

TM CRUX UK Special Situations Fund

GBP factsheet May 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/05/23

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

£153.7m

Performance comparator

IA UK All Companies

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £5bn	27.6
£500m - £5bn	36.3
< £500m	31.9

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

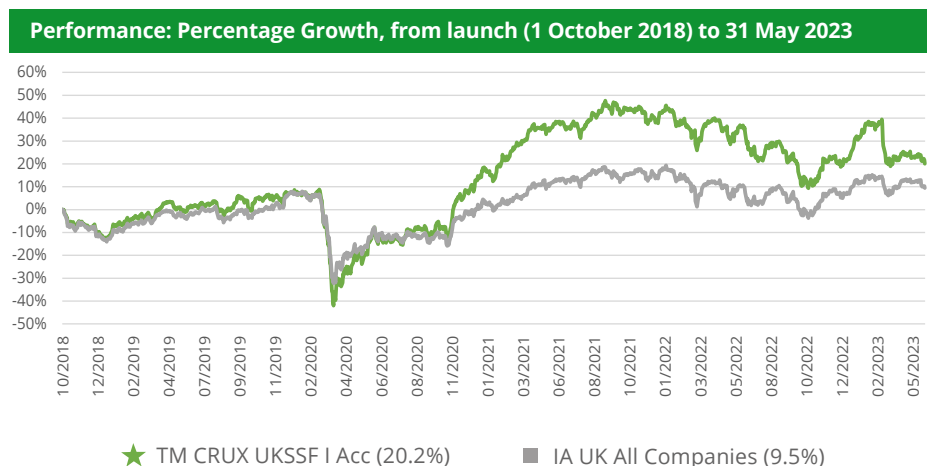
Minimum Investment	
I Class (GBP)	£100

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



Top 20 Holdings %				Top 10 Sectors %	
Shell	6.0	Grafton	3.6	Financial Services	13.4
Prudential	5.0	Ascential	3.6	Consumer Discretionary Distribution & Retail	9.9
OSB Group	4.7	Barclays	3.2	Capital Goods	9.7
Glencore	4.6	AdvancedAdvT	3.2	Materials	9.6
Hill & Smith	4.3	Chemring	2.9	Energy	9.3
JD Sports	4.3	Entain	2.6	Software & Services	8.0
Inchcape	4.2	Baltic Classified Group	1.9	Media & Entertainment	7.6
First Derivatives	4.1	Melrose Industries	1.9	Consumer Services	5.7
Premier Foods	3.8	XP Factory	1.8	Insurance	5.0
IP Group	3.6	Marwyn Value Investors	1.5	Food, Beverage & Tobacco	3.8
Total Holdings	56			Cash	4.1

Source: CRUX Asset Management.



Source: as at 31 May 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	-1.7%	-14.7%	26.0%	5.7%	n/a	n/a	20.2%
IA UK All Companies	2.3%	-9.1%	17.2%	-6.0%	22.2%	-11.2%	9.5%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 May 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 -3.3% against its performance comparator the IA UK All Companies Sector return of -2.7% over the month of May 2023. UK equities fell in May with mining and resources companies among the most significant fallers amid weak commodity prices. Interest rate expectations also nudge up as markets accepted that the Bank of England had more work to do to regain control of inflation. The risk-off environment was unhelpful for the fund which is tilted towards an economic recovery. At a stock level, the main contributors were defensives such as Premier Foods and Hill & Smith, but small-cap AdvancedADVT was the strongest contributor as the market started to recognise that a discount to cash was illogical for an acquisition vehicle led by one of the most successful technology investors in the UK.



Richard Penny
Fund Manager

MSCI
ESG RATINGS



(Produced by MSCI ESG Research as of 31 May 2023)

CCC	B	BB	BBB	A	AA	AAA
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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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