



Electric & General Investment Fund

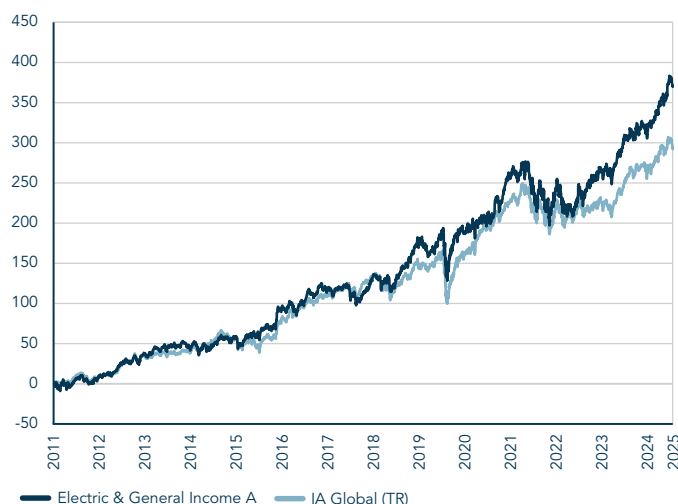
All data as at 28 February 2025

www.electricandgeneral.com

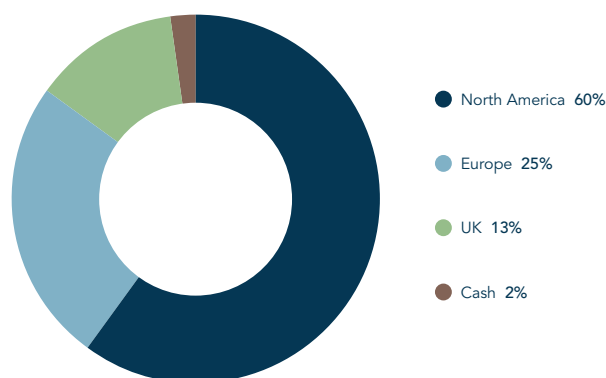
The Company's investment objective is to seek to achieve long term (at least 5 years) capital growth with some potential for income. To achieve the investment objective, the Company's investment policy is to invest principally (at least 80%) in a portfolio of global equities, and may also invest in other 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
390.70p	0.65%	£115,281,143

PERCENTAGE GROWTH FROM 12/08/2011 TO 28/02/2025



ASSET ALLOCATION



Total Return to 28 February 2025	12/08/11 Since Launch	01/07/15 Since Troy Appt	29/02/20 5 years	28/02/22 3 years	29/02/24 1 year	31/08/24 6 months
Electric & General Income A	+370.1%	+206.9%	+80.4%	+40.6%	+15.7%	+10.4%
IA Global (TR)	+292.1%	+153.1%	+64.9%	+25.2%	+9.6%	+5.2%

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	2025 YTD
	+24.8%	+12.0%	+23.0%	-15.5%	+24.0%	+15.6%	+4.0%

Source: Lipper

Past performance is not a guide to future performance

February Commentary

Your Fund returned -2.8% during the month compared to -3.2% for the IA Global (TR) sector.

Global equities reversed some of the large gains made in January, and beneath the surface is a significant change in leadership. At the time of writing, the U.S. is down for the year so far, and Europe is up over +10%. Only time will tell if this is a temporary or more durable trend.

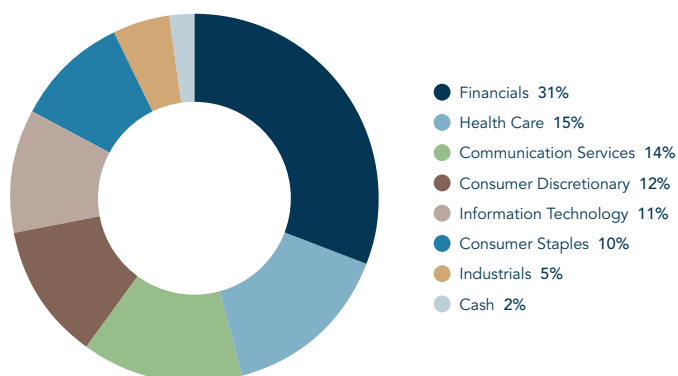
The Strategy has a deliberate flexibility to assemble the very best companies at attractive valuations no matter where they happen to have their primary stock-market listing. It is gratifying to observe certain European companies that had been a drag to the Fund's recent returns become among the largest positive contributors to performance this year. Amadeus IT, Heineken and Roche are examples of significant investments for the Fund that are stepping up as some of the Fund's North American constituents take a pause. We believe their share-price performance goes well beyond a simple

rotation from last year's losers to this year's winners. Amadeus's financial results defy some fears of disintermediation. In fact, the opposite is more likely to be true – technological change in the travel industry plays to the strengths of Amadeus, its leading tech provider. Heineken appears to have put the emerging market volatility of 2024 behind it as a greater number of its markets return to growth. The company has taken its fair share of short-term pain and is now on a firmer footing to produce more consistent results. Lastly, after several years of disappointment, Roche looks forward to a busy period for its R&D pipeline, as well as the potential for double-digit earnings growth.

These examples are an expression of the broad and balanced collection of companies contained in the Fund. Their diversity, quality and momentum provide some confidence at a time of extreme political noise and economic uncertainty.



ASSET ALLOCATION BY SECTOR



Source: Lipper

TOP 10 HOLDINGS

Visa	7.2%
Alphabet	6.5%
Fiserv	6.4%
Mastercard	5.9%
Roche Holding	5.2%
Meta	5.0%
Amadeus IT	4.6%
Microsoft	4.6%
LSEG	4.2%
Heineken	4.1%
Total Top 10	53.7%
18 Other Equity holdings	44.8%
Cash	1.5%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+370.1%	+292.1%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+61.1%	+64.8%
Annualised Volatility ²	+12.0%	+11.4%

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:



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	Ongoing Charges Income shares 0.87%	Dealing Daily Tel: 0345 850 0255
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	Dividend Ex Dates 2 January (interim), 1 July (final)	Registrar Yealand Fund Services Limited
Fund Manager Gabrielle Boyle	Dividend Pay Dates End February (interim), end August (final)	Auditor: Shipleys LLP Depository: NatWest Trustee & Depositary Services Limited
Currency £ Sterling	Historic Yield 0.65%	SEDOL B52CBS3
Initial Fee Nil	Authorised Corporate Director Yealand Fund Services Limited Stuart House St John's Street Peterborough PE1 5DD Tel: 0345 850 0255 www.yealand.com	Pricing Available at www.electricandgeneral.com and www.yealand.com
Launch Date 12 August 2011		
Benchmarks For more information on the benchmarks used please refer to the Electric & General website		



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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