



Electric & General Investment Fund

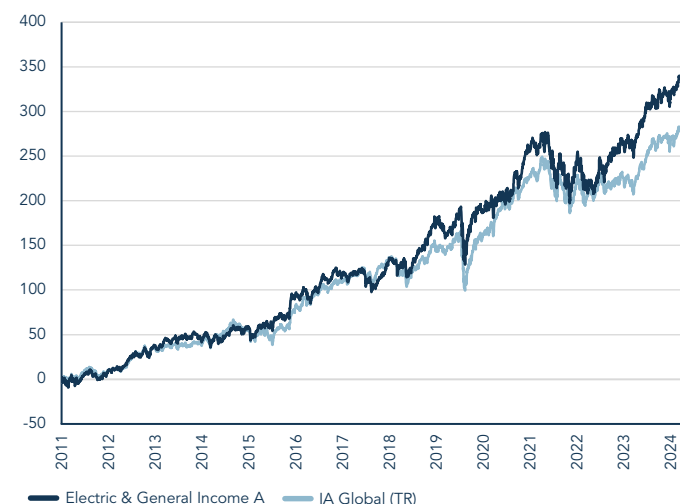
All data as at 31 October 2024

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.

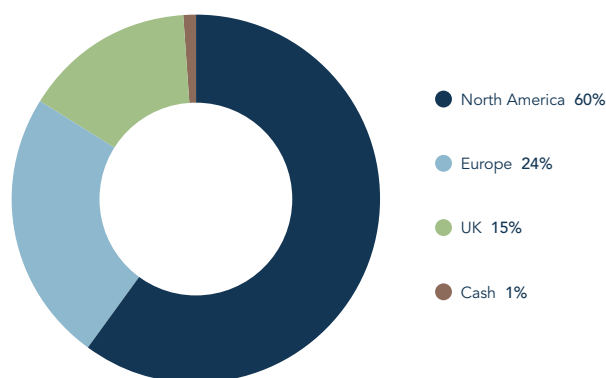
PRICES	HISTORIC YIELD	FUND SIZE
363.54p	0.66%	£108,597,577

PERCENTAGE GROWTH FROM 12/08/2011 TO 31/10/2024



Source: Lipper

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 October 2024	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/10/19 5 years	31/10/21 3 years	31/10/23 1 year	30/04/24 6 months
Electric & General Income A	+336.6%	+185.1%	+66.0%	+21.4%	+24.3%	+7.2%
IA Global (TR)	+277.5%	+143.7%	+55.1%	+12.6%	+22.0%	+4.6%

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%	+11.7%

Source: Lipper

Past performance is not a guide to future performance

October Commentary

Your Fund returned +2.1% during the month compared to +1.1% for the IA Global (TR) sector.

It is a curious fact that amidst all the excitement about AI and the strength of the US stock market, US software companies have made less than half the return of the US market so far this year. The cause for this is partly cyclical as the sector consolidates the big gains it made last year. But there are also questions about growth, competition and the implications of generative AI ("Gen AI") for incumbent software providers.

Few companies illustrate these dynamics better than Adobe, a company owned by the Strategy since 2022. Last year the shares were +67% (in GBP). This year they are down -21%. Adobe faces intensifying competition from newer web-based rivals at a time when Gen AI threatens to automate the work of the creative professionals that subscribe to Adobe's products. Monetisation of Adobe's own Gen AI tools is apparently slow going.

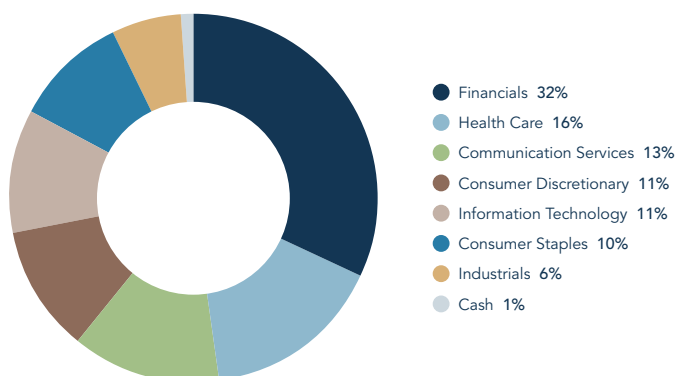
We travelled to Miami in October to attend Adobe's annual conference for creators. The event drew a crowd of 10,000 people, many of them relatively

young, all of whom are deeply habituated to Adobe's various products. They and millions like them can be expected to remain loyal Adobe customers for many years to come. Nor is Adobe standing still. It is bringing more innovation to its users than ever before, and the ability to generatively add, remove and mix elements of creative work eliminates hours of manual drudgery. We believe that Gen AI will lead to a massive proliferation of content that will only enhance the value of Adobe's highly precise and commercially safe editing tools. These include Adobe's own lighter-weight web-based applications that enhance collaboration and create opportunity for Adobe to grow its audience way beyond the hardcore of creative professionals. Monetisation can wait. The company is wisely focussed on proliferating usage of these new features and apps, confident that their value will eventually be realised in volume growth, higher retention, cross-sell, and pricing.

These insights reinforce our conviction in the Strategy's investment in Adobe.



ASSET ALLOCATION BY SECTOR



Source: Lipper

TOP 10 HOLDINGS

Visa	7.0%
Alphabet	7.0%
Fiserv	6.0%
Mastercard	5.6%
Roche Holding	5.3%
Microsoft	4.8%
Meta Platforms	4.6%
LSEG	4.4%
Heineken	4.3%
Amadeus IT	4.3%
Total Top 10	53.3%
18 Other Equity holdings	46.4%
Cash	0.3%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+336.6%	+277.5%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+61.4%	+65.2%
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 0.66%</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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