

TM CRUX UK Special Situations 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 capital growth, which should be viewed as 5 years or longer.

Launch Date

1 October 2018

Structure

OEIC

Fund Size

£190.8m

Performance comparator

IA UK All Companies

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £5bn	30.6
£500m - £5bn	37.0
< £500m	29.7

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

Minimum Investment	
I Class (GBP)	£100

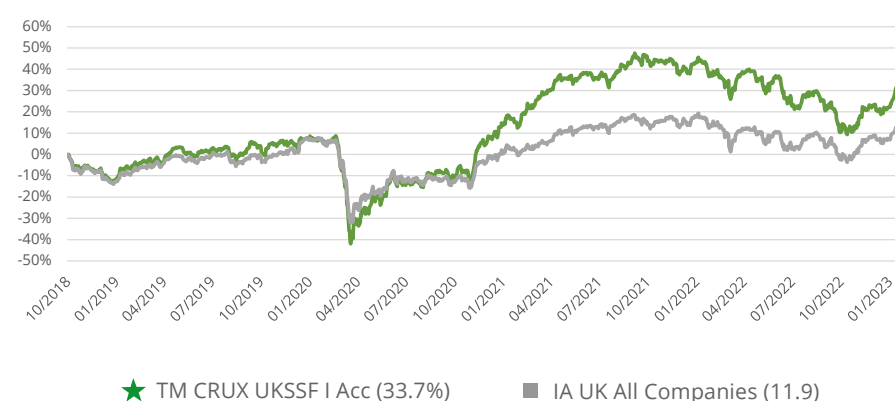
ISIN Numbers (GBP)
GB00BG5Q5X24 (I Acc)
GB00BG5Q5V00 (I Inc)



Top 20 Holdings %				Top 10 Sectors %	
Shell	6.3	Hill & Smith	3.3	Software & Services	13.0
Wandisco	5.3	Grafton	3.2	Retailing	10.1
Prudential	5.1	Melrose Industries	3.1	Materials	9.1
OSB Group	5.0	First Derivatives	3.1	Banks	8.5
Glencore	5.0	Vistry	3.0	Energy	8.5
Inchcape	5.0	AdvancedAdvT	2.4	Capital Goods	7.3
Premier Foods	4.3	IP Group	2.3	Consumer Services	7.0
JD Sports	3.9	Jadestone Energy	1.7	Diversified Financials	6.4
Whitbread	3.8	Maxcyte	1.7	Insurance	5.1
Barclays	3.5	XP Factory	1.5	Food, Beverage & Tobacco	4.3
Total Holdings	58			Cash	2.7

Source: CRUX Asset Management.

Performance: Percentage Growth, from launch (1 October 2018) to 31 January 2023



Source: as at 31 January 2023. © 2023 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	2022	2021	2020	2019	2018	Since launch
TM CRUX UK Special Situations Fund I Acc	9.4%	-14.7%	26.0%	5.7%	n/a	n/a	33.7%
IA UK All Companies	4.5%	-9.1%	17.2%	-6.0%	22.2%	-11.2%	11.9%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 January 2023. © 2023 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.

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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 outperformed its performance comparator over the month, helped by performance from its UK cyclicals including JD Sports, Watches Of Switzerland, Inspects and Inchcape, financials including Barclays and One Savings Bank. Prudential also performed strongly as on the back of China unlocking.

During the month the fund trimmed its holdings in Whitbread, Prudential, JD Sports and Melrose in order to lock in profits. We initiated a small position in Baltic Classified Group, a FTSE 250 business that has a portfolio of leading online classified advertising platforms. We also started a position Serco, taking advantage of share price drift but where we feel the shares represent excellent value for investors.



Richard Penny
Fund Manager

MSCI
ESG RATINGS



(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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