

TM CRUX European Special Situations Fund

GBP factsheet January 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/01/23

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

£523.4m

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	67.5
€1bn-10bn	28.9
< €1bn	2.6

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

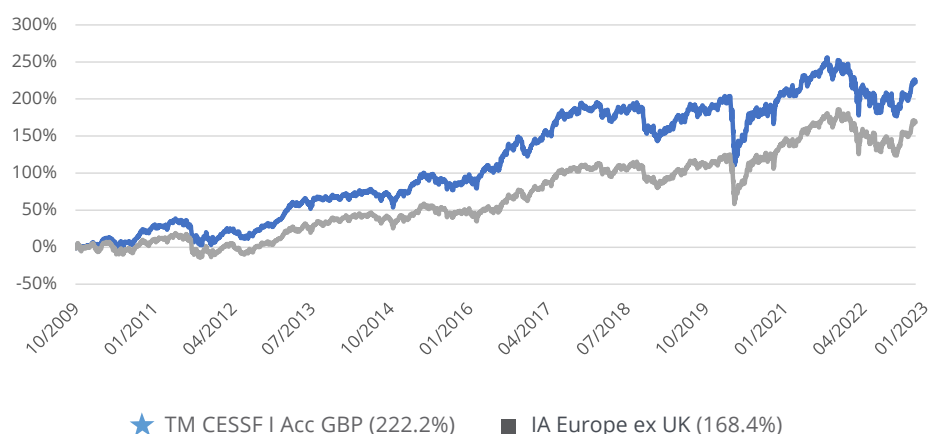
Minimum Investment
I Class (GPB)
£100

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

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Bawag	6.8	Germany	16.6	Pharmaceuticals, Biotechnology & Life Sciences	15.4
Novo Nordisk	6.4	France	16.3	Banks	14.8
Nordea	5.4	Switzerland	14.9	Capital Goods	14.0
Brenntag	4.3	Denmark	8.8	Media & Entertainment	8.6
Smurfit Kappa	4.1	Finland	7.1	Commercial & Professional Services	8.2
Novartis	3.8	Austria	6.8	Diversified Financials	5.8
Stroeer	3.8	Netherlands	6.2	Transportation	5.2
Schneider	3.6	United Kingdom	4.9	Insurance	4.4
Alphabet C	3.3	Sweden	4.3	Materials	4.1
LVMH	3.2	Ireland	4.1	Semiconductors & Semiconductor Equipment	4.0
Total Holdings	42			Cash	1.0

Source: CRUX Asset Management.

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



Source: as at 31 January 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	4.5%	-11.1%	12.4%	4.0%	21.0%	-15.2%
IA Europe ex UK	5.7%	-9.0%	15.8%	10.3%	20.3%	-12.2%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 January 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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Many stocks that had performed well in 2022 subsequently trod water in January 2023, which held back the fund's performance against a rising market, including healthcare holdings Novo Nordisk and Novartis, and insurer Sampo. Bright spots included cyclicals that had been over-sold such as Aalberts Industries, Schneider and Smurfit Kappa. Financial holdings Nordea and Bawag gained on expectations of rising European interest rates. Brenntag jumped as it terminated merger talks with large peer Univar. Microchip maker STMicro soared on strong earnings and cited strong demand. SoftwareOne rose on rumours of private equity interest. In terms of transactions, we sold Bureau Veritas having held up well but leaving it somewhat over-valued in our view, we trimmed Novo Nordisk having performed strongly last year and topped up DCC.



Richard Pease
Fund
Manager



James Milne
Fund
Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of (31 January 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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