

Fund Facts as at 29/03/18

Fund Aim

The Fund aims to achieve long-term capital growth by investing primarily in equities of European companies.

Launch Date

Fund launched: 2 November 2015

Structure: UK OEIC

Investment Association Sector:

IA Europe ex-UK

Benchmark:

FTSE World Europe ex-UK

Fund Size - £172.2mn

XD Dates

01-Jan, 01-April, 01-July, 01-Oct

Dividend Pay Dates

28-Feb, 31-May, 31-Aug, 30-Nov

| Market Capitalisation | (%) |
|-----------------------|------|
| > €10bn | 48.3 |
| €1bn - €10bn | 44.0 |
| < €1bn | 4.5 |

| Charges (%) | Initial | Ongoing |
|---------------|---------|---------|
| I Class (GBP) | Nil | 0.96 |

| Minimum Investment | |
|--------------------|--------|
| I Class (GPB) | £1,000 |

| ISIN Numbers (GBP) |
|----------------------|
| GB00BYQJX435 (I Acc) |
| GB00BYQJX104 (I Inc) |

| Top 10 Holdings | % | Top 10 Countries | % | Top 10 Sectors | % |
|-----------------|-----|------------------|------|------------------------|------|
| Aroundtown | 4.0 | Germany | 23.0 | Capital Goods | 20.6 |
| Relx | 3.0 | France | 13.9 | Com & Prof Services | 19.7 |
| Bureau Veritas | 3.0 | Switzerland | 12.6 | Materials | 11.1 |
| ISS | 2.8 | Sweden | 10.5 | Pharma & Biotech | 8.4 |
| Aurelius | 2.8 | Netherlands | 8.5 | Software & Services | 6.5 |
| Huhtamaki | 2.8 | Finland | 6.5 | Banks | 4.5 |
| Sika | 2.7 | Britain | 4.8 | Real Estate | 4.0 |
| Nordea | 2.6 | Denmark | 4.5 | Household Products | 3.6 |
| Brenntag | 2.5 | Ireland | 4.0 | Diversified Financials | 2.8 |
| Google C | 2.5 | United States | 3.5 | Insurance | 2.3 |
| Total Holdings | 53 | | | Cash | 3.3 |

Source: CRUX Asset Management.

Performance

| Discrete Year Performance (%) | YTD | 2017 | 2016 | Since launch |
|-------------------------------|-------|-------|-------|--------------|
| CESS I Inc GBP | -5.5% | 15.7% | 18.8% | 33.0% |
| CESS I Acc GBP | -5.5% | 15.7% | 18.8% | 33.1% |
| IA Europe ex UK | -4.4% | 17.3% | 16.4% | 34.0% |
| FTSE World Europe ex UK | -4.7% | 17.5% | 19.7% | 34.7% |

Source: as at 29 March 2018. © 2018 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.

Overview

Europe continues to be home to attractive investment propositions with the potential to deliver good long-term returns. The FP CRUX European Fund identifies high quality businesses, which hold their own within global markets, are cash generative and have the ability to dominate their niche, run by management with a good track record for success.

The Fund has a concentrated portfolio of 45 to 55 stocks. This is facilitated by the greater liquidity offered by a higher weighting to European large cap stocks which are likely to comprise two thirds of the names held in the fund. There will be no upper cap on individual holdings.

The Fund has the flexibility to be up to 10% invested in global stocks. This offers the managers the freedom to pursue specific investment themes and opportunities which are not available in Europe. Additionally, the fund may have an allocation of up to 5% to the UK and there will be no constraints on its exposure to the Swiss market.

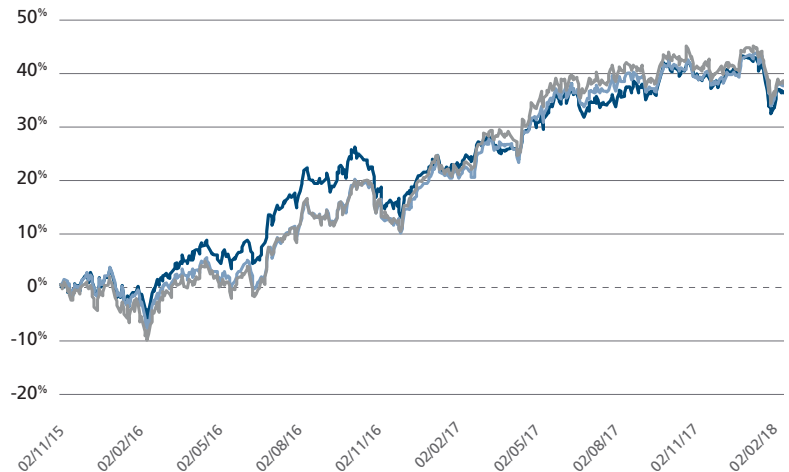
Performance

Percentage Growth, since launch (2 November 2015) to 29 March 2018

- ★ CEF I Inc GBP (33.0%)
- ★ CEF I Acc GBP (33.1%)
- IA Europe ex UK (34.0%)
- FTSE World Europe ex UK (34.7%)

Note: Past performance is not a guide to future performance.

Source: as at 29 March 2018. © 2018 FE. All Rights Reserved.
Total return, Bid-bid in GBP, net income reinvested.



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 CRUX European Special Situations fund. Richard also co-manages the 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 CRUX European Special Situations Fund.

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 class degree in Engineering Science.

Important Information

FP CRUX European Fund (the "Fund") is a sub-fund of FP CRUX UCITS OEIC (the "Company"). The Company is an investment company with variable capital and is a UCITS Scheme. It is incorporated under the Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations") in England and Wales under number IC001022. The Company is authorised and regulated by the FCA and was incorporated on 10 December 2014.

Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Unless otherwise indicated all figures sourced from Financial Express, Datastream, State Street and CRUX Asset Management. Please note the views, opinions and forecasts expressed in this document are based on CRUX's research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially than those shown on this document.

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Past performance is not a guide to future performance

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