



Electric & General Investment Fund

30 November 2021

www.electricandgeneral.com

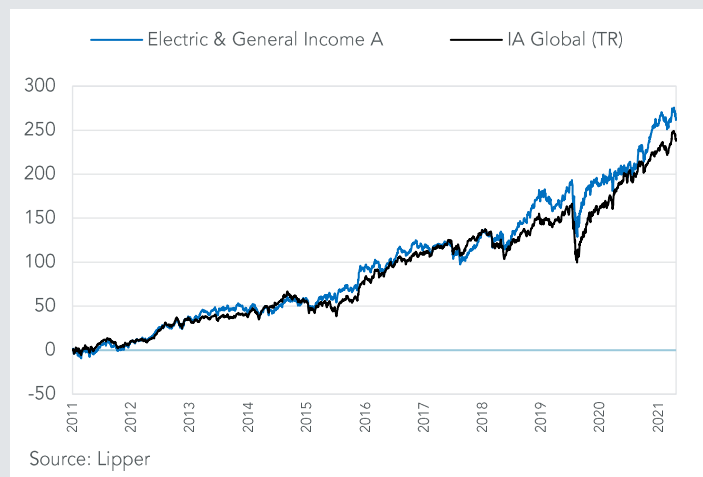
The Company's investment objective is to seek to achieve long term (at least 5 years) capital growth with some potential for income. To achieve the investment objective, the Company's investment policy is to invest principally (at least 80%) in a portfolio of global equities, and may also invest in other 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
307.60p

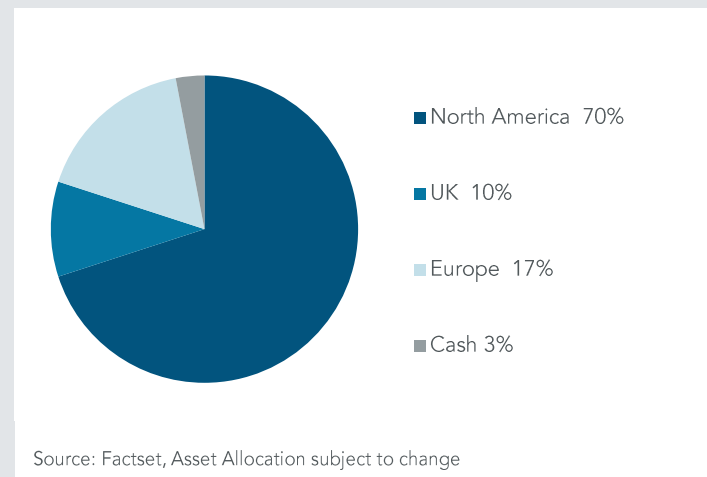
Historic Yield
0.68%

Fund Size
£120,834,502

Percentage Growth from 12/08/2011 to 30/11/2021



Asset Allocation



Total Return to 30 November 2021	12/08/11 Since Launch	01/07/15 Since Troy Appt	30/11/16 5 years	30/11/18 3 years	30/11/20 1 year	31/05/21 6 months
Electric & General Income A	+263.4%	+137.3%	+90.0%	+56.2%	+20.6%	+11.9%
IA Global (TR)	+237.8%	+118.1%	+80.3%	+51.7%	+19.0%	+8.9%

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%	+19.8%

Past performance is not a guide to future performance

Source: Lipper

November Commentary

Your Fund returned +1.1% during the month compared to +0.8% for the IA Global (TR) sector.

In the previous month's [factsheet](#), we made some general observations about the Fund's investments in the payments sector. This time we will be more specific.

PayPal's shares fell -17.7% (£) in the month after the company reported results for the third quarter which fell short of expectations. Near-term guidance also underwhelmed and management deflected rumours that PayPal would acquire Pinterest. Despite several transitory pressures on reported results, we are encouraged by the underlying strength of

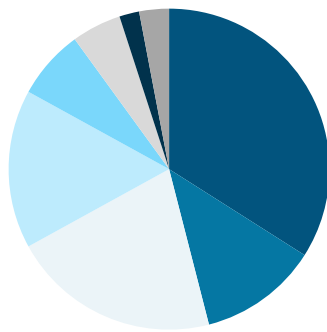
all PayPal's major operating metrics. We continue to see the company as a clear leader in mobile e-commerce, the growth of which has many years before it matures. Having engaged directly with the company on the subject of Mergers and Acquisitions, we expect PayPal to be circumspect about larger-scale deals.

PayPal's shares had risen to higher valuations as the pandemic accelerated the company's progress. Earlier this year we materially reduced the Fund's holding in PayPal to reinvest in other opportunities that we thought had higher prospective returns. We now see a more attractive balance between risk and potential reward for the Fund's

investment in PayPal. The company remains among the portfolio's top holdings.

Elsewhere in payments, the card networks and Amex also underperformed. There was news of a dispute between Visa and Amazon UK over credit card fees. The emergence of another covid variant threatens to delay the recovery in spending on cross-border travel. We see both issues as temporary, and in the case of the Amazon negotiations, financially immaterial. We took advantage of lower share prices during the month to add further to the Fund's existing holdings of Mastercard and Visa.

Asset Allocation by Sector



- Information Technology 34%
- Consumer Staples 12%
- Health Care 21%
- Communication Services 16%
- Financials 7%
- Industrials 5%
- Consumer Discretionary 2%
- Cash 3%

Source: Factset, Asset Allocation subject to change

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+263.4%	+237.8%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+61.8%	+66.7%
Annualised Volatility ²	+12.2%	+11.4%

Past performance is not a guide to future performance

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

Source: Lipper

Top 10 holdings	% Fund
Alphabet	9.3
Microsoft	8.9
Intuit	7.4
Visa	5.6
Experian	4.7
Meta Platforms	4.6
PayPal	4.6
Roche Holding	4.5
Mastercard	4.4
American Express	4.3
Total Top 10	58.3
17 other holdings	39.1
Cash & Equivalent	2.6
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) 0.68%	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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