

TM CRUX UK Special Situations Fund

GBP factsheet November 2022

CRUX
ASSET MANAGEMENT

Fund Facts as at 30/11/22

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

£177.5m

Performance comparator

IA UK All Companies

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £5bn	35.3
£500m - £5bn	30.4
< £500m	31.7

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	7.0	Melrose Industries	3.3	Materials	10.9
Glencore	6.0	Grafton	3.0	Retailing	10.7
Prudential	5.2	First Derivatives	2.9	Banks	10.4
Inchcape	5.1	Wandisco	2.9	Software & Services	9.4
OSB Group	4.7	Vistry	2.7	Energy	9.1
JD Sports	4.3	AdvancedAdvT	2.6	Consumer Services	7.3
Premier Foods	4.3	Standard Chartered	2.4	Diversified Financials	7.0
Whitbread	3.8	IP Group	2.3	Capital Goods	7.0
Hill & Smith	3.4	MaxCyte	2.0	Food, Beverage & Tobacco	5.2
Barclays	3.3	Jadestone Energy	1.6	Insurance	5.2
Total Holdings	56	Cash	2.6		

Source: CRUX Asset Management.

Performance: Percentage Growth, from launch (1 October 2018) to 30 November 2022



Source: as at 30 November 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	-8.0%	17.2%	-6.0%	22.2%	-11.2%	14.0%	8.3%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 30 November 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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November was a strong month for equities globally when, early in the month the market perceived an easing in the extent of US interest rate rises required to tame inflation during the course of 2023. Reports suggest that many investors have historically low levels of investment in equities and therefore any positive news is likely to be greeted with sharp movements up, as was the case. The TM CRUX UK Special Situations Fund, which has a cyclical and small cap bias had a good month returning 8.9%. Cyclical holdings such as Glencore, One Savings Bank, Inchcape, Melrose and Grafton all posted double digit returns and there were returns of over 20% from Hill and Smith, Watches Of Switzerland and JD Sports. The best performer of all was small cap holding Wandisco which rose 48% on improved trading prospects for 2023 and beyond. In China there was news of partial easings of lockdowns which was positive for the holdings in Prudential and Standard Chartered which have an Asian focus. We are starting to see more interest in cyclical and smaller company players from strategists and institutions alike. These conditions should be very positive for the fund. Although the worst of economic news is yet to come, much of the bad news is already reflected in the shares of domestic companies and whilst we cannot predict timing of any recovery better than anyone else we are generally optimistic for the outlook in 2023 and beyond.



Richard Penny
Fund Manager

MSCI
ESG RATINGS



(Produced by MSCI ESG Research as of (30 November 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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