

TM CRUX UK Special Situations Fund

GBP factsheet August 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/08/23

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

£134.7m

Performance comparator

IA UK All Companies

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £5bn	29.3
£500m - £5bn	37.3
< £500m	28.9

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 20 Holdings %			
Shell	6.4	Chemring	3.7	Financial Services	13.4
Glencore	5.3	Barclays	3.6	Consumer Discretionary Distribution & Retail	11.4
Prudential	4.8	OSB Group	3.5	Capital Goods	9.1
Inchcape	4.7	Entain	3.0	Energy	9.0
JD Sports	4.6	Hill & Smith	2.7	Materials	8.5
Grafton	4.3	Vistry	1.9	Insurance	6.5
IP Group	4.3	Jadestone Energy	1.8	Media & Entertainment	6.1
First Derivatives	3.9	XP Factory	1.7	Consumer Services	5.9
Ascential	3.9	Marwyn Value Investors	1.6	Software & Services	5.0
Premier Foods	3.8	Ebiquity	1.6	Food, Beverage & Tobacco	3.8
Total Holdings	55	Cash	4.5		

Source: CRUX Asset Management.

Performance: Percentage Growth, from launch (1 October 2018) to 31 August 2023



★ TM CRUX UK Special Situations Fund I Inc & Acc (15.1)

■ IA UK All Companies (9.3%)

Source: as at 31 August 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 Inc	-5.8%	-14.7%	26.0%	5.6%	21.8%	n/a	15.0%
TM CRUX UK Special Situations Fund I Acc	-5.2%	-14.7%	26.0%	5.7%	21.7%	n/a	15.1%
IA UK All Companies	2.2%	-9.1%	17.2%	-6.0%	22.2%	-11.2%	9.3%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 August 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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The TM CRUX UK Special Situations Fund (I Accumulation GBP) returned -4.1% against its performance comparator the IA UK All Companies Sector return of -2.2% over the month of August 2023. UK equities fell over the month as the basic materials and financials sectors underperformed following concerns over the outlook for the Chinese economy. Domestically focused sectors were impacted by mixed inflation data and worsening pricing trends in the housing market. The Fund is positioned to outperform materially in an economic recovery through its mid and small cap exposure which are at historically cheap levels and have suffered from 27 consecutive months of outflows from the UK market.

At a stock level, the main contributors to performance were Hill & Smith and Jadestone Energy. Hill & Smith was up c.14% over the month and contributed c.0.4% to Fund performance following a strong update. Jadestone Energy, a small-cap holding in the Fund, recovered c.62% in August and contributed c.0.7% to Fund performance after it was announced that oil production had restarted at its Montara Project following repairs. Notable detractors from performance over August included Sondrel and Watches of Switzerland (WOSG).



Richard Penny
Fund Manager

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA (Produced by MSCI ESG Research as of 31 August 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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The Authorised Corporate Director is Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. Authorised and regulated by the Financial Conduct Authority.

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