

FP CRUX UK Special Situations Fund

GBP factsheet September 2019

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/08/19

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

£23.6mn

Performance comparator

IA UK All Companies

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £5bn	15.1
£500m - £5bn	43.8
< £500m	33.3

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

Minimum Investment
I Class (GBP)
£100

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

ELITE RADAR
on our watchlist: FundCalibre.com

Top 10 Holdings	%	Top 10 Sectors	%
IWG PLC	5.7	Capital Goods	14.1
Rio Tinto	4.7	Materials	11.1
Prudential	4.4	Energy	11.0
Brewin Dolphin	4.3	Comm & Prof Services	8.3
Euromoney Instl Investor	4.0	Software & Services	7.4
Inchcape	3.9	Retailing	7.2
Barclays	3.9	Media & Entertainment	5.8
Synthomer	3.5	Insurance	4.4
OneSavings Bank	3.4	Diversified Financials	4.3
DCC	3.4	Transportation	4.1
Total Holdings	41	Cash	7.8

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

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)



Disc Yr Perf (%)	YTD	2018	2017	2016	2015	2014	Since launch
FP CRUX UK Special Situations Fund I Inc	13.8%	n/a	n/a	n/a	n/a	n/a	0.6%
FP CRUX UK Special Situations Fund I Acc	13.8%	n/a	n/a	n/a	n/a	n/a	0.6%
IA UK All Companies	11.2%	-11.2%	14.0%	10.8%	4.9%	0.6%	-2.9%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 August 2019. © 2019 FE. 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.

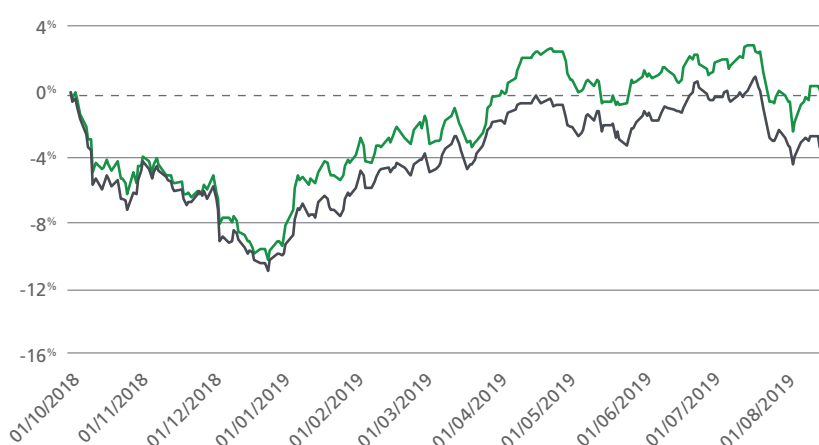
Performance: Percentage Growth, from launch (1st October 2018) to 31 August 2019

★ FP CRUX UKSSF I Inc & I Acc (0.6%)

■ IA UK all Companies (-2.9%)

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

Source: as at 31 August 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

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. FP CRUX UK Special Situations Fund (the 'Fund') is a sub-fund of FP CRUX UCITS 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. 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. Please read all scheme documents prior to investing. 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 of 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.

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 is issued by CRUX Asset Management Ltd which is registered in England and Wales (Company no. 08697189) and whose registered address is 48 Pall Mall, London, SW1Y 5JG. It is authorised and regulated by the Financial Conduct Authority (FRN 623757).

Past performance is not a guide to future performance.