TM CRUX European Fund

GBP factsheet October 2022



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

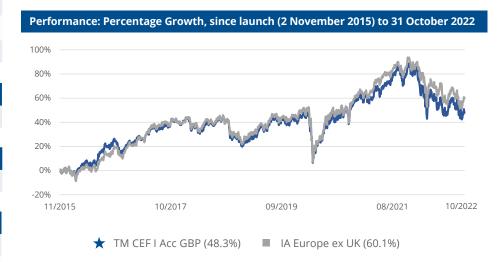
Charges (%)	Initial	OCF	
I Class (GBP)	Nil	1.07	

Minimum Investment	
I Class (GPB)	£100

ISIN Numbers (GBP)
GB00BYQJX435 (I Acc)
GB00BYQJX104 (I Inc)

Top 10 Holdings	%	Top 10 %		Top 10 Sectors	%
Novo Nordisk	5.8	Pharmaceuticals, France 20.1 Biotechnology & Life Sciences		13.6	
LVMH	4.4	Germany	Germany 15.3 Capital Goo		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 Du Apparel		Consumer Durables & Apparel	7.9
Wolters Kluwer	3.1	Finland 7.6 Ba		Banks	7.8
ASML Holding	3.0	United Kingdom 5.2 Commercial & Profesional Services		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.



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

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	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 preannounced 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.







Richard Pease Fund Manager



Produced by MSCI ESG Research as of (31 October 2022)

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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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