

Fund Facts as at 31/05/17

Fund Aim

The fund aims to, over time, preserve and enhance the real value of capital allocated to the Fund and to exceed materially UK equity market returns.

Launch Date

Fund launched: 26 April 1993

B Acc Share Class launched: 28 March 2011

Structure: ICVC

Renamed: Previously CFIC Oriel UK Fund (changed 31.01.17)

Investment Association Sector

IA UK All Companies

Fund Size - £59.4mn

Income Information

Annual Income allocation 31 August

Annual XD date 01 July

Interim Income allocation 28/29 February

Interim XD date 01 January

Market Capitalisation (%)

>£62.5bn 27.6

£16.5-62.5bn 25.0

£6.5-16.5bn 28.4

£1.25-6.5bn 11.0

<£1.25bn 2.5

Charges (%) AMC OCF

B Class (GBP) 0.75 1.12

ISIN Numbers (GBP)

B Accumulation GB00B5839S67

B Income CB00B05MF873

SEDOL

B Accumulation B5839S6

B Income B05MF83

Top 10 Holdings	%	Top 10 Sectors	%
HSBC	5.1	Banks	15.9
Burberry	4.9	Food, Bev & Tobacco	13.1
Smith & Nephew	4.9	Media	8.9
Compass	4.8	Com & Prof Serv	8.8
Schroders	4.6	Consumer Services	6.9
Diageo	4.6	Diversified Financials	6.2
Experian	4.6	Durables & Apparel	4.9
JPMorgan Chase	4.6	Health Services	4.9
Glaxosmithkline	4.5	Pharma & Biotech	4.5
Sky	4.4	Software & Services	4.3
Total Holdings	24	Cash	5.6

Source: CRUX Asset Management.

Overview

The CFIC CRUX UK Fund employs a rigorous screening process that asks three key questions:

- Do we understand the business?
- Is the business comfortably economic over the cycle?
- Do we trust the management?

Companies that pass all three stages of the screen are then put through the same valuation process that looks at their characteristic and cash generation through the business cycle which tends to lead to the selection of stocks with characteristics that include: low capital intensity, consumer brands, strong balance sheets, barriers to entry and durability. This rigorous valuation enables a long-term, low-turnover approach that looks beyond short-term volatility to deliver long-term dividend and capital growth.

The Fund is a high conviction, concentrated portfolio of 20-30 stocks that is long-only equity. It is based on long-term investment, not speculation, leveraging the power of compounding.

The Fund exploits market inefficiency by investing for the long-term in underappreciated companies. By applying a demanding and consistently applied screening and valuation process we ensure only those businesses with the best long-term potential are selected for the portfolio. We believe that price matters most; buying these companies at the right price – below their intrinsic worth – will produce investment outperformance over time. The Fund has the ability to invest up to 15% in non-UK stocks.

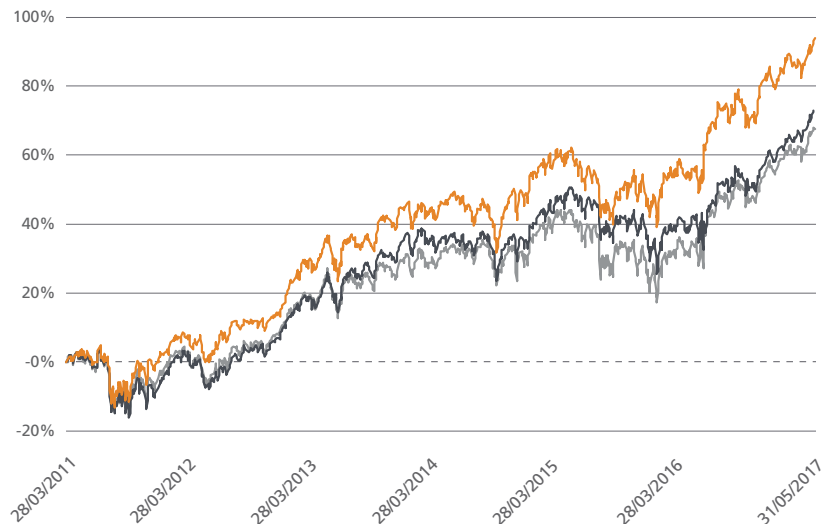
Performance

Percentage Growth, 28 March 2011 to 31 May 2017

- ★ CFIC CRUX UK Fund B Acc (93.9%)
- IA UK All Companies (73.2%)
- FTSE All Share (67.3%)

Note: Past performance is not a guide to future performance.

Source: as at 31 May 2017. © 2017 FE. All Rights Reserved. Bid-bid in GBP, net income reinvested.



Fund Manager Profiles



Patrick Barton
Fund Manager

Patrick has over 35 years of industry experience. He returned to fund management at Williams de Broë in 2007, running what is now the CFIC CRUX UK Fund. Prior to this he was a banks analyst at Evolution Securities which he joined from CSFB where he was UK Banks Analyst, and Head of the Pan-European Banks Team. Prior to this Patrick worked at JP Morgan Chase as a Commercial Banker and subsequently as a Fund Manager before moving to Norwich Union as a Pension and Unit Trust UK Equity Investment Manager and latterly as Head of UK Equities. He graduated from Cambridge University where he read history.



Jamie Ward
Fund Manager

Jamie has 10 years of experience in the industry. He joined Oriel Asset Management in 2014 to run with Patrick Barton what is now the CFIC CRUX UK Fund; moving to CRUX Asset Management at the start of 2017. Before this, Jamie was an equity analyst at boutique hedge fund manager Wolos Capital. Prior to this he was an equity analyst at Investec and Williams de Broë with responsibility of several sectors. He began his career as a Fund Manager at Brown Shipley. Jamie graduated with a first class degree in mathematics from the University of Hull and is a CFA charter holder.

Important Information

CFIC CRUX UK Fund (the "Fund") is a sub-fund of CFIC CRUX Funds ICVC (the "Company"). The Company is an investment company with variable capital and is a UCITS Scheme. It is incorporated under the Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations") in England and Wales under number IC000065. The Company is authorised and regulated by the FCA and was incorporated on 13 March 2000. The CFIC Oriel UK Fund was renamed the CFIC CRUX UK Fund on 31 January 2017. Fund size at 12pm on last business day of month

Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Unless otherwise indicated all figures sourced from Financial Express, Datastream, and CRUX Asset Management. Please note the views, opinions and forecasts expressed in this document are based on CRUX's research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially than those shown on this document.

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Past performance is not a guide to future performance

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