

Fund Facts as at 31/07/19

Fund Objective

The investment objective of the Fund is to achieve long-term growth, which should be seen as five years plus, through both capital appreciation and income generation.

Launch Date

B Acc Share Class launched: 28 March 2011

Structure

ICVC

Fund Size

£67.0mn

Performance comparator

IA Sector UK All Companies

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £50bn	26.6
£20-50bn	17.1
£5-20bn	28.9
£1-5bn	14.6
<£1bn	4.2

Charges (%)	Initial	OCF
B Class (GBP)	Nil	0.93

Minimum Investment
B Class (GBP)
£100

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

Top 10 Holdings	%	Top 10 Sectors	%
HSBC	5.0	Banks	17.0%
BP	5.0	Comm Prof Services	11.4%
Barclays	4.9	Food, Bev Tobacco	9.9%
British American Tobacco	4.9	Media & Entertainment	7.1%
Glaxosmithkline	4.9	Consumer Services	6.2%
Daily Mail & General Trust	4.6	Diversified Financials	5.8%
PZ Cussons	4.2	Energy	5.0%
Schroders	4.1	Pharma & Biotech	4.9%
Standard Chartered	4.0	Household Products	4.2%
Burberry	3.7	Consumer Durables & Apparel	3.7%
Total Holdings	27	Cash	8.6

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 20-40 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.

Disc Yr Perf* (%)	YTD	2018	2017	2016	2015	2014
FP CRUX UK Fund B Acc	18.6%	-7.0%	8.1%	18.7%	3.0%	2.5%
IA UK All Companies	15.0%	-11.2%	14.0%	10.8%	4.9%	0.6%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 July 2019. © 2019 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 31 July 2019

★ FP CRUX UK Fund B Acc (117.0%)

■ IA UK All Companies (83.4%)

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

Source: as at 31 July 2019. © 2019 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 FP 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 FP 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.

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Please note: Due to rounding the figures in the holdings breakdown may not add up to 100%. Unless otherwise indicated all figures 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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