



Electric & General Investment Fund

31 August 2021

www.electricandgeneral.com

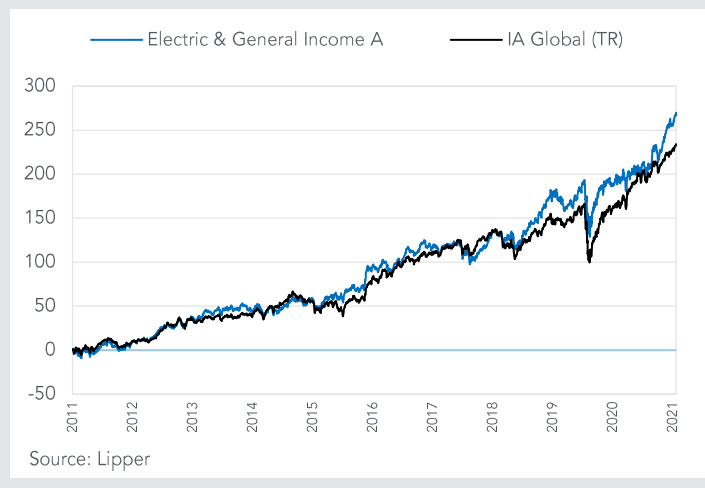
The Company's investment objective is to seek to achieve long term (at least 5 years) capital growth with some potential for income. To achieve the investment objective, the Company's investment policy is to invest principally (at least 80%) in a portfolio of global equities, and may also invest in other 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
313.10p

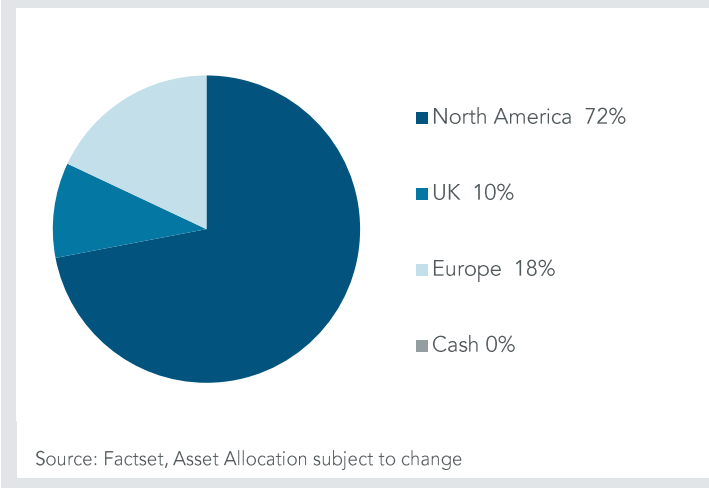
Historic Yield
0.7%

Fund Size
£122,250,312

Percentage Growth from 12/08/2011 to 31/08/2021



Asset Allocation



Total Return to 31 August 2021	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/08/16 5 years	31/08/18 3 years	31/08/20 1 year	28/02/21 6 months
Electric & General Income A	+269.9%	+141.5%	+91.6%	+58.6%	+25.6%	+23.0%
IA Global (TR)	+234.2%	+115.7%	+85.2%	+41.9%	+26.5%	+14.4%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Electric & General Income A	+18.7%	+25.4%	-0.7%	+13.7%	+20.5%	+11.3%	-1.5%	+24.8%	+12.0%	+21.9%

Past performance is not a guide to future performance

Source: Lipper

August Commentary

Your Fund returned +3.8% during the month compared to +3.3% for the IA Global (TR) sector.

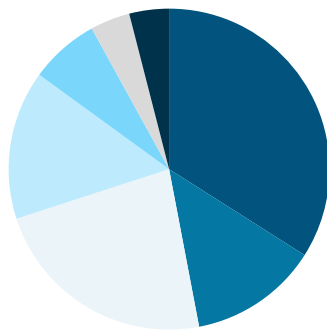
The Fund's collection of healthcare investments are an important and differentiated part of the portfolio. Six companies comprise ~22% of the portfolio's total assets, and three of these – Agilent Technologies, Alcon and Medtronic – each reported encouraging financial results during August. News from Agilent and Alcon was especially well-received, and their share prices (in GBP) rose +16% and +14% respectively. This performance placed the holdings

among the Fund's top five contributors to returns in the month.

The Fund's healthcare investments operate across disparate product categories. Agilent's specialist equipment and consumables accurately measure the properties of substances used in scientific research and industrial applications. Medtronic's minimally invasive medical devices address cardiovascular problems, general surgery, neuroscience and diabetes. Alcon leads in ophthalmic surgery, contact lenses and over-the-counter eye-care medicines.

Despite these differences, the companies share certain characteristics. All are recovering from the pandemic's disruption in better shape. None have let the crisis go to waste. They continued to invest as sales declined and have each won additional market share with new products launched into areas where they already have commanding leadership positions. We remain optimistic about their improving trajectory because of rising commitments to Research & Development, which further fuels product innovation. Solving unmet medical needs allows these companies to capitalise on structurally growing demand for healthcare around the world.

Asset Allocation by Sector



- Information Technology 34%
- Consumer Staples 13%
- Health Care 23%
- Communication Services 15%
- Financials 7%
- Industrials 4%
- Consumer Discretionary 4%
- Cash 0%

Source: Factset, Asset Allocation subject to change

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+269.9%	+234.2%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+62.5%	+66.7%
Annualised Volatility ²	+12.2%	+11.5%

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

Source: Lipper

Top 10 holdings	% Fund
Microsoft	9.0
Alphabet	9.0
PayPal	7.0
Intuit	6.4
Facebook	5.1
American Express	4.6
Medtronic	4.5
Roche Holdings	4.4
Experian	4.4
Visa	4.2
Total Top 10	58.6
17 other holdings	41.0
Cash & Equivalent	0.4
TOTAL	100.0

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 0345 850 0255 or by emailing carvetian@yealand.com.

Structure UK UCITS	Ongoing Charges Income shares 0.88%	Dealing Daily Tel: 0345 850 0255
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	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) 0.67%	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

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