

# TM CRUX European Special Situations Fund

GBP factsheet June 2023

**CRUX**  
ASSET MANAGEMENT

## Fund Facts as at 30/06/23

### 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

£430.3m

### 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	33.7
< €1bn	1.8

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

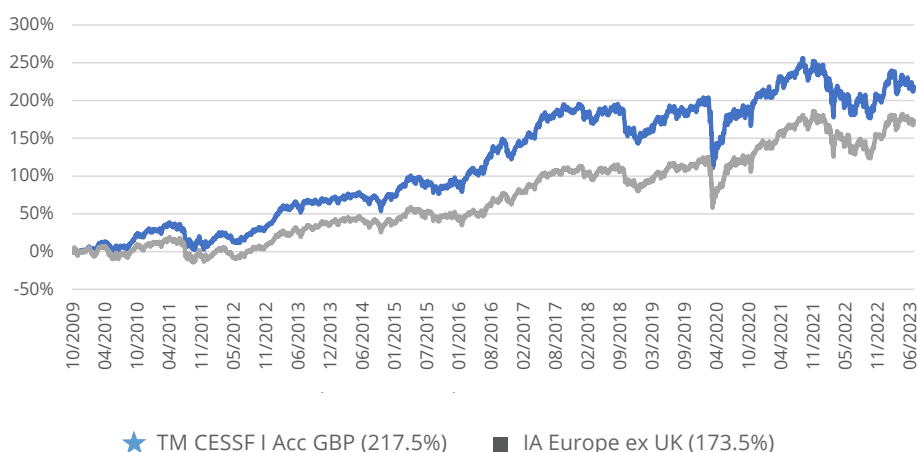
Minimum Investment
I Class (GPB)
£100

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

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	7.9	France	18.2	Pharmaceuticals, Biotechnology & Life Sciences	17.6
Nordea	5.8	Germany	15.7	Capital Goods	15.6
Bawag	5.4	Switzerland	14.3	Banks	13.1
Schneider	4.6	Denmark	11.1	Media & Entertainment	8.0
Novartis	4.5	Finland	7.4	Commercial & Professional Services	7.6
LVMH	3.9	Netherlands	5.7	Financial Services	5.0
Stroeer	3.8	Austria	5.4	Semiconductors & Semiconductor Equipment	5.0
Smurfit Kappa	3.8	United Kingdom	5.2	Insurance	4.6
Brenntag	3.6	Ireland	3.8	Consumer Durables & Apparel	3.9
Alphabet C	3.2	Sweden	3.6	Materials	3.8
Total Holdings	42			Cash	1.6

Source: CRUX Asset Management.

### Performance: Percentage Growth, since launch (01 October 2009) to 30 June 2023



Source: as at 30 June 2023. © 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	3.0%	-11.1%	12.4%	4.0%	21.0%	-15.2%
IA Europe ex UK	7.7%	-9.0%	15.8%	10.3%	20.3%	-12.2%

Disc Yr Perf\* (Discrete Year Performance)

Source: as at 30 June 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 lagged its peer group due to being underweight in consumer discretionary, which performed strongly. Our healthcare holdings also slipped back slightly, such as Novo Nordisk, Merck and Eurofins. Bright spots included SoftwareOne, which jumped 27% on a bid offer from Bain; we have retained our shares as both we and management consider the offer price to undervalue the business. Chip-makers STMicro and Infineon advanced on positive sentiment spilling over from artificial intelligence driving more demand as well as data showing that memory chip volumes have likely bottomed. Van Lanschot added 20% after a local broker initiated coverage with a constructive recommendation on the stock. Freight forwarders DSV and Kuehne continued to edge higher as investor sentiment becomes less bearish over profit yields remaining higher for longer, even if volume growth remains sluggish. In terms of transactions, we topped up Azelis and trimmed Alphabet, van Lanschot and Atea.



**Richard Pease**  
Fund  
Manager



**James Milne**  
Fund  
Manager

**MSCI**  
ESG RATINGS



Produced by MSCI ESG Research as of 30 June 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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