

TM CRUX European Fund

EUR factsheet November 2022

CRUX
ASSET MANAGEMENT

Fund Facts as at 30/11/22

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

€64.6m

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 30.11.2022

| Market Capitalisation | (%) |
|-----------------------|------|
| > €10bn | 76.0 |
| €1bn-10bn | 21.6 |
| < €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 | 6.0 | France | 22.1 | Pharmaceuticals, Biotechnology & Life Sciences | 13.8 |
| LVMH | 4.7 | Germany | 16.9 | Capital Goods | 13.1 |
| Sampo | 3.9 | Switzerland | 12.0 | Software & Services | 9.5 |
| ASML Holding | 3.8 | Netherlands | 10.8 | Semiconductors & Semiconductor Equipment | 9.4 |
| Nordea | 3.6 | Denmark | 7.6 | Banks | 8.5 |
| Schneider | 3.5 | Finland | 7.6 | Consumer Durables & Apparel | 8.4 |
| Capgemini | 2.8 | United Kingdom | 5.1 | Technology Hardware & Equipment | 4.3 |
| Nestle | 2.7 | United States | 3.5 | Diversified Financials | 4.3 |
| Merck | 2.7 | Italy | 2.8 | Commercial & Professional Services | 4.3 |
| Roche | 2.5 | Sweden | 2.6 | Transportation | 4.1 |

| | | | |
|----------------|----|------|-----|
| Total Holdings | 53 | Cash | 2.4 |
|----------------|----|------|-----|

Source: CRUX Asset Management.

Performance: Percentage Growth, since launch (2 November 2015) to 30 November 2022



★ TM CEF I Acc EUR (32.6%) ■ IA Europe ex UK (42.1%)

Source: as at 30 November 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 | -16.8% | 23.6% | 5.3% | 26.0% | -15.2% | 11.9% | 32.6% |
| IA Europe ex UK | -11.8% | 23.4% | 4.4% | 27.5% | -13.1% | 12.8% | 42.1% |

Disc Yr Perf* (Discrete Year Performance)

Source: as at 30 November 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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The fund slightly underperformed due to strong rallies in cyclicals and consumer discretionary where we are underweight. Performance was held back by more defensive names which trod water such as Nestle and DSM. Bright spots were seen in those reporting strong third-quarter results such as reseller SoftwareOne, microchip-maker Infineon, Siemens and ING Bank. Novo Nordisk advanced on strong results and as its new obesity drug Wegovy supply becomes more available. In terms of transactions, we disposed of Wolters Kluwer having performed strongly, leaving the group on a premium valuation, on overly optimistic expectations of both growth and margin progression, in our view. We started a new position in Teleperformance after the shares were over-sold on uncertainty over content moderation for social media platforms and employee treatment; the group has comprehensively addressed these issues. We sold Vitec Software on a fairly high multiple and re-entered IT reseller Cancom which had fallen back sharply this year on short-term supply chain issues but has a significant net cash balance and lowly valuation in our view.



James Milne
Fund Manager



Richard Pease
Fund Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of (30 November 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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The Authorised Corporate Director is Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. Authorised and regulated by the Financial Conduct Authority.

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