

TM CRUX European Special Situations Fund

GBP factsheet July 2022

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/07/22

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

£632.2m

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	29.5
< €1bn	5.1

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

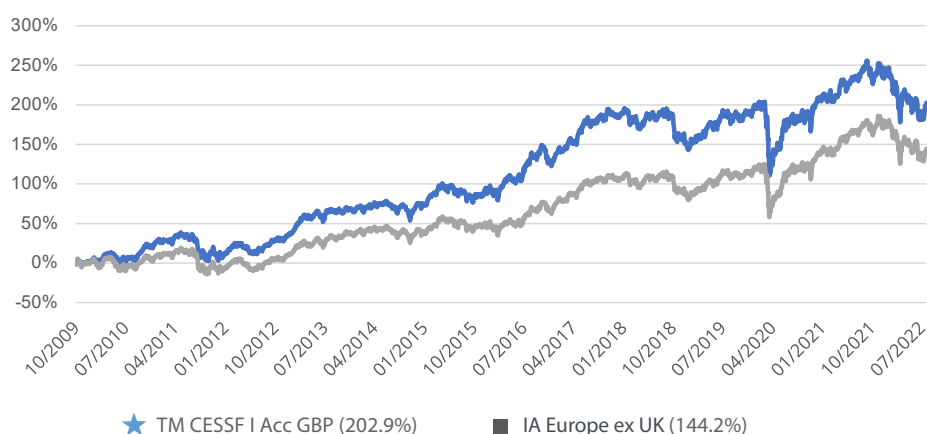
Minimum Investment	
I Class (GPB)	£100

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

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	5.5	Switzerland	16.1	Capital Goods	13.8
Bawag	4.6	Germany	15.7	Commercial & Professional Services	13.0
Novartis	4.4	France	15.1	Pharmaceuticals, Biotechnology & Life Sciences	12.0
Nordea	4.3	Netherlands	8.0	Banks	11.2
Schneider	4.3	Sweden	7.9	Media & Entertainment	8.1
Alphabet C	4.2	Denmark	7.5	Transportation	5.1
Brenntag	3.7	Finland	6.8	Diversified Financials	5.1
Kuehne + Nagel	3.1	Austria	4.6	Insurance	4.7
Smurfit Kappa	3.1	United States	4.2	Consumer Durables & Apparel	4.2
LVMH	2.9	United Kingdom	3.2	Software & Services	4.1
Total Holdings	44			Cash	2.5

Source: CRUX Asset Management.

Performance: Percentage Growth, since launch (01 October 2009) to 31 July 2022



Source: as at 31 July 2022. © 2022 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	2021	2020	2019	2018	2017
TM CESSF I Acc GBP	-12.6%	12.4%	4.0%	21.0%	-15.2%	20.9%
IA Europe ex UK	-12.5%	15.8%	10.3%	20.3%	-12.2%	17.3%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 July 2022 © 2022 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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During July several holdings reported very strong second-quarter results, and enjoyed sharp rebounds as a result: Bravida saw +8% organic sales growth which beat expectations along with profits; similarly Aalberts's revenue grew 10% in the first half, with improving margins. Schneider management raised sales growth expectations for the full year as they cited robust demand for their energy efficiency and automation solutions given high energy prices and tight labour markets. Both our large bank positions, Bawag and Nordea, released good results with robust capital positions. Paper packaging company Smurfit Kappa saw profits surge as they raised prices but still enjoyed continued demand. At month end, the recent purchase of Allfunds jumped as management remained upbeat about new customers migrating to their platform. Performance was held back by positions which had held up year-to-date such as insurers Sampo and Zurich. In terms of transactions, we sold Givaudan which we have held for over a decade on concerns of high leverage and a premium valuation; we trimmed Deutsche Borse and Trelleborg after performing well this year; we recycled the proceeds into existing positions including Nordea, Roche and Zurich.



Richard Pease
Fund
Manager



James Milne
Fund
Manager

MSCI
ESG RATINGS



ccc B BB BBB A AA AAA

Produced by MSCI ESG Research as of (31 July 2022)

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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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