

# TM CRUX European Special Situations Fund

GBP factsheet March 2022

**CRUX**  
ASSET MANAGEMENT

## Fund Facts as at 31/03/22

### 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

£770.8m

### 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	63.5
€1bn-10bn	30.8
< €1bn	3.1

Charges (%)	Initial	OCF
I Class (GBP)	Nil	0.89

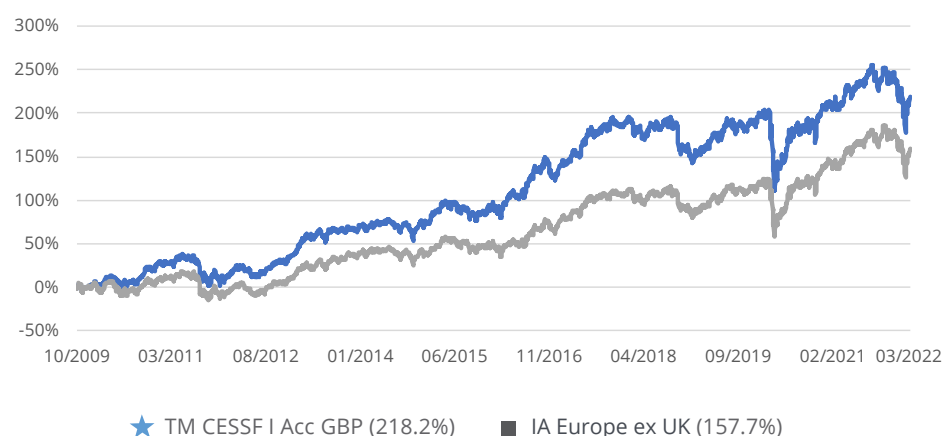
Minimum Investment	
I Class (GPB)	£100

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

Top 10 Holdings		Top 10 Countries		Top 10 Sectors	
	%		%		%
Novo Nordisk	4.6	Switzerland	17.5	Capital Goods	13.1
Bawag	4.2	Germany	15.7	Pharmaceuticals, Biotechnology & Life Sciences	12.4
Alphabet C	4.2	France	12.1	Commercial & Professional Services	11.7
Schneider	4.2	Netherlands	10.3	Banks	9.7
Novartis	3.6	Sweden	7.9	Media & Entertainment	8.1
Brenntag	3.5	Denmark	7.5	Materials	6.0
Deutsche Boerse	3.1	Finland	5.7	Diversified Financials	5.6
Nordea	3.1	Austria	4.2	Retailing	4.9
Smurfit Kappa	3.0	United States	4.2	Transportation	4.6
SGS	2.9	Ireland	3.0	Insurance	4.4
Total Holdings	47			Cash	2.6

Source: CRUX Asset Management.

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



Source: as at 31 March 2022. © 2022 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	2021	2020	2019	2018	2017
TM CESSF I Acc GBP	-8.2%	12.4%	4.0%	21.0%	-15.2%	20.9%
IA Europe ex UK	-7.7%	15.8%	10.3%	20.3%	-12.2%	17.3%

Disc Yr Perf\* (Discrete Year Performance)

Source: as at 31 March 2022 © 2022 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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## Fund Manager Profiles



**Richard Pease**  
Fund  
Manager

Richard has over three decades of experience in the financial industry. After running funds with the Central Board of Finance and Windsor Investment Management, Richard joined Jupiter Asset Management in 1989 where he started and ran the Jupiter European Fund and several other European vehicles.

In 2001, he helped set up New Star Asset Management where he launched and managed both onshore and offshore European funds. On Henderson Global Investor's acquisition of New Star in April 2009, he became a Director of European Equities. In October 2009, Richard launched the Henderson European Special Situations Fund. Richard joined CRUX in June 2015 following a Scheme of Arrangement that allowed him to merge the Henderson European Special Situations Fund with the TM CRUX European Special Situations Fund. Richard also co-manages the TM CRUX European Fund.



**James Milne**  
Fund  
Manager

James worked at Henderson Global Investors as a European equities fund manager from April 2009 until he joined CRUX in June 2015 with the successful merger of the Henderson European Special Situations Fund and the TM CRUX European Special Situations Fund. James co-manages the TM CRUX European Special Situations Fund, TM CRUX European Fund with Richard Pease.

Before Henderson, James previously worked at New Star Asset Management, which he joined in July 2006. James began his career in 2002 at KPMG in London where he qualified as a chartered accountant before moving into corporate finance. He graduated from Magdalen College, Oxford with a double first

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

Produced by MSCI ESG Research as of (31 March 2022)

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "information") provide environmental social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the information can be used to determine which securities to buy or sell or when to buy or sell them. The information is provided "as is" and the user of the information assumes the entire risk of any use

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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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To obtain monthly commentary from our fund managers please visit: [www.cruxam.com/news](http://www.cruxam.com/news)

