



## **Electric & General Investment Fund**

Interim Report including long form financial statements  
for the six months ended 31 December 2020

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## Authorised status

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The Electric & General Investment Fund (the 'Company'/the 'Fund') is an investment company with variable capital (ICVC) under regulation 12 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 and is managed in accordance with the Financial Conduct Authority's (FCA) Collective Investment Schemes Sourcebook (COLL).

The Electric & General Investment Fund is a UCITS Scheme which complies with the requirement of the FCA 'COLL Rules', including the investment and borrowing powers in Chapter 5.

Shareholders are not liable for the debts of the Company.

## Fund information

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### Investment objective and policy

The Company's investment objective is to seek to achieve long term (at least five 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. It is the ACD's intention that derivatives and forward currency transactions will only be used for the purposes of efficient portfolio management, including hedging, as defined by the Regulations.

The Company is actively managed and has, with the exception of the above noted minimum, no limit to which it can be invested in each sector or asset type, nor is there any particular geographic focus. The Portfolio Manager has full flexibility to adjust the proportion of the property of the Company depending on their view of market conditions and the assets which it believes are most likely to achieve the Company's investment objective. From time to time the liquidity of the Company may be increased substantially if judged to be in the interests of investors.

The Company may invest in CIS which have different investment strategies or restrictions than the Company, including the ability to invest in derivatives for investment purposes and to gain exposure to assets which are not expressly listed above. Investment in CIS will usually be limited to those which invest primarily in the assets listed above and without exception, CIS will only be held in so far as the rules permit the Company to gain exposure to the assets held by those CIS.

A Glossary of Definitions which provides definitions to some of the technical language used in this document is available from [www.carvetian.com/policies](http://www.carvetian.com/policies).

### Comparator benchmark

To gauge the relative performance of the Fund, Shareholders may compare the Fund's performance against the Investment Association's Global Sector. This is not a performance target nor constrains the way in which the Fund is managed. For further information on the Sector and its intended use, please refer to the Fund's Prospectus.

## Fund information

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### Target market

Electric & General Investment Fund may be suitable for all eligible investors (be they retail clients, professional clients or eligible counterparties, each as defined in glossary to the UK Financial Conduct Authorities Handbook of Rules and Guidance) who are seeking long-term capital growth with some potential for income by investing principally in a portfolio of global equities, provided they can meet any minimum age and minimum investment amounts. Financial experience is not considered a necessity. However, investors must at least understand a product where capital is at risk and have the capacity to bear losses (possibly total) on their original investment, accepting risk to their capital.

The Fund may be suitable as a component of a portfolio and for investors who are looking to set aside their capital for the long term (at least five years), though shares may be redeemed on a daily basis.

The risk and reward profile for the Fund is set out in the Key Investor Information Document(s) for the Fund.

Any investor should be willing to accept price fluctuations.

Electric & General Investment Fund is unlikely to be compatible with the requirements of an investor:

- investors looking for guaranteed income or return;
- seeking full capital protection;
- who does not have sufficient resources to bear any loss resulting from the investment;
- who is not able to evaluate the risks and merits of the Fund; and/or
- with a short-term (less than five years) investment horizon

### Investment manager

The investment manager to the Fund is Troy Asset Management Limited.

### Investment manager fee

The investment manager, Troy Asset Management Limited, receives for its own account a periodic fee of 0.60% per annum.

If the Fund invests in a collective investment scheme operated by the above management group, then the Fund will receive rebates of any management fees on these investments or pay a reduced investment management fee to reflect this.

### Distribution

All shareholders own income shares, which entitle them to a share in any distribution made by the Company. Normal distribution dates are the last day of February and 31 August for income accrued as at 31 December and 30 June respectively.

Future distributions may fluctuate depending on the mix of assets over any specific reporting period.

### Authorised Corporate Director's fee

The annual fee due to the Authorised Corporate Director is 0.04% per annum.

### Independent Directors

Following the AGM of the Fund it was decided that the current directors would not be re-elected and cease on 31 October 2020. The ACD is currently seeking an independent board.

## Investment manager's report for the six months ending 31 December 2020

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### Portfolio review

Global equities made strong gains as markets built further on the recovery from the pandemic. Whilst the Fund participated positively, its performance lagged behind its global peers.

Two trends accelerated over the six months. The first is a growing enthusiasm for businesses and assets that are earlier in their life cycle, exemplified by the meteoric rise of Tesla and Bitcoin. Although the Fund does not invest in these riskier sorts of investments, companies in the Fund that currently enjoy higher than average growth rates did comparatively well. For instance, PayPal and Intuit added to their already stellar gains made in the first half of the calendar year. By contrast, slower-growing companies, including Nestlé and Roche, were detractors to returns.

The other trend to gain momentum reflects an optimism about the 'reopening' of the global economy, spurred by positive news about COVID-19 vaccines. The election of Joe Biden as President of the U.S. also hardened expectations for further government stimulus. These events favoured more economically sensitive sectors, many of which were hardest hit by the crisis, and include energy, materials and retailers. The Fund does not typically invest in these areas because, whilst they can provide investors plenty of excitement in the short term, they often struggle to build sustainable value over longer periods. The Fund does invest in several higher-quality companies negatively impacted by the pandemic. American Express, Alphabet and Medtronic are all examples of companies that stand to benefit from fewer global restrictions on consumer behaviour. Their share prices recovered. Offsetting some of these gains were the shares of companies perceived to have temporarily profited from these abnormal times. Reckitt Benckiser and eBay were small detractors to the Fund's performance as investors contemplated less benign conditions for the sale of disinfectant and products bought online.

The strength of the British pound against most other currencies, particularly the U.S. dollar, was a headwind for reported results.

### Dividend

The Fund will provisionally pay an interim dividend of 0.70 pence per share on 26 February 2021. This is significantly down on the comparable distribution last year. Whilst we remain mindful of investors' requirement for income, we are careful not to compromise the Fund's capacity for long-term capital growth. Over the past six months, and the last five years, companies that paid low or no dividends drove the majority of the Fund's total returns. Many stand at the forefront as economies rapidly digitise, and we believe it is essential to continue to prioritise investments in this type of company.

### Portfolio activity

The Fund further concentrated its capital in areas where we have greatest conviction. There were two outright sales in the period, leaving the Fund with 27 holdings.

The Fund sold its remaining shares in Altria and British American Tobacco. It also substantially reduced its holding in Philip Morris International. These sales help to orientate the Fund towards companies that enjoy stronger prospects for long-term growth.

The holdings of Colgate-Palmolive and Nestlé were reduced as their share prices rose towards our assessment of fair value. Investments in PayPal and Microsoft were trimmed for portfolio risk management purposes, having risen to become disproportionate parts of the Fund. Following their reduction, they remain the Fund's top two holdings.

We added to investments in Alcon, Mastercard and Visa. All three companies are temporarily hurt by restrictions introduced to manage the spread of COVID-19. We expect them to recover and to return to healthy levels of revenue and profit growth.

### Outlook

It is rare to experience the market's emotional extremes in any one year, let alone both ends of the spectrum. Memories of March's panicked fear would appear to have faded fast amidst evidence for euphoria in December. Many of today's asset values embed optimistic assumptions about the future, including the trajectory of the economic recovery and the sustainability of enormous fiscal and monetary support. This is even more surprising since one of the lasting lessons of this crisis is that bad and unexpected things happen from time to time. The portfolio recognises this danger by

**Investment manager's report**  
for the six months ending 31 December 2020  
*continued*

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concentrating on a tight group of resilient, competitively advantaged companies, diversified by geography and industry. In aggregate, they are growing, soundly financed and owned at valuations we consider reasonable. Our approach tends to capture outperformance in more difficult markets and participate as markets rise. Peculiar and disorientating as this year has been, the strategy has performed according to this historical pattern.

In the last six months, it paid handsomely to bet aggressively on high growth and to anticipate an economic recovery. The Fund is a deliberate balance of companies in different industries and geographies. As a result, our companies have experienced the pandemic and the recovery so far in divergent ways. For some, such as PayPal, it has accelerated their progress and brought forward opportunities that were previously more distant. For others, such as Heineken, it has been a setback, but one where we see them building competitive advantage to emerge stronger. Despite the big rebound for global equities as a whole, we are encouraged by the attractive valuations available across the portfolio.

The pandemic has accentuated several pre-existing trends. All companies must reckon with the digitisation of commerce and simultaneously renew their social contracts with consumers, employees and regulators. We purposefully invest in companies that are alert and responsive to these durable changes.

*Troy Asset Management Limited*  
*19 January 2021*

## Net asset value per share, price record and comparative tables

### Change in net asset value per share

All prices quoted are based on bid price

	Income shares			Accumulation shares	
	Six months ended 31 December 2020 p	Year ended 30 June 2020 p	Year ended 30 June 2019 p	Six months ended 31 December 2020 p	Period* ended 30 June 2020
<b>Opening net asset value per share</b>	<b>246.98</b>	<b>226.21</b>	<b>190.39</b>	<b>249.78</b>	<b>226.21</b>
Return before operating charges†	13.84	25.72	40.91	13.93	25.83
Operating charges	(1.17)	(2.25)	(2.10)	(1.17)	(2.26)
<b>Return after operating charges†</b>	<b>12.67</b>	<b>23.47</b>	<b>38.81</b>	<b>12.76</b>	<b>23.57</b>
Distributions on income shares					
Interim	(0.70)	(1.08)	(1.14)	n/a	n/a
Final	-	(1.62)	(1.85)	n/a	n/a
<b>Total distributions on income shares</b>	<b>(0.70)</b>	<b>(2.70)</b>	<b>(2.99)</b>	<b>0.00</b>	<b>n/a</b>
<b>Closing net asset value per share</b>	<b>258.95</b>	<b>246.98</b>	<b>226.21</b>	<b>262.54</b>	<b>249.78</b>
Retained distributions on accumulation shares					
Interim	n/a	n/a	n/a	0.71	1.08
Final	n/a	n/a	n/a	-	1.62
†after direct transaction charges of	0.01	0.03	0.01	0.05	0.03

### Performance

Return after operating charges	5.1%	10.4%	20.4%	5.1%	10.4%
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### Other information

Closing net asset value (NAV)	£107,462,587	£108,664,763	£104,076,132	£1,233,976	£975,735
Closing number of shares	41,499,191	43,997,947	46,008,810	470,020	390,638
Operating charges	0.88%	0.97%	1.03%	0.88%	0.97%
Direct transaction charges	0.01%	0.01%	0.01%	0.01%	0.01%

### Prices (p)

Highest	264.30	251.90	231.00	267.20	253.20
Lowest	239.60	196.40	187.00	242.30	197.30

\*Accumulation shares from launch date 16 October 2019.

### KIID risk and reward profile

The numerical risk and reward indicator as published in the latest Key Investor Information Document (KIID) is a rating of 5 for both the income and accumulation share class (2019: category 5 for the income class). The share class is ranked in risk category 5 as funds of this type have experienced above average rises and falls historically.

For more information on the Fund risk and reward profile please refer to the most up to date KIID which is available from the Authorised Corporate Director or at [www.yealand.com](http://www.yealand.com).

### Value assessment report

We are required to undertake a formal review of the Fund in order to assess the value which Shareholders are receiving from their investments. This assessment considers elements such as the fees which are paid, the quality of services provided and the investment performance obtained. We are required to publish a report which summarises the outcome of the review and, if relevant, to take steps to address any instances of poor value. We publish a single value assessment report covering all our funds by 31 January each year. Copies of these reports can be obtained from <https://carvetian.com/policies/>.

## Approval of the interim report by the Authorised Corporate Director

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In accordance with the requirements of a UCITS which complies with the requirements of the FCA COLL as per COLL 4.5.8B R, I hereby approve the report on behalf of Carvetian Capital Management Limited for the six months ended 31 December 2020.

*Stephen Cooke  
On behalf of Carvetian Capital Management Limited,  
the Authorised Corporate Director  
26 February 2021*



**Portfolio statement**  
as at 31 December 2020

Investment	Holding	Market value £	% of total net assets
<b>EQUITIES - 98.43% (96.51%)</b>			
<b>Europe (ex UK) - 20.21% (19.47%)</b>			
<b>France - 1.53% (1.42%)</b>			
L'Oréal	6,000	1,667,158	1.53
<b>Netherlands - 3.07% (2.52%)</b>			
Heineken Holding	48,289	3,334,965	3.07
<b>Switzerland - 15.61% (15.53%)</b>			
Alcon	63,506	3,086,008	2.84
Nestlé	37,801	3,253,349	2.99
Novartis	72,300	4,994,752	4.60
Roche Holding	22,050	5,626,998	5.18
		16,961,107	15.61
<b>Total Europe (ex UK)</b>		21,963,230	20.21
<b>North America - 66.06% (62.63%)</b>			
Agilent Technologies	41,225	3,571,135	3.29
Alphabet 'A'	5,200	6,659,301	6.13
American Express Company	64,200	5,677,813	5.22
Becton Dickinson & Company	20,400	3,733,671	3.43
Colgate-Palmolive	38,294	2,395,143	2.20
eBay	38,000	1,396,145	1.28
Fiserv	34,532	2,873,899	2.64
Intuit	20,500	5,695,136	5.24
Johnson & Johnson	11,565	1,331,310	1.22
Mastercard 'A'	14,303	3,734,274	3.44
Medtronic	62,032	5,311,389	4.89
Microsoft	54,739	8,905,423	8.19
PayPal Holdings	58,145	9,959,269	9.16
PepsiCo	19,924	2,159,775	1.99
Philip Morris International	29,479	1,785,149	1.64
S&P Global	5,650	1,356,843	1.25
Visa 'A'	32,929	5,268,303	4.85
		71,813,978	66.06

**Portfolio statement**  
as at 31 December 2020  
*continued*

Investment	Holding	Market value £	% of total net assets
<b>EQUITIES - 98.43% (96.51%) - continued</b>			
<b>United Kingdom - 12.16% (14.41%)</b>			
Diageo	78,000	2,244,840	2.06
Experian	167,000	4,637,590	4.27
Reckitt Benckiser Group	31,000	2,028,020	1.87
Unilever	98,000	4,304,160	3.96
		<u>13,214,610</u>	<u>12.16</u>
<b>TOTAL EQUITIES</b>		<b>106,991,818</b>	<b>98.43</b>
<b>Portfolio of investments</b>		<b>106,991,818</b>	<b>98.43</b>
<b>Net other assets</b>		<b>1,704,745</b>	<b>1.57</b>
<b>Net Assets</b>		<b>108,696,563</b>	<b>100.00</b>
<b>Summary portfolio of investments</b>			
		<b>Market value £</b>	<b>% of Investments</b>
Equities		106,991,818	100.00
<b>Portfolio of investments</b>		<b>106,991,818</b>	<b>100.00</b>

*Figures in brackets refer to the proportion of the Fund invested in the equivalent investments as at 30 June 2020.*

*All investments are in ordinary stocks and shares except where otherwise stated.*

Summary of major portfolio changes

*The total purchases and sales for the reporting period*

Purchases	Cost £'000	Sales	Proceeds £'000
Alcon	1,575	British American Tobacco	2,206
Mastercard 'A'	1,404	Microsoft	1,434
Visa 'A'	776	Nestlé	1,106
Heineken Holding	414	Altria Group	1,102
Medtronic	391	Colgate-Palmolive	1,026
		Philip Morris International	839
		PayPal Holdings	745
		Johnson & Johnson	303

**Statement of total return (unaudited)**  
for the six months ended 31 December 2020

	<b>31 December 2020</b>		<b>31 December 2019</b>	
	£	£	£	£
Income				
Net capital gains		5,387,707		2,494,647
Revenue	625,545		864,216	
Expenses	(504,049)		(514,092)	
Interest payable and similar charges	(38)		(6)	
Net revenue before taxation	121,458		350,118	
Taxation	(39,344)		(74,545)	
Net revenue after taxation		82,114		275,573
Total return before distributions		5,469,821		2,770,220
Distributions		(303,464)		(488,763)
Change in net assets attributable to shareholders from investment activities		5,166,357		2,281,457

**Statement of change in net assets attributable to shareholders (unaudited)**  
for the six months ended 31 December 2020

	<b>31 December 2020</b>		<b>31 December 2019</b>	
	£	£	£	£
Opening net assets attributable to shareholders		109,640,498		104,076,132
Amounts receivable on issue of shares	1,551,510		1,124,102	
Amounts payable on cancellation of shares	(7,665,117)		(3,758,925)	
		(6,113,607)		(2,634,823)
Change in net assets attributable to shareholders from investment activities (see above)		5,166,357		2,281,457
Retained distribution on accumulation shares		3,315		3,990
Closing net assets attributable to shareholders		108,696,563		103,726,756

**Balance sheet (unaudited)**  
as at 31 December 2020

	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>£</b>	<b>£</b>
<b>Assets:</b>		
Investments	106,991,818	105,811,875
<b>Current assets:</b>		
Debtors	99,409	140,199
Cash and bank balances	1,981,144	4,483,875
	<u>2,080,553</u>	<u>4,624,074</u>
<b>Total assets</b>	<b><u>109,072,371</u></b>	<b><u>110,435,949</u></b>
<b>Liabilities:</b>		
<b>Provisions for liabilities:</b>		
Net distributions payable on income shares	(292,113)	(712,635)
Creditors	<u>(83,695)</u>	<u>(82,816)</u>
<b>Total liabilities</b>	<b><u>(375,808)</u></b>	<b><u>(795,451)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>108,696,563</u></b>	<b><u>109,640,498</u></b>

## Notes to the financial statements (unaudited)

as at 31 December 2020

### Accounting policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, updated June 2017.

The financial statements have been prepared on the going concern basis.

### Distribution table

for the six months ended 31 December 2020  
in pence per share

#### Income shares

##### Interim dividend

Group 1 shares - Shares purchased prior to 1 July 2020

Group 2 shares - Shares purchased from 1 July 2020 to 31 December 2020

	Net revenue	Equalisation	Payable on 26 February 2021	Paid on 28 February 2020
Group 1	0.7039	-	0.7039	1.0781
Group 2	0.4059	0.2980	0.7039	1.0781

#### Accumulation shares

##### Interim dividend

Group 1 shares - Shares purchased prior to 1 July 2020

Group 2 shares - Shares purchased from 1 July 2020 to 31 December 2020

	Net revenue	Equalisation	Allocation on 26 February 2021	Allocated on 28 February 2020
Group 1	0.7053	-	0.7053	1.0781
Group 2	0.6852	0.0201	0.7053	1.0781

### Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares, and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax, but must be deducted from the cost of shares for capital gains tax purposes.

## General information

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### Buying and selling shares

On purchasing shares, you will receive a contract note confirming your purchase, which will be issued the business day after the deal has been priced. As proof of ownership, your name will be recorded on the register following receipt of payment and full registration details.

The Company is valued daily at 10:00a.m. Monday to Friday. The prices calculated at these valuations will determine the price at which your deal is transacted. The Company is priced on a forward basis, i.e. all deals struck before the 10:00 a.m. valuation point receive prices calculated at that valuation point.

The ACD may vary the initial charge up to the maximum permitted by giving the Depositary notice of the change and amending the Prospectus.

Subject to the COLL Rules, the basis upon which prices may be calculated and any discounts on the initial charge are at the discretion of the ACD.

The minimum initial investment in the Fund which any one person can purchase, and the minimum holding in 'A' Shares, is £1,000. The ACD at its discretion can waive these requirements.

Shares may be purchased or sold by telephoning 0345 850 0255 or writing to: Carvetian Capital Management Limited, Stuart House, St John's Street, Peterborough, PE1 5DD. For your protection calls are recorded. A contract note will be issued to confirm any sale of shares with payment being issued on the third business day following the pricing of the sale and all necessary renunciation documentation being received by the ACD. The time for telephone deals is 09:00 – 17:00 every business day.

### ACD's approach to dilution

Unusually high levels of buying and selling may increase the Company's dealing costs and affect the value of its assets. This is known as 'dilution'.

To prevent this and to protect the interests of the majority of shareholders, the ACD at its discretion may charge a dilution levy. If charged, the dilution levy will be paid into the Company for the benefit of shareholders and will become part of the property of the Company.

### Revenue

The Company offers income shares which entitle shareholders to a share in any distribution of the revenue made by the Company, less expenses and applicable taxation, provided they retain those shares until and including the Company's dividend dates i.e. 31 December and 30 June each year. Any revenue to be distributed to shareholders is paid out on the Company's dividend pay dates i.e. end of February and the end of August each year. The revenue may be paid to shareholders directly to certain bank and building society accounts (BACS), by cheque or reinvested in the Company.

### Tax

#### Capital gains

Authorised Funds are currently exempt from capital gains tax on the disposal of their investments. UK residents who are individuals or trusts may be liable to UK taxation of capital gains arising from the sale or other disposal of shares in the Company, if their total gains from all sources exceed the exemption limit for the tax year in which the disposal takes place. UK corporates will be subject to corporation tax on chargeable gains on profits made on the disposal of their shares in the Company.

#### Income tax

The following paragraphs summarise the basis of taxation on distributions, based on current legislation.

UK resident individuals are taxable on the sum of their distributions in excess of the tax-free dividend allowance of £2,000. Basic rate taxpayers will pay 7.5% income tax on dividends received in excess of the dividend allowance, higher rate taxpayers will pay 32.5% income tax, and additional rate taxpayers will pay 38.1% income tax. The dividend allowance is not available to Trusts.

Potential investors are advised to seek professional advice.

## General information

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### Corporate holders

For corporate shareholders, where the gross income from which the dividend distribution is made is not wholly franked investment income, part of the distribution is received as an annual payment. Corporate shareholders will be subject to corporation tax on the non-franked element of distributions, which will be covered by the tax withheld by the Fund.

The amount of tax recoverable on dividends deemed to be annual payments will match the corporation tax paid by the Fund.

It should be noted that levels and bases of tax may be subject to change.

If investors are in any doubt as to their taxation position they should consult their professional advisor.

### Further information

The information in this report is designed to enable shareholders to make an informed judgement on the activities of the Company during the period it covers and the result of those activities at the end of the period.

The following are available online at [www.yealand.com](http://www.yealand.com) or at the registered office of the ACD:

- Current
  - Price
  - Yield
  - Distribution rates
- Key Investor Information Document (KIID)
- Full Report & Accounts

The daily price was published in the Financial Times (up to 15 August 2020) under the Funds page and online at <http://electricandgeneral.com>. The Company Prospectus is available free of charge on request from the ACD.

For more information about the activities and performance of the Company during the period, please contact the ACD at the address as noted on page 16, or online at <http://electricandgeneral.com>.



## Directory

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### Authorised Corporate Director (the ACD)

Carvetian Capital Management Limited  
Stuart House  
St. John's Street  
Peterborough  
PE1 5DD

Tel: 0345 850 0255

Fax: 01733 286833

e-mail: [carvetian@yealand.com](mailto:carvetian@yealand.com)

*Registered in England Number 6923395*

*(Authorised and regulated by  
the Financial Conduct Authority)*

### Auditor

Shipleys LLP  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

### Independent Directors of

#### Electric & General Investment Fund

(from 1 July 2020 to 31 October 2020)

G P Aherne (Chairman)

J D W Pocock

N Rundle

### Fund administration, dealing and registration

Yealand Administration Limited

Stuart House

St. John's Street

Peterborough

PE1 5DD

Tel: 0345 850 0255

Fax: 01733 286833

e-mail: [carvetian@yealand.com](mailto:carvetian@yealand.com)

Website: [www.yealand.com](http://www.yealand.com)

### Investment manager

Troy Asset Management Limited

33 Davies Street

London

W1K 4BP

*(Authorised and regulated by  
the Financial Conduct Authority)*

### Depository

NatWest Trustee and Depositary Services  
Limited

Registered and Head Office:

250 Bishopsgate

London

EC2M 4AA

*(Authorised and regulated by  
the Financial Conduct Authority)*