



Electric & General Investment Fund

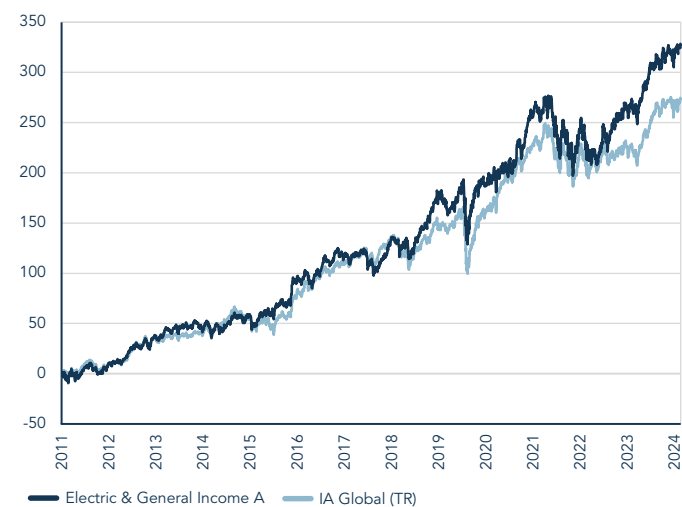
All data as at 30 September 2024

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.

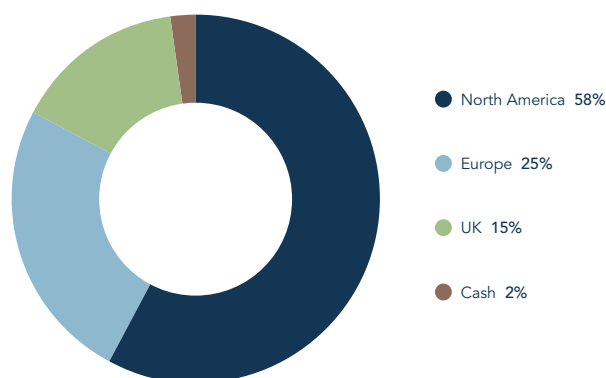
PRICES	HISTORIC YIELD	FUND SIZE
356.11p	0.68%	£111,637,809

PERCENTAGE GROWTH FROM 12/08/2011 TO 30/09/2024



Source: Lipper

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 September 2024	12/08/11 Since Launch	01/07/15 Since Troy Appt	30/09/19 5 years	30/09/21 3 years	30/09/23 1 year	31/03/24 6 months
Electric & General Income A	+327.7%	+179.2%	+57.1%	+18.6%	+17.9%	+2.6%
IA Global (TR)	+273.2%	+140.9%	+50.3%	+13.9%	+16.3%	+1.0%

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%	+9.4%

Source: Lipper

Past performance is not a guide to future performance

September Commentary

Your Fund returned +0.5% during the month compared to +0.2% for the IA Global (TR) sector.

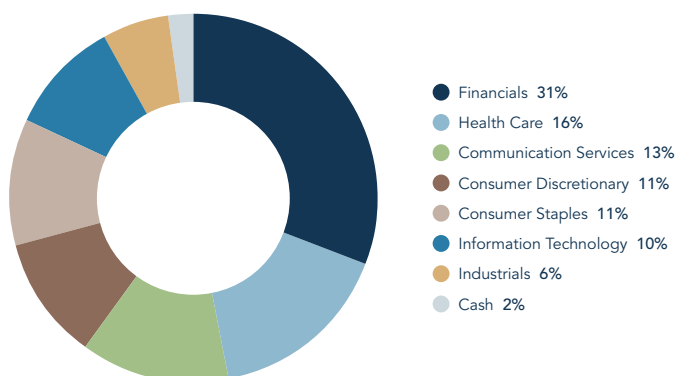
In September the U.S. Department of Justice formally sued Visa for breach of anti-trust rules. The government alleges that Visa unlawfully foreclosed competition by defending its over 60% share of the U.S. debit card market through a web of restrictive contracts and incentives with processors, issuers, and purported rivals. There is no sugar-coating this news, and we don't believe that Visa will come through the process unscathed. There are, however, some mitigating circumstances to consider. First, unless a settlement is found in the interim, there will be several years of court proceedings and appeals before any changes take place to Visa's business practices. Second, the U.S. debit market accounts for an estimated low teens percentage of Visa's group revenues. And third, as the original debit network in the U.S., it is reasonable to assume that Visa's network effects, technical infrastructure, and economies of scale will maintain a dominant market share, with or without certain legal clauses between itself and its business partners.

A similar set of mitigating circumstances might also apply to an analysis of Alphabet's U.S. Search anti-trust case (although it is more advanced with a judge already ruling against Alphabet). Whilst both cases pose credible risks to market share and prospective growth rates, we suspect they also cast a shadow over the strong progress these companies are making in other countries and product categories. Both companies also have ample flexibility to adjust their costs to soften the impact on their bottom lines.

Alphabet and Visa have faced multiple challenges and controversies in the many years (nine and eight, respectively) that the Fund has invested in their shares. This persistent uncertainty has resulted in valuations that have never reached egregious levels, allowing growth in cash flows to drive the entirety of the high teens annualised returns (in USD) since the initial investments were made. We are optimistic that a substantial opportunity remains as continued strong growth combines with reasonable valuations.



ASSET ALLOCATION BY SECTOR



Source: Lipper

TOP 10 HOLDINGS

Alphabet	6.3%
Visa	6.2%
Mastercard	5.5%
Fiserv	5.4%
Roche Holding	5.1%
Microsoft	4.9%
Meta Platforms	4.7%
Heineken	4.4%
LSEG	4.4%
Booking Holding	4.0%
Total Top 10	50.9%
18 Other Equity holdings	47.0%
Cash	2.1%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+327.7%	+273.2%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+61.1%	+65.0%
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 0.68%</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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