

TM CRUX European Fund

EUR factsheet October 2022

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/10/22

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

€61.1m

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 31.10.2022

| Market Capitalisation | (%) |
|-----------------------|------|
| > €10bn | 76.8 |
| €1bn-10bn | 20.1 |
| < €1bn | 0.0 |

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

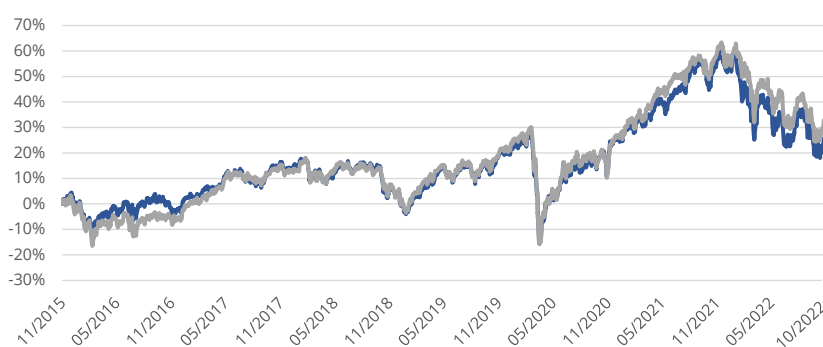
| Minimum Investment | |
|--------------------|------|
| I Class (EUR) | €100 |

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

| Top 10 Holdings | | Top 10 Countries | | Top 10 Sectors | |
|-----------------|-----|------------------|------|--|------|
| | % | | % | | % |
| Novo Nordisk | 5.8 | France | 20.1 | Pharmaceuticals, Biotechnology & Life Sciences | 13.6 |
| LVMH | 4.4 | Germany | 15.3 | Capital Goods | 12.3 |
| Sampo | 3.9 | Netherlands | 12.8 | Software & Services | 9.1 |
| Nordea | 3.7 | Switzerland | 11.7 | Semiconductors & Semiconductor Equipment | 8.1 |
| Schneider | 3.4 | Denmark | 8.5 | Consumer Durables & Apparel | 7.9 |
| Wolters Kluwer | 3.1 | Finland | 7.6 | Banks | 7.8 |
| ASML Holding | 3.0 | United Kingdom | 5.2 | Commercial & Professional Services | 6.7 |
| Roche | 2.8 | United States | 3.8 | Diversified Financials | 4.3 |
| Capgemini | 2.8 | Sweden | 3.1 | Materials | 4.1 |
| Merck | 2.7 | Italy | 2.7 | Transportation | 4.1 |
| Total Holdings | 54 | Cash | 3.1 | | |

Source: CRUX Asset Management.

Performance: Percentage Growth, since launch (2 November 2015) to 31 October 2022



★ TM CEF I Acc EUR (24.5%) ■ IA Europe ex UK (33.4%)

Source: as at 31 October 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 | -21.9% | 23.6% | 5.3% | 26.0% | -15.2% | 11.9% | 24.5% |
| IA Europe ex UK | -17.2% | 23.4% | 4.4% | 27.5% | -13.1% | 12.8% | 33.4% |

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 October 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 underperformed its peer group during the month due to being underweight in cyclicals and energy which rallied strongly. Performance was held back by a few stocks where management did not upgrade guidance as much as expected such as CapGemini, Puma, Deutsche Borse, STMicro and Roche. Dassault Systemes slipped on weakening new licence software revenues. Bright spots included companies reporting strong results such as Essilor, LVMH, freight forwarders DSV and Kuehne, and Nordea bank. Smurfit rebounded as peer DS Smith reported strong results. ASML rebounded on continued high new orders from customers. Deutsche Post jumped as it pre-announced strong results particularly from its Express division which saw continued demand for its time-sensitive delivery service. Few transactions were made: we trimmed Fineco after a strong rebound and topped up VAT Group.



James Milne
Fund Manager



Richard Pease
Fund Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of (31 October 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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