

TM CRUX European Special Situations Fund

GBP factsheet March 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/03/23

Fund Objective

The Fund aims to achieve long-term capital growth by investing in European (excluding the UK) equities of companies in special situations.

Launch Date

1 October 2009

Restructured: TM CRUX European Special Situations Fund on 8 June 2015

Structure

OEIC

Fund Size

£483.3m

Performance comparator

IA Europe ex UK

Fund Base Currency

GBP

Share Class Currency

GBP

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> €10bn	62.9
€1bn-10bn	33.6
< €1bn	2.4

Charges (%)	Initial	OCF
I Class (GBP)	Nil	0.83

Minimum Investment	
I Class (GPB)	£100

ISIN Numbers (GBP)
GB00BTJRQ064 (I Acc)
GB00BTJRPZ43 (I Inc)

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	7.3	Germany	17.2	Pharmaceuticals, Biotechnology & Life Sciences	15.9
Bawag	5.7	France	16.9	Capital Goods	15.0
Nordea	5.3	Switzerland	12.9	Banks	13.0
Brenntag	4.4	Denmark	10.6	Commercial & Professional Services	9.0
Novartis	4.1	Finland	6.9	Media & Entertainment	8.9
Schneider	4.0	Netherlands	6.6	Financial Services	5.9
Smurfit Kappa	3.9	Austria	5.7	Semiconductors & Semiconductor Equipment	4.8
Stroeer	3.8	United Kingdom	5.0	Insurance	4.4
LVMH	3.6	Sweden	4.4	Materials	3.9
Alphabet C	3.5	Ireland	3.9	Consumer Durables & Apparel	3.6
Total Holdings	42			Cash	1.1

Source: CRUX Asset Management.

Performance: Percentage Growth, since launch (01 October 2009) to 31 March 2023



★ TM CESSF I Acc GBP (222.3%) ■ IA Europe ex UK (174.2%)

Source: as at 31 March 2022. © 2023 FE. 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 European Special Situations Fund

(Continued)



Disc Yr Perf (%)	YTD	2022	2020	2019	2018	2017
TM CESSF I Acc GBP	4.6%	-11.1%	12.4%	4.0%	21.0%	-15.2%
IA Europe ex UK	8.0%	-9.0%	15.8%	10.3%	20.3%	-12.2%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 March 2023 © 2023 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.

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The fund underperformed as its financials positions declined with the overall sector, particularly Bawag and Nordea; however we believe these banks are well capitalised and well-managed especially in terms of conservative lending. History shows that Nordea, for example, made minimal bad loan losses in previous downturns. Allfunds slipped on fears that a proportion of its assets under administration could be linked to Credit Suisse clients, who may redeem. Teleperformance slipped on news that US senators were looking to ban TikTok in the US, however analysts estimate this represents a small proportion of revenues. Bright spots included Novo Nordisk which rose on continued strong consumer interest in its obesity franchise. Infineon raised its revenue and margin forecasts for the year on strong demand from electric cars and energy-transition trends in industry. Freight forwarders DSV and Kuehne gained as some peers beat expectations, and NTG advanced on strong results and outlook. Novartis surged on a positive outcome for a breast cancer drug which is in development. In terms of transactions, we trimmed Kuehne and SoftwareOne.



Richard Pease
Fund
Manager



James Milne
Fund
Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of (31 March 2023)

CCC B BB BBB A AA AAA

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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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