



# Electric & General Investment Fund

30 November 2020

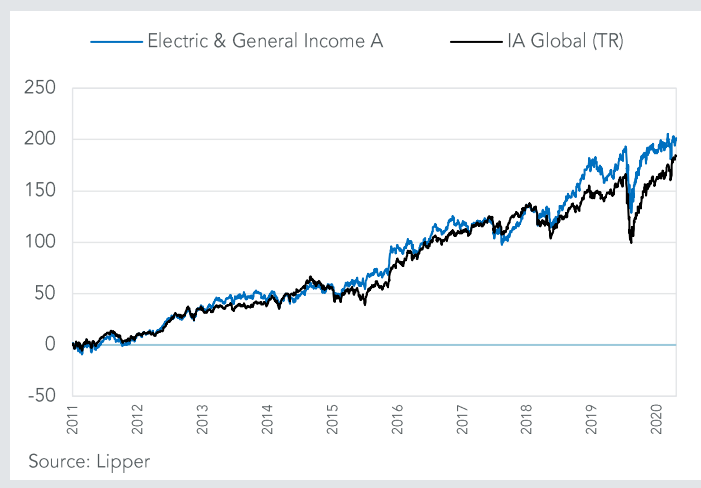
[www.electricandgeneral.com](http://www.electricandgeneral.com)

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.

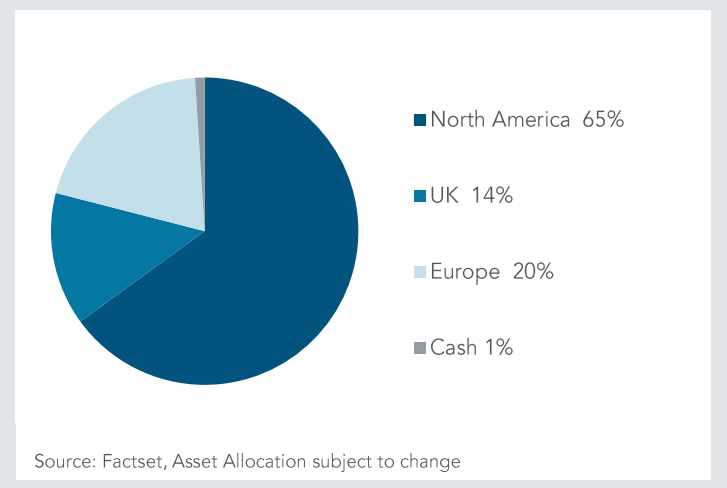
Prices	Historic Yield
<b>257.00p</b>	<b>1.0%</b>

Fund Size
<b>£110,506,622</b>

## Percentage Growth from 12/08/2011 to 30/11/2020



## Asset Allocation



Total Return to 30 November 2020	12/08/11 Since Launch	01/07/15 Since Troy Appt	30/11/15 5 years	30/11/17 3 years	30/11/19 1 year	31/05/20 6 months
<b>Electric &amp; General Income A</b>	+201.3%	+96.8%	+86.2%	+39.0%	+11.3%	+5.3%
<b>IA Global (TR)</b>	+184.0%	+83.4%	+83.0%	+31.5%	+13.3%	+14.1%

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

**Past performance is not a guide to future performance**

Source: Lipper

## November Commentary

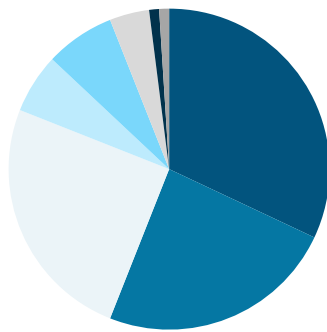
Your Fund returned +7.2% during the month compared to +9.1% for the IA Global (TR) sector. Positive vaccine results and Joe Biden's election victory gave rise to hopes of a return to normality, offering support for companies most negatively impacted by the pandemic. The Fund's returns were led by investments in payments, medical devices and alcoholic beverage companies, three areas to which we have added in previous months.

With more than its fair share of beaten-up companies, the U.K. market has become a crucible for the now tortuous debate pitching 'value' versus 'growth'. We won't go there, but in the context of

a particularly pronounced rebound for the U.K.'s many 'covid losers', it is unsurprising that Experian, among the U.K.'s best companies, should temporarily fall out of favour. Experian was the Fund's biggest detractor during the month, even though it published an encouraging set of financial results. There is no doubt that the company's shares appear expensive against several measures of value, yet casual observers may overlook Experian's true potential. Troy's initial investment was made in 2009. Over the last decade Experian has transformed from a simple data vendor to a more valued supplier of data analytics software, essential in automating customers' decisions,

reducing cost and managing risk. In a rapidly digitising economy, demand for these services is far from mature and Experian has invested aggressively to capture the many opportunities that lie ahead. Furthermore, the company has patiently developed one of Brazil's most promising fintechs, poised for sustained double-digit growth, and revamped its direct-to-consumer offerings, which are quickly gaining scale. The U.K. operations are being restructured. All this combines to explain why we believe Experian's high profit margins are far from fully optimised as the company invests for attractive long-term growth. We remain enthusiastic about the Fund's investment.

## Asset Allocation by Sector



- Information Technology 32%
- Consumer Staples 24%
- Health Care 25%
- Communication Services 6%
- Financials 7%
- Industrials 4%
- Consumer Discretionary 1%
- Cash 1%

Source: Factset, Asset Allocation subject to change

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+201.3%	+184.0%
Max Drawdown <sup>1</sup>	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+62.2%	+65.8%
Annualised Volatility <sup>2</sup>	+12.3%	+11.8%

<sup>1</sup>Measures the worst investment period <sup>2</sup>Measured by standard deviation of annual returns

Source: Lipper

Top 10 holdings	% Fund
PayPal	8.5
Microsoft	8.0
Alphabet	6.2
American Express	5.2
Roche Holdings	5.0
Intuit	4.9
Medtronic	4.8
Visa	4.7
Novartis	4.5
Unilever	4.1
<b>Total Top 10</b>	<b>55.8</b>
18 other holdings	42.9
Cash & Equivalent	1.3
<b>TOTAL</b>	<b>100.0</b>

Source: Factset. 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](mailto:carvetian@yealand.com).

<b>Structure</b> UCITS	<b>Ongoing Charges</b> Income shares 0.97%	<b>Dealing</b> Daily Tel: 0345 850 0255
<b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	<b>Dividend Ex Dates</b> 2 January (interim), 1 July (final)	<b>Registrar</b> Yealand Administration Limited
<b>Fund Manager</b> Gabrielle Boyle	<b>Dividend Pay Dates</b> End February (interim), end August (final)	<b>Auditor:</b> Shipleys LLP <b>Depository:</b> NatWest Trustee & Depository Services Limited
<b>Currency</b> £ Sterling	<b>Net Yield (historic)</b> 1.05%	<b>SEDOL</b> B52CBS3
<b>Initial Fee</b> Nil	<b>Authorised Corporate Director</b> Carvetian Capital Management Limited Stuart House St John's Street Peterborough PE1 5DD Tel: 0345 850 0255 <a href="http://www.carvetian.com">www.carvetian.com</a>	<b>Pricing</b> Available at <a href="http://www.electricandgeneral.com">www.electricandgeneral.com</a> and <a href="http://www.yealand.com">www.yealand.com</a>
<b>Launch Date</b> 12 August 2011		
<b>Benchmarks</b> For more information on the benchmarks used please refer to the Electric & General <a href="http://www.electricandgeneral.com">website</a>		

### Important Information

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