

TM CRUX European 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 primarily in equities of European companies.

Launch Date

2 November 2015

Structure

OEIC

Fund Size

£57.5m

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	76.6
€1bn-10bn	20.7
< €1bn	0.0

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

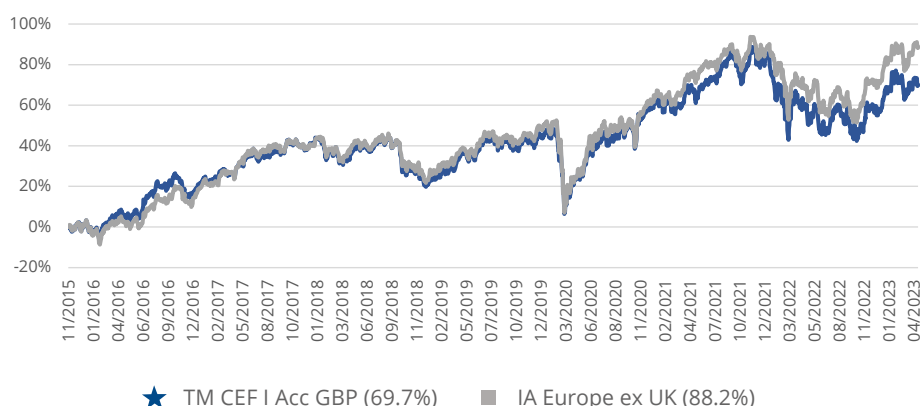
Minimum Investment	
I Class (GPB)	£100

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

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	6.6	France	20.9	Capital Goods	14.6
LVMH	5.6	Germany	17.3	Pharmaceuticals, Biotechnology & Life Sciences	13.5
ASML Holding	4.1	Switzerland	11.9	Semiconductors & Semiconductor Equipment	9.8
Schneider	3.9	Netherlands	10.6	Banks	8.9
Sampo	3.6	Denmark	9.8	Software & Services	8.2
Nordea	3.6	Finland	7.2	Consumer Durables & Apparel	7.6
Brenntag	2.8	Ireland	4.6	Commercial & Professional Services	5.7
Capgemini	2.6	United Kingdom	3.2	Materials	4.1
STMicroelectronics	2.6	Italy	2.5	Technology Hardware & Equipment	4.0
Merck	2.5	Sweden	2.5	Financial Services	3.7
Total Holdings	52	Cash	2.7		

Source: CRUX Asset Management.

Performance: Percentage Growth, since launch (2 November 2015) 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 Fund

(Continued)



Disc Yr Perf* (%)	YTD	2022	2021	2020	2019	2018	Since launch
TM CEF I Acc GBP	7.1%	-14.4%	15.4%	11.4%	19.4%	-14.3%	69.7%
IA Europe ex UK	9.4%	-9.0%	15.8%	10.3%	20.3%	-12.2%	88.2%

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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The fund reversed its outperformance from March with its leaders becoming laggards: the main detractors were 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. ASML lost ground on a weaker order intake than expected. Freight forwarder NTG gave back some of the out-sized gains since we acquired it at the end of last year. Bright spots included Majorel which soared 45% on a bid from French call centre rival Teleperformance. Novo Nordisk rose as it released positive results about its obesity drugs. LVMH climbed on high sales growth particularly in its fashion & leather goods division. Schneider advanced as it raised full year revenue growth guidance on high customer demand for their energy efficiency solutions used in buildings to electricity grids. In terms of transactions, we trimmed UMG on concerns over slowing music industry revenues and Nestle after a recent run.



James Milne
Fund Manager



Richard Pease
Fund Manager

MSCI
ESG RATINGS



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



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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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