



## Spectrum Fund

All data as at 31 March 2022

www.taml.co.uk

The investment objective of the Spectrum Fund is to seek to achieve capital growth over the longer term (5-7 years). The Fund is a fund of funds and its investment policy is to invest at least 70% of the fund's assets globally in collective investment schemes, which may be open-ended or closed-ended and/or other investment funds such as investment trusts. Any comparisons against indices are for illustrative purposes only.

### Prices

290.18p

'O' accumulation shares

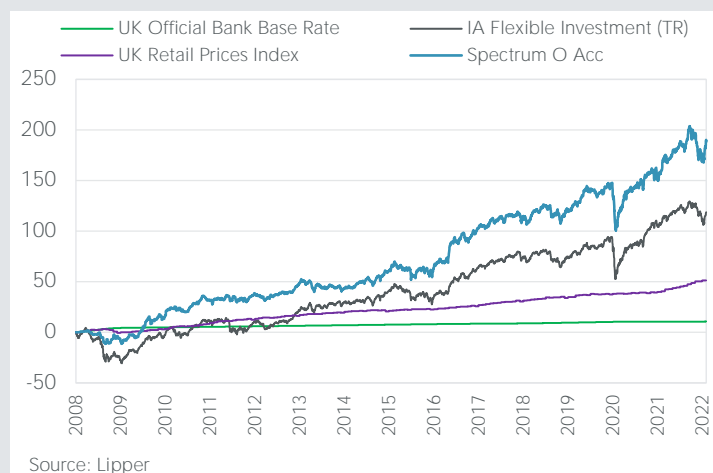
273.87p

'O' income shares

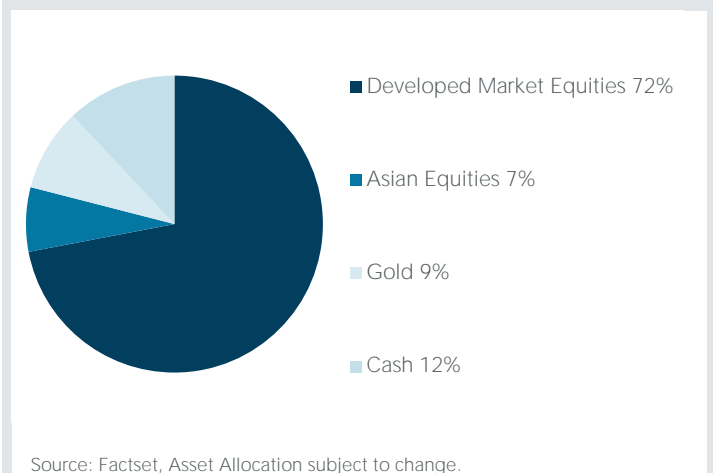
### Fund Size

£133m

### Percentage Growth from 29/02/2008 to 31/03/2022



### Asset Allocation



Total Return to 31 March 2022	29/02/08 Since launch	31/03/12 10 years	31/03/17 5 years	31/03/19 3 years	31/03/21 1 year	30/09/21 6 months
Spectrum Fund O Acc	+188.4%	+111.6%	+40.2%	+30.2%	+11.0%	+1.4%
UK Official Bank Base Rate	+10.7%	+4.4%	+2.0%	+1.0%	+0.2%	+0.1%
UK Retail Prices Index	+51.5%	+33.0%	+18.9%	+12.3%	+7.9%	+3.8%
IA Flexible Investment (TR)	+118.5%	+98.6%	+31.9%	+24.5%	+5.1%	-1.4%

Discrete Calendar Annual	2008 <sup>#</sup>	2009	2010	2011	2012	2013	2014	2015
Spectrum Fund O Acc	-3.0%	+19.2%	+17.8%	-3.5%	+6.4%	+3.5%	+7.4%	+5.2%
# from launch 29/02/08		2016	2017	2018	2019	2020	2021	2022 YTD
		+19.6%	+10.4%	-3.3%	+16.5%	+5.8%	+15.3%	-2.9%

Source: Lipper

Past performance is not a guide to future performance.

### March Commentary

Your Fund returned +4.5% during the month compared to a return of +3.0% for the IA Flexible Investment (TR).

We are proposing to merge the Spectrum Fund into the Trojan Global Equity Fund. Spectrum was launched in 2008 but despite delivering solid results has always struggled to attract new capital. Unfortunately, steady outflows over the last couple of years, and a recognition that this trend is likely to continue, has prompted this decision.

An extraordinary general meeting will be held on 22<sup>nd</sup> April and, if approved,

Spectrum will be merged into Trojan Global Equity Fund, which also invests globally, on 14<sup>th</sup> May. Troy will cover the rebalancing costs and any ancillary costs associated with the merger. We cannot provide tax advice. However, based on our understanding of UK tax legislation and the tax clearances that have been obtained, the merger should not involve a disposal of shares for UK capital gains tax purposes. Further information is available in the circular which has been sent to shareholders.

It has been a pleasure to get to know many of you over the eight years that I

have managed Spectrum Fund and I would like to thank you for your support and the trust you have placed in me. I am remaining at Troy and looking forward to taking up a new role in research. Whilst it is disappointing Spectrum is closing, I have every confidence that Gabrielle Boyle and George Viney, managers of Trojan Global Equity Fund, can continue to deliver attractive risk-adjusted returns for their investors. Here is the fund's latest [newsletter](#), for those interested in learning more.

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



Source: Lipper

Top 10 holdings	% Fund
Egerton Capital Equity	14.0
Findlay Park American	13.4
Polar Capital Global Insurance	11.3
NZS Capital (Jupiter) Global Equity	9.3
Fiera Atlas Global	8.1
Samarang Asian Prosperity	7.2
WCM Global Equity	6.8
Gold Bullion Securities	5.4
HC Snyder US All Cap Equity	4.6
Franco-Nevada	3.8
Total Top 10	84.0
3 other holdings	4.1
Cash & Equivalent	11.9
TOTAL	100.0

Risk analysis since launch (29/02/08)	Spectrum Fund O Acc	IA Flexible Investment (TR)
Total Return	+188.4%	+118.5%
Max Drawdown <sup>1</sup>	-19.1%	-33.4%
Best Month	+8.4%	+7.4%
Worst Month	-11.5%	-12.9%
Positive Months	+63.3%	+61.5%
Annualised Volatility <sup>2</sup>	+9.7%	+11.0%

Source: Lipper <sup>1</sup>Measures the worst investment period <sup>2</sup> Measured by standard deviation of annual returns.

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## 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 Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950.

Structure Sub-fund of Trojan Investment Funds UK UCITS	Ongoing Charges 'O' (ordinary) shares: 1.47%	Dealing Daily at 22.30pm Tel: 0345 608 0950
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 1 August (interim), 1 February (final)	Registrar Link Fund Administrators Limited
Fund Manager Tom Yeowart	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP Depository The Bank of New York Mellon (International) Limited
Currency £ Sterling	Historic Fund Yield ('O' Inc) 0.16%	Bloomberg CFTSPOA_LN (O Acc), CFTSPOI_LN (O Inc)
Initial Fee Nil	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	SEDOL B2990B2 (O Acc), B2996V4 (O Inc)
Launch Date 29 February 2008	ISINs GB00B2996V43 (O Inc), GB00B2990B27 (O Acc)	Pricing "O" share class prices published daily in the FT
	Benchmarks For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="#">website</a>	

## Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. Investments in emerging markets are higher risk and potentially more volatile than those in developed markets. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. The historic yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The yield is not guaranteed and will fluctuate. Neither the views nor the information contained within this document 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. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. 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. Third party data is provided without warranty or liability and may belong to a third party. The fund(s) is/are registered for distribution to the public in the UK but not in any other jurisdiction. The distribution of shares of sub-funds of Trojan Investment Fund ("Shares") in Switzerland is made exclusively to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. Qualified Investors can obtain the prospectus, the key investor information documents or, as the case may be, the key information documents for Switzerland, the instrument of incorporation, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA")); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764). Copyright Troy Asset Management Ltd 2022.