

To: News editors

Date: 11 September 2018

**CRUX Asset Management to launch new fund for Richard Penny**

- **Offer period to run from 17 September**

CRUX Asset Management Ltd. (CRUX), the employee-owned investment management business, announces the launch of the FP CRUX UK Special Situations Fund (the Fund). The Fund will be managed by Richard Penny, who joined CRUX in June 2018 from Legal & General Investment Management (LGIM).

The FP CRUX UK Special Situations Fund aims to achieve long-term capital growth from a high conviction, concentrated portfolio of UK stocks, with some exposure to other developed markets. The Fund aims to generate alpha through a disciplined, research-driven investment process focussing on mid and small cap stocks which may be out of favour or where Richard perceives there to be hidden value. However, patience will be a core component of the approach and the Fund will not invest in stocks which are unproven or where Richard deems it too early to invest. Richard will also substantially co-invest in the Fund to ensure alignment with investors.

Risk will be managed in line with CRUX Asset Management's stringent risk framework.

Prior to joining CRUX, Richard spent 15 years at LGIM, where he managed the award-winning L&G UK Alpha Trust and the L&G UK Special Situations Trust, alongside a number of segregated mandates. Richard has also worked for M&G Investments and Scottish Amicable Investment Management.

**Commenting, Richard Penny, Manager of the FP CRUX UK Special Situations Fund said:**

"I have invested in UK stocks for many years and have always believed that good businesses only make the right investments when they are bought at the right price. Now is the ideal time to be bringing this new offering to investors as the UK remains out of favour and the uncertain environment creates numerous attractive opportunities for experienced stock-pickers. It is very exciting to be joining such a talented team and to be a part of this growing business."

**ENDS**

**Key features:**

Income and Accumulation units available

GBP currency class

Peer Group: IA UK All Companies

Minimum lump sum investment: GBP £1,000

Minimum monthly investments: GBP £100

OCF: I share class 0.93%

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### **Notes to Editors**

#### About CRUX Asset Management

CRUX Asset Management was established in 2014 by a group of individuals who share the common aim of providing clients with strong performance, combined with robust investment processes and first rate service. Our team of investment professionals have extensive fund management experience of investing only in businesses that the management or founding family have equity ownership. We align our investment aims with those of our clients' by investing meaningful amounts of our own assets in our funds. The senior management team is responsible for the day-to-day running of the business and this allows the investment management team to focus purely on delivering superior investment returns.

Web: [www.cruxam.com](http://www.cruxam.com)