

TM CRUX European Special Situations Fund

GBP factsheet April 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 30/04/23

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

£475.4m

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	61.7
€1bn-10bn	33.0
< €1bn	2.4

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

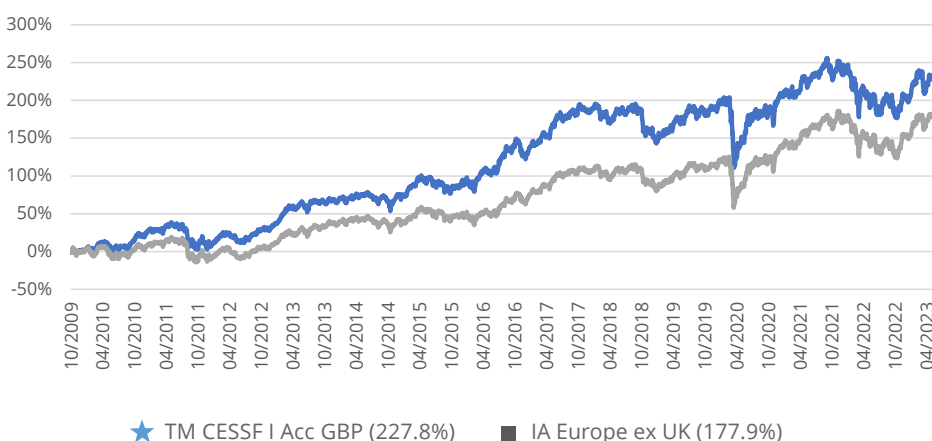
Minimum Investment	
I Class (GPB)	£100

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

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	7.7	Germany	16.8	Pharmaceuticals, Biotechnology & Life Sciences	17.3
Bawag	5.6	France	16.5	Capital Goods	15.2
Nordea	5.4	Switzerland	13.1	Banks	13.0
Brenntag	4.7	Denmark	10.8	Commercial & Professional Services	8.5
Novartis	4.5	Finland	7.1	Media & Entertainment	7.9
Schneider	4.1	Netherlands	5.8	Financial Services	5.3
Stroer	3.9	Austria	5.6	Insurance	4.5
Smurfit Kappa	3.9	United Kingdom	5.1	Semiconductors & Semiconductor Equipment	4.0
LVMH	3.7	Sweden	4.5	Materials	3.9
TotalEnergies	3.2	Ireland	3.9	Consumer Durables & Apparel	3.7
Total Holdings	42			Cash	2.9

Source: CRUX Asset Management.

Performance: Percentage Growth, since launch (01 October 2009) to 30 April 2023



Source: as at 30 April 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	6.4%	-11.1%	12.4%	4.0%	21.0%	-15.2%
IA Europe ex UK	9.4%	-9.0%	15.8%	10.3%	20.3%	-12.2%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 30 April 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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Equity markets continued to recover after the set-back in March caused by the rescue of Silicon Valley Bank in the US. Against this background the Crux European Special Situations Fund gained 1.7% compared to its IA peer group which rose 1.3%. Bright spots included Majorel which soared 45% on a bid from French call centre rival Teleperformance. Novartis gained as it raised 2023 guidance on cost cutting and strong growth from its Pluvicto cancer drug. Nordic IT distributor Atea advanced on continued robust revenue growth. Schneider climbed as it raised full year revenue growth guidance on high customer demand for their energy efficiency solutions used in buildings to electricity grids. Novo Nordisk rose as it released positive results about its obesity drugs. Performance was held back by chip-makers Infineon and STMicro, which had already indicated an excellent outlook, but management flagged some price pressure emerging with some clients which led to some profit-taking. UMG declined as the first quarter showed a slight decline in streaming revenue. Merck lost some ground as a drug trial was suspended. In terms of transactions, we trimmed UMG and STMicro and topped up Merck.



Richard Pease
Fund
Manager



James Milne
Fund
Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of (30 April 2023)

CCC	B	BB	BBB	A	AA	AAA
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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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