

TM CRUX European Fund

GBP factsheet July 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/07/23

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	73.5
€1bn-10bn	23.3
< €1bn	1.1

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

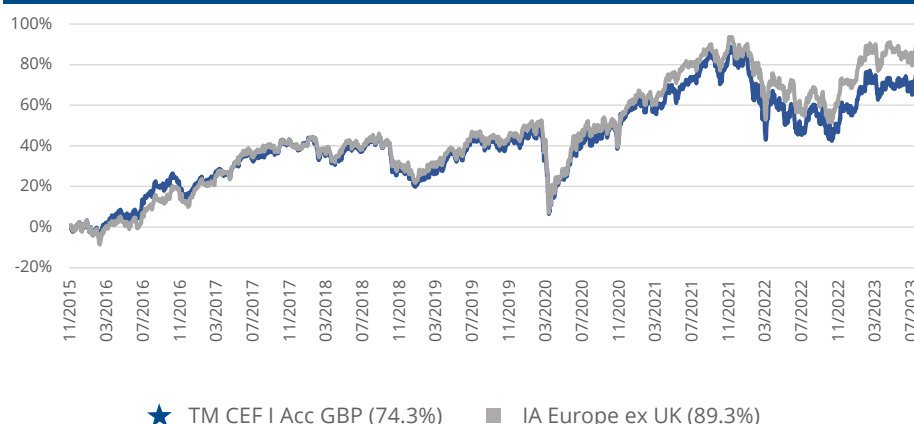
Minimum Investment	
I Class (GPB)	£100

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

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	6.2	France	22.1	Capital Goods	15.6
LVMH	5.3	Germany	17.2	Pharmaceuticals, Biotechnology & Life Sciences	14.9
ASML Holding	4.6	Switzerland	11.6	Semiconductors & Semiconductor Equipment	11.5
Schneider	3.9	Netherlands	9.8	Banks	10.2
Nordea	3.6	Denmark	9.6	Consumer Durables & Apparel	8.6
STMicroelectronics	3.2	Finland	6.7	Software & Services	8.4
Sampo	3.1	Ireland	5.3	Technology Hardware & Equipment	4.2
VAT Group	2.7	United Kingdom	3.5	Materials	4.1
Brenntag	2.6	Italy	2.9	Financial Services	3.8
CRH	2.6	Sweden	2.2	Commercial & Professional Services	3.4
Total Holdings	47			Cash	2.1

Source: CRUX Asset Management.

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



Source: as at 31 July 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	9.9%	-14.4%	15.4%	11.4%	19.4%	-14.3%	74.3%
IA Europe ex UK	10.1%	-9.0%	15.8%	10.3%	20.3%	-12.2%	89.3%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 July 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 rose in July. Against this background, the CRUX European Fund gained 2.1%, the same as its IA peer group. Recent purchase Stedim jumped 24% as it posted second-quarter results and indicated seeing signs of customer de-stocking. Kingspan put on 20% on a trading update as it indicated improved order intake momentum for its insulation products particularly in the US from industry and data centres. Smurfit Kappa jumped in advance of solid results reported at the start of August which showed volumes sequentially improving as customer de-stocking nears its end and cost tailwinds. STMicroelectronics gained on solid results which highlighted continued robust demand for its car electronics as well as lowered fears over pricing pressure. Fineco rebounded strongly after reporting better-than-expected deposit outflows for June and which appear to be stabilising, whilst seeing inflows elsewhere in the group. Performance was held back by Hexagon which sold off on fears of weak earnings and as a short seller published a report, whose claims were denied by the company and the CEO bought \$10m worth of stock in early August. Some cyclical lost ground having performed strongly this year including DSV and Schneider. Capgemini slipped on earnings. In terms of transactions, we disposed of Porsche Holding and topped up Fineco and Allfunds.



James Milne
Fund Manager



Richard Pease
Fund Manager

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Produced by MSCI ESG Research as of 31 July 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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