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)

CITYWIRE AA

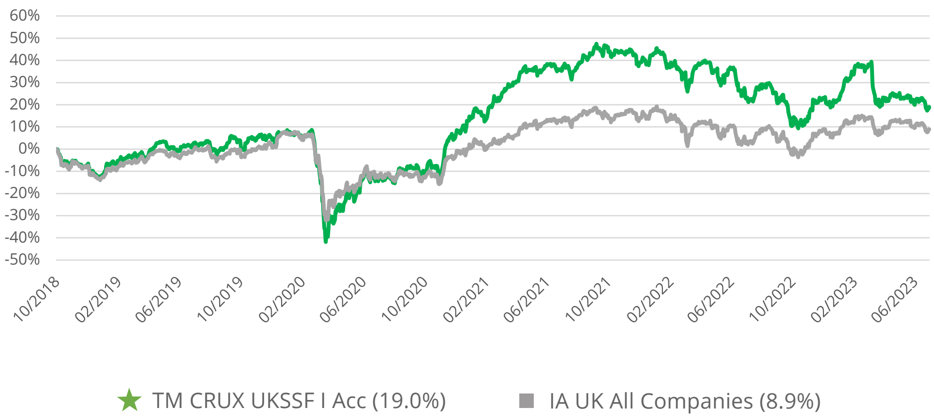
Top 20 Holdings %			
Shell	6.7	IP Group	3.9
Glencore	5.3	Grafton	3.7
Prudential	5.1	Barclays	3.5
OSB Group	4.7	AdvancedAdvT	3.4
Inchcape	4.6	Chemring	3.4
First Derivatives	4.6	Entain	2.6
JD Sports	4.4	XP Factory	1.9
Ascential	4.0	Maxcyte	1.7
Premier Foods	3.9	Cake Box	1.6
Hill & Smith	3.9	Jadestone Energy	1.6

Top 10 Sectors	%
Financial Services	13.7
Consumer Discretionary Distribution & Retail	10.4
Energy	10.1
Materials	9.7
Capital Goods	9.3
Software & Services	8.7
Media & Entertainment	6.3
Consumer Services	5.5
Insurance	5.1
Food, Beverage & Tobacco	3.9

Total Holdings	54	Cash	2.2

Source: CRUX Asset Management.

Performance: Percentage Growth, from launch (1 October 2018) to 30 June 2023



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

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.

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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 **AA**

CCC	B	BB	BBB	A	AA	AAA

(Produced by MSCI ESG Research as of 30 June 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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