

TM CRUX European Fund

GBP factsheet May 2022

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/05/22

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

£59.4m

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 | 75.6 |
| €1bn-10bn | 19.2 |
| < €1bn | 0.0 |

| Charges (%) | Initial | OCF |
|---------------|---------|------|
| I Class (GBP) | Nil | 0.95 |

| 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 | 4.3 | France | 19.4 | Capital Goods | 12.7 |
| LVMH | 3.6 | Germany | 12.9 | Banks | 10.5 |
| Nestle | 3.4 | Switzerland | 12.4 | Pharmaceuticals, Biotechnology & Life Sciences | 9.6 |
| Roche | 3.3 | Netherlands | 12.3 | Software & Services | 9.0 |
| Nordea | 3.2 | Denmark | 6.8 | Semiconductors & Semiconductor Equipment | 7.7 |
| Sampo | 3.1 | Finland | 6.3 | Consumer Durables & Apparel | 7.2 |
| Capgemini | 2.7 | Italy | 5.1 | Commercial & Professional Services | 5.7 |
| Brenntag | 2.6 | Britain | 4.9 | Materials | 4.6 |
| Wolters Kluwer | 2.6 | Sweden | 4.4 | Food, Beverage & Tobacco | 4.4 |
| Schneider | 2.5 | United States | 3.6 | Diversified Financials | 4.4 |
| Total Holdings | 58 | | | Cash | 5.2 |

Source: CRUX Asset Management.

Performance: Percentage Growth, since launch (2 November 2015) to 31 May 2022



Source: as at 31 May 2022. © 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 | 2021 | 2020 | 2019 | 2018 | 2017 | Since launch |
|-------------------|--------|-------|-------|-------|--------|-------|--------------|
| TM CEF I Acc GBP | -13.9% | 15.4% | 11.4% | 19.4% | -14.3% | 15.7% | 59.4% |
| IA Europe ex UK | -9.1% | 15.8% | 10.3% | 20.3% | -12.2% | 17.3% | 71.7% |

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 May 2022. © 2022 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 underperformed during the month due to insufficient exposure to energy and basic materials such as oil majors and steel mills which rallied in the wider market. Some higher valued positions lost ground such as SGS, Essilor and Suse. Bright spots included Swedish Match which jumped after a bid from Philip Morris and we disposed of the position. Equinor advanced 12% with energy prices. ING and Unicredit climbed 15% and 22% respectively on optimism over rising interest rates. STMicroelectronics made progress after a positive investor day setting out ambitious mid-term targets driven by strong adoption of microchips in automotive and industrial applications. In terms of transactions, we disposed of our residual position in GN Store Nord after a bounce as well as some smaller positions in Publicis and Nibe.



James Milne
Fund Manager



Richard Pease
Fund Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of (31 May 2022)

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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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