

FP CRUX UK Special Situations Fund

GBP factsheet February 2019



Fund Facts as at 31/01/19

Fund Aim

The fund aims to achieve long-term capital growth through bottom up stock picking.

Launch Date

Fund launched: 1st October 2018

Structure

OEIC

Fund Size

£12.5mn

Investment Association Sector

IA UK All Companies

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
FTSE 100	41.1
FTSE 250	21.8
Small Cap	26.2

Charges (%)	Initial	OCF
I Class (GBP)	Nil	0.93

Minimum Investment	
I Class (GBP)	£1,000

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

Top 10 Holdings	%	Top 10 Sectors	%
Rio Tinto	4.4	Energy	13.7
Whitbread	4.3	Consumer Services	10.9
Prudential	4.2	Insurance	10.1
GVC Holdings	4.1	Health Care Services	10.0
Melrose	3.9	Software & Services	8.2
Micro Focus	3.7	Capital Goods	7.8
Hydrodec	3.7	Materials	7.3
Royal Dutch Shell	3.4	Food, Bev & Tobacco	4.7
JD Sports	3.3	Transportation	3.7
Convatec	3.2	Retailing	3.3
Total Holdings	39	Cash	10.8

Source: CRUX Asset Management.

Fund Overview

The FP CRUX UK Special Situations Fund is a concentrated, all market cap Fund with a bias towards mid cap stocks, and the opportunity for 20% investment outside the UK. The FP CRUX UK Special Situations Fund identifies high quality businesses with low levels of debt, run by strong management teams, where the business has an economic advantage with the potential for high returns on capital and growth. The Fund aims to achieve long-term capital growth through bottom up stock picking.

The manager views a special situation as a company attractively valued relative to its assets or future earning potential. The Fund's investment philosophy is based around the following principles:

- Fund manager co-invested on the same terms as investors
- A concentrated portfolio
- High conviction
- A fundamentally value driven investment
- A size bias towards the mid and small cap, however taking into consideration the FTSE 100 as well

We believe, over time these principles will provide sources of alpha, contributing to returns allowing the opportunity to find companies that fit the FP CRUX UK Special Situations Fund process.

FP CRUX UK Special Situations Fund

(Continued)

CRUX
ASSET MANAGEMENT

Performance: Percentage Growth, from launch (1st October 2018) to 31 January 2019

★ FP CRUX UKSSF I Acc (-5.2%)

■ IA UK All Companies (-7.9%)

■ FTSE All Share (-6.4%)

Note: Past performance is not a guide to future performance.

Source: as at 31 January 2019. © 2019 FE. All Rights Reserved. Total return, Bid-bid in GBP, net income reinvested.



Fund Manager Profile



Richard Penny
Fund Manager

Richard joined CRUX Asset Management in June 2018 from Legal & General Investment Management. Richard had worked at LGIM for 15 years where he managed the award-winning L&G UK Alpha Trust and LG UK Special Situations Trust as well as several segregated mandates. Previously he worked at M&G Investment Management and prior to that Scottish Amicable Investment Management. Richard has a master's degree in Engineering and Economics from Oxford University.

Important Information

FP CRUX UK Special Situations Fund (the "Fund") is a sub-fund of FP CRUX UCITS OETC (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 number 001022. The Company is authorised and regulated by the FCA and was incorporated on 10 December 2014.

Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Unless otherwise indicated all figures sourced from Financial Express, Datastream, State Street and CRUX Asset Management. Please note the views, opinions and forecasts expressed in this document are based on CRUX's research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. Please read all scheme documents before investing. 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. 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. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. 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 than those shown on this document.

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Past performance is not a guide to future performance

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

