



Electric & General Investment Fund

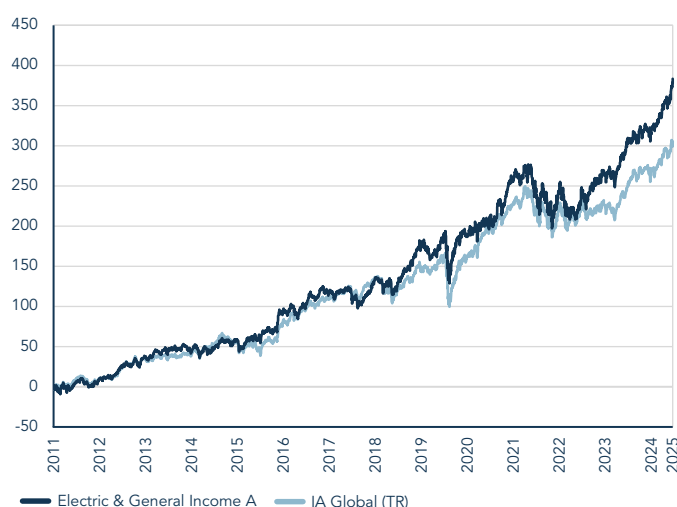
All data as at 31 January 2025

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.

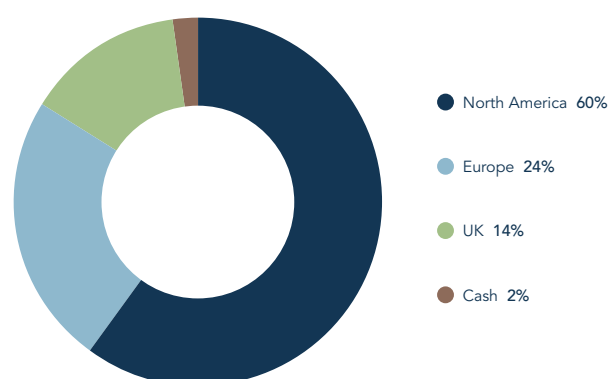
PRICES	HISTORIC YIELD	FUND SIZE
401.90p	0.63%	£119,892,000

PERCENTAGE GROWTH FROM 12/08/2011 TO 31/01/2025



Source: Lipper

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 January 2025	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/01/20 5 years	31/01/22 3 years	31/01/24 1 year	31/07/24 6 months
Electric & General Income A	+383.5%	+215.7%	+71.6%	+38.4%	+19.5%	+15.1%
IA Global (TR)	+305.2%	+161.6%	+59.6%	+27.0%	+17.8%	+8.8%

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%	+7.0%

Source: Lipper

Past performance is not a guide to future performance

January Commentary

Your Fund returned +7.0% during the month compared to +5.0% for the IA Global (TR) sector.

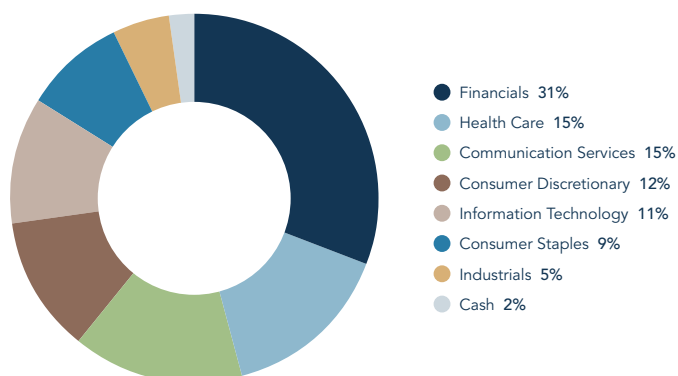
Towards the end of the month, the release of a highly competent and cost-effective AI model from Chinese start-up DeepSeek sent shockwaves through stock markets. DeepSeek's breakthroughs add further weight to the assumption that cutting-edge AI models will be commoditised as multiple players converge towards broadly similar capabilities. They also suggest that costs will come down even as models become more advanced.

The implications for capital expenditures in this area are uncertain, and this uncertainty led to large declines for the share prices of tech hardware companies (in which the Fund does not invest) that are most exposed to the AI investment trend. On the one hand, it raises the risk of overcapacity and misallocated capital if demand can be met in drastically more efficient ways than current spending plans assume. On the other, lower costs and more proficient models accelerates AI development and adoption, which should spur continued high spending.

The three 'hyperscalers' in which the Fund invests (Alphabet, Meta Platforms ('Meta'), Microsoft) continue to lean in. They will each spend a total of \$60bn to \$80bn in 2025, more than double what they did in 2023. Whilst the return on this invested capital is in doubt, they at least contemplate these plans from positions of strength. Revenues are growing at double-digit rates, and operating costs are under tight control. Moreover, they have proven and diverse ways to adopt AI technology and disproportionately benefit from breakthroughs in efficiency. This is particularly true for the consumer advertising businesses at Alphabet and Meta where increasingly sophisticated AI is used to enhance content and ad ranking, as well as powering new generative AI experiences. Consistent with our prior expectations (expressed [here](#)), adoption by employees at the companies Microsoft serves is more piecemeal. For all three, we believe their global infrastructure and daily reach to billions of people confers lasting competitive advantages in deploying AI at scale. The journey is unlikely to be a linear one as innovation, capital spending, and investor sentiment waxes and wanes. We continue to believe we are in the early stages of what is likely to be a multi-year adoption process.



ASSET ALLOCATION BY SECTOR



Source: Lipper

TOP 10 HOLDINGS

Alphabet	7.7%
Visa	7.7%
Fiserv	5.8%
Mastercard	5.6%
Meta	5.1%
Roche Holding	4.8%
Microsoft	4.5%
Amadeus IT	4.4%
LSEG	4.2%
LVMH	3.9%
Total Top 10	53.7%
18 Other Equity holdings	44.2%
Cash	2.1%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)
Total Return	+383.5%	+305.2%
Max Drawdown ¹	-22.0%	-25.1%
Best Month	+8.7%	+9.8%
Worst Month	-7.5%	-10.0%
Positive Months	+61.5%	+65.2%
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

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 0.63%

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 & Depository 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 2025.