

TM CRUX European Special Situations Fund

GBP factsheet July 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/07/23

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

£426.1m

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	60.1
€1bn-10bn	31.9
< €1bn	1.7

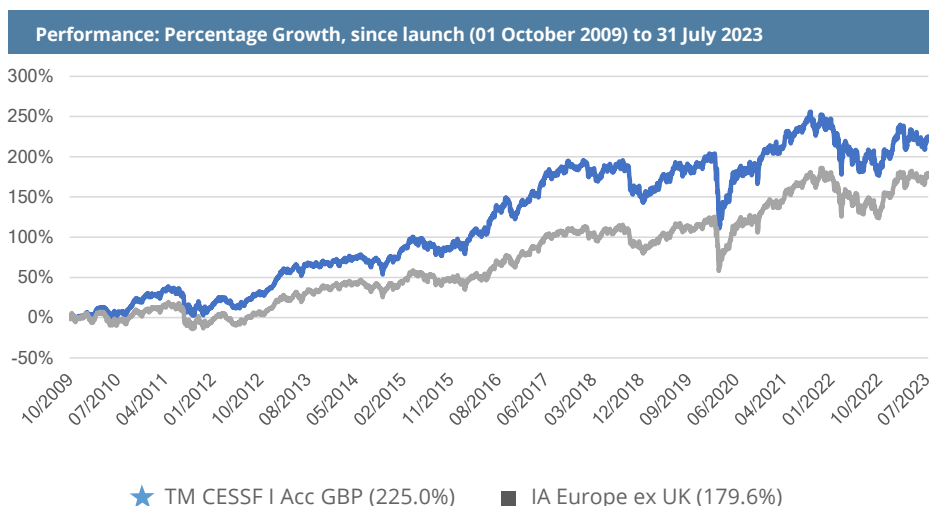
Charges (%)	Initial	OCF
I Class (GBP)	Nil	0.83

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	7.5	France	17.5	Pharmaceuticals, Biotechnology & Life Sciences	17.2
Bawag	6.0	Germany	14.6	Capital Goods	15.8
Nordea	6.0	Switzerland	11.0	Banks	14.2
Schneider	4.6	Denmark	10.0	Media & Entertainment	8.4
Smurfit Kappa	4.5	Finland	7.6	Commercial & Professional Services	6.0
Novartis	4.2	Netherlands	6.1	Financial Services	5.1
LVMH	3.9	Austria	6.0	Insurance	4.6
Stroeer	3.7	United Kingdom	5.4	Materials	4.5
Brenntag	3.6	Ireland	4.5	Semiconductors & Semiconductor Equipment	4.3
Alphabet C	3.5	Sweden	3.1	Consumer Durables & Apparel	3.9
Total Holdings	38			Cash	6.3

Source: CRUX Asset Management.



Source: as at 31 July 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	5.4%	-11.1%	12.4%	4.0%	21.0%	-15.2%
IA Europe ex UK	10.1%	-9.0%	15.8%	10.3%	20.3%	-12.2%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 July 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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Equities rose in July. Against this background the CRUX European Special Situations Fund gained 2.4% compared to its IA peer group which rose 2.1%. The fund outperformed its peer group due to strong performance in several holdings. Smurfit Kappa jumped in advance of solid results reported at the start of August which showed volumes sequentially improving as customer de-stocking nears its end and cost tailwinds. STMicroelectronics gained on solid results which highlighted continued robust demand for its car electronics as well as lowered fears over pricing pressure. Fineco rebounded strongly after reporting better-than-expected deposit outflows for June and which appear to be stabilising, whilst seeing inflows elsewhere in the group. Performance was held back by Bravida which is temporarily suffering from some margin pressure as it delivers older projects with higher costs, however, it now trades at an undemanding valuation. Some cyclicals lost ground having performed strongly this year including DSV, Stabilus and Schneider. In terms of transactions, we disposed of SoftwareOne as a higher bid seems unlikely to us. We also sold SGS.



Richard Pease
Fund
Manager



James Milne
Fund
Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of 31 July 2023

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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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