

Fund Facts as at 30/11/18

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

Fund Size

£61.0mn

Investment Association Sector

IA UK All Companies

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £50bn	31.6
£20-50bn	11.1
£5-20bn	39.3
£1-5bn	5.9
<£1bn	6.5

Charges (%)	Initial	OCF
B Class (GBP)	Nil	0.94

Minimum Investment
B Class (GBP)

ISIN Numbers (GBP)
GB00B5839S67 (B Acc)
GB00B05MF873 (B Inc)

Top 10 Holdings	%	Top 10 Sectors	%
Glaxosmithkline	5.0	Banks	17.3
JPMorgan Chase	4.9	Comm & Prof Services	13.1
HSBC	4.4	Food, Bev & Tobacco	11.4
Smith & Nephew	4.4	Consumer Services	8.4
PZ Cussons	4.3	Diversified Financials	5.8
Experian	4.3	Pharma & Biotech	5.0
Bunzl	4.3	Health Care Services	4.4
Compass	4.2	Household Products	4.3
Diageo	4.2	Capital Goods	4.3
Schroders	4.2	Energy	4.0
Total Holdings	28	Cash	5.5

Source: CRUX Asset Management.

Fund Overview

The FP 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 characteristics 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 consistent 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.

Discrete Year Performance (%)	YTD	2017	2016	2015	2014	2013
FP CRUX UK Fund B Acc	-2.0%	8.1%	18.7%	3.0%	2.5%	28.0%
IA UK All Companies	-6.9%	14.0%	10.8%	4.9%	0.6%	26.2%
FTSE All Share	-5.9%	13.1%	16.8%	1.0%	1.2%	20.8%

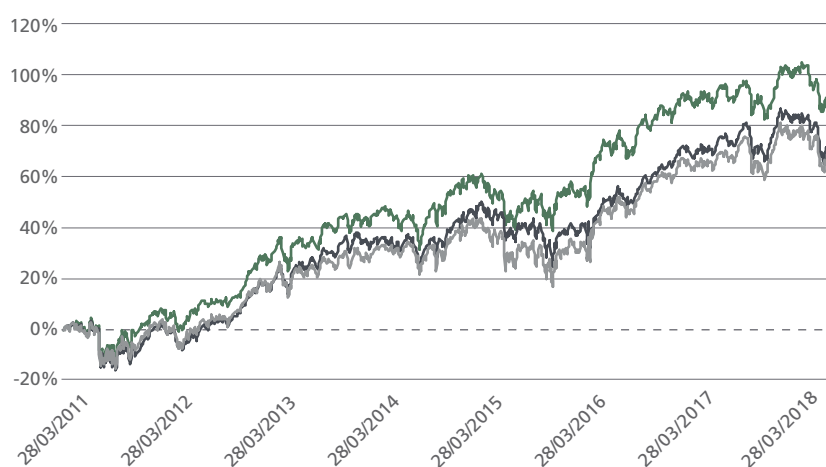
Source: as at 30 November 2018. © 2018 FE. All Rights Reserved. Total return, Bid-bid in GBP, net income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Percentage Growth, from launch of B Class (28 March 2011) to 30 November 2018

- ★ FP CRUX UK Fund B Acc (92.8%)
- IA UK All Companies (67.3%)
- FTSE All Share (64.6%)

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

Source: as at 30 November 2018. © 2018 FE. All Rights Reserved. Total return, Bid-bid in GBP, net income reinvested.



Fund Manager Profile



Jamie Ward
Fund Manager

Jamie has more than 12 years of experience in the industry and currently manages the CRUX UK Fund. He began his career as a Fund Manager at Brown Shipley, moving on to be an equity analyst at Investec and Williams de Broë with responsibility for several sectors. After this, Jamie was an equity analyst at boutique hedge fund manager Wolos Capital. He joined Oriel Asset Management in 2014 to run what is now the CRUX UK Fund; moving to CRUX Asset Management at the start of 2017. Jamie graduated with a first-class degree in mathematics from the University of Hull and is a CFA charter holder.

Important Information

FP CRUX UK Fund (the "Fund") is a sub-fund of FP 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 CRUX UK Fund was renamed the FP CRUX UK Fund on 30 June 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, State Street 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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