

# TM CRUX European Fund

GBP factsheet March 2023

**CRUX**  
ASSET MANAGEMENT

## Fund Facts as at 31/03/23

### 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 Size

£58.2m

### Performance comparator

IA Europe ex UK

### Fund Base Currency

GBP

### Share Class Currency

GBP

### XD Dates

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

### Dividend Pay Dates

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

Market Capitalisation	(%)
> €10bn	77.6
€1bn-10bn	21.8
< €1bn	0.0

Charges (%)	Initial	OCF
I Class (GBP)	Nil	1.07

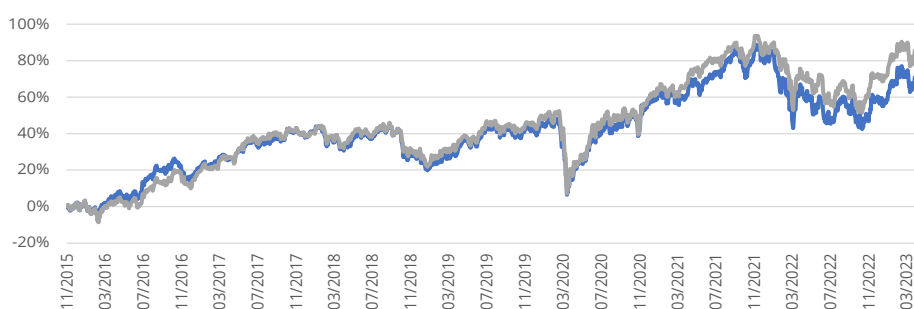
Minimum Investment	
I Class (GPB)	£100

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

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	6.2	France	21.3	Capital Goods	14.5
LVMH	5.3	Germany	17.7	Pharmaceuticals, Biotechnology & Life Sciences	13.4
ASML Holding	4.4	Switzerland	12.3	Semiconductors & Semiconductor Equipment	11.1
Schneider	3.7	Netherlands	11.5	Banks	8.8
Nordea	3.5	Denmark	9.7	Software & Services	8.0
Sampo	3.4	Finland	6.9	Consumer Durables & Apparel	7.4
STMicroelectronics	3.2	Ireland	4.7	Commercial & Professional Services	6.2
Capgemini	2.6	United Kingdom	3.2	Materials	4.2
Merck	2.6	Italy	2.7	Technology Hardware & Equipment	4.1
Brenntag	2.6	Sweden	2.5	Financial Services	3.7
Total Holdings	52	Cash	0.6		

Source: CRUX Asset Management.

### Performance: Percentage Growth, since launch (2 November 2015) to 31 March 2023



★ TM CEF I Acc GBP (71.0%) ■ IA Europe ex UK (85.7%)

Source: as at 31 March 2023. © 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 Fund

(Continued)



Disc Yr Perf* (%)	YTD	2022	2021	2020	2019	2018	Since launch
TM CEF I Acc GBP	7.9%	-14.4%	15.4%	11.4%	19.4%	-14.3%	71.0%
IA Europe ex UK	8.0%	-9.0%	15.8%	10.3%	20.3%	-12.2%	85.7%

Disc Yr Perf\* (Discrete Year Performance)

Source: as at 31 March 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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Bright spots included technology stocks which rallied, such as Infineon which raised its revenue and margin forecasts for the year on strong demand from electric cars and energy-transition trends in industry. Semiconductor equipment-makers ASML and VAT also rose. Freight forwarders DSV and Kuehne gained as some peers beat expectations, and NTG advanced on strong results and outlook. Performance was held back by the fund's financial positions such as Nordea which we believe is well capitalised and well-managed especially in terms of conservative lending. History shows that Nordea made minimal bad loan losses in previous downturns. Allfunds slipped on fears that a proportion of its assets under administration could be linked to Credit Suisse clients, who may redeem. Teleperformance slipped on news that US senators were looking to ban TikTok in the US, however analysts estimate this represents a small proportion of revenues. Few transactions were performed.



**James Milne**  
Fund Manager



**Richard Pease**  
Fund Manager

**MSCI**  
ESG RATINGS



Produced by MSCI ESG Research as of (31 March 2023)

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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