TM CRUX European Fund

EUR factsheet August 2022



Fund Facts as at 31/08/22

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 Size¹

€64.4m

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

 ${}^{\mathrm{1}}\mathrm{The}$ base currency of the fund is GBP and this figure has been calculated using the fx rate as at 31.08.2022

Market Capitalisation	(%)		
>€10bn	75.6		
€1bn-10bn	20.9		
<€1bn	0.0		

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

Minimum Investment	
I Class (EUR)	€100

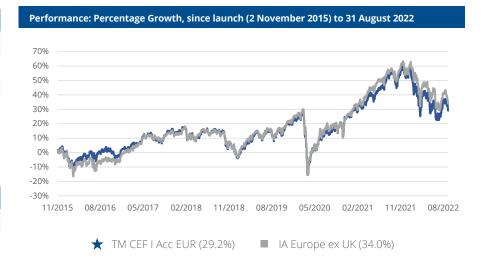
ISIN Numbers (EUR)	
GB00BYQJXG57 (I Acc)	
GB00BYQJXH64 (I Inc)	

Top 10 Holdings	%	Top 10 Coun- %		Top 10 Sectors	
Novo Nordisk	5.4	France	nce 19.6 Capital Goods		
LVMH	4.3	Germany	15.0	Pharmaceuticals, Biotechnology & Life Sciences	
Sampo	3.6	Netherlands	12.4	Software & Services	
Nordea	3.4	Switzerland	11.0	Consumer Durables & Apparel	
Schneider	3.0	Denmark	8.2	Semiconductors & Semiconductor Equipment	
Wolters Kluwer	2.8	Finland	7.0	Banks	
Capgemini	2.8	United Kingdom	5.2	Commercial & Professional Services	(
Nestle	2.7	Sweden	4.4	Diversified Financials	
Roche	2.6	United States	4.1	Technology Hardware & Equipment	
Brenntag	2.5	Italy	3.2	Transportation	

Source: CRUX Asset Management.

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Total Holdings



Cash

Source: as at 31 August 2022. © 2022 FE. All Rights Reserved. Total return, Bid-bid in EUR, net income

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

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TM CRUX European Fund

(Continued)



Disc Yr Perf* (%)	YTD	2021	2020	2019	2018	2017	Since launch
TM CEF I Acc EUR	-18.9%	23.6%	5.3%	26.0%	-15.2%	11.9%	29.2%
IA Europe ex UK	-16.8%	23.4%	4.4%	27.5%	-13.1%	12.8%	34.0%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 August 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.

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Bright spots during August included Equinor which rallied with rising European gas prices and Sampo which raised guidance and showed why Nordic insurance is an attractive region for disciplined pricing and managing cost inflation. Carlsberg advanced on results showing how price rises offset inflation yet demand remained solid. Outsourcer Majorel reported accelerating growth and is progressing with the Sitel merger. Infineon saw strong growth and margins for microchips due to continued high demand and prices from industry and autos. Deutsche Post released good results and upgraded guidance, with Express DHL seeing resilient volumes as well as passing on inflation to customers. Performance was held back by Schneider on recession concerns even though it raised guidance in July. Novo Nordisk slipped as its new drug Wegovy did not grow quite as fast as hoped in the quarter. In terms of transactions, we disposed of SIG Combibloc after a strong rally, but where two large acquisitions have left it with leverage and inflation will continue to be a challenge. We trimmed Roche and Nestle after holding up well, and topped up recent purchase Merck (which reported good results) and Novo Nordisk after its slight set-back.



lames Milne Fund Manager



Richard Pease **Fund Manager**





Produced by MSCI ESG Research as of (31 August 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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