

TM CRUX European Fund

EUR factsheet January 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/01/23

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 Size¹

€66.1m

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

¹The base currency of the fund is GBP and this figure has been calculated using the fx rate as at 31.01.2023

| Market Capitalisation | (%) |
|-----------------------|------|
| > €10bn | 79.1 |
| €1bn-10bn | 17.9 |
| < €1bn | 1.0 |

| 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 | 5.4 | France | 20.7 | Capital Goods | 14.1 |
| LVMH | 5.1 | Germany | 17.9 | Pharmaceuticals, Biotechnology & Life Sciences | 13.0 |
| ASML Holding | 4.3 | Switzerland | 12.0 | Semiconductors & Semiconductor Equipment | 10.1 |
| Nordea | 3.8 | Netherlands | 11.7 | Software & Services | 9.5 |
| Sampo | 3.8 | Denmark | 8.0 | Banks | 9.4 |
| Schneider | 3.6 | Finland | 7.6 | Consumer Durables & Apparel | 7.2 |
| Merck | 2.9 | United Kingdom | 5.2 | Transportation | 5.0 |
| STMicroelectronics | 2.8 | United States | 3.3 | Commercial & Professional Services | 4.7 |
| Capgemini | 2.7 | Italy | 2.9 | Technology Hardware & Equipment | 4.3 |
| Brenntag | 2.6 | Sweden | 2.6 | Diversified Financials | 4.3 |

| | | | |
|----------------|----|------|-----|
| Total Holdings | 52 | Cash | 2.0 |
|----------------|----|------|-----|

Source: CRUX Asset Management.

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



★ TM CEF I Acc EUR (37.1%) ■ IA Europe ex UK (47.4%)

Source: as at 31 January 2023. © 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.

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(Continued)



| Disc Yr Perf* (%) | YTD | 2022 | 2021 | 2020 | 2019 | 2018 | Since launch |
|-------------------|------|--------|-------|------|-------|--------|--------------|
| TM CEF I Acc EUR | 6.2% | -19.0% | 23.6% | 5.3% | 26.0% | -15.2% | 37.1% |
| IA Europe ex UK | 6.3% | -13.9% | 23.4% | 4.4% | 27.5% | -13.1% | 47.4% |

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 January 2023. © 2023 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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Many stocks that had performed well in 2022 subsequently trod water in January 2023, which held back the fund's performance against a rising market, including Novo Nordisk and insurer Sampo. Bright spots included cyclical companies that had been over-sold such as Aalberts Industries, Schneider and Smurfit Kappa. Financial holdings Nordea and ING gained on expectations of rising European interest rates. Brenntag jumped as it terminated merger talks with large peer Univar. Microchip maker STMicro soared on strong earnings and cited strong demand, and our semi-conductor equipment names rose with the sector such as ASML and VAT. SoftwareOne rose on rumours of private equity interest. In terms of transactions, we sold Equinor having performed extremely well as the European gas price rose, and also sold Essilor which had re-rated leaving it more than fully valued in our view. We topped up NTG, Kingspan, ASML and Teleperformance.



James Milne
Fund Manager



Richard Pease
Fund Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of (31 January 2023)

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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