

TM CRUX UK Special Situations Fund

GBP factsheet June 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 30/06/23

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

£142.6m

Performance comparator

IA UK All Companies

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £5bn	28.6
£500m - £5bn	40.0
< £500m	29.3

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

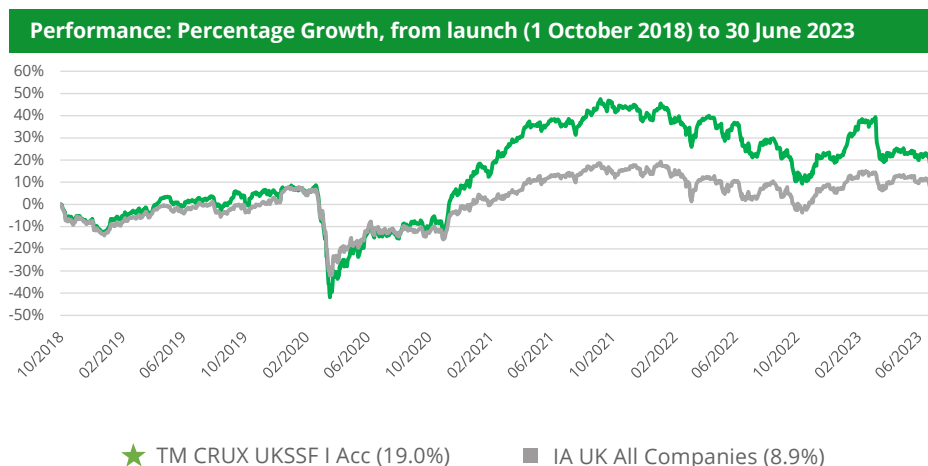
Minimum Investment
I Class (GBP)
£100

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



Top 20 Holdings %				Top 10 Sectors %	
Shell	6.7	IP Group	3.9	Financial Services	13.7
Glencore	5.3	Grafton	3.7	Consumer Discretionary Distribution & Retail	10.4
Prudential	5.1	Barclays	3.5	Energy	10.1
OSB Group	4.7	AdvancedAdvT	3.4	Materials	9.7
Inchcape	4.6	Chemring	3.4	Capital Goods	9.3
First Derivatives	4.6	Entain	2.6	Software & Services	8.7
JD Sports	4.4	XP Factory	1.9	Media & Entertainment	6.3
Ascential	4.0	Maxcyte	1.7	Consumer Services	5.5
Premier Foods	3.9	Cake Box	1.6	Insurance	5.1
Hill & Smith	3.9	Jadestone Energy	1.6	Food, Beverage & Tobacco	3.9
Total Holdings	54	Cash		2.2	

Source: CRUX Asset Management.



Source: as at 30 June 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.

TM CRUX UK Special Situations Fund

(Continued)



Disc Yr Perf (%)	YTD	2022	2021	2020	2019	2018	Since launch
TM CRUX UK Special Situations Fund I Acc	-2.6%	-14.7%	26.0%	5.7%	n/a	n/a	19.0%
IA UK All Companies	1.8%	-9.1%	17.2%	-6.0%	22.2%	-11.2%	8.9%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 30 June 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 -1.0% over the month of June 2023. UK equities fell over June, particularly towards the end of the month, as the Bank of England implemented a surprise 0.5% rise in interest rates (vs consensus expectations of a 0.25% rise). The risk-off environment was unhelpful for the fund which is tilted towards an economic recovery. At a stock level, the top contributor was small cap Sondrel, up c.40% over the month. Other top contributors included Shell, Glencore and Chemring. The largest negative contributor was from Jadestone Energy (down c.25%) which required additional capital to fill a temporary funding gap. The fund participated in the fundraise which was done at a discount and the company is now resiliently funded to pursue expansive opportunities and recover as the Montara asset reaches full production.



Richard Penny
Fund Manager

MSCI
ESG RATINGS



(Produced by MSCI ESG Research as of 30 June 2023)

CCC	B	BB	BBB	A	AA	AAA
-----	---	----	-----	---	----	-----

MCSI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "information") provide environmental social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The information is provided "as is" and the user of the Information assumes the entire risk of any use

Important Information

Please note the views, opinions and forecasts expressed in this document are based on CRUX's research and analysis at the time of publication. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. TM CRUX UK Special Situations Fund (the 'Fund') is a sub-fund of TM CRUX OEIC (the 'Company'). The Company is an investment company with variable capital and is a UCITS Scheme. It is incorporated under the Open-Ended Investment Companies Regulations 2001 ('OEIC Regulations') in England and Wales under registry number IC001022. The Company is regulated by the FCA and was authorised on 10 December 2014. The FP CRUX UK Special Situations Fund was renamed the TM CRUX UK Special Situations Fund on 28 September 2019. This information is only directed at persons residing in jurisdictions where the Company and its shares are authorised for distribution or where no such authorisation is required. The KIID and Fund Prospectus and other documentation related to the Scheme, are available from the CRUX website www.cruxam.com. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown on this document.

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.

This document has been approved under Section 21 of the Financial Services and Markets Act 2000 by CRUX Asset Management Ltd. This document is issued by CRUX Asset Management Ltd which is registered in England and Wales (Company no. 08697189) and whose registered address is 65 Curzon Street, London W1J 8PE. It is authorised and regulated by the Financial Conduct Authority (FRN 623757).

These figures refer to the past and past performance is not a reliable indicator of future results.

To obtain monthly commentary from our fund managers please visit: www.cruxam.com/news

