

## Fund Facts as at 31/07/22

### 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<sup>1</sup>

€68.1m

### Performance comparator

IA Europe ex UK

### Fund Base Currency

GBP

### Share Class Currency

EUR

### XD Dates

01-Jan, 01-April, 01-July, 01-Oct

### Dividend Pay Dates

28-Feb, 31-May, 31-Aug, 30-Nov

<sup>1</sup>The base currency of the fund is GBP and this figure has been calculated using the fx rate as at 31.07.2022

| Market Capitalisation | (%)  |
|-----------------------|------|
| > €10bn               | 76.9 |
| €1bn-10bn             | 18.6 |
| < €1bn                | 0.0  |

| Charges (%)   | Initial | OCF  |
|---------------|---------|------|
| I Class (EUR) | Nil     | 1.07 |

| Minimum Investment |      |
|--------------------|------|
| I Class (EUR)      | €100 |

| ISIN Numbers (EUR)   |
|----------------------|
| GB00BYQJXG57 (I Acc) |
| GB00BYQJXH64 (I Inc) |

| Top 10 Holdings       | %         | Top 10 Countries | %          | Top 10 Sectors                                 | %    |
|-----------------------|-----------|------------------|------------|--|------|
| Novo Nordisk          | 4.9       | France           | 18.3       | Capital Goods                                  | 12.6 |
| LVMH                  | 4.1       | Germany          | 14.0       | Pharmaceuticals, Biotechnology & Life Sciences | 11.7 |
| Nestle                | 3.7       | Switzerland      | 13.3       | Software & Services                            | 8.7  |
| Roche                 | 3.5       | Netherlands      | 13.0       | Consumer Durables & Apparel                    | 7.6  |
| Nordea                | 3.3       | Denmark          | 7.7        | Semiconductors & Semiconductor Equipment       | 7.6  |
| Sampo                 | 3.2       | Finland          | 6.5        | Banks  | 7.1  |
| Wolters Kluwer        | 3.0       | United Kingdom   | 5.0        | Commercial & Professional Services             | 6.4  |
| Capgemini             | 2.7       | Sweden           | 4.2        | Food, Beverage & Tobacco                       | 4.8  |
| Schneider             | 2.7       | United States    | 3.9        | Materials                                      | 4.7  |
| Brenntag              | 2.5       | Italy            | 3.3        | Transportation                                 | 4.2  |
| <b>Total Holdings</b> | <b>57</b> | <b>Cash</b>      | <b>4.5</b> |  |      |

Source: CRUX Asset Management.

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



★ TM CEF I Acc EUR (35.3%)    ■ IA Europe ex UK (41.2%)

Source: as at 31 July 2022. © 2022 FE. All Rights Reserved. Total return, Bid-bid in EUR, 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 EUR  | -15.1% | 23.6% | 5.3% | 26.0% | -15.2% | 11.9% | 35.3%        |
| IA Europe ex UK   | -12.3% | 23.4% | 4.4% | 27.5% | -13.1% | 12.8% | 41.2%        |

Disc Yr Perf\* (Discrete Year Performance)

Source: as at 31 July 2022. © 2022 FE. All Rights Reserved. Total return, Bid-bid in EUR, net income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Note: These figures refer to the past and past performance is not a reliable indicator of future results.

Several holdings reported very strong second-quarter results, and enjoyed sharp rebounds as a result: LVMH saw continued demand for luxury, seeing 19% increase in sales in its fashion & leather goods division; CapGemini grew revenues 18% underpinned by strong demand from clients undergoing digital transformations. STMicroelectronics raised sales growth guidance for the year to 26% due to continued high demand for its microchips in electric cars and industrial automation. Similarly, Schneider management raised sales growth expectations for the full year as they cited robust demand for their energy efficiency and automation solutions given tight labour markets. Nordea released good results with robust capital positions. Paper packaging company Smurfit Kappa saw profits surge as they raised prices but still enjoyed continued demand. At month end, recent purchase Allfunds jumped as management remained upbeat about new customers migrating to their platform. Performance was held back by Eurofins where the non-covid growth slowed slightly, although management increased full year guidance on continued covid sales momentum. In terms of transactions, we sold our residual position in BNP and added Merck KGAA whose main division is manufacturing consumables for customers producing biologic drugs and enjoying secular growth; the group was trading on 17x price/earnings, a significant discount to peers.



**James Milne**  
Fund Manager



**Richard Pease**  
Fund Manager

**MSCI**  
ESG RATINGS



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

ccc | B | BB | BBB | A | AA | **AAA**

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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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