

TM CRUX European Fund

EUR factsheet May 2022

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/05/22

Fund Objective

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

Launch Date

2 November 2015

Structure

OEIC

Fund Size¹

€70.0m

Performance comparator

IA Europe ex UK

Fund Base Currency

GBP

Share Class Currency

EUR

XD Dates

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

Dividend Pay Dates

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

¹The base currency of the fund is GBP and this figure has been calculated using the fx rate as at 31.05.2022

Market Capitalisation	(%)
> €10bn	75.6
€1bn-10bn	19.2
< €1bn	0.0

Charges (%)	Initial	OCF
I Class (EUR)	Nil	0.95

Minimum Investment	
I Class (EUR)	€100

ISIN Numbers (EUR)
GB00BYQJXG57 (I Acc)
GB00BYQJXH64 (I Inc)

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	4.3	France	19.4	Capital Goods	12.7
LVMH	3.6	Germany	12.9	Banks	10.5
Nestle	3.4	Switzerland	12.4	Pharmaceuticals, Biotechnology & Life Sciences	9.6
Roche	3.3	Netherlands	12.3	Software & Services	9.0
Nordea	3.2	Denmark	6.8	Semiconductors & Semiconductor Equipment	7.7
Sampo	3.1	Finland	6.3	Consumer Durables & Apparel	7.2
Capgemini	2.7	Italy	5.1	Commercial & Professional Services	5.7
Brenntag	2.6	Britain	4.9	Materials	4.6
Wolters Kluwer	2.6	Sweden	4.4	Food, Beverage & Tobacco	4.4
Schneider	2.5	United States	3.6	Diversified Financials	4.4

Total Holdings	58	Cash	5.2
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Source: CRUX Asset Management.

Performance: Percentage Growth, since launch (2 November 2015) to 31 May 2022



★ TM CEF I Acc EUR (35.6%) ■ IA Europe ex UK (44.5%)

Source: as at 31 May 2022. © 2022 FE. All Rights Reserved. Total return, Bid-bid in EUR, net income reinvested.

Note: These figures refer to the past and past performance is not a reliable indicator of future results.

TM CRUX European Fund

(Continued)



Disc Yr Perf* (%)	YTD	2021	2020	2019	2018	2017	Since launch
TM CEF I Acc EUR	-14.9%	23.6%	5.3%	26.0%	-15.2%	11.9%	35.6%
IA Europe ex UK	-10.2%	23.4%	4.4%	27.5%	-13.1%	12.8%	44.5%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 May 2022. © 2022 FE. All Rights Reserved. Total return, Bid-bid in EUR, net income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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The fund underperformed during the month due to insufficient exposure to energy and basic materials such as oil majors and steel mills which rallied in the wider market. Some higher valued positions lost ground such as SGS, Essilor and Suse. Bright spots included Swedish Match which jumped after a bid from Philip Morris and we disposed of the position. Equinor advanced 12% with energy prices. ING and Unicredit climbed 15% and 22% respectively on optimism over rising interest rates. STMicroelectronics made progress after a positive investor day setting out ambitious mid-term targets driven by strong adoption of microchips in automotive and industrial applications. In terms of transactions, we disposed of our residual position in GN Store Nord after a bounce as well as some smaller positions in Publicis and Nibe.



James Milne
Fund Manager



Richard Pease
Fund Manager

MSCI
ESG RATINGS



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

ccc | B | BB | BBB | A | AA | **AAA**

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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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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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