



# Electric & General Investment Fund

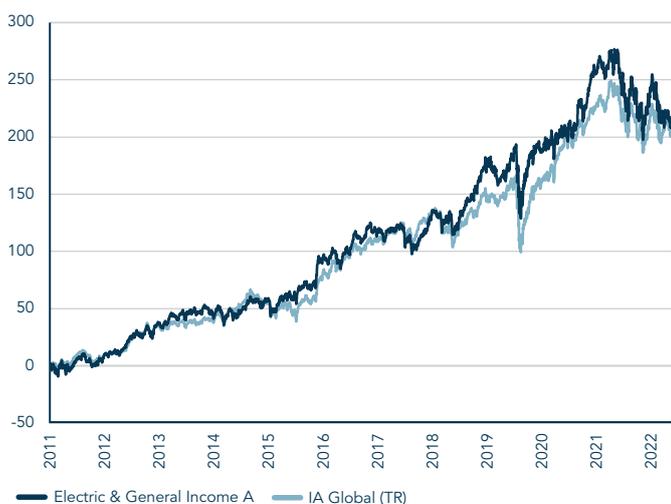
All data as at 31 December 2022

[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.

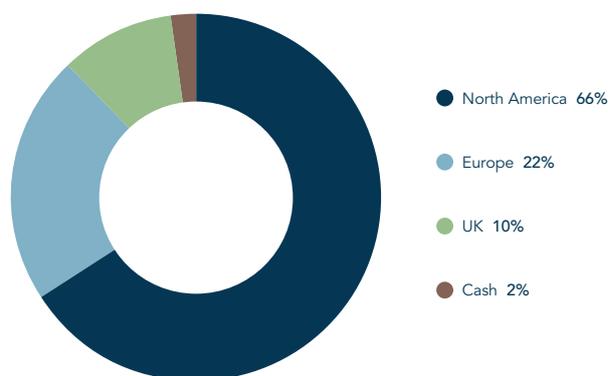
PRICES	HISTORIC YIELD	FUND SIZE
265.90p	0.36%	£92,998,580

## PERCENTAGE GROWTH FROM 12/08/2011 TO 31/12/2022



Source: Lipper

## ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 December 2022	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/12/17 5 years	31/12/19 3 years	31/12/21 1 year	30/06/22 6 months
Electric & General Income A	+215.3%	+105.9%	+43.0%	+16.4%	-15.5%	+0.9%
IA Global (TR)	+205.1%	+97.0%	+38.9%	+20.5%	-11.1%	+3.9%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Electric & General Income A	+18.7%	+25.4%	+0.7%	+13.7%	+20.5%	+11.3%	-1.5%	+24.8%	+12.0%	+23.0%	-15.5%

Source: Lipper

Past performance is not a guide to future performance

## December Commentary

Your Fund returned -0.3% during the month compared to -3.0% for the IA Global (TR) sector.

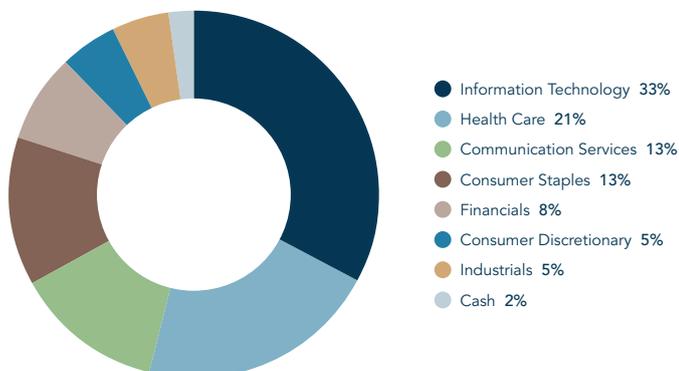
For the full year, your Fund returned -15.5% compared to -11.1% IA Global (TR) Sector. This was a difficult year for global equities against a backdrop of high inflation, rising interest rates and bond yields, war in the Ukraine, energy volatility, a strong US dollar and slowing economic growth. Only the energy sector delivered convincing positive returns in 2022 and the Fund's investments in software and internet-related companies were the biggest negative contributors to returns. Holdings in Meta, PayPal, Alphabet and Intuit were the main detractors.

As we enter 2023 the economic outlook is uncertain. We may have passed the worst for inflation, but corporate earnings are likely to be weaker this year and we believe broad equity market valuations likely do not fully reflect the new reality. Equity prices always move around a lot more than company

fundamentals, and this has certainly been true for the Fund in the past 18 months. Whilst there is no scope for complacency, we are encouraged that, despite the challenging environment, the Fund's holdings continue to generate very high margins, have strong structural growth dynamics, produce lots of cash, and have low levels of debt. In short, they have the scope to adapt to the changed environment. We enter the New Year with confidence that both the Fund's fundamentals and valuations are attractive.



## ASSET ALLOCATION BY SECTOR



Source: Lipper

## TOP 10 HOLDINGS

Alphabet	6.7%
Visa	6.7%
Microsoft	5.8%
Mastercard	5.6%
Heineken	5.3%
Roche Holding	5.2%
Fiserv	4.8%
Experian	4.6%
Novartis	4.3%
Meta Platforms	4.0%
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Total Top 10	53.0%
16 other holdings	44.6%
Cash & Equivalent	2.4%
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TOTAL	100.0%

Source: Factset. Holdings subject to change.

## RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+215.3%	+205.1%
Max Drawdown <sup>1</sup>	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+58.8%	+64.7%
Annualised Volatility <sup>2</sup>	+12.5%	+11.8%

<sup>1</sup> Measures the worst investment period

<sup>2</sup> Measured by standard deviation of annual returns

Source: Lipper **Past performance is not a guide to future performance**

## RESPONSIBLE INVESTMENT



Signatory of:



NET ZERO  
ASSET  
MANAGERS  
INITIATIVE



## 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](mailto:TA@yealand.com).

<p><b>Structure</b> UK UCITS</p> <hr/> <p><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</p> <hr/> <p><b>Fund Manager</b> Gabrielle Boyle</p> <hr/> <p><b>Currency</b> £ Sterling</p> <hr/> <p><b>Initial Fee</b> Nil</p> <hr/> <p><b>Launch Date</b> 12 August 2011</p> <hr/> <p><b>Benchmarks</b> For more information on the benchmarks used please refer to the Electric &amp; General <a href="http://www.electricandgeneral.com">website</a></p>	<p><b>Ongoing Charges</b> Income shares 0.86%</p> <hr/> <p><b>Dividend Ex Dates</b> 2 January (interim), 1 July (final)</p> <hr/> <p><b>Dividend Pay Dates</b> End February (interim), end August (final)</p> <hr/> <p><b>Historic Yield</b> 0.36%</p> <hr/> <p><b>Authorised Corporate Director</b> Yealand Fund Services Limited Stuart House St John's Street Peterborough PE1 5DD Tel: 0345 850 0255 <a href="http://www.yealand.com">www.yealand.com</a></p>	<p><b>Dealing</b> Daily Tel: 0345 850 0255</p> <hr/> <p><b>Registrar</b> Yealand Fund Services Limited</p> <hr/> <p>Auditor: Shipleys LLP Depository: NatWest Trustee &amp; Depository Services Limited</p> <hr/> <p>SEDOL B52CBS3</p> <hr/> <p>Pricing Available at <a href="http://www.electricandgeneral.com">www.electricandgeneral.com</a> and <a href="http://www.yealand.com">www.yealand.com</a></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.

The information contained within this document does not 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. All documents are published in English and are available from [www.yealand.com](http://www.yealand.com) or upon request from the AFM.

The investment policy and process of the fund may not be suitable for all investors. If you are in any doubt about whether the fund is suitable for you, please contact a professional adviser. The historic yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. The yield is not guaranteed and will fluctuate. It does not include any preliminary charge and investors may be subject to tax on their distributions. 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.

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