



Electric & General Investment Fund

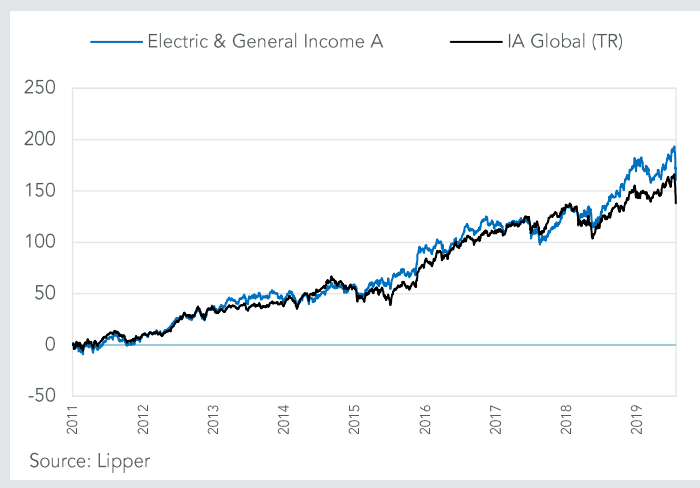
29 February 2020

www.electricandgeneral.com

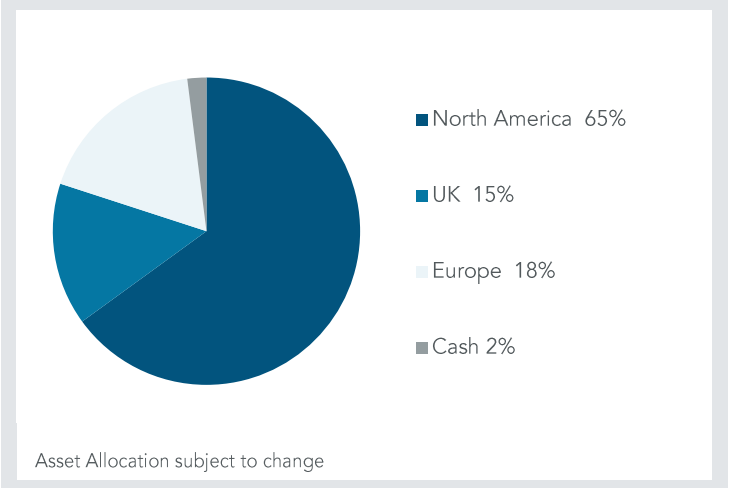
The Company's investment objective is to seek to achieve long term (at least 5 years) capital growth with some potential for income. To achieve the investment objective, the Company's investment policy is to invest principally (at least 80%) in a portfolio of global equities, and may also invest in other 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	Net Yield
223.70p	1.3%
Fund Size	
£99,501,546	

Percentage Growth from 12/08/2011 to 29/02/2020



Asset Allocation



Total Return to 29 February 2020	12/08/11 Since Launch	01/07/15 Since Troy Appt	28/02/15 5 years	28/02/17 3 years	28/02/19 1 year	31/08/19 6 months
Electric & General Income A	+160.6%	+70.2%	+72.1%	+24.0%	+12.8%	-6.6%
IA Global (TR)	+137.7%	+53.5%	+52.3%	+18.0%	+7.0%	-4.1%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Electric & General Income A	+18.7%	+25.4%	-0.7%	+13.7%	+20.5%	+11.3%	-1.5%	+24.8%	-3.8%

Past performance is not a guide to future performance

Source: Lipper

February Commentary

Your Fund returned -7.5% during the month compared to -6.7% for the IA Global (TR) sector. Since the start of the year the Fund is down -3.8% which compares to the IA Global sector -6.1%. Investors are reminded that the Fund is priced at 10am (GMT) whereas the other constituents of the sector comparator price at different times of day. This mismatch can lead to big divergences if, as was the case in February, stock markets are especially volatile on the last day of the month. Longer time periods continue to give a more valuable

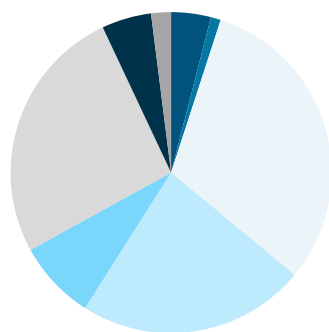
description of the Fund's pattern of performance.

It is too early to tell the extent of the impact on the portfolio from the spread of coronavirus. No company will go unaffected. The most exposed are directly involved in the travel industry (e.g. American Express) or have sizeable businesses in China or other more heavily infected countries (e.g. Nestlé). In aggregate, the Fund is deliberately invested in businesses that sell everyday essential products and services, all around the world.

Additional insulation comes from their market leadership, strong cash generation and sound balance sheets.

With knowledge of the companies we want to own and the prices we are prepared to pay for them, these moments can give opportunities to upgrade the quality and long-term growth potential of the portfolio. We are not yet motivated to make wholesale changes. The existing holding in Mastercard was increased at the end of the month.

Asset Allocation by Sector



- Industrials 4%
- Consumer Discretionary 1%
- Consumer Staples 31%
- Healthcare 23%
- Financials 8%
- Information Technology 26%
- Communication Services 5%
- Cash 2%

Asset Allocation subject to change

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+160.6%	+137.7%
Max Drawdown ¹	-12.3%	-16.9%
Best Month	+8.7%	+7.9%
Worst Month	-7.5%	-6.8%
Positive Months	+62.7%	+65.7%
Annualised Volatility ²	+12.0%	+10.7%

¹Measures the worst investment period ²Measured by standard deviation of annual returns

Source: Lipper

Top 10 holdings	% Fund
Microsoft	8.0
Roche Holdings	5.5
Alphabet	5.4
PayPal	5.3
American Express	5.2
Novartis	4.7
Medtronic	4.4
Experian	4.3
Intuit	4.2
Unilever	4.1
Total Top 10	51.1
20 other holdings	47.2
Cash & Equivalent	1.7
TOTAL	100.0

Holdings subject to change

Fund information

A copy of the latest Prospectus upon which you should base your investment decision is available from Carvetian Capital Management Limited, the Company's Authorised Corporate Director on 0845 850 0255 or by emailing carvetian@yealand.com.

Structure UCITS	Ongoing Charges Income shares 0.97%	Dealing Daily Tel: 0345 850 0255
Investment Adviser Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	Dividend Ex Dates 2 January (interim), 1 July (final)	Registrar Yealand Administration Limited
Fund Manager Gabrielle Boyle	Dividend Pay Dates End February (interim), end August (final)	Auditor: Shipleys LLP Depository: NatWest Trustee & Depository Services Limited
Currency £ Sterling	Net Yield (historic) 1.31%	SEDOL B52CBS3
Initial Fee Nil	Authorised Corporate Director Carvetian Capital Management Limited Stuart House St John's Street Peterborough PE1 5DD Tel: 0345 850 0255 www.carvetian.com	Pricing Available at www.electricandgeneral.com and www.yealand.com
Launch Date 12 August 2011		
Benchmarks For more information on the benchmarks used please refer to the Electric & General website		

Important Information

Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. Neither the views nor the information contained within this document 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. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. 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. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764). The fund is not registered for distribution to the public in any country other than the UK.

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