

TM CRUX UK Special Situations Fund

GBP factsheet July 2022

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/07/22

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

£219.3m

Performance comparator

IA UK All Companies

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £5bn	29.9
£500m - £5bn	36.8
< £500m	29.4

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

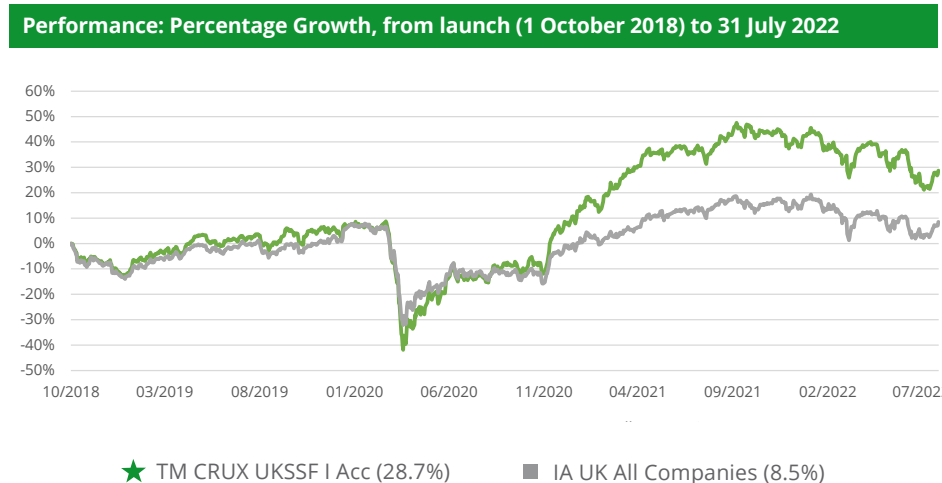
Minimum Investment	
I Class (GBP)	£100

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



Top 20 Holdings %				Top 10 Sectors %	
Shell	5.8	Hill & Smith	2.9	Food, Beverage & Tobacco	10.3
Glencore	5.4	First Derivatives	2.6	Materials	10.0
Prudential	4.5	Bellway	2.6	Software & Services	9.0
Inchcape	4.3	Grafton	2.6	Retailing	8.1
OSB Group	3.8	Standard Chartered	2.3	Energy	8.1
Associated British Foods	3.7	IP Group	2.1	Insurance	7.9
Premier Foods	3.6	AdvancedAdvT	2.1	Banks	7.6
Aviva	3.4	Euromoney Institutional Investor	2.0	Diversified Financials	7.0
JD Sports	3.3	Kistos	2.0	Consumer Durables & Apparel	6.8
Vistry	3.2	Cranswick	1.9	Consumer Services	5.2
Total Holdings	63	Cash	3.9		

Source: CRUX Asset Management.



Source: as at 31 July 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.

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(Continued)



Disc Yr Perf (%)	YTD	2021	2020	2019	2018	2017	Since launch
TM CRUX UK Special Situations Fund I Acc	-10.2%	26.0%	5.7%	21.7%	n/a	n/a	28.7%
IA UK All Companies	-7.8%	17.2%	-6.0%	22.2%	-11.2%	14.0%	8.5%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 July 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.

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Positive contribution in the month came from the funds overweight position in retailing where the fund is overweight, including Next which benefited from the consumer bounce. Strong performance came from defensive name Serco which had upgrades during the month, and we have trimmed back to 5%. Inchcape has high return on capital and strong growth and at the end of July announced it had purchased Derco, its Chilean peer. This deal complements Inchcape's existing business model, and allows for synergies within Latin America. Negative contribution came from Smith & Nephew which released poor results as elective surgery continued to be slowed down by COVID. We believe it is still cheap, and is now a potential take-over candidate so continue to hold.



Richard Penny
Fund Manager

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

(Produced by MSCI ESG Research as of (31 July 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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