

TM CRUX UK Opportunities Fund

GBP factsheet July 2020

CRUX
ASSET MANAGEMENT

Fund Facts as at 30/06/20

Fund Objective

The investment objective of the Fund is to achieve capital growth. The Fund will seek to achieve returns that are 2% p.a. in excess of the FTSE All-Share Index over a rolling three year period, though there is no guarantee that it will do so.

Launch Date

23 June 2015 (renamed TM CRUX UK Opportunities Fund on 2 December 2019)

Structure

OEIC

Fund Size

£13.8m

XD Dates

31-Dec, 30-Jun

Dividend Pay Dates

30-Apr, 31-Aug

Market Capitalisation	(%)
> £50bn	25.8%
£20-50bn	11.2%
£5-20bn	30.0%
£1-5bn	19.3%
<£1bn	5.0%

Charges (%)	Initial	OCF
A Class	Nil	0.87
F Class	Nil	0.77

Minimum Investment	
A Share Class (GBP)	£20,000
F Share Class (GBP)	£5,000,000

ISIN Numbers (GBP)	
A Acc	GB00BX RTP059
F Acc	GB00BX RTP273

Top 10 Holdings	%	Top 10 Sectors	%
GlaxoSmithKline	5.2	Banks	16.3
British American Tobacco	5.1	Food, Beverage & Tobacco	13.3
Barclays	4.8	Commercial & Professional Services	12.1
National Grid	4.7	Insurance	5.2
Standard Chartered	4.7	Pharmaceuticals, Biotechnology & Life Sciences	5.2
Diageo	4.5	Media & Entertainment	5.0
Serco	4.4	Utilities	4.7
Burberry	4.4	Diversified Financials	4.6
BP	4.1	Consumer Durables & Apparel	4.4
HSBC	4.1	Energy	4.1
Total Holdings	27	Cash	8.7

Source: CRUX Asset Management.

Fund Manager Commentary

As with May, June was another month with a sharp fall in the middle but a generally very positive close. Irrespective of what VIX (the volatility index) says, realised volatility remains very high with 1% single day moves the norm and 2% single days much more common than they should be.

In terms of activity, it was a return to the generally more plodding pace of change. We made very few changes save for slight position size changes in order to maintain the general balance of the portfolio. At month end we held approximately 9% cash. As a reminder; cash is a residual and therefore this higher cash level shouldn't be taken as a call on markets generally.

Subject to shareholder approval at the EGM on the 9th July 2020 the TM CRUX UK Opportunities Fund will potentially merge with the TM CRUX UK Core Fund. Both funds are managed by Jamie Ward. If you would like any further information please contact us.

Fund Manager Profile



Jamie Ward
Fund Manager

Jamie has more than 12 years of experience in the industry and currently manages the TM CRUX UK Core Fund and the TM CRUX UK Opportunities 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 TM CRUX UK Core 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

Please note the views, opinions and forecasts expressed in this document are based on CRUX's research and analysis at the time of publication. 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. TM CRUX UK Opportunities Fund (the 'Fund') is a sub-fund of TM Investment Fund (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 registry number IC0001019. The Company is regulated by the FCA and was authorised on 11 August 2014. The TM Sanditon UK Fund was renamed the TM CRUX UK Opportunities Fund on 2 December 2019.

This information is only directed at persons residing in jurisdictions where the Company and its shares are authorised for distribution or where no such authorisation is required. Please read all scheme documents prior to investing. The KIID and Fund Prospectus and other documentation related to the Scheme, are available from the CRUX website www.cruexam.com. 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. 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.

Please note: Due to rounding the figures in the holdings breakdown may not add up to 100%. Unless otherwise indicated all figures are sourced from Financial Express, Datastream, State Street and CRUX Asset Management Ltd. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed.

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These figures refer to the past and past performance is not a reliable indicator of future results.

The Authorised Corporate Director is Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. Authorised and regulated by the Financial Conduct Authority.