

# TM CRUX UK Special Situations Fund

GBP factsheet September 2023

**CRUX**  
ASSET MANAGEMENT

## Fund Facts as at 30/09/23

### 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

£128.6m

### 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          | 32.6 |
| < £500m               | 31.5 |

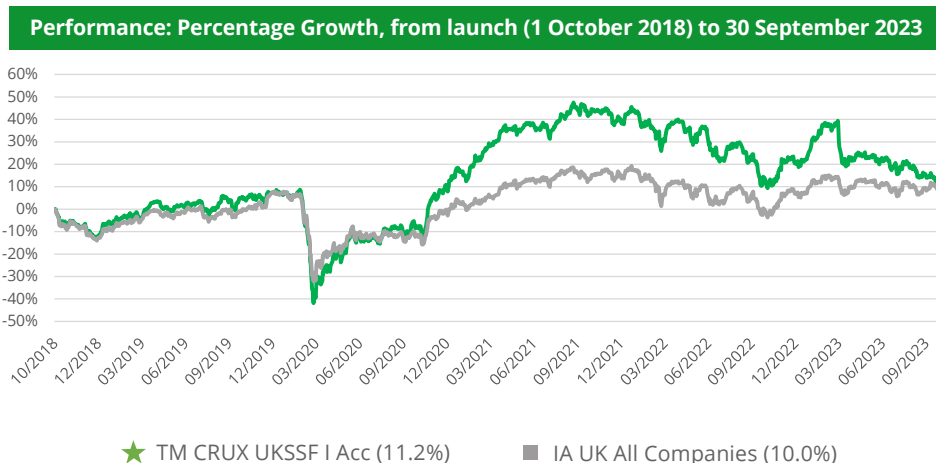
| Charges (%)   | Initial | OCF  |
|---------------|---------|------|
| I Class (GBP) | Nil     | 0.78 |

| Minimum Investment |
|--------------------|
| I Class (GBP)      |
| £100               |

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

| Top 20 Holdings % |     |                        |     | Top 10 Sectors %                               |      |
|-------------------|-----|------------------------|-----|--|------|
| Shell             | 6.5 | OSB Group              | 3.5 | Financial Services                             | 14.3 |
| Glencore          | 5.8 | Barclays               | 3.5 | Consumer Discretionary Distribution & Retail   | 11.4 |
| Prudential        | 4.6 | Ascential              | 3.2 | Energy   | 8.8  |
| JD Sports         | 4.4 | Vistry                 | 2.9 | Software & Services                            | 8.1  |
| Inchcape          | 4.3 | Entain                 | 2.7 | Insurance                                      | 6.4  |
| IP Group          | 4.0 | Genus                  | 2.2 | Materials                                      | 6.4  |
| Premier Foods     | 3.9 | XP Factory             | 2.0 | Consumer Services                              | 5.9  |
| AdvancedAdvT      | 3.8 | Legal & General        | 1.7 | Media & Entertainment                          | 5.3  |
| First Derivatives | 3.6 | Jadestone Energy       | 1.7 | Capital Goods                                  | 4.8  |
| Chemring          | 3.6 | Marwyn Value Investors | 1.6 | Pharmaceuticals, Biotechnology & Life Sciences | 4.4  |
| Total Holdings    | 53  |                        |     | Cash   | 6.4  |

Source: CRUX Asset Management.



Source: as at 30 September 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 | -9.0% | -14.7% | 26.0% | 5.7%  | 21.7% | n/a    | 11.2%        |
| IA UK All Companies                      | 2.8%  | -9.1%  | 17.2% | -6.0% | 22.2% | -11.2% | 10.0%        |

Disc Yr Perf\* (Discrete Year Performance)

Source: as at 30 September 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.**

Over the past quarter, the TM CRUX UK Special Situations Fund (I Accumulation GBP) returned -6.0% against its performance comparator the IA UK All Companies Sector return of 1.3%. The large UK-quoted diversified energy and basic materials groups outperformed as they rebounded from weakness in the previous three-month period. A number of domestically focused areas of the market also recovered following poor performances over Q2. This occurred amid signs of improving UK consumer confidence and hopes that base interest rates may have peaked.

The largest positive contributors to performance over the quarter were Shell and Glencore, contributing c.0.7% and c.0.6% respectively, rebounding from weakness over the previous quarter and benefitting from sterling weakness against a strong dollar.

Vistry was the best performing position in the fund, up c.38% over the quarter and contributing c.0.5% to fund performance. The largest detractor from performance during the quarter was One Savings Bank (OSB) Group, down c.30% and detracting c.1.3% from fund performance. Small-cap Sondrel was the second largest detractor during Q3, down c.74% and detracting c.-1.2% from fund performance after announcing the delay of major projects as clients delayed spending amidst the challenging macroeconomic environment.

In terms of transactions, WH Smith, CAB Payments, Genus and housebuilders Vistry and Bellway were added to the portfolio.

Despite significant selling of small and mid-cap UK companies by institutions under liquidity pressures, other participants have been buyers. Companies are repurchasing their own shares at substantial levels, which is testimony to the strength of corporate balance sheets. We believe current depressed conditions offer a strong opportunity to buy well-run sensibly financed businesses for the long term.



**Richard Penny**  
Fund Manager

**MSCI**  
ESG RATINGS



|     |   |    |     |   |           |     |
|-----|---|----|-----|---|-----------|-----|
| CCC | B | BB | BBB | A | <b>AA</b> | AAA |
|-----|---|----|-----|---|-----------|-----|

(Produced by MSCI ESG Research as of 30 September 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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