

# TM CRUX European Special Situations Fund

GBP factsheet August 2022

**CRUX**  
ASSET MANAGEMENT

## Fund Facts as at 31/08/22

### 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

£599.7m

### 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	58.3
€1bn-10bn	34.8
< €1bn	5.1

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

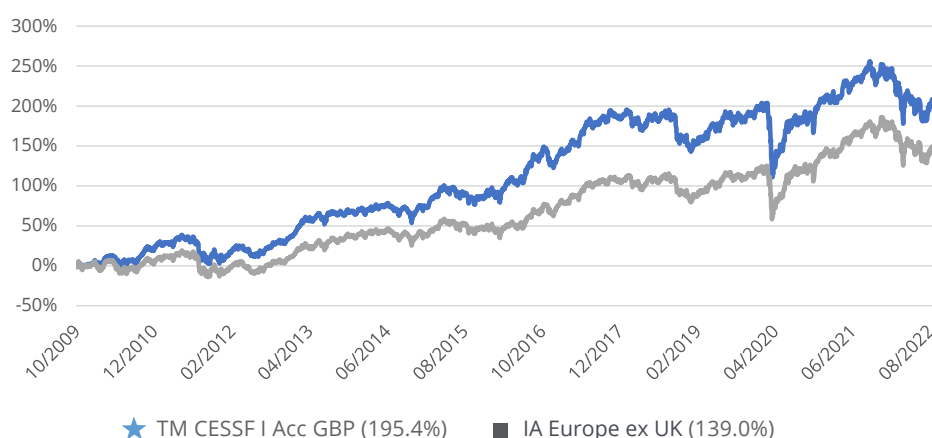
Minimum Investment	
I Class (GPB)	£100

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

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	5.4	Switzerland	16.4	Capital Goods	13.5
Bawag	5.0	France	15.5	Commercial & Professional Services	13.1
Novartis	4.5	Germany	15.1	Pharmaceuticals, Biotechnology & Life Sciences	12.2
Alphabet C	4.5	Netherlands	7.9	Banks	11.7
Nordea	4.4	Sweden	7.7	Media & Entertainment	8.9
Schneider	4.1	Denmark	7.4	Diversified Financials	5.4
Brenntag	3.8	Finland	7.2	Insurance	5.3
Smurfit Kappa	3.1	Austria	5.0	Transportation	4.9
LVMH	3.0	United States	4.5	Consumer Durables & Apparel	4.2
Wolters Kluwer	3.0	United Kingdom	3.3	Semiconductors & Semiconductor Equipment	3.4
Total Holdings	43			Cash	1.8

Source: CRUX Asset Management.

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



Source: as at 31 August 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	-14.8%	12.4%	4.0%	21.0%	-15.2%	20.9%
IA Europe ex UK	-14.4%	15.8%	10.3%	20.3%	-12.2%	17.3%

Disc Yr Perf\* (Discrete Year Performance)

Source: as at 31 August 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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Bright spots for the fund during August included Sampo which raised guidance and showed why Nordic insurance is an attractive region for disciplined pricing and managing cost inflation. Billboard advertiser Stroeer jumped on an earnings beat and kept guidance for the full year. Outsourcer Majorel reported accelerating growth and is progressing with the Sitel merger. Infineon saw strong growth and margins for microchips due to continued high demand and prices from industry and autos. Performance was held back by Schneider on recession concerns even though it raised guidance in July. Novo Nordisk slipped as its new drug Wegovy did not grow quite as fast as hoped in the quarter. In terms of transactions, we disposed of our residual position in SAP and topped up Stroeer where we think the core business is under-valued given the likely valuations attached to fast-growing Statista and Asam.



**Richard Pease**  
Fund  
Manager



**James Milne**  
Fund  
Manager

**MSCI**  
ESG RATINGS



ccc B BB BBB A AA AAA

Produced by MSCI ESG Research as of (31 August 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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To obtain monthly commentary from our fund managers please visit: [www.cruxam.com/news](http://www.cruxam.com/news)

