

TM CRUX European Special Situations Fund

GBP factsheet May 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/05/23

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

£448.1m

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	62.1
€1bn-10bn	33.7
< €1bn	1.9

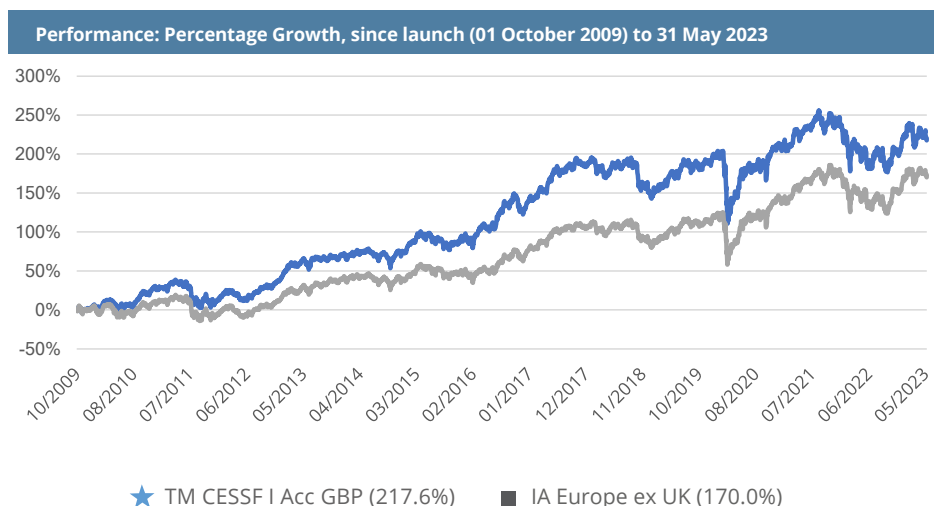
Charges (%)	Initial	OCF
I Class (GBP)	Nil	0.83

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	17.3	Pharmaceuticals, Biotechnology & Life Sciences	17.9
Bawag	5.5	Germany	16.2	Capital Goods	15.7
Nordea	5.3	Switzerland	13.8	Banks	12.6
Novartis	4.5	Denmark	10.9	Media & Entertainment	8.4
Schneider	4.4	Finland	6.9	Commercial & Professional Services	7.2
Smurfit Kappa	4.0	Netherlands	5.7	Financial Services	5.3
Brenntag	4.0	Austria	5.5	Insurance	4.6
Alphabet C	3.8	United Kingdom	5.2	Semiconductors & Semiconductor Equipment	4.5
Stroeer	3.7	Ireland	4.0	Materials	4.0
LVMH	3.7	Sweden	3.7	Consumer Durables & Apparel	3.7
Total Holdings	42			Cash	2.2

Source: CRUX Asset Management.



Source: as at 31 May 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	6.3%	-9.0%	15.8%	10.3%	20.3%	-12.2%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 May 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 CRUX European Special Situations Fund lost 3.1% compared to its IA peer group which fell 2.2%. Performance was held back by the fund's bank exposures which slid with the sector such as Bawag and Nordea. Coor lost ground after they lost a contract with Ericsson. Aalberts slipped as a new external CEO was appointed. Bravida dropped on fears over slowing growth. Bright spots included exposure to technology stocks that gained with general AI animal spirits such as STMicro and Alphabet. Nordic Transport soared 21% on strong earnings. Schneider gained as peer Siemens reported robust results. In terms of transactions, we re-entered Azelis as their raised fresh capital to fund future acquisitions. We disposed of Majorel having been bid for in April and another higher bid appears unlikely.



Richard Pease
Fund
Manager



James Milne
Fund
Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of 31 May 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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