

TM CRUX UK Special Situations Fund

GBP factsheet February 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 28/02/23

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

£196.5m

Performance comparator

IA UK All Companies

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £5bn	31.8
£500m - £5bn	42.5
< £500m	23.9

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

Minimum Investment	
I Class (GBP)	£100

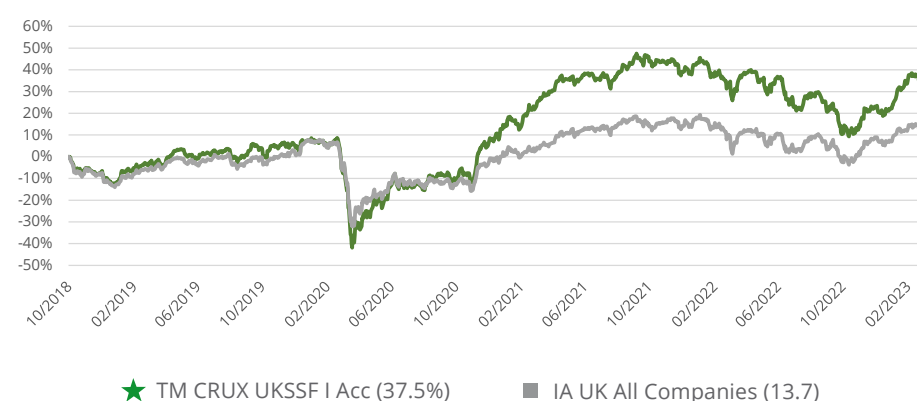
ISIN Numbers (GBP)
GB00BG5Q5X24 (I Acc)
GB00BG5Q5V00 (I Inc)



Top 20 Holdings %				Top 10 Sectors %	
Shell	6.6	Hill & Smith	3.5	Software & Services	12.3
Wandisco	5.3	Grafton	3.2	Energy	9.5
OSB Group	4.9	Barclays	3.2	Retailing	9.5
Prudential	4.7	Vistry	3.2	Capital Goods	9.1
Inchcape	4.4	Melrose Industries	3.2	Consumer Services	8.6
Glencore	4.2	AdvancedAdvT	2.5	Materials	8.5
Premier Foods	4.2	IP Group	2.4	Banks	8.1
First Derivatives	4.2	Entain	2.1	Diversified Financials	6.3
JD Sports	4.1	Chemring	1.8	Media & Entertainment	4.8
Whitbread	3.7	Jadestone Energy	1.7	Insurance	4.7
Total Holdings	57	Cash			1.2

Source: CRUX Asset Management.

Performance: Percentage Growth, from launch (1 October 2018) to 28 February 2023



Source: as at 28 February 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	12.5%	-14.7%	26.0%	5.7%	n/a	n/a	37.5%
IA UK All Companies	6.2%	-9.1%	17.2%	-6.0%	22.2%	-11.2%	13.7%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 28 February 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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This month the fund gained 2.9%, versus the IA UK All Companies sector return of 1.7%. This was a result of general continuation of good trading amongst cyclicals including JD Sports +11.3%, Hill & Smith +9.7% and Vistry +10%. High conviction stock FD Technologies was up 36%, adding 1.1% to fund performance. Negative contributor MaxCyte fell 18% which cost the fund 0.3%. We could not discern any particular news to explain this. In terms of transactions, we sold Whitbread; we are encouraged by the progress in the UK and think the German subsidiary is undervalued, however we expect the near term profitability in German to be lower than expectations. Over the month we bought back a position in defence supplier Chemring. The company is involved with electronic warfare and aircraft countermeasures plus a number of incremental new products. Similar companies Cobham and Ultra have been bid for in recent years and we feel this could happen to Chemring.



Richard Penny
Fund Manager

MSCI
ESG RATINGS



(Produced by MSCI ESG Research as of (28 February 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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These figures refer to the past and past performance is not a reliable indicator of future results.

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