

TM CRUX UK Special Situations Fund

GBP factsheet August 2022

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/08/22

Fund Objective

The investment objective of the Fund is to achieve long-term capital growth, which should be viewed as 5 years or longer.

Launch Date

1 October 2018

Structure

OEIC

Fund Size

£204.0m

Performance comparator

IA UK All Companies

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £5bn	30.9
£500m - £5bn	34.9
< £500m	32.4

Charges (%)	Initial	OCF
I Class (GBP)	Nil	0.85

Minimum Investment	
I Class (GBP)	£100

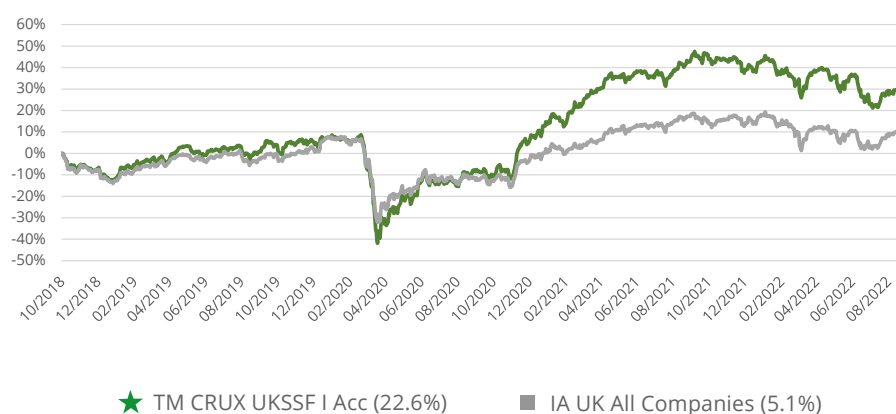
ISIN Numbers (GBP)
GB00BG5Q5X24 (I Acc)
GB00BG5Q5V00 (I Inc)



Top 20 Holdings %				Top 10 Sectors %	
Shell	6.6	Darktrace	2.7	Food, Beverage & Tobacco	10.5
Glencore	5.6	Standard Chartered	2.6	Software & Services	10.2
OSB Group	4.6	Hill & Smith	2.5	Materials	10.1
Inchcape	4.2	Grafton	2.4	Energy	9.0
Prudential	4.2	Cranswick	2.3	Banks	8.8
Aviva	3.8	Bellway	2.3	Insurance	8.0
Premier Foods	3.5	First Derivatives	2.2	Retailing	7.5
Associated British Foods	3.4	AdvancedAdvT	2.2	Diversified Financials	7.1
Vistry	2.9	Kistos	2.2	Consumer Durables & Apparel	6.2
JD Sports	2.9	Euromoney Institutional Investor	1.9	Media & Entertainment	4.5
Total Holdings	63	Cash			1.8

Source: CRUX Asset Management.

Performance: Percentage Growth, from launch (1 October 2018) to 31 August 2022



Source: as at 31 August 2022. © 2022 FE Fundinfo. 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 Special Situations Fund

(Continued)



Disc Yr Perf (%)	YTD	2021	2020	2019	2018	2017	Since launch
TM CRUX UK Special Situations Fund I Acc	-14.5%	26.0%	5.7%	21.7%	n/a	n/a	22.6%
IA UK All Companies	-10.7%	17.2%	-6.0%	22.2%	-11.2%	14.0%	5.1%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 August 2022. © 2022 FE Fundinfo. 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 fund underperformed its performance comparator during August. Strong contribution came from large caps including financials, Standard Chartered and Aviva and oil & gas companies such as Kistos and Glencore. These companies benefited from rising interest rates and commodity prices. Darktrace, a small cap was helped by takeover rumours. At stock level some small and micro-caps were particularly weak including FD Tech, Hill & Smith, XP Factory and Inspects. With regards to FD Tech this felt like a continuation of forced sellers in an illiquid summer market which also occurred earlier this year. During August we initiated a position in MJ Hudson. The Company has seen very strong trading for its offshore funds administration platforms post Brexit and has built an ESG platform for institutions. We co-invested alongside management.



Richard Penny
Fund Manager

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

(Produced by MSCI ESG Research as of (31 August 2022))

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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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