

Fund Facts as at 31/07/19

Fund Objective

The Fund aims to achieve long-term capital growth by investing in European (excluding the UK) equities of companies in special situations.

Launch Date

1 June 2017

Restructured and Renamed

8 March 2019

Structure

Lux SICAV

Fund Size

€99.4mn

Performance comparator

IA Europe ex UK

Fund Base Currency

Euro

Share Class Currency

Euro

Market Capitalisation	(%)
> €10bn	38.5
€1bn-10bn	50.2
< €1bn	6.6

Charges (%)	Initial	OCF
I Class (GBP)	5.00	1.20
A Class (GBP)	5.00	2.00

Minimum Investments	
I Class (EUR)	€1m
A Class (EUR)	€1,000

ISIN Numbers (EUR)
LU1598676176 (I Acc)
LU1598676333 (A Acc)

Top 10 Holdings		Top 10 Countries		Top 10 Sectors	
	%		%		%
Aroundtown	3.9	Germany	24.9	Comm & Prof Services	20.5
Novartis	3.6	France	14.2	Capital Goods	17.6
Brenntag	3.5	Switzerland	13.5	Pharma & Biotech	9.8
Kuehne + Nagel	3.3	Sweden	9.2	Banks	5.7
Bureau Veritas	3.1	Netherlands	7.2	Materials	5.5
Spie	3.0	Finland	5.2	Real Estate	4.8
ISS	2.8	Britain	4.4	Transportation	4.8
Kone	2.6	Ireland	3.6	Diversified Financials	4.7
Wolters Kluwer	2.4	United States	3.5	Media & Entertainment	4.5
Alphabet C	2.4	Norway	3.4	Software & Services	4.3
Total Holdings	59	Cash		Cash	4.7

Source: CRUX Asset Management.

Disc Yr Perf* (%)	YTD	2018	2017	2016	2015	2014	Since Launch
CLuxESSF I Acc EUR	15.4%	-14.9%	n/a	n/a	n/a	n/a	0.1%
CLuxESSF A Acc EUR	14.8%	-15.6%	n/a	n/a	n/a	n/a	-1.7%
IA Europe ex UK	17.7%	-13.1%	12.8%	0.5%	15.1%	6.2%	3.1%

*Disc Yr Perf (Discrete

Year Performance)

Source: as at 31 July 2019. © 2019 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.

Fund Overview

CRUX (Lux) European Special Situations Fund will be a close reflection of the 'onshore' FP CRUX European Special Situations Fund, although cash positions in the two are likely to vary due to differing flow dynamics and currency.

Europe continues to be home to attractive investment propositions with the potential to deliver good long-term returns. The CRUX (Lux) European Special Situations Fund identifies high quality businesses, which hold their own within global markets, are cash generative and have the ability to dominate their niche, run by management with a good track record. CRUX (Lux) European Special Situation Fund will seek to achieve its investment objective by investing in European (excluding the UK) equities of companies in special situation, where it believes the company is considered undervalued. The Fund will be managed on a concentrated basis.

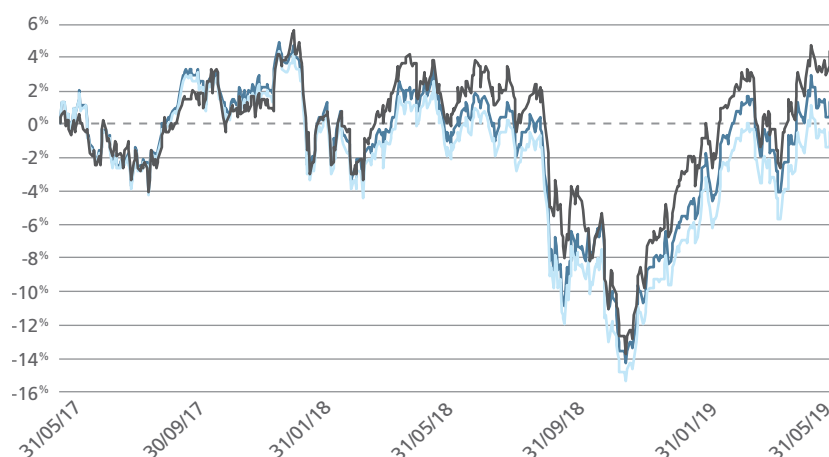
The Fund has the flexibility to be up to 10% invested in global stocks. This offers the managers the freedom to pursue specific investment themes and opportunities which are not available in Europe. Additionally, the fund may have an allocation of up to 5% to the UK and there will be no constraints on its exposure to the Swiss market.

Performance: Percentage Growth, from launch (31 May 2017) to 31 July 2019

- ★ CLuxESSF I Acc EUR (0.1%)
- ★ CLuxESSF A Acc EUR (-1.7%)
- IA Europe ex UK (3.1%)

Note: Past performance is not a guide to future performance.

Source: as at 31 July 2019. © 2019 FE. All Rights Reserved. Total return, Bid-bid in EUR, net income reinvested.



Fund Manager Profiles



Richard Pease
Fund Manager

Richard has over three decades of experience in the financial industry. After running funds with the Central Board of Finance and Windsor Investment Management, Richard joined Jupiter Asset Management in 1989 where he started and ran the Jupiter European fund and several other European vehicles.

In 2001, he helped set up New Star Asset Management where he launched and managed both onshore and offshore European funds. On Henderson Global Investor's acquisition of New Star in April 2009, he became a Director of European Equities. In October 2009, Richard launched the Henderson European Special Situations fund. Richard joined CRUX in June 2015 following a Scheme of Arrangement that allowed him to merge the Henderson European Special Situations fund with the CRUX European Special Situations fund. Richard also co-manages the CRUX European fund.



James Milne
Fund Manager

James worked at Henderson Global Investors as a European equities fund manager from April 2009 until he joined CRUX in June 2015 with the successful merger of the Henderson European Special Situations Fund and the CRUX European Special Situations Fund.

James previously worked at New Star Asset Management, which he joined in August 2006. James began his career in 2002 at KPMG in London where he qualified as a chartered accountant before moving into corporate finance. He graduated from Magdalen College, Oxford with a double first class degree in Engineering Science.

Important Information

Please note the views, opinions and forecasts expressed in this document are based on CRUX's research and analysis at the time of publication. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. CRUX (Lux) European Special Situations Fund (SICAV) (the 'Fund') is a sub-fund of the CRUX Global Fund (the 'Company'). The Company is a UCITS scheme incorporated as a Société Anonyme in Luxembourg and is organised as a Société d'investissement à Capital Variable (SICAV). This is a type of open-ended fund widely used in Europe. The Fund is registered with the Commission de Surveillance du Secteur Financier under registry number 11083.

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On 8th March 2019 the CRUX European Special Situations Feeder Fund was renamed CRUX (Lux) European Special Situations Fund. For more information please follow the link www.cruxam.com. 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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