



## Spectrum Fund

All data as at 31 July 2017

www.taml.co.uk

The investment objective of the Spectrum Fund is to produce long term capital growth. The Fund's policy is to diversify investment predominantly in collective investment schemes, though the Fund may be invested in bonds, equities, cash and other eligible instruments from time to time. The Spectrum Fund may invest up to 100% of its assets in collective investment schemes. Any comparisons against indices are for illustrative purposes only.

### Prices

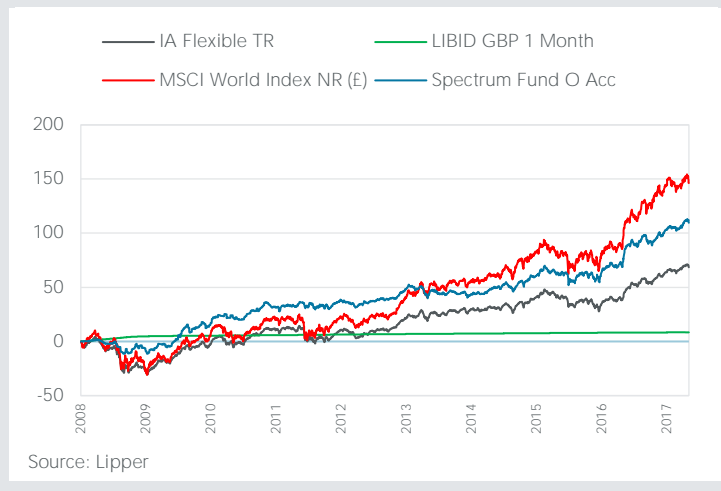
210.87p  
'O' accumulation shares

203.92p  
'O' income shares

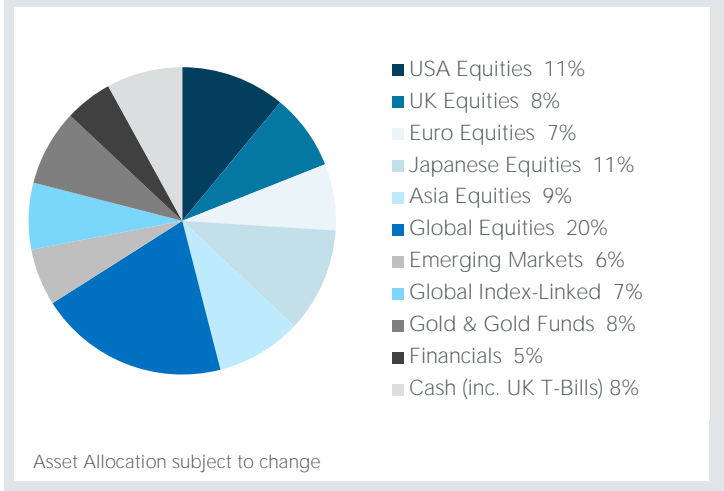
### Fund Size

£114m

### Percentage Growth from 29/02/2008 to 31/07/2017



### Asset Allocation



Total Return to 31 July 2017	29/02/08 Since launch	31/07/12 5 years	31/07/14 3 years	31/07/16 1 year	31/01/17 6 months
Spectrum Fund O Acc	+110.9%	+54.6%	+39.7%	+11.3%	+6.3%
LIBID* GBP 1 month	+8.4%	+1.7%	+0.9%	+0.1%	+0.1%
IA Flexible Investment TR	+70.3%	+57.8%	+29.7%	+13.4%	+6.1%
MSCI World Index NR (£)	+148.6%	+106.0%	+55.3%	+16.9%	+5.6%

Discrete Calendar Annual Returns	2008 <sup>#</sup>	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Spectrum Fund O Acc	-3.0%	+19.2%	+17.8%	-3.5%	+6.4%	+3.5%	+7.4%	+5.2%	+19.6%	+7.7%

# from launch 29/02/08

Past performance is not a guide to future performance.

Source: Lipper

\* London Inter Bank Bid Rate

### July Commentary

Your Fund produced a return of +0.6% during the month compared to a return of +0.9% for the MSCI World Index NR (£).

Better Capital, a closed-ended private equity trust, was established in the aftermath of the global financial crisis by Jon Moulton. It invests in distressed businesses with the aim of improving their prospects. It has had mixed success. However, the recent sale of Gardner Aerospace, which was the trust's largest underlying holding, to a Chinese buyer, has proven transformative. Following the sale,

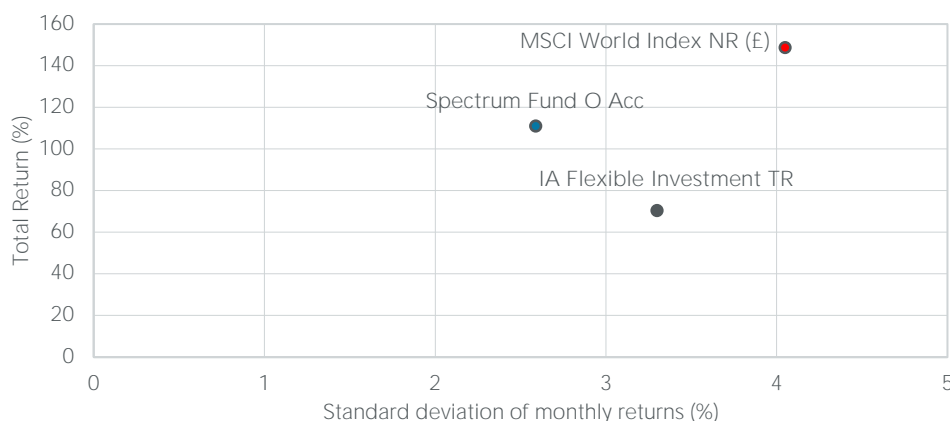
Better Capital has redeemed and cancelled ~83% of its shares, returning £222m to investors.

Whilst Gardner's improving fortunes and subsequent sale have underpinned strong returns over the last eighteen months, it is instructive to review Better Capital's long-term track record. In truth, the +6.6% annualised net asset value total return since inception is disappointing given the opportunity costs and the inherent risks of this type of investing. One salutary lesson has been how difficult it is to successfully turn around struggling businesses during

the current cycle. Gardner was a wonderful investment but a number of others were not, destroying investors' capital as operational headwinds proved too severe.

After returning the vast majority of its capital to shareholders, Better Capital is now Spectrum's smallest holding. It has three remaining investments which it aims to sell over the next couple of years. We will redeploy the capital into Spectrum's core holdings.

## Return vs volatility since launch (29/02/2008)



Source: Lipper

Risk analysis since launch (29/02/08)	Fund	IA <sup>2</sup>	Index <sup>3</sup>
Total Return	+110.9%	+70.3%	+148.6%
Max Drawdown <sup>1</sup>	-12.9%	-33.5%	-37.4%
Best Month	+8.4%	+7.3%	+10.2%
Worst Month	-5.8%	-12.9%	-10.6%
Positive Months	+63.7%	+62.0%	+63.7%
Annualised Volatility	+9.0%	+11.4%	+14.0%

Source: Lipper 1. Measures the worst investment period 2. IA Flexible Investment TR 3. MSCI World Index NR (£)

Top 10 holdings	% Fund
Egerton Capital Equity	7.7
Morant Wright Sakura Hedged	6.3
Findlay Park American	5.6
Evenlode Income	5.5
Yacktman US Equity	5.4
Polar Capital Global Insurance	5.3
Odey Allegra Developed Mkts	5.2
Lindsell Train Global Equity	4.9
CG Portfolio Real Return	4.8
Halley Asian Prosperity	4.7
<b>Total Top 10</b>	<b>55.4</b>
12 other holdings	37.0
Cash & Equivalent	7.6
<b>TOTAL</b>	<b>100.0</b>

Holdings subject to change

## Fund information

A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Capita Financial Managers Ltd, the Fund's Authorised Corporate Director and Capita Financial Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950.

Structure Sub-fund of Trojan Investment Funds UCITS	Ongoing Charges 'O' (ordinary) shares: 1.50% 'I' (intermediary) shares: 2.00%	Dealing Daily at noon Tel: 0345 608 0950
Investment Adviser Troy Asset Management Ltd 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: info@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Capita Financial Administrators Ltd
Fund Manager Tom Yeowart	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP Depository BNY Mellon Trust & Depository (UK) Ltd
Currency £ Sterling	<b>Fund Yield (historic 'O' Inc shares)</b> 0.45%	Bloomberg CFTSPOA_LN (O Acc), CFTSPOI_LN (O Inc)
Initial Fee Nil	Authorised Corporate Director Capita Financial Managers Ltd Tel: 0345 300 2110	SEDOL B2990B2 (O Acc), B2996V4 (O Inc)
Launch Date 29 February 2008	ISINs GB00B2996V43 (O Inc), GB00B2990B27 (O Acc) GB00B42VRK79 (I Inc), GB00B5TL9R83 (I Acc)	Pricing "O" share class prices published daily in the FT

## Important Information

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