

TM CRUX European Fund

EUR factsheet August 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/08/23

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 31.07.2023

Market Capitalisation	(%)
> €10bn	73.9
€1bn-10bn	24.0
< €1bn	0.0

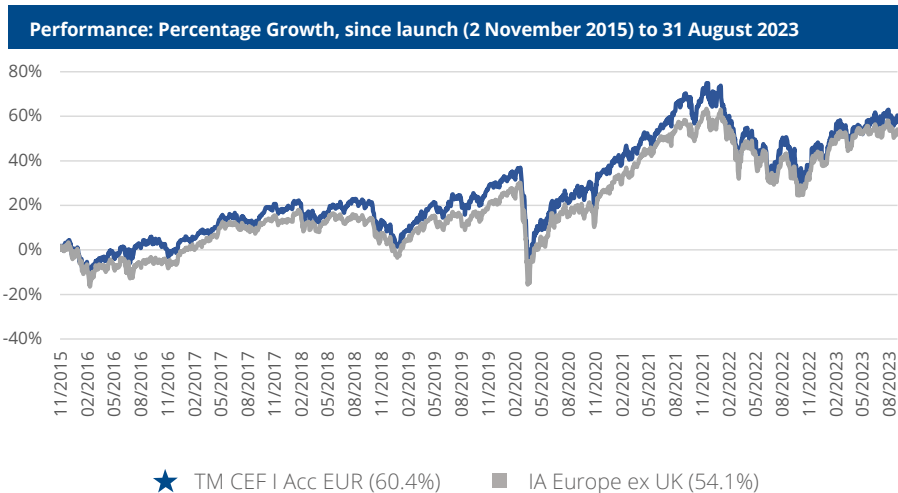
Charges (%)	Initial	OCF
I Class (EUR)	Nil	1.07

Minimum Investment
I Class (EUR)

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

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	7.4	France	21.4	Pharmaceuticals, Biotechnology & Life Sciences	16.0
LVMH	5.1	Germany	16.9	Capital Goods	15.3
ASML Holding	4.4	Switzerland	11.5	Semiconductors & Semiconductor Equipment	10.6
Schneider	3.9	Denmark	10.8	Banks	10.0
Nordea	3.6	Netherlands	9.4	Software & Services	8.9
Sampo	3.2	Finland	6.8	Consumer Durables & Apparel	8.4
STMicroelectronics	2.9	Ireland	5.6	Materials	4.2
Brenntag	2.8	United Kingdom	3.4	Technology Hardware & Equipment	4.2
Capgemini	2.7	Italy	2.8	Financial Services	3.6
VAT Group	2.7	Sweden	2.0	Commercial & Professional Services	3.4
Total Holdings	47	Cash	2.1		

Source: CRUX Asset Management.



Source: as at 31 August 2023. © 2023 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	2022	2021	2020	2019	2018	Since launch
TM CEF I Acc EUR	13.2%	-17.9%	24.2%	5.7%	28.0%	-13.5%	60.4%
IA Europe ex UK	11.2%	-13.9%	23.4%	4.4%	27.5%	-13.1%	54.1%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 August 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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European equities lost some ground in August, having been range-bound since February. The fund outperformed due to being underweight in consumer discretionary and cyclical which lost ground in the wider market. Bright spots included Novo Nordisk which jumped 17% after showing that its weight-loss drug Wegovy also has cardiovascular benefits which should boost governments' enthusiasm in funding and prescribing the drug. Software-support firm Suse leaped 45% after its majority-owner EQT decided to buy out the company. Quarterly results were generally positive for our portfolio companies: Kingspan advanced 7% as acquisition growth and margin improvement offset demand weakness. Cancom and Merck gained after cutting forecasts which had been broadly anticipated. Smurfit rose 8% as it stated that customer destocking is ending. Performance was held back by Azelis as sales growth disappointed investors, leaving the shares attractively valued in our view. Few transactions were made.

Our portfolio companies have strong balance sheets and have significant scope to do accretive acquisitions. The fund valuation is attractive and undemanding in our opinion given the proven growth track records and high underlying return on capital.



James Milne
Fund Manager



Richard Pease
Fund Manager

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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Produced by MSCI ESG Research as of 31 August 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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