



Electric & General Investment Fund

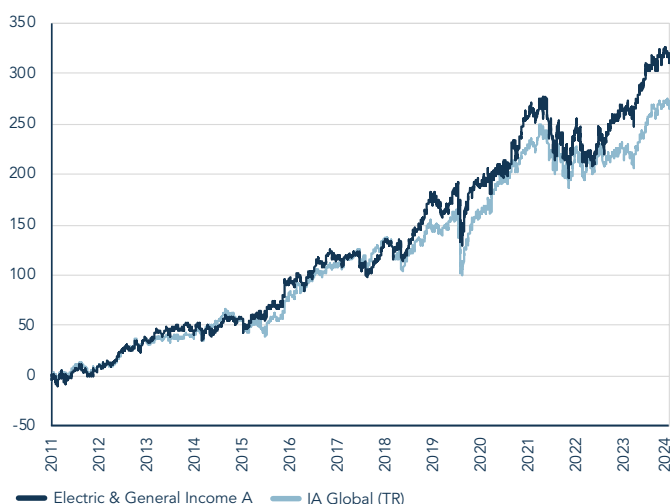
All data as at 31 July 2024

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.

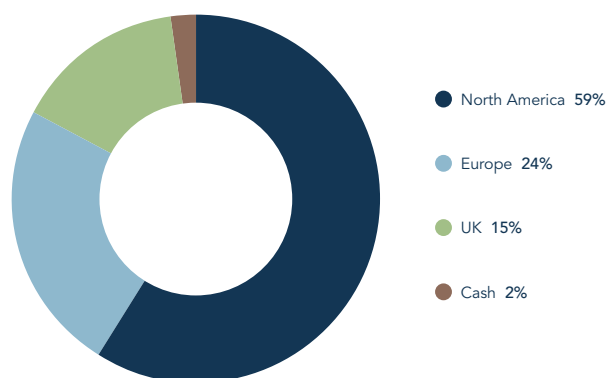
PRICES	HISTORIC YIELD	FUND SIZE
349.68p	0.67%	£110,800,891

PERCENTAGE GROWTH FROM 12/08/2011 TO 31/07/2024



Source: Lipper

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 July 2024	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/07/19 5 years	31/07/21 3 years	31/07/23 1 year	31/01/24 6 months
Electric & General Income A	+319.9%	+174.1%	+49.6%	+17.8%	+13.6%	+3.8%
IA Global (TR)	+272.3%	+140.3%	+46.6%	+15.0%	+12.3%	+8.2%

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%	+7.4%

Source: Lipper

Past performance is not a guide to future performance

July Commentary

Your Fund returned -1.0% during the month compared to +0.0% for the IA Global (TR) sector.

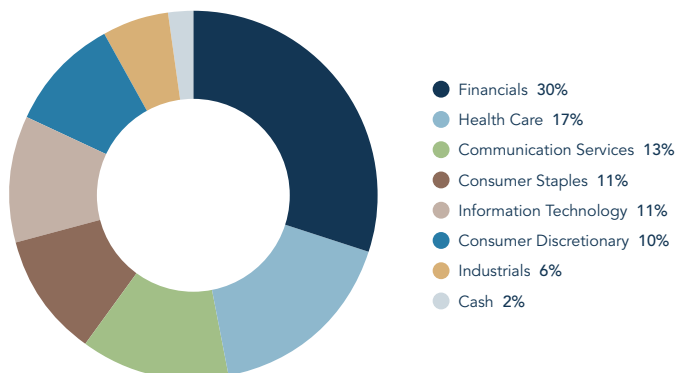
Payments companies have represented a significant and successful area of investment for the Fund for many years. Visa and Mastercard are among the top five holdings, having been held since 2016 and 2019 respectively. Shares in Visa have lagged the market recently due to several concerns. The transition from cash to card payments is maturing in many developed countries, including in the United States, at a time when doubts exist about Visa's newer sources of value-added service revenue that do not entirely depend on the progress of payment volumes. Legal and regulatory uncertainties have also grown in the last couple of years to weigh on investor sentiment. Visa's latest results were poorly received because into this mix comes evidence for a cyclical slowdown in US consumer spending. Despite these pressures we remain optimistic about the opportunity for Visa, and we see the shares as representing good value today. There

is still considerable scope for card volume growth in core consumer payments, particularly in Europe and emerging markets, and in cross-border e-commerce and travel flows. Beyond this, Visa has demonstrated its vast potential to penetrate previously untapped commercial and business-to-consumer payments. Technological changes continue to digitise banking and remove friction from the payments experience. Improvements in security and authentication are important opportunities for Visa. Value-added services are set to continue their strong growth by enriching switched transactions for card issuers and merchants with an array of risk, identity, and analytics solutions.

Visa is one of the most profitable companies within the Fund and high margins are sustained whilst maintaining a consistent track record for innovation and growth. With the shares attractively valued when compared to their longer-term history, the Fund's investment in Visa continues to be a core holding.



ASSET ALLOCATION BY SECTOR



Source: Lipper

TOP 10 HOLDINGS

Alphabet	6.8%
Visa	6.3%
Roche Holding	5.5%
Mastercard	5.4%
Fiserv	5.2%
Microsoft	5.0%
Heineken	4.5%
Meta Platforms	4.1%
LSEG	4.1%
Booking Holding	3.7%
Total Top 10	50.6%
18 Other Equity holdings	47.2%
Cash	2.2%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+319.9%	+272.3%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+60.6%	+64.5%
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 0.67%</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.

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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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