

# TM CRUX UK Core Fund

GBP factsheet August 2023

**CRUX**  
ASSET MANAGEMENT

## Fund Facts as at 31/08/23

### 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

£37.8m

### Performance comparator

IA UK All Companies

### XD Dates

01-Oct, 01-Apr

### Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £5bn	41.4
£500m - £5bn	33.4
<£500m	24.3

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

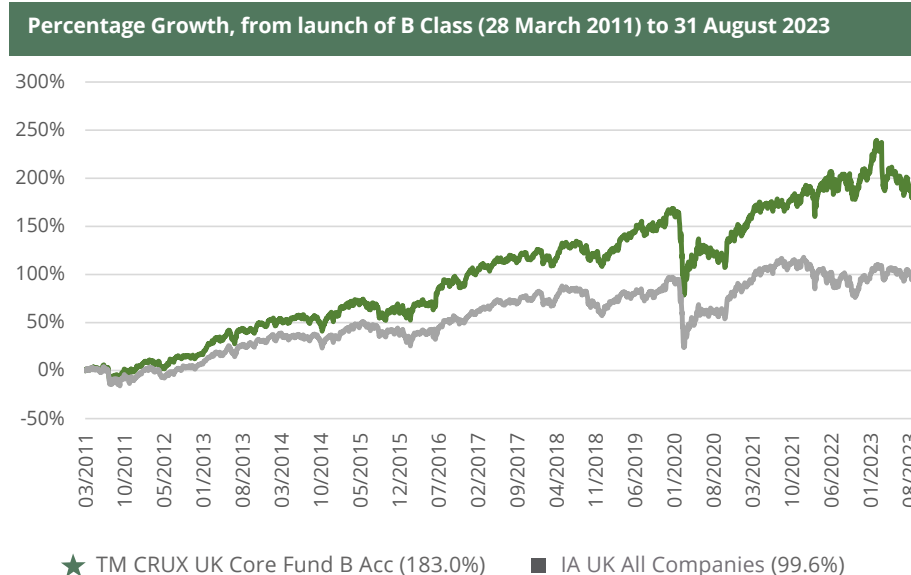
Minimum Investment
B Class (GBP)
£100

ISIN Numbers (GBP)
GB00B5839S67 (B Acc)



Top 10 Holdings	%	Top 10 Sectors	%
Shell	7.2	Financial Services	12.4
Imperial Brands	5.5	Consumer Discretionary Distribution & Retail	10.1
GSK	5.4	Software & Services	9.6
Grafton	4.8	Energy	9.1
Glencore	4.8	Capital Goods	8.3
Smith & Nephew	4.7	Food, Beverage & Tobacco	8.0
Legal & General	4.6	Insurance	7.3
JD Sports	4.1	Health Care Equipment & Services	7.0
First Derivatives	4.1	Pharmaceuticals, Biotechnology & Life Sciences	6.9
Inchcape	3.9	Materials	5.0
Total Holdings	36	Cash	0.9

Source: CRUX Asset Management.



Source: as at 31 August 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	-7.5%	7.9%	17.4%	-8.6%	25.4%	-5.0%
IA UK All Companies	2.2%	-9.1%	17.2%	-6.0%	22.2%	-11.2%

Disc Yr Perf\* (Discrete Year Performance)

Source: as at 31 August 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 -4.1% against its performance comparator the IA UK All Companies Sector return of -2.2% over the month of August 2023. UK equities fell over the month as the basic materials and financials sectors underperformed following concerns over the outlook for the Chinese economy. Domestically focused sectors were impacted by mixed inflation data and worsening pricing trends in the housing market. The Fund's 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 27 consecutive months of outflows from the UK market.

The largest contributor to performance over August was a small-cap holding in the Fund, Jadestone Energy. Jadestone Energy recovered c.62% in August and contributed c.0.7% to Fund performance after it was announced that oil production had restarted at its Montara Project following repairs. We believe that significant upside remains in the shares.



**Richard Penny**  
Fund Manager

**MSCI**  
ESG RATINGS



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