

TM CRUX European Fund

EUR factsheet February 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 28/02/23

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

€67.4m

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

¹The base currency of the fund is GBP and this figure has been calculated using the fx rate as at 28.02.2023

Market Capitalisation	(%)
> €10bn	77.5
€1bn-10bn	20.8
< €1bn	0.0

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

Minimum Investment
I Class (EUR)

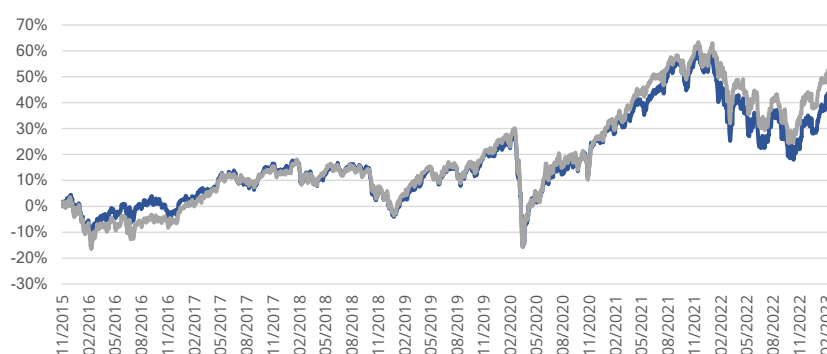
ISIN Numbers (EUR)
GB00BYQJXG57 (I Acc)
GB00BYQJXH64 (I Inc)

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	5.7	France	20.9	Capital Goods	14.4
LVMH	5.0	Germany	17.2	Pharmaceuticals, Biotechnology & Life Sciences	13.1
Nordea	4.2	Switzerland	12.0	Semiconductors & Semiconductor Equipment	10.3
ASML Holding	4.2	Netherlands	11.6	Software & Services	9.7
Schneider	3.7	Denmark	8.7	Banks	9.7
Sampo	3.6	Finland	7.7	Consumer Durables & Apparel	7.0
STMicroelectronics	3.0	United Kingdom	5.5	Transportation	5.5
Capgemini	2.7	United States	3.3	Commercial & Professional Services	4.7
Merck	2.7	Italy	2.8	Technology Hardware & Equipment	4.3
Brenntag	2.7	Sweden	2.6	Materials	4.1

Total Holdings	52	Cash	1.7
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Source: CRUX Asset Management.

Performance: Percentage Growth, since launch (2 November 2015) to 28 February 2023



★ TM CEF I Acc EUR (41.1%) ■ IA Europe ex UK (51.9%)

Source: as at 28 February 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	9.3%	-19.0%	23.6%	5.3%	26.0%	-15.2%	41.1%
IA Europe ex UK	9.6%	-13.9%	23.4%	4.4%	27.5%	-13.1%	51.9%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 28 February 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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The fund outperformed its peer group due to strong performance from holdings which reported results, including Nordea bank. Nordnet rose on results and as consumer trading activity looks to rebound and as interest rates rise. Freight-forwarder DSV surged on a better-than-expected outlook for 2023, and this pushed up peer Kuehne & Nagel. Smaller logistics peer NTG soared 20%. Optimistic results in the wider IT distribution sector helped our holdings SoftwareOne and Cancom. Brenntag rose as activist shareholders called for a break-up of the company. Allfunds jumped on receiving a bid from Euronext, subsequently withdrawn, however this may entice more takeover interest. Performance was held back by healthcare names Merck and Roche, and Sampo which lost ground on a slightly lower dividend and share buyback than expected. In terms of transactions, we trimmed Deutsche Borse after a strong performance.



James Milne
Fund Manager



Richard Pease
Fund Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of (28 February 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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