

TM CRUX UK Core Fund

GBP factsheet September 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 30/09/23

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

£36.5m

Performance comparator

IA UK All Companies

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £5bn	44.3
£500m - £5bn	33.1
<£500m	22.7

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

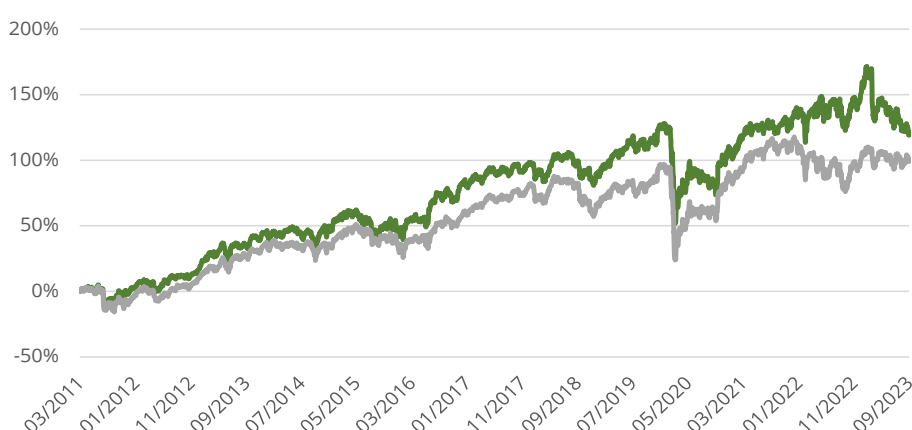
Minimum Investment	
B Class (GBP)	£100

ISIN Numbers (GBP)	
GB00B5839S67	(B Acc)

Top 10 Holdings	%	Top 10 Sectors	%
Shell	8.2	Financial Services	12.2
GSK	6.0	Consumer Discretionary Distribution & Retail	10.4
Glencore	5.6	Energy	9.9
Imperial Brands	5.3	Software & Services	8.8
Legal & General	4.9	Capital Goods	8.5
Grafton	4.7	Food, Beverage & Tobacco	7.8
Smith & Nephew	4.6	Insurance	7.6
JD Sports	4.5	Pharmaceuticals, Biotechnology & Life Sciences	7.3
Inchcape	4.1	Health Care Equipment & Services	6.9
AdvancedAdVT	4.0	Materials	5.8
Total Holdings	35	Cash	-0.1

Source: CRUX Asset Management.

Percentage Growth, from launch of B Class (28 March 2011) to 30 September 2023



★ TM CRUX UK Core Fund B Acc (121.2%) ■ IA UK All Companies (100.9%)

Source: as at 30 September 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	-9.7%	5.2%	15.1%	-10.0%	22.8%	-7.0%
IA UK All Companies	2.8%	-9.1%	17.2%	-6.0%	22.2%	-11.2%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 30 September 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.

Over the past quarter, the TM CRUX UK Core Fund (B Accumulation GBP) returned -4.6% against its performance comparator the IA UK All Companies Sector return of 1.3%. A number of domestically focused areas of the market also recovered following poor performances over Q2. This occurred amid signs of improving UK consumer confidence and hopes that base interest rates may have peaked. As a result of these top-down trends a number of mid cap consumer discretionary areas recovered well, the housebuilders in particular.

The largest positive contributors to performance over the quarter were Shell and Glencore, contributing c.0.7% and c.0.5% respectively, rebounding from weakness over the previous quarter and benefitting from sterling weakness against a strong dollar. Small-cap Kooth, the digital mental healthcare provider, was the best performing position in the fund, up c.20% over the quarter. The largest detractor from performance during the quarter was One Savings Bank (OSB) Group, down c.30% and detracting c.1.3% from fund performance.

No new positions were added to the portfolio during the period.

Although there has been significant selling of small and mid-cap UK companies by institutions under liquidity pressures, other participants have been buyers. Companies are repurchasing their own shares at substantial levels, which is testimony to the strength of corporate balance sheets. Elsewhere, the level of director purchasing and takeover approaches for UK companies speaks to the long-term value that the “stock market” cannot see.



Richard Penny
Fund Manager



CCC B BB BBB A AA AAA

(Produced by MSCI ESG Research as of 30 September 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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