

TM CRUX UK Core Fund

GBP factsheet November 2022

CRUX
ASSET MANAGEMENT

Fund Facts as at 30/11/22

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

£44.7m

Performance comparator

IA UK All Companies

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £5bn	47.7
£500m - £5bn	36.1
<£500m	14.0

Charges (%)	Initial	OCF
B Class (GBP)	Nil	0.75

Minimum Investment	
B Class (GBP)	£100

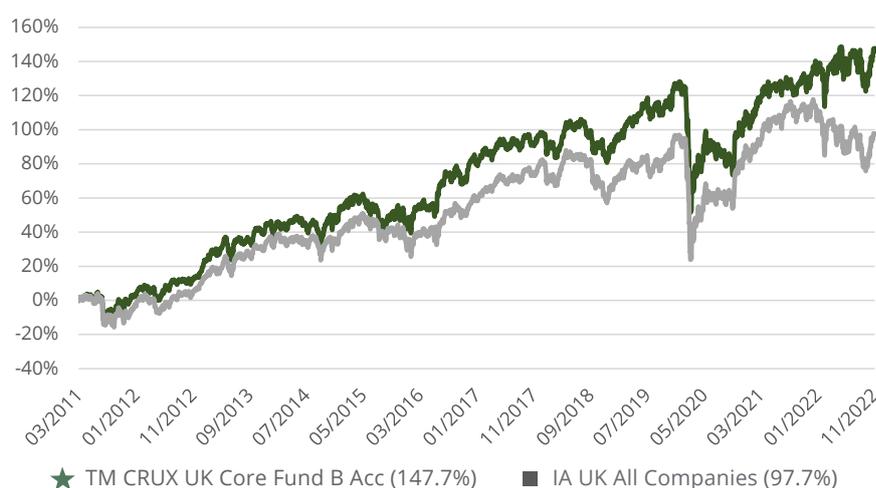
ISIN Numbers (GBP)
GB00B5839S67 (B Acc)



Top 10 Holdings	%	Top 10 Sectors	%
Shell	7.3	Banks	14.1
Glencore	5.8	Materials	11.7
Serco	5.8	Retailing	11.3
Barclays	5.2	Software & Services	8.1
Smith & Nephew	4.8	Energy	7.3
Whitbread	4.7	Food, Beverage & Tobacco	7.3
Standard Chartered	4.7	Capital Goods	6.7
Inchcape	4.5	Pharmaceuticals, Biotechnology & Life Sciences	6.4
British American Tobacco	4.3	Commercial & Professional Services	5.8
OSB Group	4.3	Health Care Equipment & Services	5.3
Total Holdings	29	Cash	2.2

Source: CRUX Asset Management.

Percentage Growth, from launch of B Class (28 March 2011) to 30 November 2022



Source: as at 30 November 2022. © 2022 FE. All Rights Reserved. Total return, Bid-bid in GBP, net income reinvested.

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

TM CRUX UK Core Fund

(Continued)



Disc Yr Perf* (%)	YTD	2021	2020	2019	2018	2017
TM CRUX UK Core Fund B Acc	6.4%	15.1%	-10.0%	22.8%	-7.0%	8.1%
IA UK All Companies	-8.0%	17.2%	-6.0%	22.2%	-11.2%	14.0%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 30 November 2022. © 2022 FEFundinfo. 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.

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The replacement of Kwasi Kwarteng and Liz Truss by Jeremy Hunt and Rishi Sunak, and a more prudent UK fiscal outlook, was greeted with a relief rally in the UK stock market in the second half of October. This rally continued throughout the month of November as the market became increasingly optimistic that the end to the interest rate hiking cycle could be nearing following below consensus inflation numbers in the US and a comment from the Governor of the Bank of England, Andrew Bailey, that 'rates will have to go up by less than currently priced in financial markets'. Following a year of strong outperformance, the fund marginally underperformed the IA UK All Companies Sector during the month of November. The fund was helped by performance from its UK cyclical including JD sports and Watches Of Switzerland, and software with the main contribution coming from Wandisco. Wandisco was the best performing position, up c.48% on improved trading prospects for 2023 and beyond. Negative contribution came from the fund's positions in Dr. Marten's and MaxCyte. Dr. Marten's fell following reports of weaker consumer demand and tighter margins due to increasing investment in future growth. MaxCyte drifted despite a positive update and outlook, perhaps a sign of investors taking profits after the share price had doubled since mid-June to early November. We are confident that the shares remain undervalued.



Richard Penny
Fund Manager

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Produced by MSCI ESG Research as of (30 November 2022)

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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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