

TM CRUX UK Core Fund

GBP factsheet January 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/01/23

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

£46.8m

Performance comparator

IA UK All Companies

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £5bn	46.0
£500m - £5bn	38.5
<£500m	12.2

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

Minimum Investment	
B Class (GBP)	£100

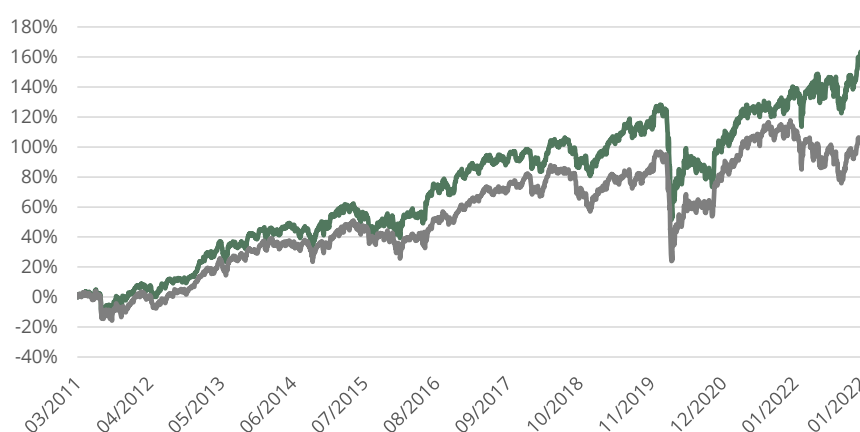
ISIN Numbers (GBP)
GB00B5839S67 (B Acc)



Top 10 Holdings	%	Top 10 Sectors	%
Shell	6.7	Retailing	12.0
Wandisco	6.3	Software & Services	11.1
Barclays	5.6	Banks	10.3
Whitbread	5.2	Capital Goods	7.0
Glencore	5.2	Energy	6.7
JD Sports	4.7	Food, Beverage & Tobacco	6.4
Inchcape	4.7	Pharmaceuticals, Biotechnology & Life Sciences	6.0
OSB Group	4.7	Diversified Financials	5.8
St James's Place	4.5	Materials	5.7
Serco	4.4	Consumer Services	5.2
Total Holdings	29	Cash	3.2

Source: CRUX Asset Management.

Percentage Growth, from launch of B Class (28 March 2011) to 31 January 2023



★ TM CRUX UK Core Fund B Acc (162.4%) ■ IA UK All Companies (104.3%)

Source: as at 31 January 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	7.1%	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 January 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.

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The consumer discretionary and financials sectors were among the top gainers in January, with more defensive sectors such as consumer staples and healthcare lagging behind. The fund was helped by performance from its UK cyclical including JD Sports, Watches Of Switzerland, Inspeks and Inchcape, financials including Barclays and One Savings Bank, and software with the main contribution coming from Wandisco. Inspeks and Wandisco were the best performing positions, up c.152% and c.37% over the month on improved trading prospects for 2023 and beyond. Negative contributions came from the fund's positions in Dr. Marten's and Serco. Dr. Marten's fell following reports of significant logistical disruption and some signs of weaker consumer demand in the US. Serco's share price has been drifting since the announcement of Rupert Soames' retirement in September 2022, but the shares represent excellent value for investors in our view. During the month, c.1% of the fund was allocated to a fundraising offered by CyanConnode. CyanConnode has had a successful period in India, doubling its order book in 5 months and increasing its pipeline of opportunities and key partnerships. We believe the company is at an inflection point and has significant potential, already being proven by recent contract wins.



Richard Penny
Fund Manager

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Produced by MSCI ESG Research as of (31 January 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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