

TM CRUX UK Core Fund

GBP factsheet June 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 30/06/23

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

£40.8m

Performance comparator

IA UK All Companies

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £5bn	46.2
£500m - £5bn	34.2
<£500m	18.5

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

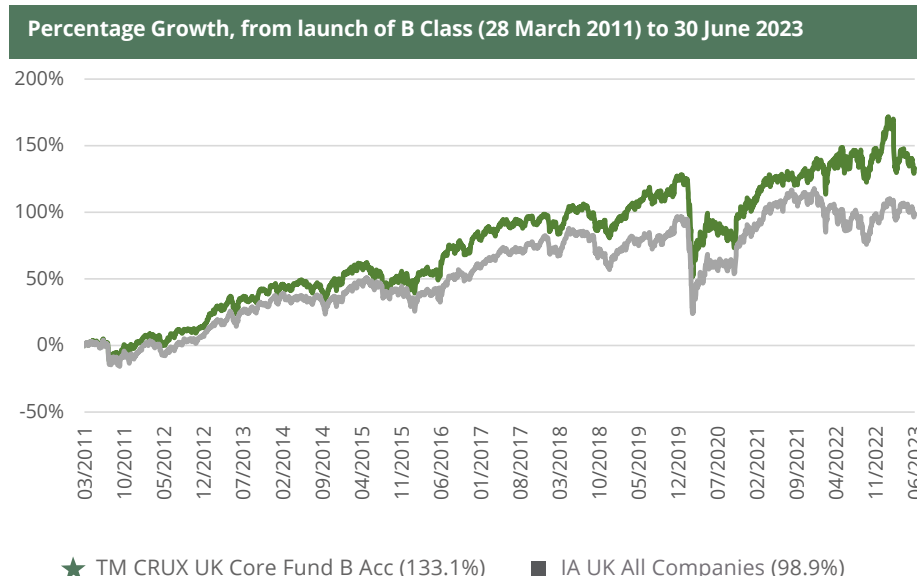
Minimum Investment
B Class (GBP)
£100

ISIN Numbers (GBP)
GB00B5839S67 (B Acc)



Top 10 Holdings	%	Top 10 Sectors	%
Shell	7.4	Financial Services	13.4
Smith & Nephew	5.1	Consumer Discretionary Distribution & Retail	10.4
GSK	5.0	Software & Services	9.1
Imperial Brands	4.9	Energy	8.8
OSB Group	4.7	Food, Beverage & Tobacco	7.8
Glencore	4.7	Insurance	7.3
Inchcape	4.6	Capital Goods	7.3
Legal & General	4.5	Health Care Equipment & Services	7.0
First Derivatives	4.4	Pharmaceuticals, Biotechnology & Life Sciences	6.7
St James's Place	4.2	Materials	4.9
Total Holdings	36	Cash	1.0

Source: CRUX Asset Management.



Source: as at 30 June 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	-4.8%	5.2%	15.1%	-10.0%	22.8%	-7.0%
IA UK All Companies	1.8%	-9.1%	17.2%	-6.0%	22.2%	-11.2%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 30 June 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 TM CRUX UK Core Fund (B Accumulation GBP) returned -1.0% over the month of June 2023. UK equities fell over June, particularly towards the end of the month, as the Bank of England implemented a surprise 0.5% rise in interest rates (vs consensus expectations of a 0.25% rise). The risk-off environment was unhelpful for the fund which is tilted towards an economic recovery. At a stock level, the top contributor was small cap Sondrel, up c.40% over the month. Other top contributors included Shell, Glencore and Smith & Nephew. The largest negative contributor was from Jadestone Energy (down c.25%) which required additional capital to fill a temporary funding gap. The fund participated in the fundraise which was done at a discount and the company is now resiliently funded to pursue expansive opportunities and recover as the Montara asset reaches full production.



Richard Penny
Fund Manager

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA (Produced by MSCI ESG Research as of 30 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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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.

To obtain monthly commentary from our fund managers please visit: www.cruxam.com/news

