

# TM CRUX European Fund

GBP 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 Size

£55.7m

### 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	76.0
€1bn-10bn	21.6
< €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	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 GBP (58.3%) ■ IA Europe ex UK (71.8%)

Source: as at 30 November 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	-14.5%	15.4%	11.4%	19.4%	-14.3%	15.7%	58.3%
IA Europe ex UK	-9.1%	15.8%	10.3%	20.3%	-12.2%	17.3%	71.8%

Disc Yr Perf\* (Discrete Year Performance)

Source: as at 30 November 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 slightly underperformed due to strong rallies in cyclical 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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