

# TM CRUX European Fund

GBP 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 Size

£52.6m

### Performance comparator

IA Europe ex UK

### Fund Base Currency

GBP

### Share Class Currency

GBP

### XD Dates

01-Jan, 01-April, 01-July, 01-Oct

### Dividend Pay Dates

28-Feb, 31-May, 31-Aug, 30-Nov

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

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

| Minimum Investment |
|--------------------|
| I Class (GPB)      |
| £100               |

| ISIN Numbers (GBP)   |
|----------------------|
| GB00BYQJX435 (I Acc) |
| GB00BYQJX104 (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



Source: as at 31 October 2022. © 2022 FE. All Rights Reserved. Total return, Bid-bid in GBP, 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 GBP  | -19.9% | 15.4% | 11.4% | 19.4% | -14.3% | 15.7% | 48.3%        |
| IA Europe ex UK   | -15.3% | 15.8% | 10.3% | 20.3% | -12.2% | 17.3% | 60.1%        |

Disc Yr Perf\* (Discrete Year Performance)

Source: as at 31 October 2022. © 2022 FE. All Rights Reserved. Total return, Bid-bid in GBP, 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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