

TM CRUX UK Special Situations Fund

GBP factsheet July 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/07/23

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

£142.8m

Performance comparator

IA UK All Companies

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £5bn	29.8
£500m - £5bn	36.2
< £500m	32.5

Charges (%)	Initial	OCF
I Class (GBP)	Nil	0.78

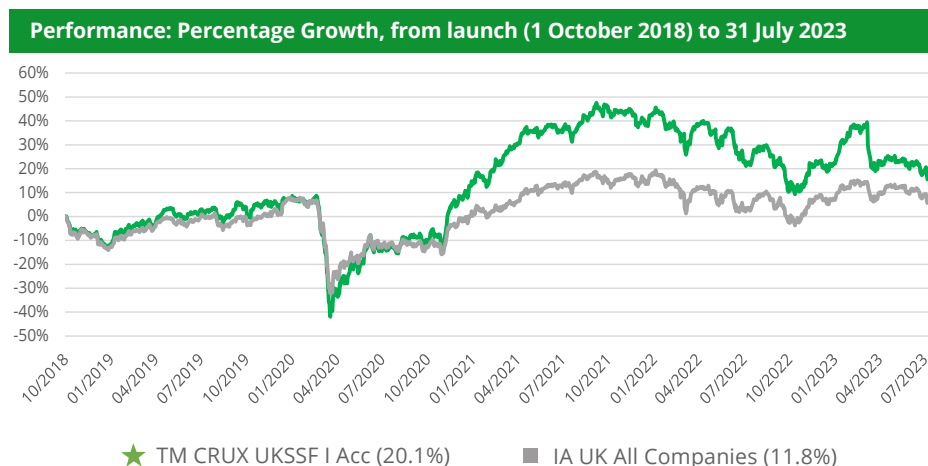
Minimum Investment	
I Class (GBP)	£100

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



Top 20 Holdings %				Top 10 Sectors %	
Shell	5.9	OSB Group	3.6	Financial Services	12.9
Glencore	5.6	Barclays	3.5	Consumer Discretionary Distribution & Retail	11.4
Prudential	5.1	AdvancedAdvT	3.4	Materials	9.1
JD Sports	4.7	Entain	3.4	Capital Goods	8.6
Inchcape	4.7	Chemring	3.4	Software & Services	8.6
Grafton	4.1	Hill & Smith	3.0	Energy	7.7
IP Group	4.1	Watches of Switzerland	1.9	Insurance	6.7
First Derivatives	4.0	Vistry	1.9	Consumer Services	6.2
Ascential	3.8	XP Factory	1.8	Media & Entertainment	6.0
Premier Foods	3.7	Maxcyte	1.7	Food, Beverage & Tobacco	3.7
Total Holdings	54			Cash	1.5

Source: CRUX Asset Management.



Source: as at 31 July 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.

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(Continued)



Disc Yr Perf (%)	YTD	2022	2021	2020	2019	2018	Since launch
TM CRUX UK Special Situations Fund I Acc	-0.1%	n/a	n/a	n/a	n/a	n/a	7.4%
IA UK All Companies	-2.6%	-25.2%	22.9%	6.5%	25.3%	-11.7%	3.5%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 July 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.

Note: These figures refer to the past and past performance is not a reliable indicator of future results.

The TM CRUX UK Special Situations Fund (I Accumulation GBP) returned 0.9% against its performance comparator the IA UK All Companies Sector return of 2.5% over the month of July 2023. UK equities rose over the month as headline inflation came in lower than expectations at 7.9%, while core inflation also fell to 6.9%. Investors began to unwind their expectations of continued aggressive interest rate hikes by the Bank of England. The fund underperformed the performance comparator over the month predominantly due to its small cap allocation, which lagged the large and mid cap sectors during July. At a stock level, the main contributors to performance were Grafton and JD Sports which benefited from falling peak interest rate expectations. The main detractors from performance were OneSavings Bank and Jadestone. The fund is positioned to outperform materially in an economic recovery through its mid and small cap exposure, which are at historically cheap levels and have suffered from 26 consecutive months of outflows from the UK market.



Richard Penny
Fund Manager

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA (Produced by MSCI ESG Research as of 31 July 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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