

TM CRUX UK Core Fund

GBP factsheet July 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/07/23

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

£39.7m

Performance comparator

IA UK All Companies

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £5bn	42.0
£500m - £5bn	33.2
<£500m	24.6

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

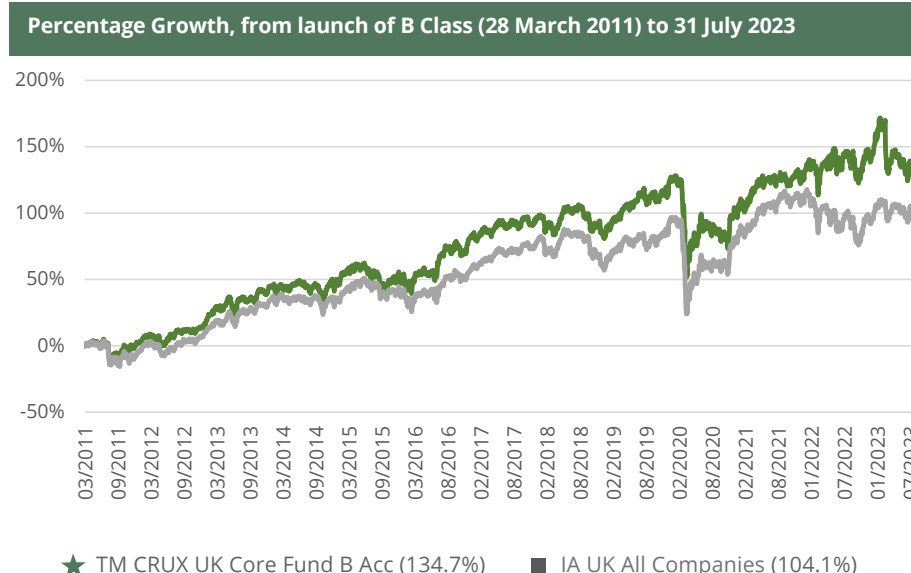
Minimum Investment
B Class (GBP)
£100

ISIN Numbers (GBP)
GB00B5839S67 (B Acc)



Top 10 Holdings	%	Top 10 Sectors	%
Shell	7.0	Financial Services	12.1
Imperial Brands	5.4	Consumer Discretionary Distribution & Retail	10.7
Glencore	5.1	Software & Services	9.6
GSK	5.0	Food, Beverage & Tobacco	8.4
Smith & Nephew	4.9	Capital Goods	8.1
Legal & General	4.7	Energy	8.0
Grafton	4.6	Health Care Equipment & Services	7.5
JD Sports	4.3	Insurance	7.2
First Derivatives	4.2	Pharmaceuticals, Biotechnology & Life Sciences	6.8
Inchcape	4.0	Materials	5.3
Total Holdings	37	Cash	0.2

Source: CRUX Asset Management.



Source: as at 31 July 2023. © 2023 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	2022	2021	2020	2019	2018
TM CRUX UK Core Fund B Acc	-4.2%	5.2%	15.1%	-10.0%	22.8%	-7.0%
IA UK All Companies	4.5%	-9.1%	17.2%	-6.0%	22.2%	-11.2%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 July 2023. © 2023 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.

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

The TM CRUX UK Core Fund (B Accumulation GBP) returned 0.7% against its performance comparator the IA UK All Companies Sector return of 2.5% over the month of July 2023. UK equities rose over the month as headline inflation came in lower than expectations at 7.9%, while core inflation also fell to 6.9%. Investors began to unwind their expectations of continued aggressive interest rate hikes by the Bank of England. The fund's small cap allocation was unhelpful during July as the small cap sector lagged the large and mid cap sectors over the month. The mid and small cap exposure is expected to contribute significantly to fund performance in an economic recovery, being at historically cheap levels having suffered from 26 consecutive months of outflows from the UK market. At a stock level, the main contributors to performance were Grafton, Watches of Switzerland and JD Sports which benefited from falling peak interest rate expectations. The main detractor from performance was OneSavings Bank.



Richard Penny
Fund Manager

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA (Produced by MSCI ESG Research as of 31 June 2023)

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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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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.

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