%	+56.9%	+16.4%	+20.7%	+7.5%

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%	+15.8%

Source: Lipper

Past performance is not a guide to future performance

November Commentary

Your Fund returned +3.7% during the month compared to +4.2% for the IA Global (TR) sector.

We travelled to New York City in November to attend Mastercard's Investor Community Meeting. This was an immersive experience that provided opportunity to meet senior management and members of the Board and explore the company's new products. In a series of presentations, Mastercard effectively addressed the three main concerns for investors – the remaining opportunity in consumer payments, how Mastercard is addressing vast and largely untapped commercial payment flows, and the value of its services portfolio. Collectively these reinforced confidence in the company's opportunity for double-digit annual revenue growth and mid-teens growth in earnings per share.

Our optimism in Mastercard is also informed by our renewed appreciation of its people and organisation. This is an entrepreneurial and innovative company that is unafraid to expand into new areas. The development of a broad collection of value-added services (for cybersecurity, fraud prevention, analytics, marketing, etc.) over the past decade is clear testament to this

dynamism. They diversify and accelerate Mastercard's growth, expand existing relationships and win it market share. Services now represent just under 40% of group revenue and are set to grow annually in the high teens. Their contribution is valuable context for appraising other more nascent opportunities in commercial payments, remittances, and disbursements. These newer strategic initiatives will take time to develop, but the evidence suggests that when Mastercard focusses its innovation, assets, and capital in a particular area, it has a high probability of success.

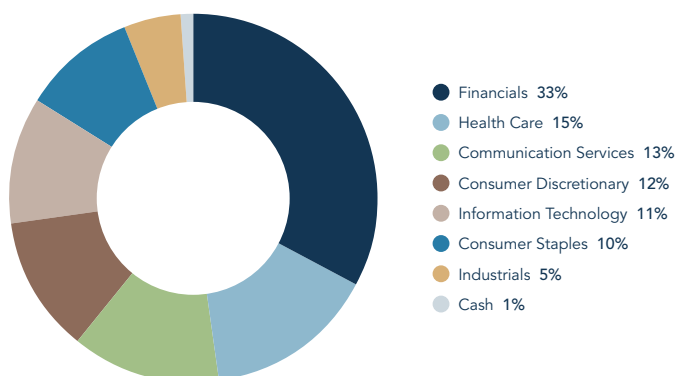
Global equities further extended their strong year-to-date gains during the month. We review the Strategy's performance and the implications of Donald Trump's presidential election in a recently published Newsletter, which can be accessed [here](#).

We also recorded a podcast interview with our colleague Tom Yeowart, available [here](#).

We wish our readers a very happy Christmas and thank you for your interest in the Fund.



ASSET ALLOCATION BY SECTOR



Source: Lipper

TOP 10 HOLDINGS

Visa	7.4%
Alphabet	6.7%
Fiserv	6.2%
Mastercard	5.6%
Microsoft	4.8%
Roche Holding	4.7%
Meta Platforms	4.5%
LSEG	4.2%
Booking Holding	4.1%
Amadeus IT	3.9%
Total Top 10	52.1%
18 Other Equity holdings	46.5%
Cash	1.4%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+352.8%	+293.4%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+61.6%	+65.4%
Annualised Volatility ²	+12.0%	+11.4%

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 0.64%</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.

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