



Electric & General Investment Fund

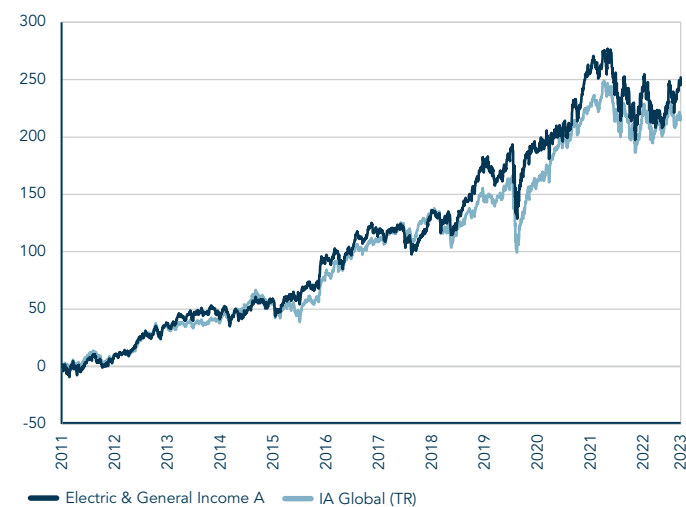
All data as at 30 April 2023

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.

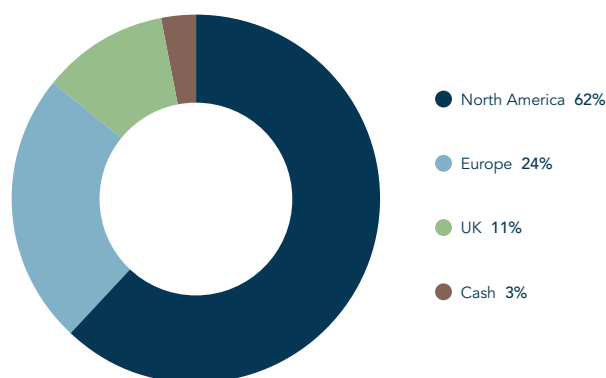
PRICES	HISTORIC YIELD	FUND SIZE
296.50p	0.40%	£103,289,965

PERCENTAGE GROWTH FROM 12/08/2011 TO 30/04/2023



Source: Lipper

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 April 2023	12/08/11 Since Launch	01/07/15 Since Troy Appt	30/04/18 5 years	30/04/20 3 years	30/04/22 1 year	31/10/22 6 months
Electric & General Income A	+252.0%	+129.8%	+70.5%	+29.3%	+2.7%	+9.8%
IA Global (TR)	+216.8%	+104.5%	+45.7%	+35.0%	+0.6%	+3.9%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
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%	+11.6%

Source: Lipper

Past performance is not a guide to future performance

April Commentary

Your Fund returned +4.3% during the month compared to -0.2% for the IA Global (TR) sector.

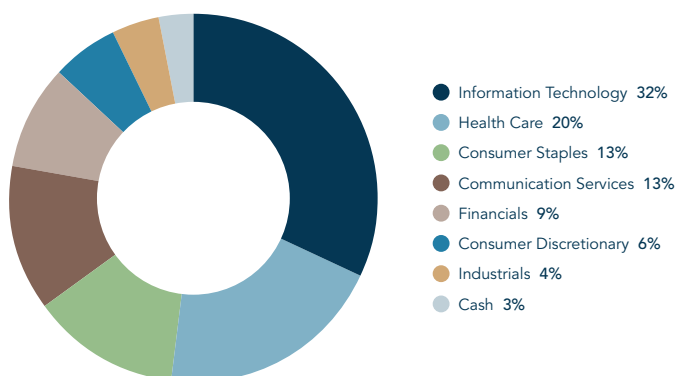
Several commentators have noted (bemoaned?) that global equity returns have been driven by a handful of technology companies. Your Fund has benefitted from the ownership of several of these. Meta Platforms and Microsoft were among the Fund's top five contributors to returns in the month. Their latest quarterly earnings highlighted resilient growth, improving cost efficiency and expansive possibilities unlocked by advances in AI.

But tech stocks are not the whole story behind the Fund's returns. Three of the other five largest positive contributors to the Fund's returns in April are all healthcare companies, including Roche, the Fund's top contributor. The Fund's investments here are slower growing than the portfolio's average, but they play an important role in providing a defensive stream of cash flows at a time of high macro-economic uncertainty. The companies are also selected for their ability to develop new products that address unmet medical needs

and support future growth. Yet in recent months their share prices had given these companies little credit for their scope to innovate. This is changing. Novartis's shares have moved higher this year in part because of new clinical data showing the company's existing breast cancer therapy is effective in earlier lines of treatment, significantly increasing the addressable market for the drug. Medtronic's shares have bounced back as manufacturing issues for its diabetes devices are resolved and a new generation of insulin pumps gained approval in the US. Roche's recent results showcased the growth of 19 new drugs launched since 2015, which should allow the company to grow to the end of the decade even without the launch of any further medicines – an unlikely scenario given Roche's strong track record for innovation. In short, we are encouraged by these trends and see further potential for the Fund's healthcare companies to contribute to the portfolio's resilience, diversity and value.



ASSET ALLOCATION BY SECTOR



Source: Lipper

TOP 10 HOLDINGS

Alphabet	7.0%
Visa	6.4%
Microsoft	6.4%
Roche Holding	6.1%
Heineken	5.9%
Mastercard	5.3%
Fiserv	4.7%
Meta Platforms	4.4%
Novartis	4.2%
Experian	4.1%
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Total Top 10	54.5%
17 other holdings	42.9%
Cash & Equivalent	2.6%
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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	+252.0%	+216.8%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+60.0%	+63.6%
Annualised Volatility ²	+12.4%	+11.7%

¹ Measures the worst investment period

² 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.

<p>Structure UK UCITS</p> <hr/> <p>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</p> <hr/> <p>Fund Manager Gabrielle Boyle</p> <hr/> <p>Currency £ Sterling</p> <hr/> <p>Initial Fee Nil</p> <hr/> <p>Launch Date 12 August 2011</p> <hr/> <p>Benchmarks For more information on the benchmarks used please refer to the Electric & General website</p>	<p>Ongoing Charges Income shares 0.86%</p> <hr/> <p>Dividend Ex Dates 2 January (interim), 1 July (final)</p> <hr/> <p>Dividend Pay Dates End February (interim), end August (final)</p> <hr/> <p>Historic Yield 0.40%</p> <hr/> <p>Authorised Corporate Director Yealand Fund Services Limited Stuart House St John's Street Peterborough PE1 5DD Tel: 0345 850 0255 www.yealand.com</p>	<p>Dealing Daily Tel: 0345 850 0255</p> <hr/> <p>Registrar Yealand Fund Services Limited</p> <hr/> <p>Auditor: Shipleys LLP Depository: NatWest Trustee & Depository Services Limited</p> <hr/> <p>SEDOL B52CBS3</p> <hr/> <p>Pricing Available at www.electricandgeneral.com and www.yealand.com</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 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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