



Electric & General Investment Fund

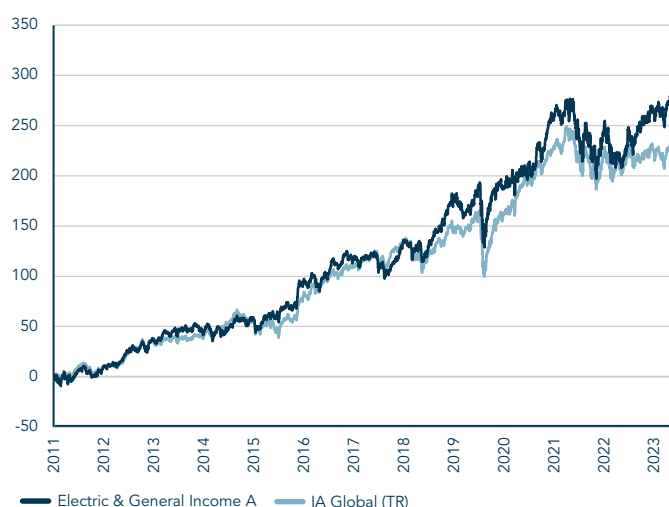
All data as at 31 December 2023

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.

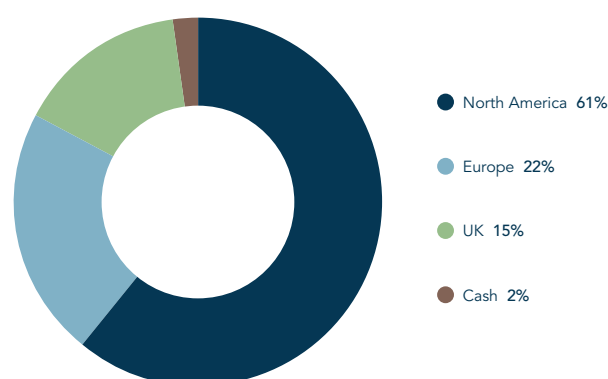
PRICES	HISTORIC YIELD	FUND SIZE
326.30p	0.51%	£108,133,260

PERCENTAGE GROWTH FROM 12/08/2011 TO 31/12/2023



Source: Lipper

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 December 2023	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/12/18 5 years	31/12/20 3 years	31/12/22 1 year	30/06/23 6 months
Electric & General Income A	+290.9%	+155.2%	+80.1%	+28.9%	+24.0%	+8.2%
IA Global (TR)	+243.0%	+121.4%	+65.4%	+17.9%	+12.4%	+5.5%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Electric & General Income A	+18.7%	+25.4%	-0.6%	+13.7%	+20.5%	+11.3%	-1.5%	+24.8%	+12.0%	+23.0%	-15.5%	+24.0%

Source: Lipper

Past performance is not a guide to future performance

December Commentary

Your Fund returned +5.0% during the month compared to +5.2% for the IA Global (TR) sector. For the quarter, the Fund returned +7.8% and over 2023 it gained +24.0%. Both quarterly and annual results are well ahead of the benchmark comparator.

The Fund's top five contributors to annual returns were Meta Platforms ('Meta'), Alphabet, Microsoft, Adobe, and Booking Holdings. Most of these were large detractors to the Fund's returns last year and so we are glad to have persevered. Whilst much has been made of the global stock market's narrow leadership, the Fund's large US technology companies are by no means the only driver of returns. 18 of the Fund's 28 holdings made gains greater than +15% in 2023.

Detractors to returns were relatively few and their impact, though frustrating, was manageable. Several of the Fund's traditionally more defensive companies fell out of favour. The bottom five contributors to annual returns were Diageo, Roche, PayPal, Unilever, and Becton Dickinson.

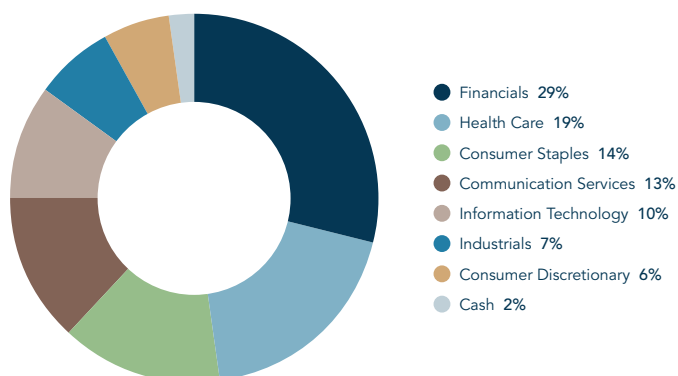
The Fund's turnover of 13% for the year is low compared to peers but is higher than the Fund's annual average of 8%. We added the London Stock

Exchange Group in January 2023 and RELX later in the summer. We also added to existing holdings in Agilent Technologies, Diageo, Heineken and Roche. There were no outright sales beyond the immediate disposal of a small number of Sandoz shares inherited when they spun out of Novartis in October. Investments in Adobe, Alphabet, Booking Holdings, Intuit, Meta, Microsoft, Moody's and Novartis were reduced.

This Factsheet marks 8.5 years since Troy was appointed investment manager of The Electric & General Investment Fund. Over this time the Fund has added value by returning +155% (net of fees) compared to +121% for the IA Global sector. We believe this is a direct result of long-term ownership of a select group of world-class companies. It also reflects a willingness to adapt to changing circumstances and to seek to enhance the Fund's profile. Its companies enjoy materially higher financial productivity and greater growth potential than in the past – an improvement achieved without compromising our commitment to carefully manage valuations. We think this sets the Fund up well for the coming year and beyond.



ASSET ALLOCATION BY SECTOR



Source: Lipper

TOP 10 HOLDINGS

Alphabet	6.8%
Visa	6.6%
Heineken	5.7%
Roche Holding	5.5%
Mastercard	5.4%
Microsoft	5.1%
Fiserv	4.7%
Experian	4.5%
Meta Platforms	4.5%
Agilent Technologies	3.8%
<hr/>	
Total Top 10	52.6%
18 Other Equity holdings	45.3%
Cash	2.1%
<hr/>	
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+290.9%	+243.0%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+60.1%	+63.5%
Annualised Volatility ²	+12.3%	+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.

Structure

UK UCITS

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

Fund Manager

Gabrielle Boyle

Currency

£ Sterling

Initial Fee

Nil

Launch Date

12 August 2011

Benchmarks

For more information on the benchmarks used please refer to the Electric & General [website](http://www.electricandgeneral.com)

Ongoing Charges

Income shares 0.88%

Dividend Ex Dates

2 January (interim), 1 July (final)

Dividend Pay Dates

End February (interim), end August (final)

Historic Yield

0.51%

Authorised Corporate Director

Yealand Fund Services Limited
Stuart House
St John's Street
Peterborough
PE1 5DD
Tel: 0345 850 0255
www.yealand.com

Dealing

Daily
Tel: 0345 850 0255

Registrar

Yealand Fund Services Limited

Auditor: Shipleys LLP

Depository: NatWest Trustee & Depositary Services Limited

SEDOL

B52CBS3

Pricing

Available at www.electricandgeneral.com and www.yealand.com



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.

Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Past performance is not a guide to future performance. Overseas investments may be affected by movements in currency exchange rates. The investments discussed may fluctuate in value and investors may get back less than they invested. Third party data is provided without warranty or liability and may belong to a third party.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. The fund described in this document is neither available nor offered in the USA or to U.S. Persons. The fund is not registered for distribution to the public in any country other than the UK.

Copyright Troy Asset Management Ltd 2024.