



Electric & General Investment Fund

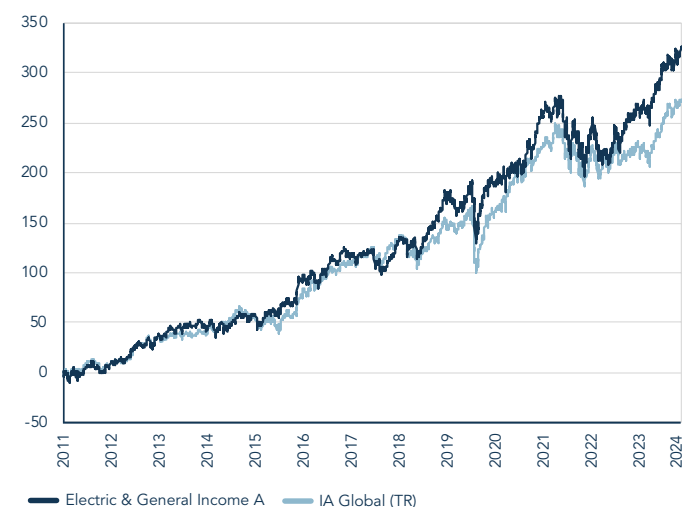
All data as at 30 June 2024

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.

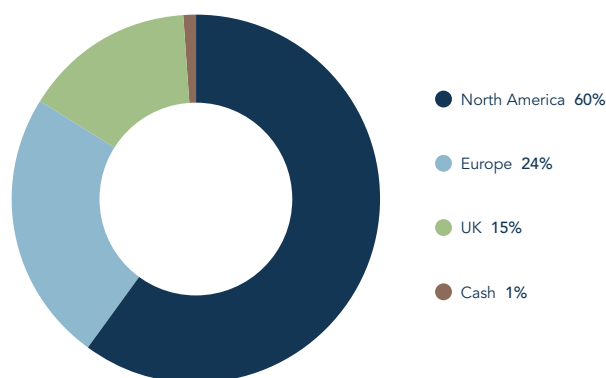
PRICES	HISTORIC YIELD	FUND SIZE
354.99p	0.55%	£111,374,177

PERCENTAGE GROWTH FROM 12/08/2011 TO 30/06/2024



Source: Lipper

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 30 June 2024	12/08/11 Since Launch	01/07/15 Since Troy Appt	30/06/19 5 years	30/06/21 3 years	30/06/23 1 year	31/12/23 6 months
Electric & General Income A	+324.1%	+176.9%	+62.0%	+22.1%	+17.4%	+8.5%
IA Global (TR)	+272.2%	+140.3%	+53.5%	+15.7%	+14.5%	+8.6%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016	2017	2018
Electric & General Income A	+18.7%	+25.4%	-0.6%	+13.7%	+20.5%	+11.3%	-1.5%
	2019	2020	2021	2022	2023	2024 YTD	
	+24.8%	+12.0%	+23.0%	-15.5%	+24.0%	+8.5%	

Source: Lipper

Past performance is not a guide to future performance

June Commentary

Your Fund returned +3.6% during the month compared to +1.7% for the IA Global (TR) sector.

Recent equity market returns are characterised by two divergent trends – persistent excitement about AI, and evidence of slowing consumer spending, particularly in the US. These forces are reflected in the top and bottom contributors to the Fund's second quarter return. Alphabet was the Fund's biggest contributor by some distance as fears about AI's disruption of Google Search fade in the presence of solid revenue growth, expanding margins, and accelerated capital returns to shareholders. Adobe and Microsoft were also among the Fund's top five contributors as investors become more confident about these companies' investments in AI.

At the other end, companies exposed to weakening consumer spending performed less well. These consist of payments companies that earn revenue from the payment volumes that they process, and companies

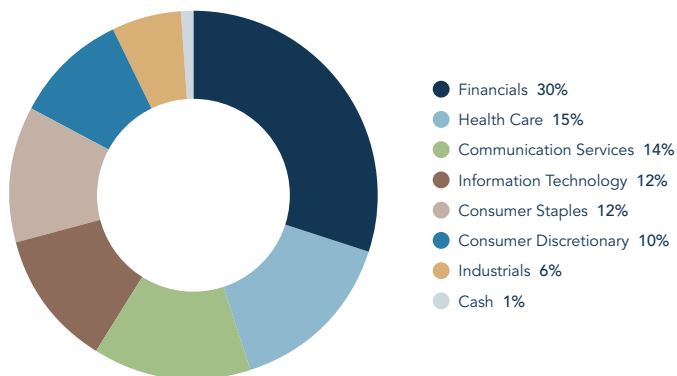
including Diageo and LVMH that sell more discretionary consumer items. By contrast, the investment in Booking Holdings, owner of online travel agent booking.com, was among the Fund's top contributors as consumers continue to prioritise travel spending.

The contrasting fortunes of different parts of the stock market provide opportunity to adjust the portfolio to improve its quality. During the quarter, the Fund became an investor in Amadeus IT Group and sold out of Becton Dickinson. Investments in Adobe and LSEG were increased, and several investments were reduced, largely on valuation grounds.

Despite its superior capital efficiency and growth prospects, the Fund's collection of wonderful businesses is valued at approximately the same multiple of cashflow as the wider market. This builds confidence in the Fund's future returns.



ASSET ALLOCATION BY SECTOR



Source: Lipper

TOP 10 HOLDINGS

Alphabet	7.9%
Visa	6.3%
Microsoft	5.7%
Mastercard	5.2%
Heineken	5.1%
Fiserv	5.0%
Roche Holding	4.8%
Meta Platforms	4.6%
LSEG	4.2%
Booking Holding	4.0%
<hr/>	
Total Top 10	52.8%
18 Other Equity holdings	45.9%
Cash	1.3%
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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	+324.1%	+272.2%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+61.0%	+64.3%
Annualised Volatility ²	+12.1%	+11.5%

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



The Net Zero Asset Managers initiative

Signatory of:



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 0.88%</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 0.55%</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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