

TM CRUX European Special Situations Fund

GBP factsheet December 2022

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/12/22

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

£534.1m

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	60.9
€1bn-10bn	33.4
< €1bn	4.8

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

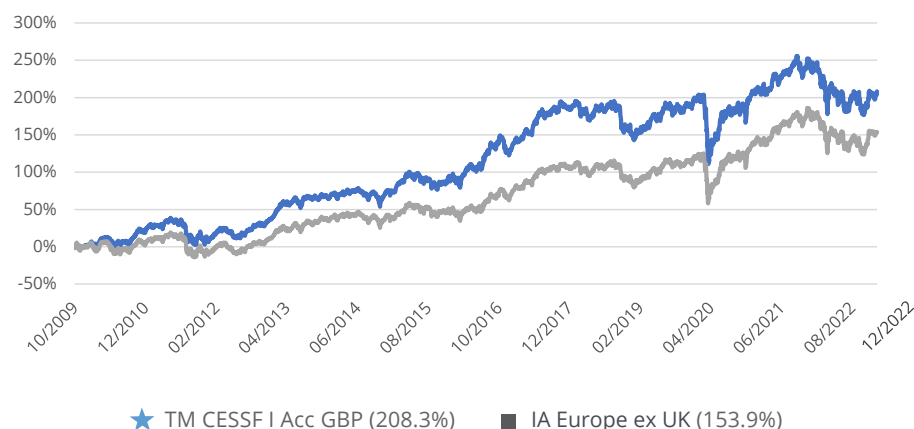
Minimum Investment
I Class (GBP)
£100

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

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	7.1	France	16.0	Pharmaceuticals, Biotechnology & Life Sciences	16.9
Bawag	6.2	Switzerland	16.0	Banks	14.1
Nordea	5.3	Germany	15.9	Capital Goods	12.7
Novartis	4.4	Denmark	9.6	Commercial & Professional Services	9.3
Smurfit Kappa	4.3	Finland	7.5	Media & Entertainment	8.1
Brenntag	4.0	Austria	6.2	Diversified Financials	5.6
Stroer	3.5	Netherlands	5.8	Transportation	5.3
Schneider	3.4	Sweden	4.7	Insurance	4.9
Alphabet C	3.1	United Kingdom	4.3	Materials	4.3
TotalEnergies	3.1	Ireland	4.3	Semiconductors & Semiconductor Equipment	3.4
Total Holdings	43			Cash	0.9

Source: CRUX Asset Management.

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



Source: as at 31 December 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 (%)	2022	2021	2020	2019	2018	2017
TM CESSF I Acc GBP	-11.1%	12.4%	4.0%	21.0%	-15.2%	20.9%
IA Europe ex UK	-9.0%	15.8%	10.3%	20.3%	-12.2%	17.3%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 December 2022 © 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 due to strong rallies in cyclicals and consumer discretionary where we are underweight. Performance was held back by more defensive names which trod water such as testing companies SGS and Bureau Veritas, publisher Relx and large pharmaceuticals Novartis and Roche. Bright spots were seen in those reporting strong third-quarter results such as reseller SoftwareOne and microchip-maker Infineon. Novo Nordisk advanced on strong results and as its new obesity drug Wegovy supply becomes more available. In terms of transactions, we disposed of Wolters Kluwer having performed strongly, leaving the group on a premium valuation, on overly optimistic expectations of both growth and margin progression, in our view. We disposed of our residual position in adidas after a well-regarded new CEO was announced and the shares jumped significantly. We started a new position in Teleperformance after the shares were over-sold on uncertainty over content moderation for social media platforms and employee treatment; the group has comprehensively addressed these issues.



Richard Pease
Fund
Manager



James Milne
Fund
Manager



Produced by MSCI ESG Research as of (31 December 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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