

TM CRUX European Fund

GBP factsheet June 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 30/06/23

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

£57.1m

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	74.6
€1bn-10bn	23.1
< €1bn	0.0

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

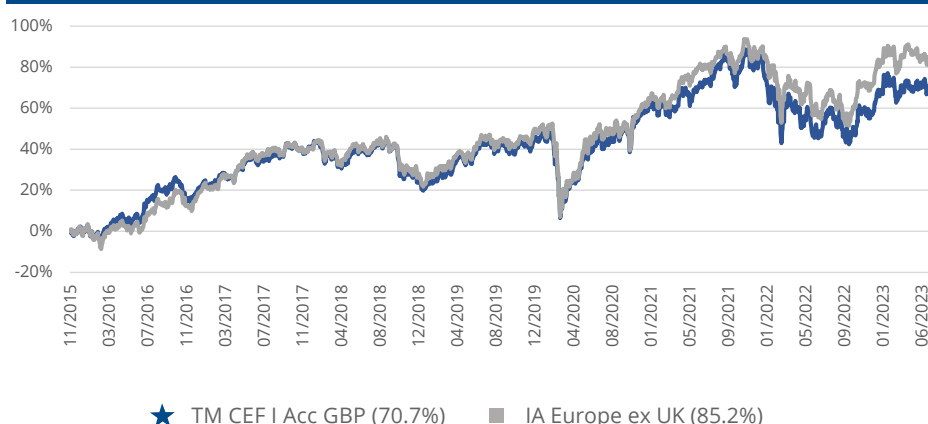
Minimum Investment	
I Class (GPB)	£100

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

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	6.3	France	22.0	Capital Goods	15.1
LVMH	5.4	Germany	18.3	Pharmaceuticals, Biotechnology & Life Sciences	14.4
ASML Holding	4.7	Switzerland	11.4	Semiconductors & Semiconductor Equipment	11.2
Schneider	4.0	Denmark	9.9	Banks	9.2
Nordea	3.5	Netherlands	9.6	Software & Services	8.8
Sampo	3.2	Finland	6.7	Consumer Durables & Apparel	8.5
STMicroelectronics	3.0	Ireland	4.7	Technology Hardware & Equipment	4.6
VAT Group	2.7	United Kingdom	3.5	Materials	3.7
Capgemini	2.7	Sweden	2.4	Commercial & Professional Services	3.6
Brenntag	2.7	Italy	2.4	Financial Services	3.6
Total Holdings	48			Cash	2.3

Source: CRUX Asset Management.

Performance: Percentage Growth, since launch (2 November 2015) to 30 June 2023



Source: as at 30 June 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.

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(Continued)



Disc Yr Perf* (%)	YTD	2022	2021	2020	2019	2018	Since launch
TM CEF I Acc GBP	7.7%	-14.4%	15.4%	11.4%	19.4%	-14.3%	70.7%
IA Europe ex UK	7.7%	-9.0%	15.8%	10.3%	20.3%	-12.2%	85.2%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 30 June 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 lagged its peer group due to being underweight in consumer discretionary which performed strongly. Our healthcare holdings also slipped back slightly such as Novo Nordisk, Merck and Eurofins. Bright spots included SoftwareOne which jumped 27% on a bid offer from Bain; we have retained our shares as both we and management consider the offer price to undervalue the business. Chip-makers STMicro and Infineon advanced on positive sentiment spilling over from artificial intelligence driving more demand as well as data showing that memory chip volumes have likely bottomed. Freight forwarders DSV and Kuehne continued to edge higher as investor sentiment becomes less bearish over profit yields remaining higher for longer, even if volume growth remains sluggish. Soitec put on 18% after fairly new management presented a capital markets day. In terms of transactions, we disposed of some residual positions in Total, DSM and UMG. We topped up Puma where sentiment had become too bearish, and subsequently management has hinted that guidance is unlikely to be reduced, leading to a share price recovery. We also started a position in Stedim, which makes critical components such as filters for drug production but which is suffering from significant customer de-stocking and leaving the share price languishing.



James Milne
Fund Manager



Richard Pease
Fund Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of 30 June 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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