

# TM CRUX European Fund

GBP factsheet May 2023

**CRUX**  
ASSET MANAGEMENT

## Fund Facts as at 31/05/23

### 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

£57.4m

### 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	75.9
€1bn-10bn	21.8
< €1bn	0.0

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

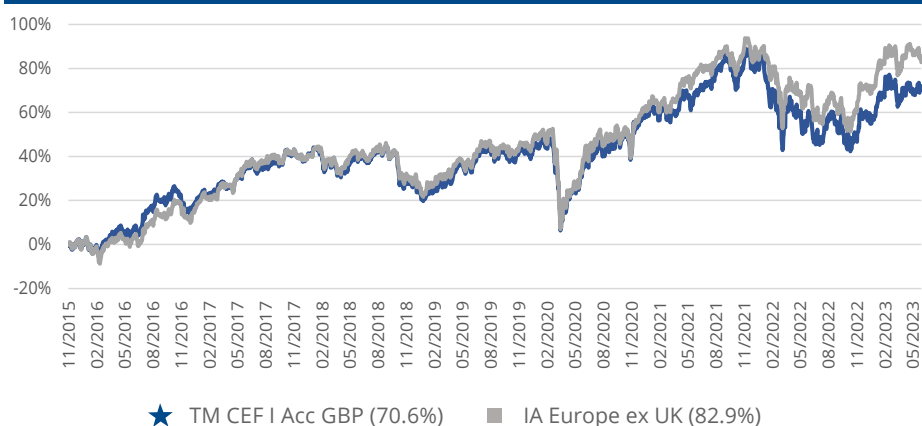
Minimum Investment	
I Class (GPB)	£100

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

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	6.5	France	20.8	Capital Goods	15.2
LVMH	5.2	Germany	17.1	Pharmaceuticals, Biotechnology & Life Sciences	13.4
ASML Holding	4.9	Switzerland	12.3	Semiconductors & Semiconductor Equipment	10.7
Schneider	4.0	Netherlands	11.2	Banks	9.0
Sampo	3.3	Denmark	10.0	Software & Services	8.8
Nordea	3.3	Finland	6.6	Consumer Durables & Apparel	7.0
Brenntag	2.8	Ireland	4.6	Commercial & Professional Services	4.5
VAT Group	2.7	United Kingdom	3.2	Technology Hardware & Equipment	4.1
STMicroelectronics	2.7	Sweden	2.5	Materials	4.1
Capgemini	2.5	Italy	2.3	Financial Services	3.5
Total Holdings	51	Cash	2.3		

Source: CRUX Asset Management.

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



Source: as at 31 May 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	7.6%	-14.4%	15.4%	11.4%	19.4%	-14.3%	70.6%
IA Europe ex UK	6.3%	-9.0%	15.8%	10.3%	20.3%	-12.2%	82.9%

Disc Yr Perf\* (Discrete Year Performance)

Source: as at 31 May 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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Equities paused for breath in May after the rally in April. Against this background the Crux European Fund gained 0.5% compared to its IA peer group which fell 2.2%. The fund outperformed due to its exposure to technology stocks that gained with general AI animal spirits such as semiconductor equipment-makers VAT and ASML, as well as chipmakers STMicro and Infineon. Nordic Transport soared 21% on strong earnings. Siemens rose after reporting robust results on continuing demand for electrification and peers Schneider and Hexagon rose in sympathy. Performance was held back by the fund's bank exposures which slid with the sector such as Nordea, and Puma and Adidas slipped with continued weak Chinese consumer sentiment. In terms of transactions, we disposed of Majorel having been bid for in April



**James Milne**  
Fund Manager



**Richard Pease**  
Fund Manager

**MSCI**  
ESG RATINGS



Produced by MSCI ESG Research as of 31 May 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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